

2018 FINANCIAL STATEMENTS

INVESTING 4 THE FUTURE



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STATION



WADSWORTH
BOULEVARD



ANDERSON
PARK



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CROSSING



CITY OF WHEAT RIDGE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018

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YEAR ENDED DECEMBER 31, 2018**

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INTRODUCTORY SECTION

**CITY OF WHEAT RIDGE
CITY OFFICIALS
DECEMBER 31, 2018**

MAYOR

Bud Starker

CITY COUNCIL

District 1

David Kueter
Janeece Hoppe

District 2

Zachary Urban
Kristi Davis

District 3

George Pond
Amanda Weaver

District 4

Leah Dozeman
Larry Mathews

CITY CLERK

Janelle Shaver

MUNICIPAL JUDGE

Christopher Randall

CITY TREASURER

Chris Miller

CITY ATTORNEY

Gerald Dahl

CITY MANAGER

Patrick Goff

DIRECTOR OF ADMINISTRATIVE SERVICES

Allison Scheck

DIRECTOR OF COMMUNITY DEVELOPMENT

Kenneth Johnstone

DIRECTOR OF PARKS & RECREATION

Joyce Manwaring

DIRECTOR OF PUBLIC WORKS

Vacant

CHIEF OF POLICE

Daniel Brennan

FINANCE MANAGER

Mark Colvin

HUMAN RESOURCES MANAGER

Michael Clasen

PURCHASING AND CONTRACTING AGENT

Jennifer Nellis

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of City Council
City of Wheat Ridge, Colorado
Wheat Ridge, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Wheat Ridge, Colorado, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the entity'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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Wheat Ridge, Colorado as of December 31, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

Correction of an error

As discussed in Note 1 to the financial statements, the City of Wheat Ridge, Colorado restated its net position for governmental activities as of January 1, 2018 due to a correction of an error for Federal grant related receivables. A summary of the restatement is presented in Note 1.

Our auditors' opinions were not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedules on pages 4-13 and 37-41 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 of Wheat Ridge, Colorado's basic financial statements. The combining and individual fund statements and schedules and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Honorable Mayor and Members of City Council
City of Wheat Ridge, Colorado

The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and was derived from and relates 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Broomfield, Colorado
June 28, 2019

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

As management of the City of Wheat Ridge, we offer this narrative overview and analysis of the financial activities of the City of Wheat Ridge for the fiscal year ended December 31, 2018. Please read it in conjunction with the City's financial statements, which follow this section.

Financial Highlights

- The assets of the City of Wheat Ridge exceeded its liabilities at the close of fiscal year 2018 by \$88.9 million (net position). Of this amount, \$16.4 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- At the close of fiscal year 2018, the City of Wheat Ridge's governmental funds reported combined ending fund balances of \$49.6 million, a decrease of approximately \$1.6 million compared to the prior year. Approximately \$13.8 million (28%), is available for spending at the City's discretion (unrestricted, unassigned fund balance).
- At the end of the fiscal year 2018, unrestricted, unassigned fund balance for the General Fund was \$13.8 million, or 43% of total General Fund expenditures.
- General Fund actual revenues were \$3.4 million greater than final budgeted revenue for the fiscal year 2018 and actual expenditures were \$3.7 million less than final budgeted expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Wheat Ridge's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements report information on all activities of the City and its component unit (Wheat Ridge Urban Renewal Authority). The statement of net position includes all of the City's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The *statement of net position* presents information on all of the City of Wheat Ridge's assets, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Wheat Ridge is improving or deteriorating.

The *statement of activities* presents information showing how the City of Wheat Ridge's net position changed during fiscal year 2018. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

The government-wide financial statements include not only the City itself, but also the legally separate Wheat Ridge Urban Renewal Authority for which the City is financially accountable.

The governmental activities of the City include general government, economic development, community development, police, public works, and parks and recreation.

Fund financial statements. The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law (like the Police Investigation Fund).
- The City Council establishes other funds to control and manage money for particular purposes (like the Recreation Center Operating Fund) or to show that it is properly using certain taxes and grants (like the Conservation Trust Fund).

The City has one type of fund:

Governmental funds – All of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether or not there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information on the subsequent pages is provided to explain the relationship (or differences) between them.

Financial Analysis of the City as a Whole

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Wheat Ridge, assets exceeded liabilities by \$88,943,343 at the close of the 2018 fiscal year.

By far the largest portion of the City of Wheat Ridge's net position (78%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment). The City of Wheat Ridge uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the City of Wheat Ridge's net position (4%) represents resources that are subject to external restrictions on how they may be used (open space and parks, police investigations, crime prevention activities, government access channel and emergency reserves). The remaining balance of unrestricted net position (\$16,385,591) may be used to meet the City's obligations to citizens and creditors.

At the end of the current fiscal year, the City of Wheat Ridge is able to report positive balances in net position for the City as a whole. The same situation held true for the prior fiscal year.

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

City of Wheat Ridge Net Position

	Governmental Activities	
	2018	2017
Current and Other Assets	\$ 55,295,839	\$ 54,132,546
Capital Assets	68,037,158	63,769,150
Total Assets	<u>123,332,997</u>	<u>117,901,696</u>
Long-Term Liabilities	29,304,091	32,519,243
Other Liabilities	4,074,115	1,997,774
Total Liabilities	<u>33,378,206</u>	<u>34,517,017</u>
Deferred Inflows of Resources	1,011,448	1,022,134
Net Position		
Net Investment in Capital Assets	68,972,644	66,145,851
Restricted	3,585,108	3,587,682
Unrestricted	16,385,591	12,629,012
Total Net Position	<u><u>\$ 88,943,343</u></u>	<u><u>\$ 82,362,545</u></u>

Changes in Net Position

Governmental activities.

- Current and other assets increased 2% primarily due an increase in cash and investments from development related taxes and fees.
- Long-term liabilities decreased mostly due to payments of principal and interest on Sales and Use Tax Revenue Bonds Series 2017A.
- Other Liabilities increased due to trade payables on Investing 4 the Future projects
- Governmental Activities increased the City's total net position by \$5,797,824. This increase is primarily due to an increase in development related taxes and fees.
- Unrestricted net position increased by 30% in 2018 primarily due to an increase in development related taxes and fees.

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

City of Wheat Ridge Changes in Net Position

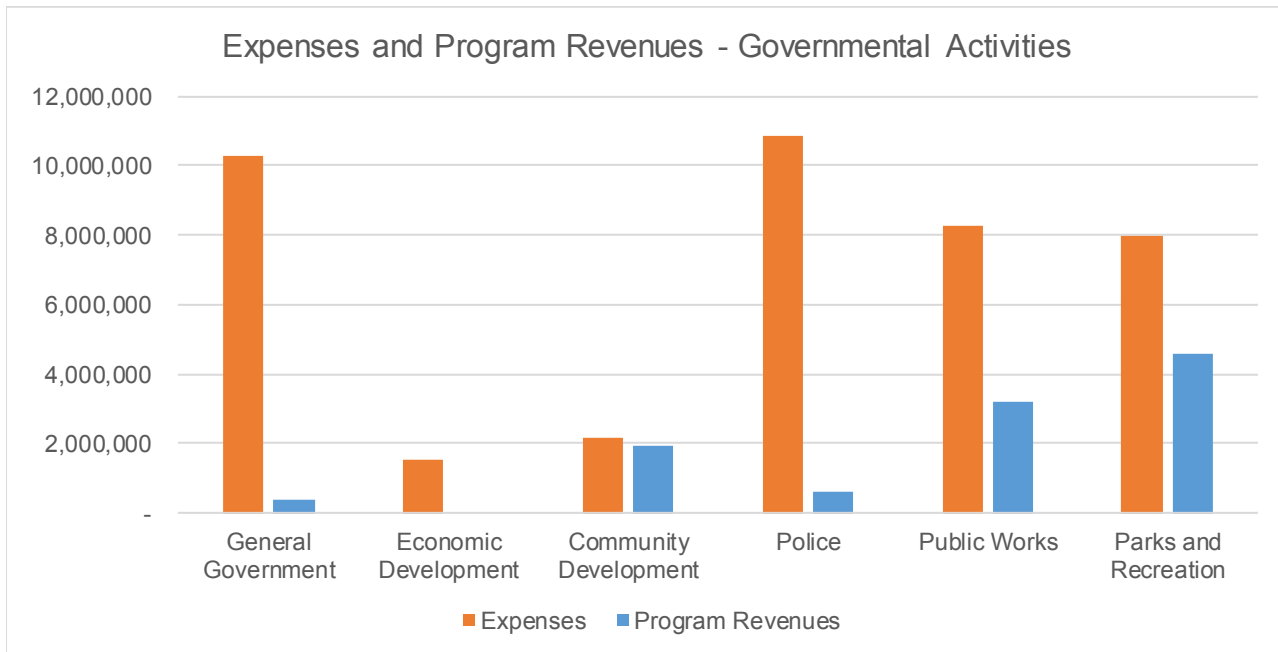
	2018	2017
REVENUES		
Program Revenues		
Charges for Services	\$ 6,127,397	\$ 6,977,693
Operating Grants and Contributions	2,041,780	1,859,292
Capital Grants and Contributions	2,543,745	2,391,449
General Revenues		
Property Taxes	1,005,405	854,613
Sales Taxes	22,720,723	22,563,618
Use Taxes	8,033,831	6,647,544
Franchise Taxes	1,602,881	1,610,102
Lodgers Taxes	1,472,486	1,610,990
Other Taxes	671,902	685,520
Investment Income	929,909	308,805
Insurance Proceeds	363,474	1,769,836
Gain on Sale of Capital Assets	88,064	-
Miscellaneous	367,460	414,169
Total Revenues	<u>47,969,057</u>	<u>47,693,631</u>
EXPENSES		
General Government	10,287,683	9,551,427
Economic Development	1,525,566	1,486,581
Community Development	2,143,330	1,753,644
Police	10,838,937	10,383,862
Public Works	8,235,985	7,910,108
Parks and Recreation	7,996,072	7,960,611
Interest on Long-Term Debt	1,143,660	662,139
Total Expenses	<u>42,171,233</u>	<u>39,708,372</u>
CHANGE IN NET POSITION	5,797,824	7,985,259
Net Position - Beginning of Year	<u>82,362,545</u>	<u>74,377,286</u>
Prior Period Restatement (See Note 1)	782,974	-
Net Position - Beginning of Year, Restated	<u>83,145,519</u>	<u>74,377,286</u>
NET POSITION - END OF YEAR	<u><u>\$ 88,943,343</u></u>	<u><u>\$ 82,362,545</u></u>

General Government expenses include budgets for the City Treasurer, Legislative Services, Financial Services, City Manager, City Attorney, City Clerk's Office, Municipal Court, Administrative Services, Human Resources, Purchasing and Contracting, Information Technology and Central Charges.

- Total revenue growth compared to 2017 is 3.7% higher (when factoring out insurance proceeds from the 2017 hailstorm). This increase is mostly attributable to an increase in development related taxes and fees.

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

- Sales tax revenue is relatively flat compared to 2017 but Use tax is 21% higher due to an increase in economic development activities and significant capital investments in Rocky Mountain Bottle Company.
- Investment income increased by 201% over 2017 primarily due to interest income earned from investing the proceeds of the 2017 bond issuance but also due to reinvestment of funds in higher interest bearing accounts.
- Expenses in general are 6% higher than 2017 due to expenses related to the 2017 hailstorm, interest on long-term debt and increased staffing resources in the building division to respond to increases in economic development activity.
- Interest on Long-Term Debt is higher because of two interest payments made in 2018.



Financial Analysis of the City's Funds

The focus of the City of Wheat Ridge's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Wheat Ridge's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2018, the City of Wheat Ridge's governmental funds reported combined ending fund balances of \$49.6 million, a decrease of \$1.6 million in comparison with the prior year. Approximately 28% of this total amount (\$13.8 million) constitutes unrestricted, unassigned fund balance, which is available for spending at the City's discretion.

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been restricted or shown as nonspendable for:

• Developer Loan Receivable - Fruitdale	\$1,085,000
• Prepaid Items	\$638,451
• Capital Projects – Investing 4 the Future	\$28,652,575
• Open space and parks	\$1,393,975
• Police Investigations Fund	\$42,142
• Crime Prevention Activities Fund	\$495,363
• Government Access Channel	\$253,628
• TABOR-mandated emergency reserves	\$1,400,000

or committed to:

• Municipal Court Fund	\$92,537
• Recreation Center Fund	\$174,686
• Public Art Fund	\$141,154

or assigned to:

• Capital Projects Fund	\$1,204,689
• Capital Equipment Replacement Fund	\$189,269

The General Fund is the chief operating fund of the City of Wheat Ridge. At the end of fiscal year 2018, unrestricted, unassigned fund balance of the General Fund was \$13.8 million, while total General Fund balance reached approximately \$16.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted, unassigned fund balance and total fund balance to total fund expenditures. Unrestricted, unassigned fund balance represents 43% of total General Fund expenditures, while total fund balance represents 52% of that same amount.

The Open Space Fund was created in 1972 for the purpose of acquiring, developing and maintaining open space and park properties within the City of Wheat Ridge. Major projects in 2018 and 2017 include Prospect Park Phases I and II, Anderson Park renovations and improvements to the Clear Creek recreational trail system. At the end of 2018, the Open Space Fund balance was nearly \$200 thousand higher than the prior year due in part to a decrease in capital outlays as major projects were completed or neared completion. The Open Space Fund also benefitted in 2018 from a one-time developer parkland fee of \$356,043 and a steady allocation of Jefferson County sales and use tax disbursed from the Jefferson County Open Space Fund.

The Capital Projects Fund uses assigned funds to upgrade, maintain and expand the City of Wheat Ridge facilities, buildings, grounds, streets, parks and roads. Compared to 2017, capital outlays were \$554,043 higher in 2018 primarily due to the Wadsworth Environmental Assessment project and street maintenance.

While additional revenues were realized from the impact of the ½ of 1 % sales and use tax rate increase, expenditures in the Investing 4 the Future fund have increased significantly due to project spending on Anderson Park and Clear Creek Crossing.

The City of Wheat Ridge has seven non-major funds that are restricted for, committed to as assigned to a variety of purposes. The combined fund balance is \$1.6 million, which is \$503,917, lower than 2017 primarily due to Recreation Center Operating Fund operating expenditures of \$323,005 in excess of charges for services.

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

General Fund Budgetary Highlights

The original budget was amended by City Council for a total of \$1,502,343 in supplemental budget appropriations throughout the 2018 fiscal year. These amendments can be briefly summarized as follows:

Supplemental Budget Appropriations: Organized from largest to smallest expenditure

- \$648,285 allocated for re-encumbrance of 2017 encumbered funds
- \$500,000 allocated for third-party on-call permit inspections, plan review and other support services
- \$213,310 allocated for neighborhood revitalization strategy update
- \$48,000 allocated for law enforcement academy training
- \$20,000 allocated for RTD Ward Station Landscaping
- \$18,000 allocated for The Action Center
- \$16,555 allocated for licensing and maintenance fees for Logistics Systems
- \$15,000 allocated for mandated legal counsel for in-custody defendants
- \$9,000 allocated for police promotional exams
- \$6,698 allocated for trails and parks
- \$5,279 allocated to increase the Resident Survey Sample size
- \$2,216 allocated for bike repairs stations

During the 2018 fiscal year, unrestricted, unassigned fund balance in the General Fund increased to \$13.8 million, an increase of \$4.4 million from the previous year. The increase is attributable to a \$1.5 million loan repayment from the Fruitdale Lofts project, growth in high-yield invested funds and an increase in taxes and fees from increased economic development activities.

The 2018 General Fund budget was adopted without using any of the fund balance to balance the budget. However, the final budget allocated \$2,245,000 of the fund balance to the Capital Projects Fund for capital improvements.

Capital Asset and Debt Administration

Capital assets. The City of Wheat Ridge's investment in capital assets for its governmental activities as of December 31, 2018 amounts to \$68.0 million (net of accumulated depreciation). This investment in capital assets includes land, artwork, construction in progress, land improvements, buildings, vehicles, machinery and equipment, infrastructure, software and solar power capacity. Additional information on capital assets is provided in Note 4 of the financial statements.

Major capital asset events during the 2018 fiscal year totaled \$8.1 million and included the following:

- Land and Land Improvements in the amount of \$3.0 million
 - o Prospect Park – Phase I
 - o Waterline improvements
 - o Panorama irrigation project
 - o Right of Way acquisitions
- Construction in Progress in the amount of \$3.8 million
 - o Prospect Park – Phase II
 - o Anderson Park
 - o Clear Creek Crossing
 - o Wadsworth widening project
 - o Public improvement projects

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

- Buildings in the amount of \$209,019
 - o Police Department Records Remodel
 - o Parks Equipment Storage Building
- Vehicles in the amount of \$748,644
 - o One Public Works Dump & Hoist Component Added to Existing Dump Truck
 - o One Public Works Extended Cab 2x4 Truck
 - o One Public Works Elgin Street Sweepers
 - o One Public Works Heavy Duty Truck
 - o One Public Works Utility Tractor
 - o One Public Works Agricultural Tractor
 - o Three Police investigations hybrid passenger cars
 - o One Police BMW Motorcycle
 - o Four Police patrol cars
- Machinery and Equipment in the amount of \$307,336
 - o Recreation center fitness and other equipment
 - o Computers, servers and peripherals
 - o Traffic control cabinets and other traffic control system equipment
 - o One Public Works loader
 - o Playground equipment

**City of Wheat Ridge's Capital Assets
(Net of Depreciation)**

	2018	2017
Land	\$ 16,118,553	\$ 16,083,432
Artwork	113,295	113,295
Construction in Progress	9,006,564	5,166,001
Land Improvements	12,030,624	9,664,524
Buildings	10,577,808	11,028,853
Vehicles	2,402,971	1,999,563
Machinery and Equipment	2,693,636	2,860,479
Infrastructure	14,358,415	16,047,400
Software	104,281	135,761
Solar Power Capacity	631,011	669,842
Total Capital Assets	<u>\$ 68,037,158</u>	<u>\$ 63,769,150</u>

Long-term debt. At the end of the 2018 fiscal year, the City of Wheat Ridge had total long-term debt outstanding of \$29,304,091. Of this amount, \$2,780,003 is due within one year. This total debt represents future bond principal payable from the Investing 4 the Future Fund sales and use tax, and compensated absences, claims payable, and lease payments for solar panels, which are expected to be liquidated primarily with revenues of the General Fund. Additional information for long-term debt is provided in Note 5 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The City's sales and use tax rate until December 31, 2016 was 3%. The rate then increased by .5% to 3.5% by authority of the November 2016 ballot measure. The mill levy was 1.830 mills. Both rates are among the lowest in the Denver metro area. Pursuant to the November 2016 ballot measure, the City issued \$30,595,000 in bonds on May 2, 2017. These funds are managed in restricted revenue Fund 31, Investing 4 the Future.

**CITY OF WHEAT RIDGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

Walmart closed its doors in Wheat Ridge on July 7, 2017, which continues to impact total City revenues due to the associated loss in sales tax revenue. Four national retail tenants will backfill the Walmart space in the 4th quarter of 2019. Sales tax revenue from these tenants was not factored into the 2019 Budget. These four tenants are projected to generate between \$800,000 and \$900,000 in sales tax revenue annually.

The Corners at Wheat Ridge is currently under construction and the anchor tenant, Lucky's Market, opened on August 6, 2018. When the project is fully built out, an additional 75,000 sq. ft. of commercial retail space will be added to the City. The project is projected to generate approximately \$650,000 in sales tax revenue annually.

The Clear Creek Crossing project entitlements and public finance agreement were finalized and approved in 2018. The developer is finalizing the leasing plan for potential tenants to include retail, residential, a medical campus, hospitality, and entertainment. The retail component of the project will likely open in 2020; therefore, no new sales tax revenue from this project was included in the 2019 budget. The Longs Peak Metropolitan District (LPMD) will reimburse the City \$507,038 for the environmental assessment expense the City incurred over the last several years for the I-70 hook ramp project. The reimbursement will occur when the LPMD issues bonds for the Clear Creek Crossing project, likely in 2019. This reimbursement revenue has not been factored into the 2019 budget. Once the project is fully built out, sales tax, lodging, admissions and use tax revenue is projected to total \$1.8 million annually.

Several other commercial redevelopment projects across the City are projected to increase sales tax revenue starting sometime in 2019. Approximately 22,500 sq. ft. of additional restaurant and fast casual food options will be constructed across the City including Hacienda Colorado and a fast casual restaurant at the Applewood Shopping Center, a fast casual restaurant at the Kipling Ridge project and other neighborhood commercial retail options at the West End 38 project. In total, all projects are projected to generate approximately \$300,000 in sales tax revenue annually.

The adopted 2019 fiscal year budget is \$75.7 million. It includes a \$35.6 million operating budget, a \$22.4 million Investing 4 the Future capital projects budget, a \$10.6 million CIP budget and \$7.1 million for special revenue budgets.

Requests for Information

This financial report is designed to provide a general overview of the City of Wheat Ridge's finances for those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Administrative Services Director City of Wheat Ridge
7500 W. 29th Avenue
Wheat Ridge, Colorado 80033

BASIC FINANCIAL STATEMENTS

**CITY OF WHEAT RIDGE
STATEMENT OF NET POSITION
DECEMBER 31, 2018**

	<u>Primary Government Governmental Activities</u>	<u>Component Unit Urban Renewal Authority</u>
ASSETS		
Cash and Investments	\$ 17,354,804	\$ 1,668,906
Restricted Cash and Investments	29,704,811	6,330,000
Accounts Receivable	4,096,990	-
Property Taxes Receivable	1,011,448	499,762
Intergovernmental Receivables	1,404,335	-
Loans Receivable	1,085,000	-
Prepaid Items	638,451	-
Due from Primary Government	-	88,842
Property Held for Resale	-	330,299
Capital Assets, Not Being Depreciated	25,238,412	-
Capital Assets, Net of Depreciation	42,798,746	-
Total Assets	<u>123,332,997</u>	<u>8,917,809</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Liabilities		
Accounts Payable	2,427,666	5,339
Accrued Liabilities	504,997	-
Retainage Payable	139,424	-
Refundable Deposits	462,664	-
Unearned Revenues	361,110	-
Accrued Interest Payable	89,412	64,859
Due to Component Unit	88,842	-
Noncurrent Liabilities		
Due Within One Year	2,780,003	445,000
Due in More than One Year	26,524,088	8,146,798
Total Liabilities	<u>33,378,206</u>	<u>8,661,996</u>
Deferred Inflows of Resources		
Property Taxes	<u>1,011,448</u>	<u>499,762</u>
Net Position		
Net Investment in Capital Assets	68,972,644	-
Restricted for:		
Open Space and Parks	1,393,975	-
Police Investigations	42,142	-
Crime Prevention Activities	495,363	-
Government Access Channel	253,628	-
Emergencies	1,400,000	-
Unrestricted	16,385,591	(243,949)
Total Net Position	<u>\$ 88,943,343</u>	<u>\$ (243,949)</u>

See accompanying Notes to Financial Statements.

**CITY OF WHEAT RIDGE
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

Functions/Programs					Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component
					Governmental Activities	Unit Urban Renewal Authority
Primary Government						
Governmental Activities						
General Government	\$ 10,287,683	\$ 306,486	\$ 89,615	\$ 6,400	\$ (9,885,182)	\$ -
Economic Development	1,525,566	-	-	-	(1,525,566)	-
Community Development	2,143,330	1,936,239	-	-	(207,091)	-
Police	10,838,937	493,680	90,754	-	(10,254,503)	-
Public Works	8,235,985	270,137	1,861,411	1,089,065	(5,015,372)	-
Parks and Recreation	7,996,072	3,120,855	-	1,448,280	(3,426,937)	-
Interest on Long-term debt	1,143,660				(1,143,660)	-
Total Primary Government	<u>\$ 42,171,233</u>	<u>\$ 6,127,397</u>	<u>\$ 2,041,780</u>	<u>\$ 2,543,745</u>	(31,458,311)	-
Component Unit						
Urban Renewal Authority	<u>\$ 1,339,454</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ -</u>	-	(1,039,454)
General Revenues						
Property Taxes					1,005,405	402,436
Sales Taxes					22,720,723	574,602
Use Taxes					8,033,831	-
Franchise Taxes					1,602,881	-
Lodgers Taxes					1,472,486	-
Other Taxes					671,902	-
Investment Income					929,909	2,264
Insurance Proceeds					363,474	-
Gain on Sale of Capital Assets					88,064	-
Miscellaneous					367,460	28,495
Total General Revenues					<u>37,256,135</u>	<u>1,007,797</u>
Change in Net Position					5,797,824	(31,657)
Net Position - Beginning of Year (as restated)					<u>83,145,519</u>	<u>(212,292)</u>
Net Position - End of Year					<u>\$ 88,943,343</u>	<u>\$ (243,949)</u>

See accompanying Notes to Financial Statements.

**CITY OF WHEAT RIDGE
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

	General	Open Space	Capital Projects	Investing 4 the Future	Other Governmental Funds	Totals
ASSETS						
Cash and Investments	\$ 13,828,060	\$ 611,140	\$ 1,302,244	\$ -	\$ 1,613,360	\$ 17,354,804
Restricted Cash and Investments	-	-	-	29,704,811	-	29,704,811
Accounts Receivable	3,438,110	-	112,889	521,800	24,191	4,096,990
Property Taxes Receivable	1,011,448	-	-	-	-	1,011,448
Intergovernmental Receivables	317,509	383,841	702,985	-	-	1,404,335
Loans Receivable	1,085,000	-	-	-	-	1,085,000
Prepaid Items	10,521	-	-	627,930	-	638,451
Total Assets	19,690,648	994,981	2,118,118	30,854,541	1,637,551	55,295,839
LIABILITIES						
Accounts Payable	734,219	-	140,667	1,522,712	30,068	2,427,666
Accrued Liabilities	447,628	8,282	-	-	49,087	504,997
Retainage Payable	2,354	15,969	69,777	51,324	-	139,424
Refundable Deposits	462,664	-	-	-	-	462,664
Unearned Revenues	361,110	-	-	-	-	361,110
Due to Component Unit	88,842	-	-	-	-	88,842
Total Liabilities	2,096,817	24,251	210,444	1,574,036	79,155	3,984,703
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	1,011,448	-	-	-	-	1,011,448
Grants	-	-	702,985	-	-	702,985
Total Deferred Inflows	1,011,448	-	702,985	-	-	1,714,433
FUND BALANCES						
Nonspendable						
Loans Receivable	1,085,000	-	-	-	-	1,085,000
Prepaid Items	10,521	-	-	627,930	-	638,451
Restricted For:						
Capital Projects	-	-	-	28,652,575	-	28,652,575
Open Space and Parks	-	970,730	-	-	423,245	1,393,975
Police Investigations	-	-	-	-	42,142	42,142
Crime Prevention Activities	-	-	-	-	495,363	495,363
Government Access Channel	253,628	-	-	-	-	253,628
Emergencies	1,400,000	-	-	-	-	1,400,000
Committed to:						
Municipal Court	-	-	-	-	92,537	92,537
Recreation Center	-	-	-	-	174,686	174,686
Public Art	-	-	-	-	141,154	141,154
Assigned to:						
Capital Projects	-	-	1,204,689	-	-	1,204,689
Equipment Replacement	-	-	-	-	189,269	189,269
Unrestricted, Unassigned	13,833,234	-	-	-	-	13,833,234
Total Fund Balances	16,582,383	970,730	1,204,689	29,280,505	1,558,396	49,596,703
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,690,648	\$ 994,981	\$ 2,118,118	\$ 30,854,541	\$ 1,637,551	\$ 55,295,839

See accompanying Notes to Financial Statements.

**CITY OF WHEAT RIDGE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2018**

Amounts Reported for Governmental Activities in the
Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 49,596,703
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Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in governmental funds.	68,037,158
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Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred inflows of resources in the governmental funds and thus are not included in fund balance.

Intergovernmental Revenues	702,985
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Long-term liabilities and related items are not due and payable in the current year, and therefore are not reported in governmental funds.

Bonds Payable	(25,395,000)
Bond Premium	(2,018,218)
Capital Lease Payable	(667,197)
Accrued Compensated Absences	(1,113,734)
Claims Payable	(109,942)
Accrued Interest Payable	(89,412)

Total Net Position of Governmental Activities	<u>\$ 88,943,343</u>
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CITY OF WHEAT RIDGE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018

	General	Open Space	Capital Projects	Investing 4 the Future	Other Governmental Funds	Totals
REVENUES						
Taxes	\$ 30,299,393	\$ -	\$ 295,888	\$ 4,442,044	\$ 469,903	\$ 35,507,228
Licenses and Permits	1,650,695	-	-	-	-	1,650,695
Intergovernmental	2,048,180	1,448,280	815,511	-	318,422	4,630,393
Charges for Services	1,644,437	356,043	56,501	-	2,051,682	4,108,663
Fines and Forfeitures	337,087	-	-	-	30,952	368,039
Investment Income	301,454	14,957	10,929	563,228	39,341	929,909
Miscellaneous	345,294	-	-	-	22,166	367,460
Total Revenues	36,626,540	1,819,280	1,178,829	5,005,272	2,932,466	47,562,387
EXPENDITURES						
Current						
General Government	9,652,131	-	-	1,134,129	17,424	10,803,684
Economic Development	1,525,794	-	-	-	-	1,525,794
Community Development	2,137,940	-	-	-	-	2,137,940
Police	10,069,371	-	-	-	480,970	10,550,341
Public Works	4,443,263	-	-	-	-	4,443,263
Parks and Recreation	4,146,140	305,950	-	-	2,815,824	7,267,914
Capital Outlay	-	1,323,393	3,372,913	4,489,094	122,165	9,307,565
Debt Service						
Principal	39,111	-	-	2,400,000	-	2,439,111
Interest	41,056	-	-	1,105,300	-	1,146,356
Total Expenditures	32,054,806	1,629,343	3,372,913	9,128,523	3,436,383	49,621,968
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,571,734	189,937	(2,194,084)	(4,123,251)	(503,917)	(2,059,581)
OTHER FINANCING SOURCES (USES)						
Proceeds from						
Sale of Capital Assets	88,064	-	-	-	-	88,064
Insurance Proceeds	363,474	-	-	-	-	363,474
Transfers In	-	-	2,245,000	-	-	2,245,000
Transfers Out	(2,245,000)	-	-	-	-	(2,245,000)
Total Financing Sources (Uses)	(1,793,462)	-	2,245,000	-	-	451,538
NET CHANGE IN FUND BALANCES	2,778,272	189,937	50,916	(4,123,251)	(503,917)	(1,608,043)
Fund Balances - Beginning of Year	13,804,111	780,793	1,153,773	33,403,756	2,062,313	51,204,746
FUND BALANCES - END OF YEAR	<u>\$ 16,582,383</u>	<u>\$ 970,730</u>	<u>\$ 1,204,689</u>	<u>\$ 29,280,505</u>	<u>\$ 1,558,396</u>	<u>\$ 49,596,703</u>

See accompanying Notes to Financial Statements.

CITY OF WHEAT RIDGE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2018

Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$ (1,608,043)
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Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over the estimated useful lives as annual depreciation expense in the statement of activities.

Capital Outlays	8,087,024
Contributed Assets	35,121
Depreciation Expense	(3,854,137)

Some revenues reported in the statement of activities are not available as current financial resources and, therefore, are not reported as revenues in governmental funds. Negative amounts indicate a decrease in accruals between fiscal years. Examples are revenues from grant reimbursements.

Intergovernmental Revenue	(79,989)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.

Bond Payments	2,400,000
Capital Lease Payments	40,632

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. This represents changes in the following.

Accrued Interest Payable	2,696
Amortization of Premium	506,008
Compensated Absences	25,738
Claims Payable	242,774

Change in Net Position of Governmental Activities	<u><u>\$ 5,797,824</u></u>
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**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Wheat Ridge, Colorado (the City) was incorporated in August 1969, and became a home rule city in 1976, as defined by State statutes. The City is governed by a Mayor and eight- member Council elected by the residents.

The accounting policies of the City conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The financial reporting entity consists of the City, organizations for which the City is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the City. Based on the application of these criteria, the City includes the following organization in its reporting entity.

The *Wheat Ridge Urban Renewal Authority* (the Authority) was created to redevelop or rehabilitate certain blighted areas within the City. The Authority board members are appointed by the Mayor and City Council. Although the Authority is legally separate from the City, the Authority's primary revenue source, tax increment financing, can only be established by the City. The Authority is discretely presented in the financial statements, and does not issue separate financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported in a single column. The *primary government* is reported separately from the legally separate *component unit* for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for the governmental funds. Major individual 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*. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

When both restricted and unrestricted resources are available for a specific use, it is the City's practice to use restricted resources first, then unrestricted resources as they are needed.

The City reports the following major governmental funds:

The *General Fund* is the general operating fund of the City. It is used to account for all financial resources except those accounted for in another fund.

The *Open Space Fund* accounts for County shared revenues, grants, and development fees restricted for the acquisition, construction, and maintenance of open space and parks.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The *Capital Projects Fund* accounts for the accumulation of resources from a lodgers tax, intergovernmental revenues and General Fund transfers for the acquisition or construction of major capital assets.

The *Investing 4 the Future Fund* accounts for the collection of a 0.5% sales and use tax approved by election to finance a portion of certain improvement projects. The sales and use tax expires when revenues generated by the tax reach \$38.5 million or on December 31, 2028, whichever occurs first.

Assets, Liabilities and Net Position/Fund Balances

Receivables - Accounts receivable include sales, use and lodgers taxes. Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenses/expenditures when consumed rather than purchased.

Interfund Receivables and Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *interfund receivables* and *interfund payables*. Any balances outstanding between the primary government and the discretely presented component unit are reported on the statement of activities as *due from* and *due to*.

Property Held for Resale - Property that is held with the intent to sell is reported at the lower of cost or fair value.

Capital Assets - Capital assets, which include property, equipment, and infrastructure acquired or constructed since 1980, are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. Intangible assets are reported at cost if they are identifiable.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives.

Land Improvements	10 - 40 Years
Buildings	10 - 40 Years
Vehicles, Machinery, and Equipment	3 - 40 Years
Infrastructure	20 - 50 Years
Software	5 Years
Solar Power Capacity	20 Years

Unearned Revenues - Unearned revenues include business license fees collected in advance.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year.

Compensated Absences - Employees of the City are allowed to accumulate unused vacation and sick time up to a maximum based on years of service. Upon termination of employment from the City, an employee will be compensated for all accrued vacation time at their current pay rate. A long-term liability has been reported in the government-wide financial statements for compensated absences.

Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Governmental funds recognize long-term liabilities only when payment is due. Payments of long-term debt are reported as current expenditures. Debt issuance costs are reported as current expenses or expenditures.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. As reported in the fund financial statements, the City Council establishes a fund balance commitment through passage of a resolution. In addition, by resolution the City Council has delegated to the City Manager or his designee the authority to assign fund balances for specific purposes.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position/Fund Balances (Continued)

As adopted by City Council policy, the City will maintain a minimum unrestricted fund balance of at least two months, or approximately 17%, of its General Fund operating expenditures.

When expenditures are incurred for a specific purpose for which both restricted and unrestricted fund balances are available, the City's policy is to use restricted amounts first, followed by committed, assigned and unassigned amounts.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the City on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at year-end.

Contraband Forfeitures

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. These transactions are reported in the Police Investigation Special Revenue Fund.

Restatement of Net Position

During 2018, the City determined that reimbursable federal grants, for which the City had not previously received reimbursement, should have been recorded as receivables prior to 2018. This restated the beginning net position of governmental activities in the Government-Wide Statement of Activities by increasing the amount as of January 1, 2018, by \$782,974. The details of this adjustment are as follows:

	<u>Governmental Activities</u>
Beginning Net Position, as previously reported, at January 1, 2018	\$ 82,362,545
Increase of accounts receivable correction	<u>782,974</u>
Net Position, January 1, 2018, as restated	<u><u>\$ 83,145,519</u></u>

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2018, follows:

Petty Cash	\$ 3,950
Cash Deposits	8,461,912
Investments	<u>46,592,659</u>
Total	<u><u>\$ 55,058,521</u></u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments - Primary Government	\$ 17,354,804
Restricted Cash and Investments - Primary Government	29,704,811
Cash and Investments - Component Unit	1,668,906
Restricted Cash and Investments - Component Unit	<u>6,330,000</u>
Total	<u><u>\$ 55,058,521</u></u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2018, the City and the Authority had bank deposits of \$2,360,196 and \$7,147,328, respectively, collateralized with securities held by the financial institutions' agents but not in their name.

Investments

The City and the Authority are required to comply with State statutes, which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Through its investment policy, the City has further restricted allowable investments to the following.

- Obligations of the United States and U.S. Agency securities
- Corporate debt
- Commercial paper
- Bankers' acceptances
- Repurchase agreements collateralized by authorized securities
- General obligations of U.S. local government entities
- Guaranteed investment contracts
- Money market funds
- Local government investment pools

The City and the Authority had the following investments at December 31, 2018:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less Than 1	1 - 5	Total
Brokered Certificates of Deposit	N/A	\$ 490,000	\$ 2,030,611	\$ 2,520,611
Local Government Investment Pool	AAAm	44,072,048	-	44,072,048
Total		<u>\$ 44,562,048</u>	<u>\$ 2,030,611</u>	<u>\$ 46,592,659</u>

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - Except for corporate securities, State statutes do not limit the amount the City may invest in any single investment or issuer.

Fair Value of Investments - The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. For investments measured at Net Asset Value (NAV), there are no commitments, the redemption frequency is daily, and there is no redemption notice period. The local government investment pool is an investment vehicle established for local government entities in Colorado to pool surplus funds. The pool is similar to money market funds, with each share valued at \$1.00.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2018, the City held investments in Brokered Certificates of Deposit of \$1,670,000 (Level 2 inputs) and Local Government Investment Pool of \$44,072,048 (Measured at amortized cost).

Local Government Investment Pool - At December 31, 2018, the City had \$44,072,048 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE. CSAFE operates in conformity with the Securities and Exchange Commission's Rule 2a-7. Investments in the external investment pool are shown at amortized cost for financial reporting purposes. CSAFE is rated AAAM by Standard and Poor's. Investments of CSAFE are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by participating governments.

NOTE 3 LOANS RECEIVABLE

The City entered into two loan agreements with the developer of the Fruitdale Lofts project. Under the agreements, the City committed to loan the developer \$470,000 and \$2,115,000. The first loan is due 35 years following substantial completion of the project, with interest accruing at 5% per annum beginning 20 years after substantial completion of the project.

Repayment terms for the second loan are dependent upon certain financing and equity contributions of the developer. The loan is due in 20 years, with interest accruing at 5% per annum commencing after completion of the project. During 2017, the project was under construction and the City had advanced the full amount of \$2,585,000 under these agreements. At December 31, 2018, the outstanding balance on the loans was \$1,085,000.

During 2013, the City loaned \$330,299 to the Authority to acquire a property for redevelopment. The loan is non-interest bearing. The loan balance is due upon sale of the redevelopment property. At December 31, 2018, the outstanding balance of the loan was \$20,000.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, is summarized below.

	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 16,083,432	\$ 35,121	\$ -	\$ 16,118,553
Artwork	113,295	-	-	113,295
Construction in Progress	5,166,001	6,822,025	2,981,462	9,006,564
Total Capital Assets Not Being Depreciated	21,362,728	6,857,146	2,981,462	25,238,412
Capital Assets, Being Depreciated				
Land Improvements	16,268,515	2,981,462	-	19,249,977
Buildings	23,158,742	209,019	-	23,367,761
Vehicles	5,342,799	748,644	372,307	5,719,136
Machinery and Equipment	7,824,968	307,336	25,953	8,106,351
Infrastructure	71,096,763	-	-	71,096,763
Software	363,920	-	-	363,920
Solar Power Capacity	776,628	-	-	776,628
Total Capital Assets, Being Depreciated	124,832,335	4,246,461	398,260	128,680,536
Less Accumulated Depreciation				
Land Improvements	(6,603,991)	(615,362)	-	(7,219,353)
Buildings	(12,129,889)	(660,064)	-	(12,789,953)
Vehicles	(3,343,236)	(345,236)	(372,307)	(3,316,165)
Machinery and Equipment	(4,964,489)	(474,179)	(25,953)	(5,412,715)
Infrastructure	(55,049,363)	(1,688,985)	-	(56,738,348)
Software	(228,159)	(31,480)	-	(259,639)
Solar Power Capacity	(106,786)	(38,831)	-	(145,617)
Total Accumulated Depreciation	(82,425,913)	(3,854,137)	(398,260)	(85,881,790)
Total Capital Assets, Being Depreciated, Net	42,406,422	392,324	-	42,798,746
Governmental Activities Capital Assets, Net	<u>\$ 63,769,150</u>	<u>\$ 7,249,470</u>	<u>\$ 2,981,462</u>	<u>\$ 68,037,158</u>

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to programs of the City as follows:

General Government	\$ 370,776
Community Development	6,057
Police	206,631
Public Works	2,105,155
Parks and Recreation	1,165,518
Total	<u><u>\$ 3,854,137</u></u>

NOTE 5 LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended December 31, 2018.

	Balance 12/31/2017	Additions	Reductions	Balance 12/31/2018	Due Within One Year
<u>Governmental Activities</u>					
2017 Revenue Bonds	\$ 27,795,000	\$ -	\$ 2,400,000	\$ 25,395,000	\$ 2,465,000
2017 Bond Premium	2,524,226	-	506,008	2,018,218	-
Solar Power					
Capacity Lease	707,829	-	40,632	667,197	42,393
Compensated Absences	1,139,472	1,366,576	1,392,314	1,113,734	162,668
Claims Payable	352,716	17,004	259,778	109,942	109,942
Total	<u><u>\$ 32,519,243</u></u>	<u><u>\$ 1,383,580</u></u>	<u><u>\$ 4,598,732</u></u>	<u><u>\$ 29,304,091</u></u>	<u><u>\$ 2,780,003</u></u>
<u>Urban Renewal Authority</u>					
2014 Loans Payable	\$ 1,805,000	\$ -	\$ 280,000	\$ 1,525,000	\$ 285,000
2018 Loans Payable	-	6,375,000	-	6,375,000	-
Pollution Remediation	-	859,719	167,921	691,798	160,000
Total	<u><u>\$ 1,805,000</u></u>	<u><u>\$ 7,234,719</u></u>	<u><u>\$ 447,921</u></u>	<u><u>\$ 8,591,798</u></u>	<u><u>\$ 445,000</u></u>

Revenue Bonds

On May 2, 2017, the City issued \$30,595,000 Sales and Use Tax Revenue Bonds, Series 2017A. Bond proceeds will be used to finance certain improvement projects. Interest accrues on the bonds at rates ranging from 3% to 5% per annum and is payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual principal payments are due on December 1, from 2017 through 2027. After issuance of the bonds, the City has \$2,405,000 of debt authorization remaining from the related election.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM DEBT (CONTINUED)

The bonds are payable solely from revenues generated by the 0.5% sales and use tax reported in the Investing 4 the Future Fund. During the year ended December 31, 2018, revenues of \$4,442,044 were available to pay annual debt service of \$3,505,300. Remaining debt service at December 31, 2018, was as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 2,465,000	\$ 1,033,300	\$ 3,498,300
2020	2,565,000	934,700	3,499,700
2021	2,665,000	832,100	3,497,100
2022	2,720,000	778,800	3,498,800
2023	2,860,000	642,800	3,502,800
2024-2027	12,120,000	1,196,800	13,316,800
Total	<u>\$ 25,395,000</u>	<u>\$ 5,418,500</u>	<u>\$ 30,813,500</u>

Solar Power Capacity Lease

On March 23, 2015, the City entered into an agreement to purchase solar power capacity in a community solar garden. The purchase was financed in April 2015, with a lease agreement in the amount of \$800,000. Monthly payments of \$6,681, including principal and interest accruing at 5.75% per annum, are due under the agreement, beginning June 1, 2015, through May 1, 2030. At December 31, 2018, capital assets of \$631,011, net of accumulated depreciation, were reported under this lease.

Following is a schedule of the future minimum lease payments at December 31, 2018.

<u>Year Ended December 31,</u>	<u>Total</u>
2019	\$ 80,167
2020	80,167
2021	80,167
2022	80,167
2023	80,167
2024-2028	400,835
2029-2030	112,936
Total Minimum Lease Payments	<u>914,606</u>
Less: Interest Portion	<u>(247,409)</u>
Present Value of Minimum Lease Payments	<u>\$ 667,197</u>

Compensated Absences

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

Urban Renewal Authority Loans

On May 14, 2014, the Authority approved a loan agreement with Colorado State Bank and Trust for \$2,455,000 to finance infrastructure improvements associated with redevelopment property. The loan accrues interest at 3.16% per annum. Interest payments are due semi-annually beginning December 1, 2014. Principal payments are due annually beginning December 1, 2015, through 2023.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Urban Renewal Authority Loans (Continued)

On October 18, 2018, the Authority approved a loan agreement with Colorado State Bank and Trust for \$6,375,000 to finance the development of real property for the purpose of mixed-use commercial development. The loan accrues interest at 4.65% per annum. Interest payments are due semi-annually beginning March 1, 2019. Principal payments are due annually beginning September 1, 2022, through 2028.

During the year ended December 31, 2018, revenues of \$977,038 were available to pay annual debt service of \$336,290. Future debt service to maturity is as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 285,000	\$ 521,926	\$ 806,926
2020	295,000	335,622	630,622
2021	305,000	326,300	631,300
2022	1,109,247	316,662	1,425,909
2023	1,155,227	660,168	1,815,395
2024-2028	4,750,526	941,762	5,692,288
Total	<u>\$ 7,900,000</u>	<u>\$ 3,102,440</u>	<u>\$ 11,002,440</u>

Pollution Remediation

The Urban Renewal Authority is conducting a site remediation at an approximately 0.552-acre parcel of land located at 7690 West 38th Avenue (Jefferson County Parcel ID 39-262-01-001), as part of the Colorado Department of Public Health and Environment (CDPHE) Voluntary Clean-Up Program (VCUP), in Wheat Ridge and Jefferson County, Colorado. The Urban Renewal Authority's application was approved by CDPHE on January 7, 2014. The site consists of a vacant gravel lot. A former 2,400 square-foot dry cleaner and later a parts department for a shuttered car dealership were previously demolished as part of the approved VCUP Application.

After demolition of the structure, the asphalt paving was stripped during redevelopment of the surrounding properties and source contaminated soil was removed and hauled to an authorized site. Nine monitoring wells were placed throughout the site and quarterly testing has been ongoing. Active site remediation was enacted, first using BOS 100, a material recommended by the Urban Renewal Authorities consultants Terracon, Inc. and CDPHE. The BOS 100 dramatically lowered contamination levels for the first 18-months. Once the BOS 100 stopped reducing the contaminants, a system titled E-Redox was placed throughout the site and has been actively successful at continued remediation of contaminants. The site will be redeveloped as part of a broader community development program. The redevelopment plan includes the construction of a new commercial building with surface parking.

As of December 31, 2018, the estimated liability for the pollution remediation was \$691,798. This estimate is based on the third-party consultant's site assessment and professional experience in this subject.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 6 INTERFUND TRANSACTIONS

During the year ended December 31, 2018, the General Fund transferred \$2,245,000 to the Capital Projects Fund to finance capital projects and to purchase additional equipment.

NOTE 7 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2018, the Authority had a negative net position of \$198,949. Management expects this deficit to be eliminated with future tax increment financing revenues.

NOTE 8 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has agreed to self-insure for general liability claims to a maximum of \$150,000; automobile, property and physical damage claims to a maximum of \$10,000; and workers compensation claims to a maximum of \$5,000 per occurrence. The City accounts for its risk management activities in the General Fund.

Claims liabilities, including estimated incurred but not reported claims (IBNR), are reported in the government-wide financial statements if information available prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in claims payable for the years ended December 31, 2018 and 2017, were as follows:

	2018	2017
Claims Payable, January 1	\$ 352,716	\$ 600,811
Incurred Claims and Changes in Estimated Claims	(50,675)	(31,807)
Claims Paid	(192,099)	(216,288)
Claims Payable, December 31	<u>\$ 109,942</u>	<u>\$ 352,716</u>

For excess liability, property and workers compensation claims, the City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and the Colorado Constitution, Article XIV, Section 18(2).

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 8 RISK MANAGEMENT (CONTINUED)

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

NOTE 9 RETIREMENT COMMITMENTS

Police Defined Contribution Pension Plan

The City contributes to a single-employer defined contribution money purchase pension plan on behalf of sworn police officers. The Plan is administered by the International City/County Management Association (ICMA). During 2018 employees contributed 10% of their compensation to the Plan, and the City contributed 10%. Employees become vested in City contributions to the Plan at 20% annually, beginning in the third year of employment. The contribution requirements of Plan members and the City are established and may be amended by the City Council. During the year ended December 31, 2018, the City and employee contributions to the Plan were \$586,938 each, equal to the required contributions.

Department Head Defined Contribution Pension Plan

City department heads participate in a multiple-employer defined contribution pension plan upon employment with the City. The Plan is administered by ICMA. During 2018 department heads contributed 4% of their compensation to the Plan and the City contributed 5%, except for the City Manager for which the City contributed 10%. Employees become vested in all contributions to the Plan immediately. The contribution requirements of Plan members and the City are established and may be amended by the City Council. During the year ended December 31, 2018, the City and employee contributions to the Plan were \$53,236 and \$35,329, respectively, equal to the required contributions.

Employee Defined Contribution Pension Plan

The City contributes to a multiple-employer defined contribution pension plan on behalf of all employees, except sworn police officers and department heads. The Plan is administered by ICMA. During 2018 employees contributed 4% of their compensation to the Plan, and the City contributed 4%. Employees become vested in City contributions to the Plan at 20% annually after one year of employment. The contribution requirements of Plan members and the City are established and may be amended by the City Council. During the year ended December 31, 2018, the City and employee contributions to the Plan were \$333,633 each, equal to the required contributions.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 10 COMMITMENTS AND CONTINGENCIES

Tabor Amendment

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 requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the City. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The City's management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

In November, 2006, voters agreed to allow the City to spend all revenues generated during 2006 and each subsequent year for police protection, street construction - repair and maintenance, parks and recreation - trails and open space, capital projects, and other basic municipal services, without limitation. The Authority is not subject to the Tabor Amendment. See: *Marian L. Olson v. City of Golden, et. al.*, 53 P.3d 747 (Co. App.), certiorari denied.

The City has established an emergency reserve, representing 3% of qualifying revenues, as required by the Amendment. At December 31, 2018, the emergency reserve of \$1,400,000 was reported as restricted fund balance in the General Fund.

Economic Development Incentive Agreements

The City may enter into economic development incentive agreements up to the State statutory limits without an election. The purposes of the agreements include providing tax rebate incentives to entice new retail business development within the City. The agreements allow the City to reimburse certain businesses a portion of the sales taxes generated by the businesses. During the year ended December 31, 2018, the City did not make any such payments under these agreements.

Grant Programs

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. At December 31, 2018, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

**CITY OF WHEAT RIDGE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Conduit Debt

On August 7, 2015, the City participated in the issuance of a \$1,000,000 Development Revenue Note (Seniors' Resource Center, Inc. Project) Series 2015, to provide financing for facility improvements. The Note matures on August 1, 2030, and is payable solely from revenues of the Seniors' Resource Center, Inc. The City is not obligated in any manner for repayment of the Note. Accordingly, the Note is not reported as a liability in the accompanying financial statements. The outstanding balance of the Note at December 31, 2018, was \$854,802.

Litigation

The City is involved in various threatened and pending litigation. The outcome of this litigation cannot be determined at this time.

NOTE 11 TAX ABATEMENTS

The City of Wheat Ridge has a Business Development Zone Program, as enacted by the City Code Chapter 22, Article I, Division 5, which provides a share-back of Use-Tax generated by developments that meet the criteria established as public or public related improvements. The Program was created as a joint benefit to the public at large and to private owners for the purposes of reducing blight in business districts and providing the city with increased sales and use tax revenues generated upon and by properties improved as a result of this program.

For the fiscal year ended December 31, 2018, the City abated 3% of applicable use taxes totaling \$354,060. The rebate was for a manufacturing company that is expanding operations that is expected to produce incremental future use tax revenue generated by the project as well as both the short-term and long-term expected employment opportunities within the City.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 27,304,888	\$ 27,304,888	\$ 30,299,393	\$ 2,994,505
Licenses and Permits	1,855,090	1,855,090	1,650,695	(204,395)
Intergovernmental	1,784,853	1,791,551	2,048,180	256,629
Charges for Services	1,325,309	1,325,309	1,644,437	319,128
Fines and Forfeitures	719,400	719,400	337,087	(382,313)
Investment Income	51,000	51,000	301,454	250,454
Miscellaneous	497,000	263,690	345,294	81,604
Total Revenues	<u>33,537,540</u>	<u>33,310,928</u>	<u>36,626,540</u>	<u>3,315,612</u>
EXPENDITURES				
Current				
General Government	10,518,979	10,991,257	9,652,131	1,339,126
Economic Development	1,649,112	1,667,355	1,525,794	141,561
Community Development	1,623,362	2,366,522	2,137,940	228,582
Police	10,501,042	10,565,106	10,069,371	495,735
Public Works	4,777,336	4,900,655	4,443,263	457,392
Parks and Recreation	5,147,095	5,228,374	4,146,140	1,082,234
Debt Service				
Principal	-	-	39,111	(39,111)
Interest	-	-	41,056	(41,056)
Total Expenditures	<u>34,216,926</u>	<u>35,719,269</u>	<u>32,054,806</u>	<u>3,664,463</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(679,386)	(2,408,341)	4,571,734	6,980,075
OTHER FINANCING SOURCES (USES)				
Proceeds from				
Sale of Capital Assets	-	-	88,064	88,064
Insurance Proceeds	500,000	500,000	363,474	(136,526)
Transfers Out	(2,245,000)	(2,245,000)	(2,245,000)	-
Total Other Financing Sources (Uses)	<u>(1,745,000)</u>	<u>(1,745,000)</u>	<u>(1,793,462)</u>	<u>(48,462)</u>
NET CHANGE IN FUND BALANCE	(2,424,386)	(4,153,341)	2,778,272	6,931,613
Fund Balance - Beginning of Year	<u>10,795,244</u>	<u>10,829,478</u>	<u>13,804,111</u>	<u>2,974,633</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,370,858</u>	<u>\$ 6,676,137</u>	<u>\$ 16,582,383</u>	<u>\$ 9,906,246</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE – OPEN SPACE FUND
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,474,000	\$ 1,474,000	\$ 1,448,280	\$ (25,720)
Charges for Services	1,600,000	1,600,000	356,043	(1,243,957)
Investment Income	8,000	8,000	14,957	6,957
	<u>3,082,000</u>	<u>3,082,000</u>	<u>1,819,280</u>	<u>(1,262,720)</u>
Total Revenues				
EXPENDITURES				
Current				
Parks and Recreation	573,758	573,758	305,950	267,808
Capital Outlay	2,875,000	3,962,331	1,323,393	2,638,938
	<u>3,448,758</u>	<u>4,536,089</u>	<u>1,629,343</u>	<u>2,906,746</u>
Total Expenditures				
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(366,758)	(1,454,089)	189,937	1,644,026
OTHER FINANCING SOURCES				
Proceeds From Sale of Land	600,000	600,000	-	(600,000)
NET CHANGE IN FUND BALANCE	233,242	(854,089)	189,937	1,044,026
Fund Balance - Beginning of Year	327,547	1,411,878	780,793	(631,085)
FUND BALANCE - END OF YEAR	<u>\$ 560,789</u>	<u>\$ 557,789</u>	<u>\$ 970,730</u>	<u>\$ 412,941</u>

CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE – INVESTING 4 THE FUTURE FUND
YEAR ENDED DECEMBER 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 3,821,452	\$ 3,821,452	\$ 4,442,044	\$ 620,592
Investment Income	344,856	344,856	563,228	218,372
Total Revenues	4,166,308	4,166,308	5,005,272	838,964
EXPENDITURES				
Current				
General Government	13,920,000	16,983,420	1,134,129	15,849,291
Capital Outlay	-	-	4,489,094	(4,489,094)
Debt Service				
Principal	2,400,000	2,400,000	2,400,000	-
Interest	1,105,300	1,105,300	1,105,300	-
Total Expenditures	17,425,300	20,488,720	9,128,523	11,360,197
NET CHANGE IN FUND BALANCE	(13,258,992)	(16,322,412)	(4,123,251)	12,199,161
Fund Balance - Beginning of Year	33,156,876	31,066,380	33,403,756	2,337,376
FUND BALANCE - END OF YEAR	<u>\$ 19,897,884</u>	<u>\$ 14,743,968</u>	<u>\$ 29,280,505</u>	<u>\$ 14,536,537</u>

**CITY OF WHEAT RIDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2018**

NOTE 1 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

State statutes require that all funds have legally adopted budgets and appropriations. Total expenditures may not exceed the amount appropriated at the fund level. Budgets are adopted for all funds of the City on a basis consistent with generally accepted accounting principles (GAAP).

The City follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of a resolution.
- Revisions that alter the total expenditures of any fund must be approved by the City Council.
- All appropriations lapse at year end.

Budgetary information presented in the financial statements for the Wheat Ridge Urban Renewal Authority was approved by the governing board of the Wheat Ridge Urban Renewal Authority.

SUPPLEMENTARY INFORMATION

**CITY OF WHEAT RIDGE
COMBINING BALANCE SHEET
NONMAJOR FUNDS
DECEMBER 31, 2018**

	Police Investigation	Municipal Court	Conservation Trust	Recreation Center Operating	Crime Prevention	Public Art	Equipment Replacement	Totals
ASSETS								
Cash and Investments	\$ 42,129	\$ 94,222	\$ 423,245	\$ 240,753	\$ 482,588	\$ 141,154	\$ 189,269	\$ 1,613,360
Accounts Receivable	13	-	-	-	24,178	-	-	24,191
Total Assets	<u>\$ 42,142</u>	<u>\$ 94,222</u>	<u>\$ 423,245</u>	<u>\$ 240,753</u>	<u>\$ 506,766</u>	<u>\$ 141,154</u>	<u>\$ 189,269</u>	<u>\$ 1,637,551</u>
LIABILITIES								
Accounts Payable	-	1,685	-	28,206	177	-	-	30,068
Accrued Liabilities	-	-	-	37,861	11,226	-	-	49,087
Total Liabilities	-	1,685	-	66,067	11,403	-	-	79,155
FUND BALANCES								
Restricted For:								
Open Space and Parks	-	-	423,245	-	-	-	-	423,245
Police Investigations	42,142	-	-	-	-	-	-	42,142
Crime Prevention Activities	-	-	-	-	495,363	-	-	495,363
Committed To:								
Municipal Court	-	92,537	-	-	-	-	-	92,537
Recreation Center	-	-	-	174,686	-	-	-	174,686
Public Art	-	-	-	-	-	141,154	-	141,154
Assigned to								
Equipment Replacement	-	-	-	-	-	-	189,269	189,269
Total Fund Balance	<u>42,142</u>	<u>92,537</u>	<u>423,245</u>	<u>174,686</u>	<u>495,363</u>	<u>141,154</u>	<u>189,269</u>	<u>1,558,396</u>
Total Liabilities and Fund Balance	<u>\$ 42,142</u>	<u>\$ 94,222</u>	<u>\$ 423,245</u>	<u>\$ 240,753</u>	<u>\$ 506,766</u>	<u>\$ 141,154</u>	<u>\$ 189,269</u>	<u>\$ 1,637,551</u>

CITY OF WHEAT RIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL
FUNDS
YEAR ENDED DECEMBER 31, 2018

	Police Investigation	Municipal Court	Conservation Trust	Recreation Center Operating	Crime Prevention	Public Art	Equipment Replacement	Totals
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 443,832	\$ 26,071	\$ -	\$ 469,903
Intergovernmental	-	-	318,422	-	-	-	-	318,422
Charges for Services	-	-	-	2,039,588	-	12,094	-	2,051,682
Fines and Forfeitures	-	12,216	-	-	18,736	-	-	30,952
Investment Income	62	970	20,009	7,064	6,619	1,106	3,511	39,341
Miscellaneous	-	159	-	19,221	2,786	-	-	22,166
Total Revenues	62	13,345	338,431	2,065,873	471,973	39,271	3,511	2,932,466
EXPENDITURES								
Current								
General Government	-	17,424	-	-	-	-	-	17,424
Police	26,675	-	-	-	454,295	-	-	480,970
Parks and Recreation	-	-	426,946	2,388,878	-	-	-	2,815,824
Capital Outlay	-	-	-	-	-	-	122,165	122,165
Total Expenditures	26,675	17,424	426,946	2,388,878	454,295	-	122,165	3,436,383
NET CHANGE IN FUND BALANCES	(26,613)	(4,079)	(88,515)	(323,005)	17,678	39,271	(118,654)	(503,917)
Fund Balances - Beginning of Year	68,755	96,616	511,760	497,691	477,685	101,883	307,923	2,062,313
FUND BALANCES - END OF YEAR	<u>\$ 42,142</u>	<u>\$ 92,537</u>	<u>\$ 423,245</u>	<u>\$ 174,686</u>	<u>\$ 495,363</u>	<u>\$ 141,154</u>	<u>\$ 189,269</u>	<u>\$ 1,558,396</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
POLICE INVESTIGATION FUND
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Investment Income	\$ 50	\$ 50	\$ 62	\$ 12
EXPENDITURES				
Current Police	25,000	49,800	26,675	23,125
NET CHANGE IN FUND BALANCE	(24,950)	(49,750)	(26,613)	23,137
Fund Balance - Beginning of Year	49,019	73,819	68,755	(5,064)
FUND BALANCE - END OF YEAR	<u>\$ 24,069</u>	<u>\$ 24,069</u>	<u>\$ 42,142</u>	<u>\$ 18,073</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL COURT FUND
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 27,500	\$ 12,216	\$ (15,284)
Investment Income	90	970	880
Miscellaneous	-	159	159
	<u>27,590</u>	<u>13,345</u>	<u>(14,245)</u>
Total Revenues			
	<u>27,590</u>	<u>13,345</u>	<u>(14,245)</u>
EXPENDITURES			
Current			
General Government	<u>33,000</u>	<u>17,424</u>	<u>15,576</u>
NET CHANGE IN FUND BALANCE	(5,410)	(4,079)	1,331
Fund Balance - Beginning of Year	<u>83,327</u>	<u>96,616</u>	<u>13,289</u>
FUND BALANCE - END OF YEAR	<u>\$ 77,917</u>	<u>\$ 92,537</u>	<u>\$ 14,620</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 320,000	\$ 320,000	\$ 318,422	\$ (1,578)
Investment Income	500	500	20,009	19,509
Total Revenues	<u>320,500</u>	<u>320,500</u>	<u>338,431</u>	<u>17,931</u>
EXPENDITURES				
Current				
Parks and Recreation	<u>750,000</u>	<u>1,014,297</u>	<u>426,946</u>	<u>587,351</u>
NET CHANGE IN FUND BALANCE	(429,500)	(693,797)	(88,515)	605,282
Fund Balance - Beginning of Year	<u>479,979</u>	<u>744,276</u>	<u>511,760</u>	<u>(232,516)</u>
FUND BALANCE - END OF YEAR	<u>\$ 50,479</u>	<u>\$ 50,479</u>	<u>\$ 423,245</u>	<u>\$ 372,766</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
RECREATION CENTER OPERATING FUND
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 2,239,366	\$ 2,039,588	\$ (199,778)
Investment Income	8,000	7,064	(936)
Miscellaneous	25,000	19,221	(5,779)
	<u>2,272,366</u>	<u>2,065,873</u>	<u>(206,493)</u>
Total Revenues			
EXPENDITURES			
Current			
Parks and Recreation	<u>2,535,675</u>	<u>2,388,878</u>	<u>146,797</u>
NET CHANGE IN FUND BALANCE	(263,309)	(323,005)	(59,696)
Fund Balance - Beginning of Year	<u>480,002</u>	<u>497,691</u>	<u>17,689</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 216,693</u></u>	<u><u>\$ 174,686</u></u>	<u><u>\$ (42,007)</u></u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
CRIME PREVENTION FUND
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Lodgers Taxes	\$ 474,000	\$ 443,832	\$ (30,168)
Fines and Forfeitures	30,000	18,736	(11,264)
Investment Income	5,000	6,619	1,619
Miscellaneous		2,786	2,786
Total Revenues	509,000	471,973	(37,027)
EXPENDITURES			
Current			
Police	515,147	454,295	60,852
NET CHANGE IN FUND BALANCE	(6,147)	17,678	23,825
Fund Balance - Beginning of Year	426,736	477,685	50,949
FUND BALANCE - END OF YEAR	<u>\$ 420,589</u>	<u>\$ 495,363</u>	<u>\$ 74,774</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
PUBLIC ART FUND
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Use Taxes	\$ 9,000	\$ 26,071	\$ 17,071
Charges for Services	102,430	12,094	(90,336)
Investment Income	100	1,106	1,006
Total Revenues	111,530	39,271	(72,259)
EXPENDITURES			
Current			
Capital Outlay	20,000	-	20,000
NET CHANGE IN FUND BALANCE	91,530	39,271	(52,259)
Fund Balance - Beginning of Year	95,935	101,883	5,948
FUND BALANCE - END OF YEAR	<u>\$ 187,465</u>	<u>\$ 141,154</u>	<u>\$ (46,311)</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Investment Income	\$ 3,300	\$ 3,300	\$ 3,511	\$ 211
EXPENDITURES				
Capital Outlay	179,107	226,276	122,165	104,111
NET CHANGE IN FUND BALANCE	(175,807)	(222,976)	(118,654)	104,322
Fund Balance - Beginning of Year	260,351	307,520	307,923	403
FUND BALANCE - END OF YEAR	<u>\$ 84,544</u>	<u>\$ 84,544</u>	<u>\$ 189,269</u>	<u>\$ 104,725</u>

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Lodgers Taxes	\$ 316,000	\$ 316,000	\$ 295,888	\$ (20,112)
Intergovernmental	2,000,000	2,000,000	815,511	(1,184,489)
Charges for Services	-	-	56,501	56,501
Investment Income	35,000	35,000	10,929	(24,071)
Miscellaneous	905,000	905,000	-	(905,000)
Total Revenues	3,256,000	3,256,000	1,178,829	(2,077,171)
EXPENDITURES				
Capital Outlay	6,470,000	7,729,259	3,372,913	4,356,346
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,214,000)	(4,473,259)	(2,194,084)	2,279,175
OTHER FINANCIAL SOURCES				
Transfers In	2,245,000	2,245,000	2,245,000	-
NET CHANGE IN FUND BALANCE	(969,000)	(2,228,259)	50,916	2,279,175
Fund Balance - Beginning of Year	978,376	2,237,635	1,153,773	(1,083,862)
FUND BALANCE - END OF YEAR	<u>\$ 9,376</u>	<u>\$ 9,376</u>	<u>\$ 1,204,689</u>	<u>\$ 1,195,313</u>

**CITY OF WHEAT RIDGE
BALANCE SHEET
COMPONENT UNIT – URBAN RENEWAL AUTHORITY
YEAR ENDED DECEMBER 31, 2018**

ASSETS

Cash and Investments	\$ 1,668,906
Restricted Cash and Investments	6,330,000
Property Taxes Receivable	499,762
Due From Primary Government	88,842
Property Held for Resale	<u>330,299</u>
Total Assets	<u><u>\$ 8,917,809</u></u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

Liabilities	
Accounts Payable	\$ 5,339
Deferred Inflows of Resources	
Property Taxes	<u>499,762</u>
Fund Balance	
Nonspendable Property Held for Resale	330,299
Restricted for Debt Service	6,330,000
Unrestricted, Unassigned	<u>1,752,409</u>
Total Fund Balance	<u>8,412,708</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>\$ 8,917,809</u></u>

Amounts Reported for the Component Unit in the
Statement of Net Position are Different Because:

Total Fund Balance of Component Unit	\$ 8,412,708
Long-term liabilities are not due and payable in the current year, and therefore, are not reported in governmental funds.	
Notes Payable	(64,859)
Accrued Interest	<u>(8,591,798)</u>
Total Net Position of Component Unit	<u><u>\$ (243,949)</u></u>

CITY OF WHEAT RIDGE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
COMPONENT UNIT – URBAN RENEWAL AUTHORITY
YEAR ENDED DECEMBER 31, 2018

REVENUES

Property Tax Increment	\$ 402,436
Sales Tax Increment	574,602
Intergovernmental	300,000
Investment Income	2,264
Miscellaneous	28,495
Total Revenues	1,307,797

EXPENDITURES

Current	
Community Development	48,006
Capital Outlay	478,501
Debt Service	
Principal	280,000
Interest	56,290
Total Expenditures	862,797

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES 445,000

OTHER FINANCING SOURCES

Debt Proceeds	6,375,000
---------------	-----------------

NET CHANGE IN FUND BALANCE 6,820,000

Fund Balance - Beginning of year

1,592,708

FUND BALANCE - END OF YEAR

\$ 8,412,708

Amounts Reported for the Component Unit in the
Statement of Activities are Different Because:

Net Change in Fund Balance of Component Unit \$ 6,820,000

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount represents debt issued in the current year. (6,375,000)

Repayments of long-term debt are expenditures in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. This amount represents loan payments in the current year. 280,000

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. This amount represents changes in accrued interest payable and changes in the pollution remediation liability.

(756,657)

Change in Net Position of Component Unit

\$ (31,657)

**CITY OF WHEAT RIDGE
BUDGETARY COMPARISON SCHEDULE
WHEAT RIDGE URBAN RENEWAL AUTHORITY
YEAR ENDED DECEMBER 31, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Tax Increment	\$ 209,977	\$ 368,347	\$ 402,436	\$ 34,089
Sales Tax Increment	670,000	670,000	574,602	(95,398)
Intergovernmental	300,000	300,000	300,000	-
Investment Income	100	100	2,264	2,164
Miscellaneous	220,000	220,000	28,495	(191,505)
Total Revenues	<u>1,400,077</u>	<u>1,558,447</u>	<u>1,307,797</u>	<u>(250,650)</u>
EXPENDITURES				
Current				
Community Development	133,500	133,500	48,006	85,494
Capital Outlay	800,000	5,800,000	478,501	5,321,499
Debt Service				
Principal	280,000	280,000	280,000	-
Interest	60,728	114,197	56,290	57,907
Total Expenditures	<u>1,274,228</u>	<u>6,327,697</u>	<u>862,797</u>	<u>5,464,900</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	125,849	(4,769,250)	445,000	5,214,250
OTHER FINANCIAL SOURCES				
Proceeds from Sale of Property	355,219	-	-	-
Debt Proceeds	-	6,850,000	6,375,000	(475,000)
Total Other Financing Sources (Uses)	<u>355,219</u>	<u>6,850,000</u>	<u>6,375,000</u>	<u>(475,000)</u>
NET CHANGE IN FUND BALANCE	481,068	2,080,750	6,820,000	4,739,250
Fund Balance - Beginning of Year	<u>1,042,151</u>	<u>1,042,151</u>	<u>1,592,708</u>	<u>550,557</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,523,219</u>	<u>\$ 3,122,901</u>	<u>\$ 8,412,708</u>	<u>\$ 5,289,807</u>

STATE COMPLIANCE

**CITY OF WHEAT RIDGE
LOCAL HIGHWAY FINANCE REPORT
YEAR ENDED DECEMBER 31, 2018**

Financial Planning 02/01
Form # 350-050-36

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

LOCAL HIGHWAY FINANCE REPORT		City or County: WHEAT RIDGE	
		YEAR ENDING : December 2018	
This Information From The Records Of The City of Wheat Ridge		Prepared By: Phone:	Mark Colvin, Finance Manager 303-235-2817

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,055,388
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,852,002
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	82,513
2. General fund appropriations		b. Snow and ice removal	77,334
3. Other local imposts (from page 2)	5,161,949	c. Other	
4. Miscellaneous local receipts (from page 2)	418,616	d. Total (a. through c.)	159,847
5. Transfers from toll facilities		4. General administration & miscellaneous	963,209
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	2,405,127
a. Bonds - Original Issues		6. Total (1 through 5)	7,435,573
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	5,580,565	b. Redemption	
B. Private Contributions	8,191	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	1,310,367	2. Notes:	
D. Receipts from Federal Government (from page 2)	536,450	a. Interest	
E. Total receipts (A.7 + B + C + D)	7,435,573	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)	7,435,573

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
		7,435,573	7,435,573	0
E. Reconciliation				
				0

Notes and Comments:

**CITY OF WHEAT RIDGE
LOCAL HIGHWAY FINANCE REPORT
YEAR ENDED DECEMBER 31, 2018**

LOCAL HIGHWAY FINANCE REPORT		City or County: WHEAT RIDGE YEAR ENDING : 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	995,201	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	201,496
1. Sales Taxes	4,166,748	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	197,120
5. Specific Ownership &/or Other		g. Other Misc. Receipts	20,000
6. Total (1. through 5.)	4,166,748	h. Other	
c. Total (a. + b.)	5,161,949	i. Total (a. through h.)	418,616
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	1,310,332	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		d. Federal Transit Admin	536,450
d. Other - Local Government	35	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	35	g. Total (a. through f.)	536,450
4. Total (1. + 2. + 3.f)	1,310,367	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	553,367		553,367
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation	502,021		502,021
(5). Total Construction (1) + (2) + (3) + (4)	502,021	0	502,021
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,055,388	0	1,055,388
			(Carry forward to page 1)
Notes and Comments:			