



GENERAL RESERVE FUND

The City’s General Reserve Fund is intended to act as a source of funds for unanticipated one-time expenditures and emergencies. These funds are not available for expenditure except when qualifying events occur. City Council action is required to authorize the use of these funds. Under the Colorado State Constitution Article X, Section 20 (also known as TABOR), the City is required to set aside 3% of its fiscal spending subject to the constitutional provision into a reserve. The City has earmarked this 3% in the General Reserve Fund in compliance with Article X, Section 20, with the balance available for other emergencies or unusual situations. The City continues to maintain a healthy reserve that far exceeds the Article X, Section 20 requirement.

The 2017 General Reserve Fund represents a 3.3% increase over the estimated year-end total 2016 General Reserve Fund and represents 10% of the total General Fund expenditures, excluding contingency. In 2018, the General Reserve Fund represents a 2.8% increase over the 2017 budgeted General Reserve Fund. The 2018 General Reserve Fund represents 10% of the total General Fund expenditures for that year. A transfer payment from the Sales and Use Tax Fund of \$235,000 in 2017 and \$200,000 in 2018 is budgeted to ensure the fund remains at 10% of total General Fund expenditures, which is the City practice.

The chart below reflects the actual and projected fund balances. There were no expenditures out of the General Reserve Fund in 2015. Staff does not anticipate making expenditures out of the fund in the remainder of 2016, 2017 or 2018.

Total Reserve Fund Balance

	2015 Ending Balance (Actual)	2016 Revised Ending Balance (Amended Budget)	2016 Ending Balance (Estimated)	2017 Estimated Ending Balance (Adopted Budget)	2018 Estimated Ending Balance (Adopted Budget)
Fund Balance	\$10,415,585	\$11,102,084	\$11,536,784	\$11,900,558	\$12,233,178
TOTAL	\$10,415,585	\$11,102,084	\$11,536,784	\$11,900,558	\$12,233,178

GENERAL FUND STABILIZATION RESERVE

In 2009, City Council created the General Fund Stabilization Reserve (GFSR). The GFSR is intended to level the ebbs and flows of revenue collections, particularly the sales and use tax revenues, and smooth out any peaks or valleys that may result from the unpredictable nature of this primary revenue source. This fund is intended to serve as a stabilizer during reduced revenue collections, allowing City services to continue to be delivered despite downturns in the economy. The GFSR is to be replenished in more favorable revenue collection years or from carryover funds. The GFSR is not intended to replace the General Reserve Fund. The GFSR operates as a separate fund from the General Reserve Fund, retaining a separate and distinct balance and earning interest accordingly. The General Fund Stabilization Reserve is utilized to fund General Fund operations, General Capital Improvement Fund projects and General Capital Outlay Replacement Fund capital outlay costs as needed should significant expenditure reductions be required to remain within available revenues. This fund may be tapped prior to, in conjunction with, or as a final step after budget reductions have been made.

When not in an economic downturn, the target amount of the General Fund Stabilization Reserve (GFSR) in any given year shall range from 5% to 10% of the total Sales and Use Tax Fund revenues for that year. For 2017, the projected sales and use tax revenues are \$86,199,013, resulting in an anticipated GFSR target range of \$4,309,951 to \$8,619,901. The GFSR is projected at \$6,486,870 for 2017, which is 7.53% of the total 2017 Sales and Use Tax Fund. For 2018, Sales and Use Tax Fund revenues are projected at \$87,781,136, resulting in a GFSR target range of \$4,389,057 to \$8,778,114. In 2018, the GFSR is projected to be \$6,558,586 and represents 7.47% of the Sales and Use Tax Fund.

The chart below reflects the actual and projected fund balances. There were no expenditures out of the GFSR in 2015. Staff does not anticipate making expenditures out of the fund in the remainder of 2016, 2017 or 2018. There are no budgeted transfer payments from the Sales and Use Tax Fund to the GFSR in 2017 or 2018.

Total Reserve Fund Balance

	2015 Ending Balance (Actual)	2016 Revised Ending Balance (Amended Budget)	2016 Ending Balance (Estimated)	2017 Estimated Ending Balance (Adopted Budget)	2018 Estimated Ending Balance (Adopted Budget)
Fund Balance	\$5,312,470	\$6,327,562	\$6,415,938	\$6,486,870	\$6,558,586
TOTAL	\$5,312,470	\$6,327,562	\$6,415,938	\$6,486,870	\$6,558,586

**UTILITY RESERVE FUND**

In 2006, City Council adopted a set of fiscal policies for how the Utility Fund operates and manages water and wastewater rates, debt, repair and replacement, capital improvements, and reserves. Since the Utility Fund is an enterprise fund, there are no requirements associated with Article X, Section 20 (also known as TABOR). Beginning in 2007, the Reserve Fund was split into two main components: rate stabilization and capital projects.

The Rate Stabilization Reserve (RSR) functions to offset revenue risk associated with low water demand years. If revenues do not materialize to fund expenses, the use of this reserve normalizes revenues without the need to increase rates. In years when revenues exceed expenses, the fund is replenished. The recommended minimum balance is 25% of projected rate revenue for the water utility and 10% of projected rate revenue for the wastewater utility. If the reserve goes above specific target amounts due to a string of years of abnormal revenue, options will include applying surplus to the Capital Projects Reserve or rate reduction. If the reserve is below the minimum level, rates could be increased with the goal of returning to the target level. A total of \$13,749,523 in 2017 and \$13,908,478 in 2018 is projected for the Rate Stabilization Reserve, which keeps the fund in compliance with Council's adopted policy.

The Capital Projects Reserve (CPR) functions as a source for new assets, replacement of existing assets, and emergency funding for repairs. The balance will be relatively high initially and relatively low in periods of high investment. The minimum shall be \$3 million for water and \$2 million for wastewater. A maximum balance equal to 40% of the total adopted five-year Capital Improvement Program (CIP) funding is recommended. A portion of the Capital Projects Reserve will be utilized to offset CIP costs until the rate structure is adequate to cover ongoing repair and replacement costs for the overall utility. In 2017, \$21,888,272 is projected for the Capital Projects Reserve ending balance. A total of \$1,173,978 is budgeted to be transferred from the CPR to the Utility Fund to assist in funding capital improvement projects for 2017 and \$8,497,171 for capital projects in 2018. This will provide a projected year-end balance of \$13,550,896 in 2018.

Total Reserve Fund Balances

	2015 Ending Balance (Actual)	2016 Revised Ending Balance (Amended Budget)	2016 Ending Balance (Estimated)	2017 Estimated Ending Balance (Adopted Budget)	2018 Estimated Ending Balance (Adopted Budget)
Rate Stabilization Rsv	\$13,436,807	\$13,658,099	\$13,599,176	\$13,749,523	\$13,908,478
Capital Projects Rsv	\$20,744,783	\$16,972,077	\$21,996,778	\$21,888,272	\$13,550,896
TOTAL	\$34,181,590	\$30,630,176	\$35,595,954	\$35,637,795	\$27,459,374

Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
RSR Transfers	\$106,185	\$0	\$0	\$0	\$0
CPR Transfers	\$930,000	\$9,243,794	\$9,243,794	\$1,173,978	\$8,497,171
TOTAL	\$1,036,185	\$9,243,794	\$9,243,794	\$1,173,978	\$8,497,171

CONSERVATION TRUST FUND

The Conservation Trust Fund was created solely to manage the City’s share of state lottery proceeds. The state limits the spending of these funds to the development or improvement of City parks, facilities, and libraries. The City’s share is determined by population data and the existence of special recreation districts. The City continues to use these funds for trail, park, recreation facility and library purposes. In 2017 and 2018, projects to be funded by Conservation Trust funds include recreation facility maintenance, park renovations, and library technology improvements.

The figure below for 2017 includes the use of Conservation Trust Fund carryover that has resulted from projects coming in under budget and lottery proceeds being higher than anticipated.

Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Capital Projects	\$885,303	\$922,000	\$922,000	\$1,568,000	\$852,000
TOTAL	\$885,303	\$922,000	\$922,000	\$1,568,000	\$852,000

**GENERAL CAPITAL OUTLAY REPLACEMENT FUND**

This fund finances the replacement of vehicles (except utility vehicles), replacement computers, replacement mobile devices and replacement copiers. GCORF is funded by an equipment rental charge to the General and POST funds for vehicles and copiers (general, public safety and POST) and a PC replacement fee to all funds for computers. This fund levels capital outlay expenses in the operating budget and provides for ongoing vehicle, computer and copier replacement needs.

In early 2014, Staff completed a 15-Year Vehicle/Equipment Replacement Plan to “smooth out” replacements to a manageable level, both from a budgetary and operational standpoint. In 2017, the budget includes \$1,323,400 for general/non-public safety vehicles (including three new vehicles), of which \$1,145,400 is budgeted from 2017 funds in Central Charges, which represents an increase of \$278,400 in the GCORF vehicle/equipment funding level in the Amended 2016 Budget. The remaining \$178,000 is budgeted from the current \$1,523,061 in fund balance in GCORF. Vehicles/equipment are also budgeted in Public Safety Tax (PST GCORF) and the Utility Fund. The 2017 budget includes \$1,031,000 for PST GCORF vehicles/equipment and to utilize \$225,000 from the current \$1,654,747 in PST GCORF fund balance. In 2017, \$228,000 is budgeted in POST GCORF for vehicles/equipment associated with the new staffing in the Parks, Recreation and Libraries Department. In 2018, the budget includes \$2,326,400 for general and public safety vehicles, of which \$1,918,000 is budgeted from 2018 funds in Central Charges. The remaining \$375,000 is budgeted from the fund balance in GCORF and GCORF-PST. In 2018, POST GCORF is budgeted at a \$75,000 funding level for the purchase of new vehicles/equipment associated with the new staffing in the Parks, Recreation and Libraries Department.

With the adopted 2017/2018 Budget, an annual PC replacement fee of \$165 per desktop, \$320 per laptop and \$245 per tablet device will be charged to each department per year. In 2017, the total annual PC replacement contributions for devices in the current inventory is \$339,195. For 2018, the budget for annual PC replacement contributions increases to \$342,395 due to the addition of new devices and upgraded devices included in the 2017 budget. Replacement contributions in each year, 2017 and 2018, include \$101,199 for semi/ruggedized mobile data terminals (MDT’s) for the Police and Fire Departments. In 2017, three new desktops, nine new tablets, and one new laptop are budgeted in the General Fund; four new desktops and two laptops are budgeted in the Water Fund; two new laptops are budgeted in the Wastewater Fund; and four new desktops are budgeted in the Parks, Open Space and Trails (POST) fund. No new devices are budgeted in 2018.

Staff continues a consolidated budgeting approach for copier/multi-functional machine replacements. The budget includes \$69,730 in 2017 and \$74,803 in 2018 for these replacements. Eight machines are budgeted for replacement in 2017 and eleven in 2018.

Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Vehicles - General	\$722,412	\$895,000	\$895,000	\$1,145,400	\$972,500
Vehicles - PST	\$951,511	\$692,750	\$692,750	\$806,000	\$945,500
Leases - Fire Trucks	\$343,904	\$385,651	\$385,651	\$439,133	\$439,133
PC Replacement	\$655,265	\$296,991	\$296,991	\$365,304	\$344,790
Copier Replacement	\$20,404	\$8,065	\$8,065	\$69,730	\$74,803
Wildland Fire Truck	\$96,859	\$0	\$0	\$0	\$0
Vehicles - POST	\$145,837	\$190,000	\$190,000	\$228,000	\$75,000
TOTAL	\$2,936,192	\$2,468,457	\$2,468,457	\$3,053,567	\$2,851,726

STORMWATER DRAINAGE FUND

OVERVIEW

- The Stormwater Drainage Fund was created in 2001 to provide resources for the City to comply with the requirements set forth in the state administered National Pollutant Discharge Elimination System (NPDES) permit, which is federally mandated for all counties, cities and other government agencies throughout the United States to reduce stormwater pollution in accordance with the Clean Water Act of 1972.
- Revenues and expenses are managed as a component of the City's Utility Enterprise Fund.
- Manages six program areas required by the NPDES permit; Community Development administers the fund, calculates billing with the Geographic Information System (GIS) and provides technical expertise for the design and construction of drainage projects; General Services responds to emergency spills; the Streets Division in the Public Works and Utilities Department cleans hundreds of storm sewer inlets, pipes and ditches and conducts street sweeping operations throughout the City every year; and the Park Services Division in the Parks, Recreation and Libraries Department maintains drainageways throughout the City.
- Community Development manages the floodplain within the City for the prevention of flood damage and compliance with Federal Emergency Management Administration and regulatory requirements.
- Staff represent the City on the Colorado Stormwater Council.

2017 Objectives:

- Update master plan for City drainage to identify and prioritize capital and maintenance projects.
- Conduct an internal audit of the City's stormwater management program for compliance with revised NPDES permit.
- Complete storm drainage and park improvements to Little Dry Creek in the vicinity of the RTD commuter rail Westminster Station.
- Conduct projects to stabilize areas of Big Dry Creek identified as high priority.
- Design and construct seepage mitigation in Countryside neighborhood adjacent to Dry Creek Valley Ditch.
- Identify pilot project to demonstrate sustainable Low Impact Development techniques for stormwater management.
- Initiate condition assessment and GPS location of storm sewer infrastructure.

2018 Objectives:

- Develop and execute program elements for compliance with revised NPDES permit.
- Conduct projects to stabilize areas of Big Dry Creek identified as high priority.
- Design improvements to stabilize Walnut Creek drainage.
- Develop long-term capital improvement and maintenance program based on 2017 master plan update.

**2015/2016 Achievements:**

- Continued work on Little Dry Creek regional drainage and park improvements.
- Designed and constructed storm drainage improvements at 72nd Avenue and Raleigh Street.
- Coordinated with the Urban Drainage and Flood Control District on the design, construction, and maintenance of regional drainageways.
- Completed projects to stabilize areas of Big Dry Creek identified as high priority.
- Managed floodplain for the prevention of flood damage and compliance with Federal Emergency Management Agency and other regulatory requirements.
- Implemented Stormwater Fee increase.
- Mapped and maintained the State storm water permits.

Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Personnel	\$188,178	\$202,984	\$202,984	\$210,892	\$227,528
Contractual	\$430,798	\$627,584	\$627,563	\$677,229	\$692,146
Commodities	\$10,179	\$10,179	\$10,000	\$10,000	\$10,000
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Other Expenditures	-\$800,836	\$0	\$0	\$0	\$0
Transfer Payments	\$47,000	\$0	\$0	\$0	\$0
Debt Service	\$16,014	\$457,363	\$457,363	\$1,696,963	\$1,096,755
Capital Projects	\$9,629,676	\$3,380,000	\$3,380,000	\$1,750,000	\$2,345,000
TOTAL	\$9,521,009	\$4,678,110	\$4,677,910	\$4,345,084	\$4,371,429

FLEET MAINTENANCE FUND

OVERVIEW

- Maintains the City’s diverse fleet of approximately 600 vehicles and pieces of equipment.
- Provides vehicle and equipment replacement recommendations to the City Manager’s Office based on vehicle condition, utilization, and operating and maintenance costs.
- Acquisition and disposal of approximately 50 vehicles and pieces of equipment annually.
- Monitors gasoline and diesel fuel consumption by the City.
- Maintains fuel storage tanks to ensure compliance with state and federal requirements.
- Monitors vehicle repair/maintenance records and operating costs.
- Automotive Service Excellence (ASE) Blue Seal certified.

2017 Objectives:

- Establish ownership of fuel consumption by all operations and coordinate efforts to reduce consumption and minimize unnecessary fuel use through GPS/telematics technology.
- Incorporate information derived from the 15-Year Vehicle Replacement Plan into 2017 vehicle purchase decisions.
- Complete a four-year review of the Factory Motor Parts third party onsite parts operations to determine operational costs and benefits before contract renewal in February 2017.
- Continue to review vehicle purchases to ensure that fuel is conserved.
- Purchase at least 70% of vehicle fuel on long-term, reliable contracts.
- Improve on preventive maintenance compliance throughout the City organization.
- Implement a performance management strategy to improve service delivery. This strategy will incorporate the deployment of Lean Six Sigma improvement principals and key performance indicators into Fleet operations.

2018 Objectives:

- Continue to focus on reduced fuel consumption through the reduction of idling, vehicle right-sizing, utilization monitoring, and other proactive management efforts.
- Update the 15-year Vehicle Replacement Plan and incorporate information into 2018 vehicle purchases.
- Have all Mechanic II employees become ASE Master Certified.
- Deploy a performance metrics dashboard that will be viewable to all of Fleet’s customers via the City’s Intranet.
- Continue to identify opportunities to replace gasoline cars and trucks with electric and hybrid vehicles.
- Purchase at least 70% of the City fuel on long-term, reliable contracts.

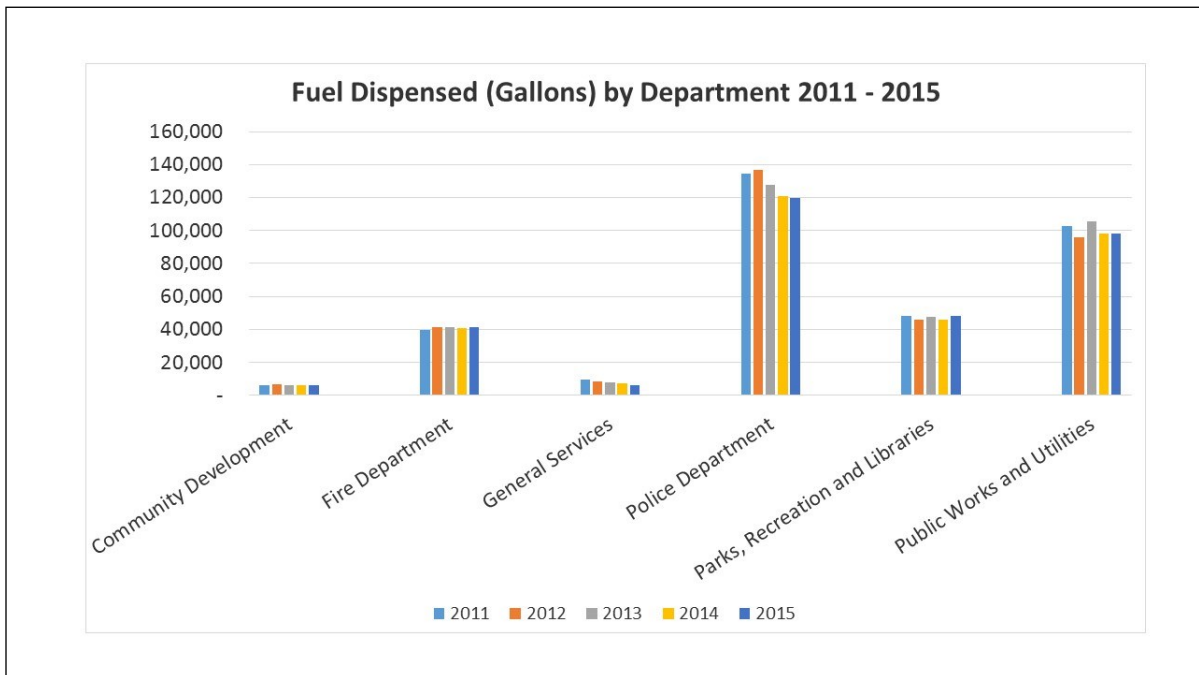
Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Personnel	\$656,615	\$680,342	\$686,242	\$724,947	\$774,007
Contractual	\$315,585	\$339,868	\$347,268	\$294,946	\$303,341
Commodities	\$1,319,190	\$1,685,154	\$1,405,678	\$1,687,178	\$1,739,850
Capital Outlay	\$15,379	\$60,000	\$25,000	\$0	\$0
TOTAL	\$2,306,769	\$2,765,364	\$2,464,188	\$2,707,071	\$2,817,198



2015/2016 Achievements:

- Improved direct billable hours and vehicle downtime.
- Awarded electric vehicle grant through the Regional Air Quality Council to assist with the purchase of two Chevrolet Volts.
- Successfully deployed the first City-owned electric vehicle and electric motorcycle.
- Actively participated in the North Area Fire Department’s Fire Apparatus Joint Purchasing Consortium.
- Completed auto-notification of completed work on vehicles through email.
- Continued to identify opportunities to replace gasoline cars and trucks with hybrid and electric vehicles.
- Received grant from the Regional Air Quality Council (RACQ) for acquisition of five electric vehicle supply equipment (EVSE) stations to be implemented during 2016 or 2017.



Performance Measure Snapshot...

The chart shows comparative fuel disbursements by department from 2011-2015. This data helps departments better understand consumption patterns and work to be more efficient. Staff looks forward to measuring the impacts of GPS/telematics technology, further deployment of electric/hybrid vehicles, vehicle right-sizing, and anti-idling efforts on these numbers in future years.

PROPERTY/LIABILITY AND WORKERS' COMPENSATION FUNDS

OVERVIEW

- Manages the property and liability, workers' compensation, and environmental compliance programs to minimize potential liabilities to the City.
- Oversees the Safety and Loss Control Program and Safety Committee to prevent accidents and reduce the consequences if an accident should occur.
- Serves as staff liaison to the Environmental Advisory Board, ADA Coordinator for the City, and manages the City's substance abuse awareness program and policies.

2017 Objectives:

- Implement advanced modeling of the Gasoline Recovery Project to ensure stability and minimal risk. Update State Corrective Action Plan on the project.
- Continue SafeStart training for all benefited employees along with advanced practice sessions to promote and enhance employees' safety.
- Utilize the SafeStart concepts and error reduction techniques to decrease loss from injuries and accidents.
- Work with Stormwater, Code Enforcement, and City Attorney staff to improve the City's response to illegal spills and dumping violations that threaten the City's stormwater system.
- Enhance business processes by developing an electronic reporting system for incident reporting that allows for more efficient tracking and records retention.
- Improve the City's internal environmental audit process to include improved tracking and prioritization of actions on compliance issues.
- Participate in statewide task force to explore the creation of a trust to cover firefighter work-related cancer claims to replace current presumptive workers' compensation legislation.
- Implement options for City involvement in citywide curbside solid waste and recycling efforts to improve the City's solid waste diversion rates.

2018 Objectives:

- Establish long-term monitoring of the Gasoline Recovery Project at the MSC.
- Continue SafeStart training and utilization of error reduction techniques to maintain and grow a citywide safety culture.
- Continue to respond to potential changes to Colorado's worker compensation laws.
- Continue long-term environmental compliance practices established through the City's Chemical Compliance Committee.
- Continue to control and contain property and liability losses and maintain employee safety through tracking, monitoring, and implementing programs to reduce the likelihood of repeat losses.
- Continue to support departments involved in land acquisition by reviewing environmental screening conditions and managing cleanups where needed.
- Continue to operate as a resource for Stormwater maintenance staff and maintain contracted support to the City for the cleanup of environmental spills.

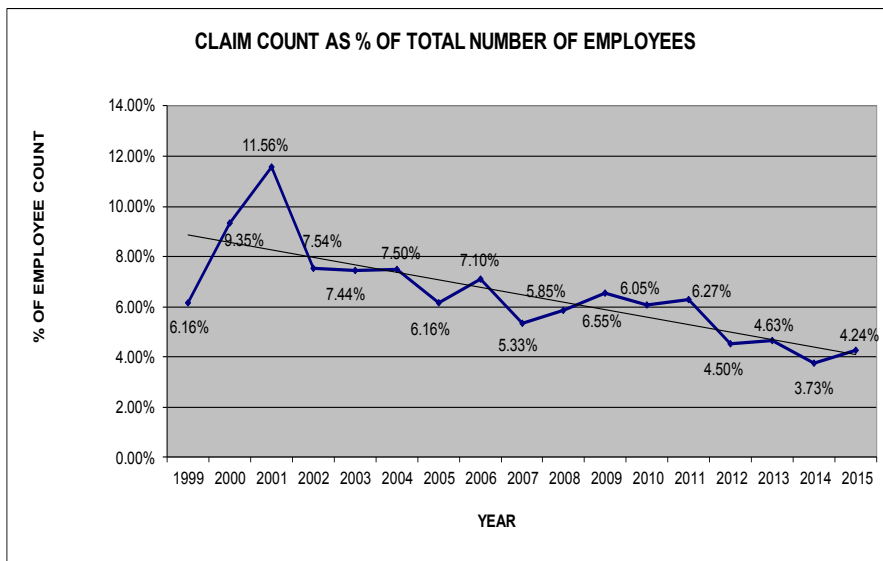
Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Personnel	\$184,976	\$189,376	\$189,376	\$202,468	\$210,446
Contractual	\$2,321,699	\$2,034,643	\$2,035,039	\$2,034,953	\$2,034,953
Commodities	\$31,535	\$31,173	\$31,227	\$31,173	\$31,173
Capital Outlay	\$0	\$0	\$0	\$0	\$0
TOTAL	\$2,538,210	\$2,255,192	\$2,255,642	\$2,268,594	\$2,276,572



2015/2016 Achievements:

- Created an internal Chemical Compliance Committee to educate employees and ensure citywide compliance with all state and federal environmental regulations.
- Partnered with Information Technology staff to create a Property & Liability database utilizing JD Edwards for improved tracking and reporting.
- Established on-site random drug testing program for the Fire Department to minimize employees time spent off-line.
- Participated in and contributed to General Services' strategic initiatives to enhance department-wide productivity and success in enhanced communication, customer engagement, and business process improvement.
- Participated in statewide task force to explore the creation of a trust to cover firefighter cardiac events as regulated by Colorado state law to ensure fair protection for both employers and employees.
- Participated in Westminster Fire Department cancer prevention task force to explore prevention, mitigation, and tracking of cancer in Westminster Fire Department staff.
- Continued successful administration of the property and liability program.
- Continued successful administration of the workers' compensation program.
- Continued to emphasize a citywide safety culture with complete management support and involvement across all City divisions and departments.
- Created internal task force to update and investigate ways to increase citywide solid waste diversion rates and contribute to City Council's goal of becoming one of the most sustainable cities in America.
- Researched options to increase recycling and City diversion rates, while providing more cost effective, sustainable solid waste disposal for citizens.



Performance Measure Snapshot....

Over the past 16 years, the City has experienced, on average, a steady decrease in the number of workers' compensation claims and employee work-related injuries. Although the City experienced at least one major spike in injuries in the last 16 years, the overall number of claims as a percentage of the number of employees has been on a downward trend.

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

The Westminster Economic Development Authority (WEDA), the City’s Urban Renewal Authority, enables the City to utilize tax increment financing for needed development/re-development in specific urban renewal areas (URA’s) throughout the City. Westminster City Council serves as the Board of Directors for WEDA. The Authority acts in a separate capacity from the City. WEDA revenues are used to pay for operating expenses and debt service on bonds and for other WEDA expenses, such as economic development agreement payments, contractual services for certain maintenance expenses and loans from other funds. WEDA revenues are derived from the sales tax and property tax increment generated in each specific URA. Joint revenues also include lease and common area maintenance charges.

WEDA currently consists of seven Urban Renewal Areas (URAs): Holly Park, Mandalay Gardens, North Huron, South Sheridan, South Westminster, Westminster Center East Sub-Area and Westminster Center Urban Reinvestment Plan Area (WURP). The preliminary 2016 estimated incremental assessed valuation from Adams County and Jefferson County for WEDA is \$115,100,305 and is used to calculate the estimated property tax increment of \$12,267,690 to be paid to WEDA in 2017. This same estimated valuation plus anticipated changes in property value within the URAs during 2017 was used to calculate the estimated property tax increment of \$12,222,271 to be paid to WEDA in 2018.

Total revenues, which include incremental revenues, interest earnings, other miscellaneous revenues and prior year excess revenues, are \$12,892,545 for 2017 and \$12,847,238 for 2018. Expenditures, which include contractual obligations, property tax collection fees, debt service and transfers, are \$9,856,346 for 2017 and \$9,179,813 for 2018. Expenditures consist primarily of debt service and contractual obligation payments that are non-discretionary in nature. Failure to budget for these payments would put WEDA in violation of its legal commitments. The WEDA budget projects a substantial remaining fund balance. These funds are necessary in order to meet bond and loan reserve requirements and are not available for other purposes.

Westminster Economic Development Authority Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Contractual	\$526,730	\$535,249	\$532,968	\$904,404	\$903,722
Capital Projects	\$12,883,629	\$4,034,147	\$4,579,593	\$0	\$0
Debt Service	\$8,506,668	\$8,524,685	\$8,524,685	\$8,551,942	\$7,876,091
Transfers	\$1,844,001	\$378,576	\$378,576	\$400,000	\$400,000
TOTAL	\$23,761,028	\$13,472,657	\$14,015,822	\$9,856,346	\$9,179,813

**DEBT SERVICE FUND**

The Debt Service Fund was created to manage the City's repayment of long-term debt-financed projects. It accounts for the financial resources used for the payment of long-term non-enterprise fund debt, principal, interest and related costs. The debt service is funded primarily via transfer payments from the Sales & Use Tax and Open Space Sales and Tax Funds. The Fund includes debt payments associated with the following obligations in the 2017/2018 Budget:

- 2001 Sales Tax (STX) Revenue Bonds for the widening of 112th Avenue between Sheridan Boulevard and Stuart Street
- 2015 POST Revenue Refunding Bonds for the partial refunding of the 2007D POST Revenue Bonds used for open space land purchases and parks and recreation facility capital improvements
- 2010 STX Revenue Refunding Bonds for the partial refunding of the 2001 and 2002 STX Revenue Bonds

In 2016, the Fund paid off the following obligations and they are not reflected in 2017 and 2018:

- 2007B Parks Open Space and Trails (POST) Revenue Refunding Bonds for the refunding of the 1997B POST revenue bonds (final maturity in 2016)
- 2007A STX Revenue Refunding Bonds for the refunding of the 1997A STX Revenue Bonds (final maturity in 2016)
- 2007C STX Revenue Refunding Bonds for the partial refunding of the 1997A Revenue Bonds (final maturity in 2016)

The detailed General Debt Service Schedule for these obligations is found within the Revenues & Expenditures Summary Section of this document.

Total Budget by Category

	2015 Actual	2016 Amended	2016 Estimated	2017 Adopted	2018 Adopted
Principal Payments	\$5,835,000	\$6,105,000	\$6,105,000	\$2,185,000	\$2,300,000
Interest Payments	\$1,864,233	\$1,582,208	\$2,268,984	\$1,131,719	\$1,052,969
Paying Agent Fees	\$2,228	\$7,600	\$7,600	\$2,000	\$1,700
TOTAL	\$7,701,461	\$7,694,808	\$8,381,584	\$3,318,719	\$3,354,669



WESTMINSTER