



WESTMINSTER

Staff Report

TO: The Mayor and Members of the City Council

DATE: May 16, 2012

SUBJECT: Briefing and Post-City Council Briefing Agenda for May 21, 2012

PREPARED BY: J. Brent McFall, City Manager

Please Note: Study Sessions and Post City Council briefings are open to the public, and individuals are welcome to attend and observe. However, these briefings are not intended to be interactive with the audience, as this time is set aside for City Council to receive information, make inquiries, and provide Staff with policy direction.

Looking ahead to Monday night's Briefing and Post-City Council meeting briefing, the following schedule has been prepared:

Dinner 6:00 P.M.

Council Briefing (*The public is welcome to attend.*) 6:30 P.M.

POST BRIEFING (*The public is welcome to attend.*)

PRESENTATIONS

1. Proposed Updates to the City Council Travel Policy

CITY COUNCIL REPORTS

1. Report from Mayor (5 minutes)
2. Reports from City Councillors (10 minutes)

EXECUTIVE SESSION

None at this time.

INFORMATION ONLY

1. Monthly Residential Development Report
2. Westminster Economic Development Authority 1st Qtr 2012 Financial Update

Items may come up between now and Monday night. City Council will be apprised of any changes to the post-briefing schedule.

Respectfully submitted,

J. Brent McFall
City Manager



WESTMINSTER

Staff Report

Post City Council Meeting
May 21, 2012



SUBJECT: Proposed Updates to the City Council Travel Policy

PREPARED BY: J. Brent McFall, City Manager
Barbara Opie, Assistant City Manager

Recommended City Council Action:

Review the proposed changes to City Council's travel policy and direct Staff on any changes, and direct Staff to bring this item back for official actions at a future City Council meeting.

Summary Statement

City Council last updated its travel policy in May 2002. Staff recommends clarifying components of the policy based on experience over the last decade as well as updating it to reflect changes in private sector travel policies. The changes to the travel policy are set forth in the resolution attached to this Staff Report.

Expenditure Required: \$0

Source of Funds: N/A

Policy Issue

Should the City Council make changes to the Council Rules and Procedures specific to the Council's travel policy as outlined in the proposed resolution attached?

Alternative

City Council could decide not to adopt the attached resolution or direct Staff to make additional changes. Staff recommends reviewing the proposed changes and providing direction on whether the proposed changes are acceptable or if other changes are appropriate.

Background Information

The Council Rules and Procedures include the City Council's travel policy, which was last updated in 2002. Pursuant to Part VII, Section 9 of Council Rules and Procedures, "These rules may be amended or new rules adopted by a majority vote of all members of the Council. Any such alteration or amendments shall be submitted in writing at the preceding regular meeting and shall be placed on the agenda under the order of new business. This requirement shall be waived only by unanimous consent of all members of Council."

The proposed changes are to Part VII, Section 26 "City Council Travel Policy." These proposed changes are suggested to clarify various components of the policy based on City Council and Staff's experience over the last ten years as well as changes in private sector travel policies, such as those dictated by airlines, etc.

Staff will bring recommended changes forward to City Council for consideration at the June 11 meeting based upon Monday's Post City Council Meeting discussion.

This action supports the City Council's goal of Financially Sustainable City Government Providing Exceptional Services.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

ATTACHMENT

RESOLUTION

RESOLUTION NO.

INTRODUCED BY COUNCILLORS

SERIES OF 2012

A RESOLUTION AMENDING COUNCIL RULES AND PROCEDURES

NOW, THEREFORE, be it resolved, by the City Council of the City of Westminster that the Council rules are hereby amended as follows:

PART VII - MISCELLANEOUS

26. CITY COUNCIL TRAVEL POLICY

A. EXPENSE COVERAGE

City Council will establish out of state travel expenses for all Council members as part of the budget adoption each year. Any out of state travel beyond 2 such trips in a calendar year shall require the approval in advance of a majority of the other members of Council.

Transportation: Normally, out-of-City travel shall be by commercial airline. Air coach and special rates shall be utilized whenever possible. The City will pay for additional travel expenses associated with airline travel as appropriate. The City will pay for the first bag checked on travel and original seating assignments; special seating upgrades (such as aisle or window seating, exit row seating, early bird check-in status, etc.) shall be at the expense of the individual Councillor. If driving to a conference, using your personal car, Councillors can be reimbursed at the per mile rate in effect for employees. However, the total reimbursement shall not exceed the amount that would have been expended if the Councillors had used available airline service and economical ground transportation to the conference. Full reimbursement shall be made for round trip transportation for the Councillors' travel expense. Receipts shall be obtained when possible for taxis, rail, public transit, or other transit utilized at conferences.

Lodging: Lodging shall be fully reimbursable. If attending a formal conference, lodging will normally be at the conference or headquarters hotel, or comparable facilities, which are nearby. Reimbursements are to be for daily rental type properties such as hotels or condominiums. Properties where a Councillor has any ownership interest such as time share, time share exchanges, partial ownership, or full ownership of a house, condominium or other similar property shall not be eligible for reimbursement. If the Councillor's spouse is attending the conference, the Councillors shall be responsible for the differential on the daily room rate for double occupancy. If Councillor elects to stay off site, any additional travel costs incurred to/from the conference shall be at the individual Councillor's expense.

Meals: All meal expenses shall be fully reimbursable for the Councillor during the conference or out-of-town meeting. In accordance with IRS regulations, itemized receipts shall be provided showing items purchase. Councillors may opt for a per diem under the federal per diem high-low method for meals and incidentals for the whole trip. No per diem is allowed for meals included in registration costs, hotel accommodations or meals purchased by an employee for any non-employee. In-flight service does not constitute a meal. The Finance Department may require reporting of start and end times of qualifying functions to compute eligibility for reimbursement.

Miscellaneous Expenses: Generally, any reasonable business expense incurred because a Councillor is traveling for the City shall be fully reimbursable. All Council members are expected to keep all such expenses to a reasonable level, based upon the cost of accommodations, meals and similar expenses of the particular locale being visited. Reimbursement for the purchase of personal items including but not limited to medications, toiletries, personal phone calls, movie rentals, green fees, cost for the use of a health club if it is not included in the hotel charge, gifts and alcoholic beverages are specifically prohibited.

Travel With Spouse: If Councillors are attending a conference where it is common for the spouse to accompany, and which has a program for the spouse, the spouse conference registration will be reimbursable. All other expenses of the spouse will be the personal expense of the Councillor, and shall not be charged to the Councillor's purchasing card.

B. ADVANCES

Council members may draw a cash advance from the City in anticipation of expenses to be incurred, or, as an alternative, Councillors may charge the expense to their City issued credit purchasing card. No cash advance will exceed \$200 per individual request. No cash advances will be processed unless expense reports from all previous trips involving cash advances and credit card purchases have been cleared. Any outstanding expense advance/credit purchasing card purchases not cleared before the Councillor's term expires will be withheld from the final paycheck of the Councillor.

C. EXPENSE REPORTS

The Mayor and all City Councillors shall file a report for all trip related expenses within one week upon return from the trip. The completed expense report shall be submitted to the City Manager's Office for processing. Receipts for expenses of \$25.00 and greater shall be attached to the form. The Finance Department shall review all such expense reports for mathematical accuracy, and shall identify any items that do not appear to be in conformance with the City's travel policy for City employees. If any discrepancies are observed, the same will be brought to the attention of the submitting party for correction. If the submitting party disagrees with any item identified by the Finance Department, the other members of Council shall determine the matter.

~~City Councillors shall file their travel expenditure reports in a timely fashion within one week upon return from the respective trip.~~ If compliance in submitting travel expenditure reports within one week upon return is not realized, the subject City Councillor shall not be allowed to travel at city expense on future trips until such time as all reports are filed, reconciled and any balances are rectified where either the Councilmember owes the City or the City Councilmember is owed reimbursement by the city.

City Councillors who use City issued credit purchasing cards shall not be allowed to make charges against said credit purchasing card when there are any outstanding City travel expenditure reports from the subject City Councillor. Use of such City credit purchasing cards shall be held in abeyance until all travel expenditure reports have been submitted, audited and any balance due the City by the City Councillor is resolved.

City staff shall provide a monthly summary to all members of City Council reflecting the status of travel expenditure reports which are due as well as indicating the status of audits conducted by finance department staff with any deficiencies in documentation so noted.

The Mayor Pro Tem shall approve expense reports of Councillors. The Finance Department shall audit the expense report for mathematical accuracy.

In the event Councillors travel as a group, occupy the same hotel and/or have meals together, a claim covering all expenses for all members may be filed in lieu of individual accounting.

Passed and adopted this ____ day of June, 2012.

ATTEST:

Mayor

City Clerk



Information Only Staff Report
May 21, 2012



SUBJECT: Monthly Residential Development Report

PREPARED BY: Walter G. Patrick, Planner II

Summary Statement:

This report is for City Council information only and requires no action by City Council.

- The following report updates 2012 residential development activity per subdivision (please see attachment) and compares 2012 year-to-date totals with 2011 year-to-date totals.
- The table below shows an overall decrease (-21.7%) in new residential construction for 2012 year-to-date totals when compared to 2011 year-to-date totals (54 units in 2012 vs. 69 units in 2011).
- Residential development activity for the month of April 2012 versus April 2011 reflects no change in single-family detached (5 units in 2012 versus 5 units in 2011), an increase in single-family attached (6 units in 2012 versus 0 units in 2011), and no change multiple family or senior housing (0 units in both years).

NEW RESIDENTIAL UNITS (2011 AND 2012)

UNIT TYPE	APRIL		% CHG.	YEAR-TO-DATE		% CHG.
	2011	2012		2011	2012	
Single-Family Detached	5	5	0	23	42	82.6
Single-Family Attached	0	6	-	6	12	100.0
Multiple-Family	0	0	-	40	0	-
Senior Housing	0	0	-	0	0	-
TOTAL	5	11	120.0	69	54	-21.7

Background Information:

Information Only Staff Report - Monthly Residential Development Report

May 21, 2012

Page 2

In April 2012, Service Commitments were issued for 11 new housing units.

The column labeled “# Rem.” on the attached table shows the number of approved units remaining to be built in each subdivision.

Total numbers in this column increase as new residential projects (awarded Service Commitments in the new residential competitions), Legacy Ridge projects, build-out developments, etc. receive Official Development Plan (ODP) approval and are added to the list.

Respectfully submitted,

J. Brent McFall

City Manager

Attachment A – Residential Development Report

ACTIVE RESIDENTIAL DEVELOPMENT

Single-Family Detached Projects:	Mar-12	Apr-12	2011 YTD	2012 YTD	# Rem.*	2011 Total
Bradburn (120th & Tennyson)	5	2	0	10	24	10
CedarBridge (111th & Bryant)	0	0	0	0	3	0
Country Club Highlands (120th & Zuni)	3	0	0	5	91	0
Countryside Vista (105th & Simms)	0	0	0	0	9	0
Huntington Trails (144th & Huron)	5	2	15	12	51	44
Hyland Village (96th & Sheridan)	0	0	0	0	105	0
Legacy Ridge West (104th & Leg. Ridge Pky.)	0	0	0	1	1	2
Lexington (140th & Huron)	0	0	0	0	3	0
Meadow View (107th & Simms)	0	0	0	0	0	0
Tuscany Trails (95th & Westminster Blvd.)	2	0	4	3	17	14
Ranch Reserve (114th & Federal)	0	0	0	0	0	0
Savory Farm Estates (109th & Federal Blvd.)	0	0	0	0	24	0
Shoenberg Farms (72nd & Sheridan)	7	0	4	10	26	9
Various Infill	0	1	0	1	9	0
Winters Property (111th & Wads. Blvd.)	0	0	0	0	8	0
Winters Property South (110th & Wads. Blvd.)	0	0	0	0	10	0
<i>SUBTOTAL</i>	22	5	23	42	381	79
Single-Family Attached Projects:						
Alpine Vista (88th & Lowell)	0	0	0	0	84	0
Bradburn (120th & Tennyson)	0	0	0	0	0	0
CedarBridge (111th & Bryant)	0	0	0	0	0	0
Cottonwood Village (88th & Federal)	0	0	0	0	62	0
East Bradburn (120th & Lowell)	0	0	0	0	117	0
Eliot Street Duplexes (104th & Eliot)	0	0	0	0	10	0
Highlands at Westbury (112th & Pecos)	0	0	0	0	0	0
Hollypark (96th & Federal)	0	0	0	0	20	0
Hyland Village (96th & Sheridan)	0	0	0	0	153	0
Legacy Village (113th & Sheridan)	0	0	0	0	54	0
South Westminster (East Bay)	0	0	0	0	58	0
Shoenberg Farms	6	6	6	12	16	20
Summit Pointe (W. of Zuni at 82nd Pl.)	0	0	0	0	58	0
Sunstream (93rd & Lark Bunting)	0	0	0	0	14	0
<i>SUBTOTAL</i>	6	6	6	12	646	20
Multiple-Family Projects:						
Bradburn (120th & Tennyson)	0	0	0	0	233	0
Hyland Village (96th & Sheridan)	0	0	0	0	54	0
Mountain Vista Village (87th & Yukon)	0	0	0	0	144	0
Orchard Arbour Square	0	0	40	0	244	300
Prospector's Point (87th & Decatur)	0	0	0	0	24	0
South Westminster (East Bay)	0	0	0	0	28	0
South Westminster (Harris Park Sites I-IV)	0	0	0	0	6	0
<i>SUBTOTAL</i>	0	0	40	0	733	300
Senior Housing Projects:						
Covenant Retirement Village	0	0	0	0	0	0
Crystal Lakes (San Marino)	0	0	0	0	7	0
Legacy Ridge (112th & Federal)	0	0	0	0	91	0
<i>SUBTOTAL</i>	0	0	0	0	98	0
TOTAL (all housing types)	28	11	69	54	1858	399

* This column refers to the number of approved units remaining to be built in each subdivision.



WESTMINSTER

Staff Report

Information Only Staff Report
May 21, 2012



SUBJECT: Westminster Economic Development Authority 1st Quarter 2012 Financial Update

PREPARED BY: Barb Dolan, Sales Tax Manager
Karen Creager, Special District Accountant

Summary Statement:

This report is for information only and requires no action by the Board. The report represents the unaudited financial position for each of the Westminster Economic Development Authority's (WEDA) Urban Renewal Areas (URAs) as of March 31, 2012.

Background Information:

WEDA currently includes seven separate URA's. This report presents the financial activity as of March 31, 2012. Included in the report are the following for each URA:

- Year-to-date comparative graphs showing three years of operating revenues and expenses and debt service, as of March 31; and
- A chart with an at-a-glance look at the changes in revenues and expenses for comparable reporting periods from 2011 to 2012.

Additionally, attached are:

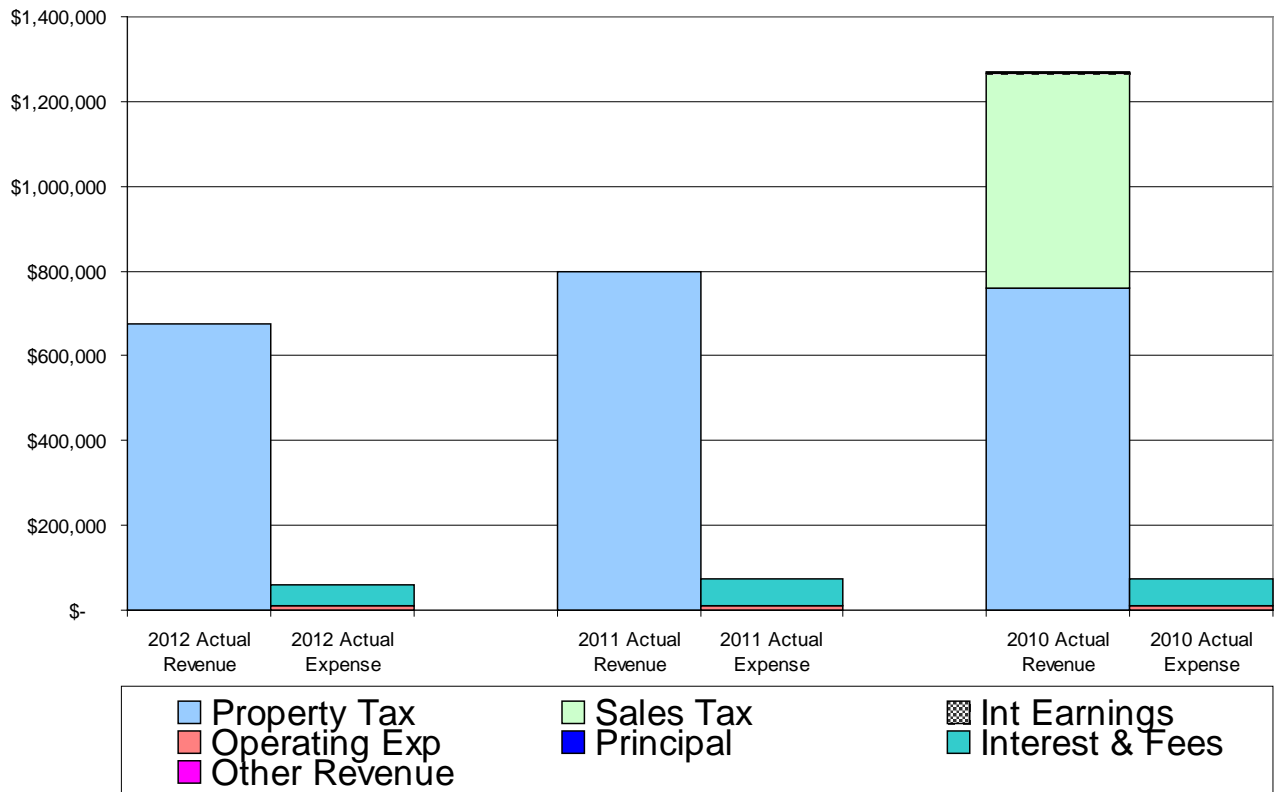
- A chart summarizing the unaudited financial position as of March 31, 2012
- A list of all current outstanding obligations of the URAs

Holly Park URA

- The General Fund and General Capital Improvement Fund loaned \$120,000 and \$1,125,000, respectively, to this URA to fund the capital project for the clean-up of the Holly Park property to ready it for resale. It is anticipated that the interfund loan will be repaid when the property is sold.
- Interest earnings, the only revenue recorded in this URA to-date, decreased by \$131 in 2012 from 2011.
- Due to minimal operating activity in the URA, no comparison table is included.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenses as of 3/31/12



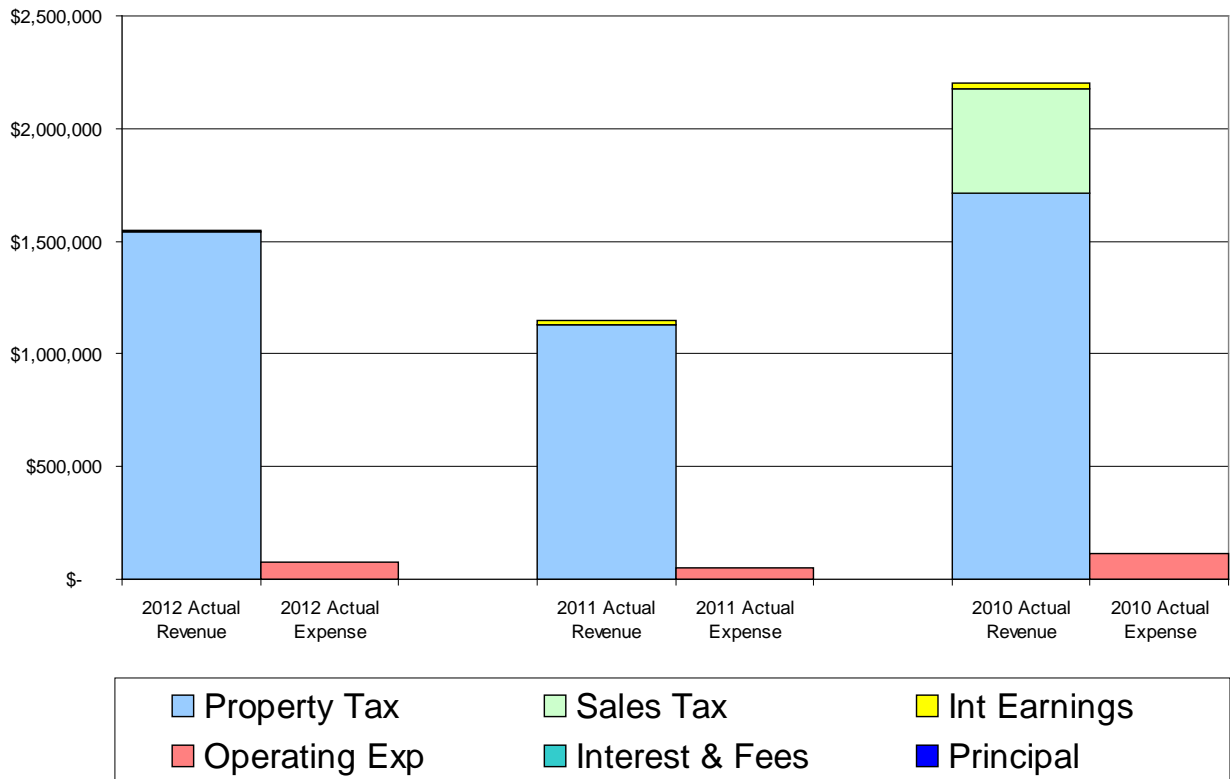
Description	2012	2011	Change
Property tax increment	\$ 675,237	\$ 799,636	\$ (124,399)
Interest Earnings	196	186	10
Operating Exp	10,129	11,995	(1,866)
Interest and Fees	51,425	60,728	(9,303)

- Incremental assessed valuation decreased in 2012 from 2011 resulting in lower property tax increment in 2012 from 2011.
- The sales tax pledge was 3% from October 2009 through February 2010. From March 2010 through current, the pledge decreased to 0%, as funds already on deposit with US Bank Trust along with anticipated property tax increment were sufficient to meet debt service requirements. Therefore, all sales tax revenue received from this URA was retained by the City.
- Due to the low interest rate earnings environment on funds at the Trust, the interest earnings on the funds invested at the US Bank Trust are low relative to historic performance.

- Year-to-date operating expenses decreased slightly in 2012 from 2011 due to a decrease in the property tax collection fee paid to the county treasurer, consistent with the decrease in property tax increment revenue.
- Year-to-date debt service costs decreased slightly in 2012 from 2011 due to a lower variable interest rate paid in 2012.

North Huron URA

North Huron URA Comparative Revenues vs Expenses as of 3/31/12

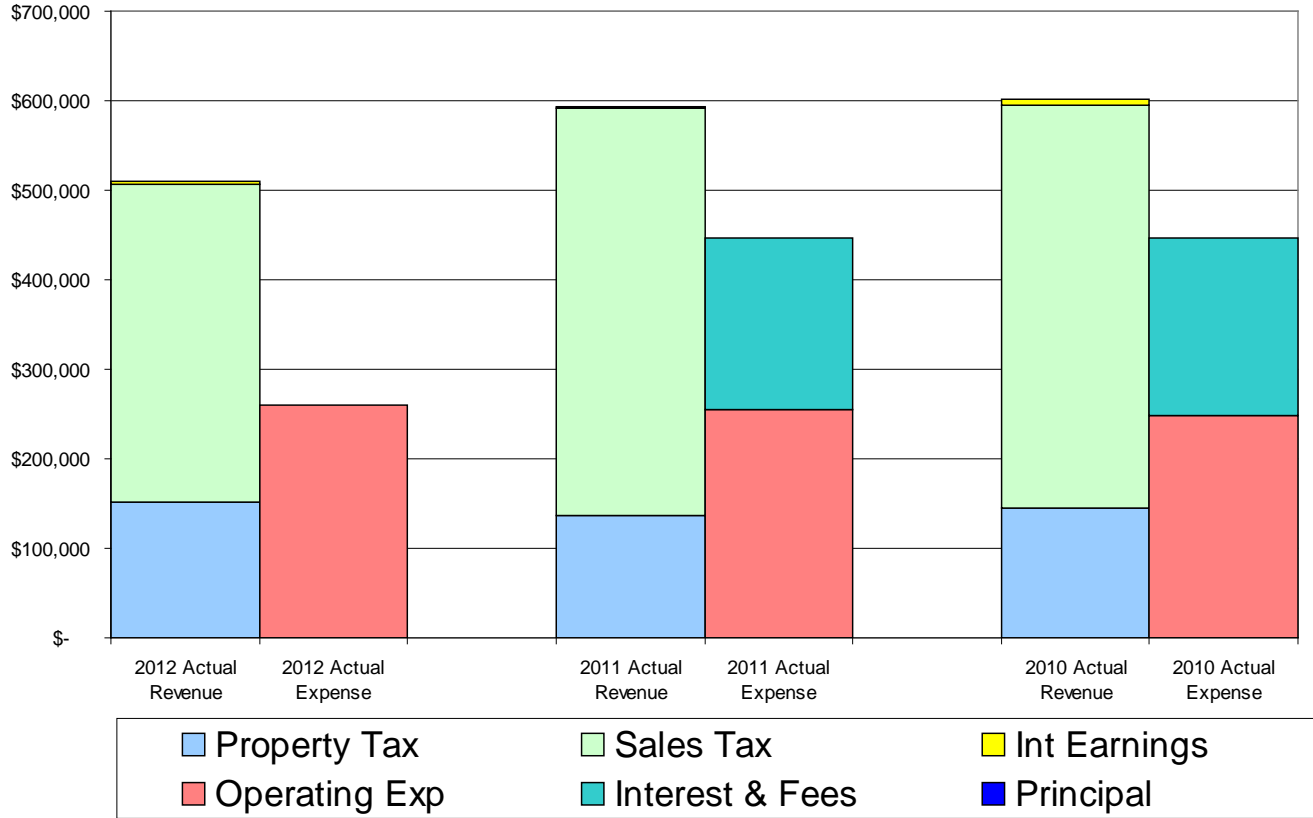


Description	2012	2011	Change
Property tax increment	\$ 1,543,095	\$ 1,126,867	\$ 416,228
Interest Earnings	6,530	20,730	(14,200)
Operating Exp	78,878	48,761	30,117
Interest and Fees	-	11	(11)

- Incremental assessed valuation increased in 2012 from 2011 resulting in higher property tax increment in 2012 from 2011.
- The sales tax pledge was 1% from June 2009 through February 2010. From March 2010 through current, the pledge decreased to 0%, as funds already on deposit with Compass Bank along with anticipated property tax increment were sufficient to meet debt service requirements. Therefore, all sales tax revenue received from this URA was retained by the City.
- Interest earnings decreased in 2012 from 2011 as a result of an error in the rate of interest paid by the Trust in 2011. The correction reduced the amount of interest paid by the Trust in 2012.
- Total operating expenses increased in 2012 from 2011 due to the increase in intergovernmental cooperation agreement (ICA) payments in 2012 and an increase in the property tax collection fee paid to the county treasurer, consistent with the increase in property tax increment revenues.

South Sheridan URA

South Sheridan URA Comparative Revenues vs Expenses as of 3/31/12

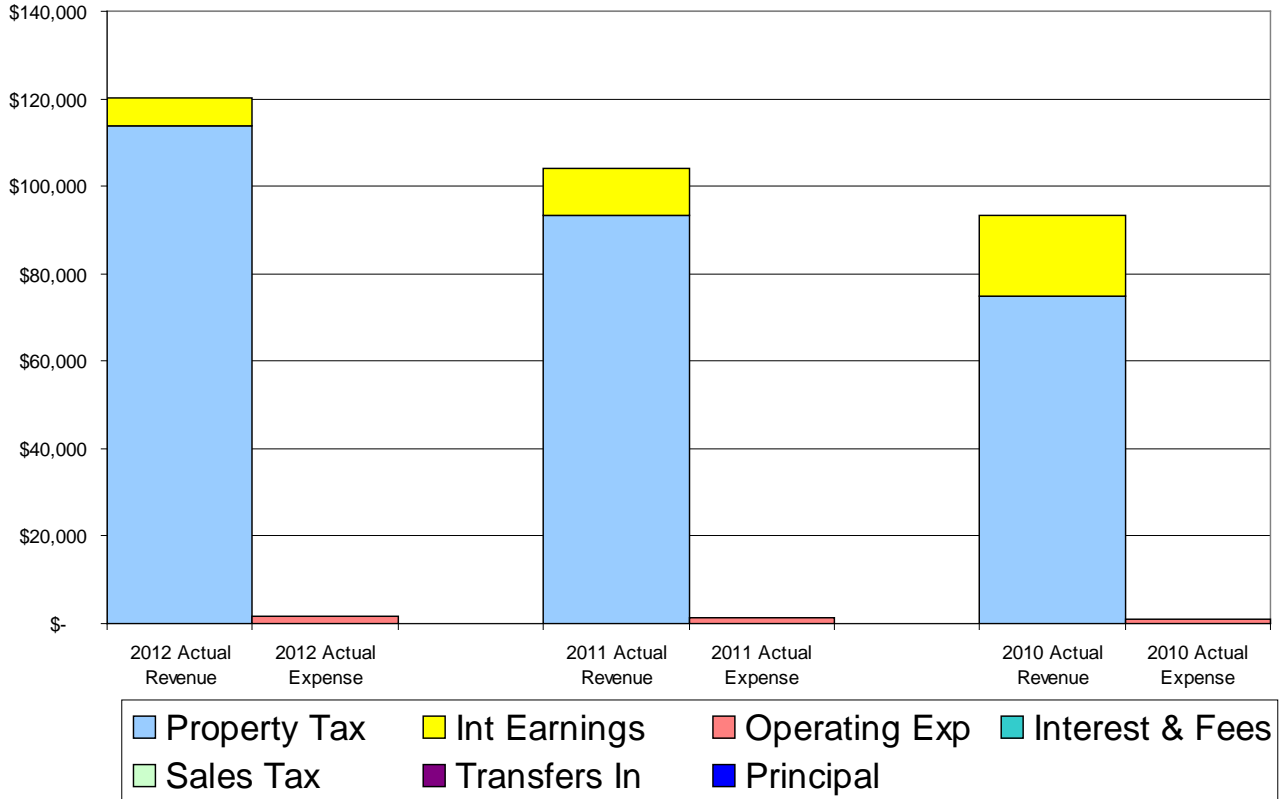


Description	2012	2011	Change
Property tax increment	\$ 152,377	\$ 137,381	\$ 14,996
Sales tax increment	355,085	453,567	(98,482)
Interest Earnings	3,114	2,456	658
Operating Exp	259,493	254,383	5,110
Interest and Fees	27	-	27

- Assessed valuation decreased in 2012 from 2011. However, actual property tax collections fluctuate from month to month, resulting in an increase in property tax increment in the 1st quarter of 2012 from the 1st quarter of 2011.
- The sales tax pledge was 3% in January and February 2011. From March 2011 through February 2012, the pledge decreased to 2.3% resulting in a decrease in sales tax increment. Beginning when the sales tax base is met in 2012, the pledge will decrease to 1.2% and the City will retain 1.8% of the sales tax collections, thereby further reducing the sales tax increment in the URA. It is anticipated that the base will be met in May, 2012.
- Interest earnings increased slightly in 2012 from 2011.
- Operating expenses increased slightly due to increased EDA expenses.

South Westminster URA

South Westminster URA Comparative Revenues vs Expenses as of 3/31/12

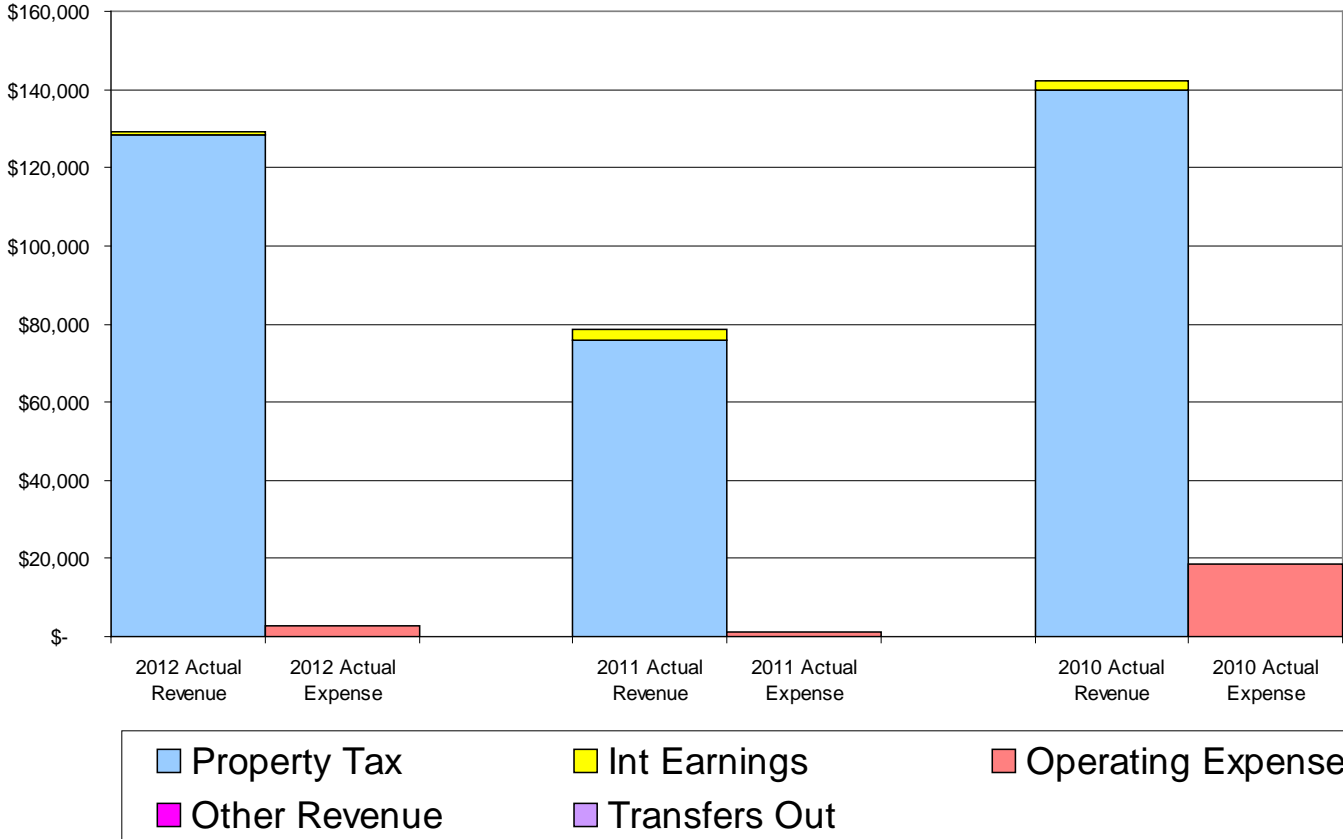


Description	2012	2011	Change
Property tax increment	\$ 113,918	\$ 93,340	\$ 20,578
Interest Earnings	6,161	10,669	(4,508)
Other Revenue	8,681	-	8,681
Operating Exp	1,709	1,400	309

- Incremental assessed valuation increased in 2012 from 2011. Therefore, property tax increment increased in 2012 from 2011.
- Neither Phase I or Phase II met the sales tax base in the 1st quarter of 2012.
- Interest earnings decreased in 2012 from 2011 as a result of a lower cash balance in the URA.
- The property tax collection fee paid to the county treasurer increased in 2012 from 2011, consistent with the increase in property tax increment revenues.

Westminster Center East URA

Westminster Center East URA Comparative Revenues vs Expenses as of 3/31/12

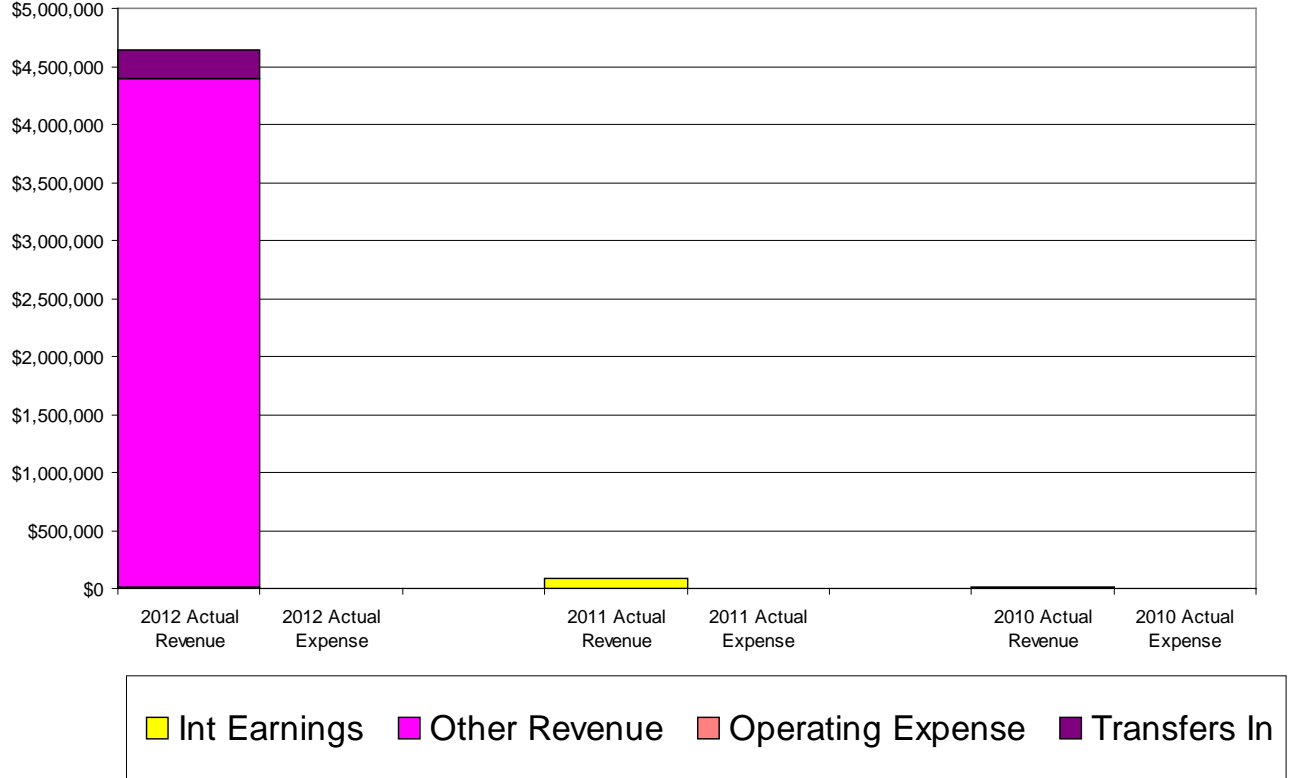


Description	2012	2011	Change
Property tax increment	\$ 128,222	\$ 75,684	\$ 52,538
Interest Earnings	773	-	773
Other Revenue	26	3	23
Operating Exp	2,787	1,232	1,555

- Incremental assessed valuation decreased in 2012 from 2011, resulting in a decrease in property tax increment in 2012 from 2011. However, actual property tax collections fluctuate from month to month, resulting in an increase in property tax increment in the 1st quarter of 2012 from the 1st quarter of 2011.
- No sales tax increment was realized in the first quarter of 2012 or 2011, since the base sales tax amount for this URA has not been met. Property tax increment was sufficient to meet the URA's first quarter obligations .
- Interest earnings increased slightly in 2012 from 2011.
- The property tax collection fee paid to the county treasurer increased in 2012 from 2011, consistent with the increase in property tax increment revenues received in the quarter.
- This URA has no bonded debt obligations.

Westminster Center Urban Reinvestment Project Area

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenses as of 3/31/12



On April 13, 2009, City Council approved Resolution 12, Series 2009, which established the Westminster Center Urban Reinvestment Project Area (WURP) and the Reinvestment Plan. Tax increment financing approval was not requested at that time.

- Tax increment financing approval was not requested at that time.
- While the above chart reflects only operating activity in this URA, it is important to note that City participation funds of \$31,312,408 have been transferred to the WURP URA for redevelopment capital project expenditures. Currently, there is \$3,880,356 available in the WURP capital project.
- This URA has received revenue and other financing sources consisting of interest earnings, rent from tenants, additional participation funds from the City and a loan for property acquisitions made during the quarter. A portion of these revenues was appropriated to the redevelopment project during the first quarter of 2012.

This update assists the City in meeting the following Strategic Plan Goals: Financially Sustainable City Government Providing Exceptional Services, Vibrant Neighborhoods in One Livable Community, Strong Balanced Local Economy and Beautiful and Environmentally Sensitive City by reporting to the Board the changes in the revenues and expenses in the URAs in order to monitor the development and redevelopment efforts in the City.

Respectfully submitted,

J Brent McFall
 Executive Director of Authority

Attachments

- WEDA Unaudited and Unadjusted Financial Statements for period ending 3/31/12
- WEDA Obligations at 3/31/12

**Westminster Economic Development Authority
Obligations at 3/31/12**

	URA	Outstanding Balance as of 12/31/11	Estimated 2012 Expense
<i>Debt-Principal only</i>			
2009 WEDA Bonds	South Westminster	\$ 3,935,000	\$ 595,000
2009 WEDA Loan	N Huron	56,865,000	2,315,000
2009 WEDA Bonds*	Mandalay	33,520,000	33,520,000
2009 WEDA Loan	South Sheridan	7,420,000	290,000
Total Debt		<u>\$ 101,740,000</u>	<u>\$ 36,720,000</u>

<i>Interfund loans</i>			
Gen Capital Improv Fund	Holly Park	\$ 1,125,000	\$ -
General Fund	Holly Park	120,000	-
Utility Fund	South Westminster	1,825,000	-
Total Interfund loans		<u>\$ 3,070,000</u>	<u>\$ -</u>

	URA	Maximum Payable per EDA	Estimated 2012 Expense
<i>Economic Development Agreement (EDA)</i>			
Shoenberg Ventures assigned to Wal-Mart	South Sheridan	1,210,217	1,073,000
Total EDA		<u>\$ 1,210,217</u>	<u>\$ 1,073,000</u>

*\$33,520,000 represents the amount that will be outstanding when the Letter of Credit expires on September 23, 2012. Staff is currently working on refinancing the WEDA Mandalay Gardens Revenue Refunding Bonds Series 2009.

Westminster Economic Development Authority
 Unaudited and Unadjusted Financial Statements
 For the period ending March 31, 2012

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	South Westminster	Westminster Center East	Westminster Center Urban Reinvestment Area	Total
Revenues								
Property Tax	\$ -	\$ 675,237	\$ 1,543,095	\$ 152,377	\$ 113,918	\$ 128,222	\$ -	\$ 2,612,849
Sales Tax	-	-	-	355,085	-	-	-	355,085
Interest	161	196	6,530	3,114	6,161	773	10,139	27,074
Miscellaneous	-	-	-	-	8,681	26	185,602	194,309
Other Financing Source	-	-	-	-	-	-	4,200,000	4,200,000
Transfers In	-	-	-	-	-	-	250,000	250,000
Total Revenues	161	675,433	1,549,625	510,576	128,760	129,021	4,645,741	7,639,317
Expenses								
Operating	-	10,129	78,878	259,493	1,709	2,787	-	352,996
Capital Project -proj exp	55	-	-	-	-	-	4,483,905	4,483,960
Interest & Fees	-	51,425	-	27	-	-	-	51,452
Total Expenses	55	61,554	78,878	259,520	1,709	2,787	4,483,905	4,888,408
Revenues Over(under) Exp	106	613,879	1,470,747	251,056	127,051	126,234	161,836	2,750,909
Beginning Fund Balance	(333,208)	7,756,747	14,778,978	2,388,175	221,337	240,982	28,993,610	54,046,621
Ending Fund Balance*	\$ (333,102)	\$ 8,370,626	\$ 16,249,725	\$ 2,639,231	\$ 348,388	\$ 367,216	\$ 29,155,446	\$ 56,797,530
* Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description:								
Restricted: Debt Service	\$ -	\$ 8,342,503	\$ 14,852,737	\$ 2,232,416	\$ 348,388	\$ -	\$ -	\$ 25,776,044
Restricted: Capital Improvements	-	-	1,393,822	66,845	-	-	-	1,460,667
Committed: Urban Renewal	24,521	-	-	-	-	-	3,880,356	3,904,877
Nonspendable: Inventory	850,000	-	-	-	-	-	25,050,523	25,900,523
Total Earmarked Fund Balance	\$ 874,521	\$ 8,342,503	\$ 16,246,559	\$ 2,299,261	\$ 348,388	\$ -	\$ 28,930,879	\$ 57,042,111