

TOWN OF FIRESTONE

COLORADO



2010

Financial Plan &
Five Year Capital Improvement Program

Town of Firestone

2010 Budget

Firestone, Colorado

2010 Financial Plan and Five year Capital Improvement Program

Adopted December 10, 2009



Board of Trustees

As of January 1, 2010

Chad Auer	Mayor
Charlie Thomas, Jr.	Mayor Pro-Tem
Matt Holcomb	Trustee
Kelly Morgan	Trustee
Paul Sorensen	Trustee
Butch Walb	Trustee
Darrell Walsh	Trustee

Administration

Wesley LaVanchy	Town Manager
Light, Harrington & Dawes	Town Attorney
Ron Lay, CPA	Town Treasurer
Judy Hegwood	Town Clerk
David Montgomery	Chief of Police
Theo Abkes	Public Works Director
Nickerson & Co.	Town Planner
CCG, Inc.	Town Engineer
Safe Built, Inc.	Building Inspections

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Introduction

We are pleased to present the 2010 Budget for the Town of Firestone, Colorado. This budget represents the thoughtful work of the Board of Trustees and Town managers. The 2010 Budget was adopted by the Board of Trustees on December 10, 2009.

This budget document contains the financial plan for the operations of the Town for 2010. It also includes exhibits detailing the five-year Capital Improvements Program.

The basis of budgeting is the cash basis for all funds, which differs from the accounting basis. On the cash basis, transactions are recognized when cash is received or disbursed, and non-cash expenses, such as depreciation, are not budgeted. The basis of accounting for governmental funds is on a modified accrual basis, where revenues are recognized when they become susceptible to accrual (both measurable and available) and expenditures are recognized when a liability is incurred. The enterprise funds use an accrual basis of accounting, where revenues are recognized when earned, and expenses are recognized when incurred.

The 2010 Budget is a balanced budget which means that planned expenditures do not exceed the total of revenues plus other available funds such as fund balances. This is an important distinction since a growing community such as the Town may be reasonably be expected to receive development related revenues in one year that are intended to be held in reserve until expended in a future year on capital projects. The expenditure of existing fund balances under these circumstances should be viewed as part of a multi-year financial plan and not just in the isolation of a single year.

The 2010 Budget addresses key initiatives and goals laid out by the Board of Trustees as discussed on the following pages. The 2010 Budget also recognizes the current slow-down in residential and commercial development being experienced by the Town. It is our belief that this budget preserves the Town's ability to proceed further with its carefully designed master plan as development recovers in future years. Of even more current importance is our opinion that the 2010 Budget preserves the high level of service to the residents of Firestone that the Town has been able to deliver in the past.

Wesley LaVanchy
Town Manager

Ronald W. Lay, CPA
Town Treasurer/Finance Director

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Community Profile

The Town of Firestone is located on the northern fringe of the Denver-Boulder Metropolitan Area along I-25, midway between Denver and Fort Collins, just east of Longmont. The Town has spectacular views of Colorado's dramatic Rocky Mountains and substantial amounts of trails and open space.

Travel time to Denver from Firestone is approximately 20 minutes. I-25, which borders Firestone to the west, has had additional lanes constructed in 2008. I-25 connects with the recently completed E-470 Beltway that provides direct access to the Denver International Airport (DIA) to the east and Boulder and the US-36 business corridor to the west. Centrally located in the US, Firestone can do business with both Europe and Asia in the same business day.



Town of Firestone Summary

Incorporated:	1908
Form of Government:	Trustees-Manager
Governing Body:	Mayor elected at large to a two-year term 6 Trustees elected at large for staggered four-year terms

2010 Population (estimate):	9,600
Total Dwelling Units (estimate):	3,127
Average Household Size (2000 census):	3.07
Average Household Income (2000 census):	\$55,313
Current Planning Area (square miles):	19
Number of Parks	25
Miles of Trail	13
Miles of Streets:	105
Acres of Parks, Open Space & Undeveloped Land:	998
2010 Operating Budget (Including Transfers):	\$10,287,700
2010 Budget FTE Employees:	47.00
2010 Town Operating Mill Levy:	6.225
2010 Town General Obligation Mill Levy:	0.555
2010 Town Sales Tax Rate:	2.00%
2010 Public Improvement Reimbursement Agreement (specific retail areas)	1.25%
2010 RTF (specific retail areas)	1.50%

Services: Police, Water, Stormwater management
 Streets, Planning & Development,
 Parks, Recreation, Trails, & Open Space

Contacting the Town:

Website www.ci.Firestone.co.us
 Phone 303/833-3291
 Town Hall Address 151 Grant Ave. P.O. Box 100
 Firestone, Colorado 80520-0100



2009 Achievements

Pursuant to the multi-year goals established by the Firestone Town Board of Trustees, the following list identifies many of the specific accomplishments of the Town in 2009:

Planning, Development and Economic Development

- **Residential Development**

The Town's 2009 Budget conservatively estimated 50 single-family residential building permits. The actual number of permits issued in 2009 was 87, which does not include an additional 26 new manufactured residential building permits, issued on new lots, for a grand total of 115. This number is significantly higher than any other neighboring community.

- **Home Depot**

The new 130,000 square foot Home Depot store held its grand opening in the Firestone City Centre development on June 10, 2009. The new Home Depot in Firestone was the only Home Depot to open in Colorado in 2009 and one of only a few Home Depot stores to open nationwide. The Firestone Home Depot provides 110 new jobs, most of which are filled by Firestone residents. The store provides a positive regional sales tax revenue stream to the Town which help pay for necessary public services. The store is also a great stimulus to other commercial facilities to locate in Firestone.

- **Burger King at Firestone City Centre**

A new Burger King restaurant was located just northwest of the Home Depot store. This Burger King was previously on the west side of I-25, but moved to Firestone to be a part of the newly development Firestone City Centre project.

- **Owen Quarter Horse Annexation**

The Owen Quarter Horse annexation provides various residential housing types just to the west of the Farnsworth annexation and south of Firestone's Central Park.

- **Adam Farm Annexation**

The Adam Farm annexation provides for a variety of residential housing and commercial land use. The property is located west of I-25, south of Road 26 and contiguous to St. Vrain State Park.

- **Cottonwood Commerce Center Filing No. 1**

A Final Plat and Final Development Plan were finalized for the Cottonwood Commerce Center Filing 1. The development consists of an approximately 80,000 square foot commercial and employment center building located just south of American Furniture Warehouse.

- **ARM Petroleum Signage**
Additional signage was processed for the ARM Petroleum retail development, which is located near the intersection of I-25 and Firestone Boulevard. The signage is planned to provide better sight visibility of the facility to passing traffic.
- **Oil & Gas Wells Special Use Permit**
Firestone processed 20 Special Use Permits for the following companies. The general location of the wells is noted and also the quality of wells.
 - Machii-Ross Petroleum Company – Central Park – 1 well
 - EnCana Oil & Gas (USA) Inc. – Lexington Village – 5 wells
 - Noble Energy, Inc. – Advanced Forming Technology – 4 wells
 - Kerr-McGee Oil & Gas Onshore LP – Varra – 7 wells
 - EnCana Oil & Gas – Homestead – 3 wells
- **Cricket Communications Site at the Firestone Sports Complex**
A Cricket Communications cell tower antenna and systems was processed and approved for construction at the Town’s Sports Complex site. The antenna is designed to be located within one of the light poles for Field 3, and thus hidden from view. The Town benefited from the construction of the facility as Cricket paid for the light pole and provides the town ongoing fees for the use of property.
- **Amendments to Title 17 of the Municipal Code and Development Regulations**
New sections were added to the Municipal Code and Development Regulations to regulate small wind energy systems, solar energy systems, personal wireless service facilities, and amateur radio antennas. Amendments were also processed concerning extensions of times to submit final documents after they are approved.
- **Northern Area Transportation Alliance**
Through a Memorandum of Understanding, Firestone joined other northern Denver Metropolitan Cities from Colorado Department of Highways (CDOT) Regions 1 and 4 (Firestone is located within Region 4) to make transportation recommendations to CDOT and the Denver Regional Council of Governments regarding planned improvements within this northern area of the I-25 corridor.
- **City of Longmont**
Firestone continued regional planning discussions with the City of Longmont regarding land use and development matters of interest. The discussions were about the City of Longmont’s ongoing litigation against Firestone regarding Firestone’s annexation of the Union and Firelight properties. As Longmont continues to be generally unsuccessful in the litigation, they have proposed the concept of settling the lawsuits.

- **Amended Preliminary Development Plan for Firestone Central Park**
The Town held various public and neighborhood meetings with the Parks and Trails Advisory Board, Planning and Zoning Commission and Board of Trustees to further develop an update to the Preliminary Development Plan for the Firestone Central Park property. A specific focus of the update was to further define the location of the new Firestone Municipal Center.
- **Southern Firestone Area Urban Renewal and Conditions Survey**
The Town formed the Firestone Urban Renewal Authority. The Authority will prepare an Urban Renewal Plan to address way to proceed with various improvements to the southern portions of Firestone in the Conditions Survey.
- **Firestone Municipal Center**
The Town held various public and neighborhood meetings with the Parks and Trails Advisory Board, Planning and Zoning Commission and Board of Trustees to prepare a design for a new Municipal Center at the Firestone Central Park property. The Firestone Municipal Center design was partially funded with a DOLA grant and is now a “shovel ready” project pending additional funding for actual construction. The Firestone Municipal Center was designed to be a LEEDs certified building.

Parks and Recreation

- **Firestone Parks Design Criteria Manual**
The Firestone Parks Design and Criteria Manual was finalized in 2009 as a component part of the Firestone Development Regulations. This manual provides specific design and development criteria for Firestone Parks.
- **Xeriscape Demonstration Project**
The public works installed a xeriscape demonstration project in front of the Firestone Town Hall annex.
- **Carbon Valley Recreation District**
The Town has been working with the Carbon Valley Recreation District to develop an updated Intergovernmental Agreement between the Town and the District.
- **Onorato Park Improvement Master Plan**
The Town developed a master plan for improvements to the Onorato Park. The process included neighborhood meetings.
- **Mountain Shadows Park**
The Town installed playground equipment, a drinking fountain, landscaping, as well as relocated a meter & vault at the Mountain Shadows Park.

- **Tree Purchase**
The Town purchased 207 trees from Boulder County for \$7,000. Typically, 207 trees like the ones purchased would cost over \$50,000. Some of these trees have been installed along the Firestone Trail and Firestone parks.
- **Centennial Clock**
As part of the Town's 100 year celebration, the Centennial Clock was installed at Gateway Park. The installation included pavers, a time capsule, sidewalk and landscaping. The time capsule is planned to be opened in 50 years.

Financial

- **2010 Budget**
A comprehensive and balanced budget was prepared and adopted for 2010 by the Town's Finance Department pursuant direction by the Town Board of Trustees. The document was also review and approved by the Town's Finance Committee. The revenue component of the budget's general fund is primarily based on Firestone sales tax and property taxes, which are some of the lowest in the region.
- **Awards**
The Town again received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting.
- **Budget Policy – Mid Year Budget Review**
A formal mid-year budget review occurred in 2009. This review is an adopted component part of the annual budget cycle.
- **Community Grant program information**
The Town further refined the community beautification grant program and continued with awarding grants within the community.
- **Continued Student Scholarship awards**
The Town continued with student scholarship awards program.

Schools

- **IGA with the St. Vrain School District**
The Town and the St. Vrain Valley School District entered into intergovernmental agreements regarding the joint use of facilities, school resource officer, and crossing guards.

Police

- **IGA with the State regarding Police and related services at St. Vrain State Park**
The Town and the State entered into an intergovernmental agreement regarding police and related services at the St. Vrain State Park, which is located in Firestone.
- **K-9 Unit**
The Town's Police Department reinstated the use of a K-9 unit in April 2009. The unit was awarded a commendation for their critical assistance in a vehicle search that resulted in the discovery of illegal drugs. The unit also won a quarterly award from the United States Police Canine Association Region 14.
- **Quarterly Recognition/Employee Achievement Awards**
The Town began recognizing officers for outstanding performance in the line of duty. Awards are given quarterly.
- **Colorado Association of Chiefs of Police**
The Firestone Police Department achieved the Colorado Law Enforcement Professional Standards Accreditation.

Water

- **Water Rate Study**
Updated water rates were implemented in 2009 and continued in 2010, pursuant to a water rate study that was prepared in 2008.
- **Central Weld County Water District (CWCWD)**
The Town's primary water supply comes from Colorado Big Thompson project (CBT) water rights. CBT shares are transferred to the Town as part of the development process. The CBT water is treated by the CWCWD and is delivered into the Town-owned distribution system. Contract negotiations over a revised intergovernmental agreement with CWCWD were continuing at year-end.
- **NISP Participation**
The Town continued its financial participation in the Northern Integrated Supply Project managed by the Northern Colorado Water Conservancy District. The NISP project is in the planning and environmental impact stages and, if built, is expected to provide the Town with a share of the water yield from the storage project that will mitigate drought year restrictions on water from the Town's present source. The NISP will also add a more diversified source for future additions to water supply as the availability of Colorado Big Thompson water rights (the Town's current source of water) becomes lessened.

Utilities

- **Stormwater Utility Service Fees**
The Town implemented a stormwater utility service fee in order to provide for necessary major drainage improvements over time.

Community Events/Programs

- **Arbor Day and Earth Day Celebration**
The Town held an Arbor Day and Earth Day in conjunction with the baseball season opener for the Firestone Sports Complex.
- **Clean-up Day**
The Town held its annual clean-up day to assist Firestone Residents with major annual trash removal.
- **Fourth at Firestone**
The Town held its 7th annual Fourth at Firestone event and experienced its largest crowds ever.
- **Safe Night**
The Town held its annual safe night with the Police Department as an alternative for Halloween activities.
- **Honey Festival**
The Town held its 3rd annual Honey Festival, which continues to be a well attended event.
- **Movies in the Park**
The Town continued with its Movies in the Park program.
- **Pilot Park Shelter Reservation Program**
The Town implemented a successful pilot park shelter reservation program.
- **Santa Cops Program**
The Town held its annual Santa cops program to help less fortunate children in the community with gifts.
- **Prescription Card Program**
The Town implemented the National League of Cities prescription card program for all Firestone citizens. The program is no cost to the Town and provides for prescription discounts.

Communications

- **Community Survey**
The Town completed its first community survey. The Survey results reflected very positively on the high quality of life that Firestone offers.
- **Firestone Web Site**
The Firestone Web Site was upgraded to utilize new software and reorganized to be more efficient and effective for visitors to the site.
- **Town Review**
The Town revamped and upgraded the Town Review publication prepared quarterly.
- **Autophone Messaging System**
The Town implemented an auto call messaging system to alert residents and businesses in the event of an emergency.

Capital Projects

- **Grants**
A number of capital projects were initiated and completed in 2009. Of the total cost of approximately \$4,247,000 to complete the following list of projects, \$1,658,000 of that amount was funded by grants, representing approximately 40 percent of the total costs. The projects included street improvements and water line looping projects.
- **Firestone Boulevard and Colorado Boulevard Intersection**
The project represents the first section of arterial streets in Firestone that have been constructed to their ultimate section. Improvements included expanded lanes, curb, gutter, sidewalks, medians with landscaping, and two additional traffic signals.
- **Pinecone-Sable Waterline Loop**
This potable 12-inch water line extension connected the Town's system located in Central Park near the Carbon Valley Regional Library to the water line in Pine Cone Street Avenue.
- **Sherilynn Circle and First Street Improvements**
The Town installed new water main and service lines to the homes along Sherilynn Circle as well as repaved the street and portions of First Street. The water lines, services and paving needed to be replaced as they had reached the end of their useful life.
- **Sable Avenue Improvements**
Sable Avenue improvements consisted of extending and looping an 8-inch water line at the intersection of Sable and Colorado. The project also included the extension of a 24-inch storm drainage pipe from the detention pond located at the northwest corner

of Central Park to the Tri-Town Channel located approximately halfway between Colorado Boulevard and Birch Street.

- **Firestone Blvd Waterline**

A major 16-inch potable water line was constructed from Center Street to Jake Jabs Boulevard.

- **Frontier Street Waterline**

A 12-inch potable water line was extended from near the Saddleback Golf Course clubhouse to Grant Avenue and First Street.



- **Pressure Reducing Stations and SCADA Systems**

A number of pressure reducing stations were added to the Town's potable water system to optimize the pressure in various zones. SCADA facilities were also added so the water pressure could be remotely monitored by Town staff.

- **Alley Concrete Improvements**

Concrete was installed in the alleys between 1st Street & 2nd Street and Buchanan Avenue & Granville Avenue.

Board of Trustees' Goals

In 2009, the Firestone Town Board of Trustees established the multi-year goals. These goals are categorical and general in nature. The Town Board typically updates this list of goals annually. Specific objectives included in the 2010 Budget are listed below:

Economic Development

- Update the Firestone Economic Development Plan, which may include a business development incentive.
- Investigate the possibility of having members of the Firestone Economic Development Committee attend trade shows and site selection conferences.
- Focus on attracting a primary sector employer to Firestone.
- Continue with a focus on locating additional retail business in existing and new development in Firestone.
- Continue efforts to establish the Firestone Urban Renewal Authority.

Central Park

- Further refine the concept of a Community Center and Recreation Center in Central Park.
- Further refine the concept of a Performing Arts / Concert / Cultural Facility in Central Park.
- Further refine the concept of a Secondary Education Facility in Central Park

Facilities

- Complete final construction of Phase 2 of the Firestone Sports Complex.
- Investigate financing options and determine time frame for construction of a new administration building.
- Expand Firestone regional sidewalks and trails and coordinate activities with available grant opportunities.
- Investigate the potential of attracting a hospital or other medical facilities to Firestone.

Town Operations

- Investigate and implement alternative water supplies.
- Improve internet technologies and investigate streaming videos of meetings.
- Construct necessary connections to assure that the Town's water system is an integrated and looped system.
- Finalize a Parks Criteria Manual to be included as a reference document in the Firestone Development Regulations.
- Work toward developing a town tree nursery to satisfy the needs of Firestone parks,

- trails, open space and right-of-ways.
- Move towards the implementation of increased staffing level ratios and incorporate a plan for staff retention and development.
 - Work towards improved employee benefits and standardized human resource practices.



2010 Initiatives

In addition to normal operations, the 2010 Budget includes plans to address the following key initiatives:

- **Community Events**
Continue with key community events, including the 4th at Firestone.
- **Sports Complex**
Continue grant efforts to complete Phase 2 and 3 of the facility.
- **Central Weld County Water District (CWCWD)**
Continue efforts to renegotiate the intergovernmental agreement between the Town and CWCWD including the revised CWCWD treatment rates anticipated to be implemented in 2010.
- **Master Plan**
Prepare a 2010 update to the Firestone Master Plan.
- **Intergovernmental Agreement with Carbon Valley Recreation District.**
Finalize an updated intergovernmental agreement with the Carbon Valley Recreation District.
- **Urban Renewal**
Continue efforts to establish an urban renewal authority for the southern area of Firestone.
- **Central Park**
Continue and expand planning efforts for this proposed Town amenity and pursue alternative funding sources.
- **Water Supply Enhancement**
Continue participation in the NISP project.
- **Staffing Levels**
Maintain appropriate staffing levels to continue the current level of service to the community.
- **Fiscal Policy – Renewal and Replacement Program**
Investigate renewal and replacement programs and policies for major asset categories within the Town.
- **Mid Year Budget Review**
Continue with formal mid-year budget review process.

- **Capital Projects**

Continue with targeted capital projects as identified for 2010 on the Firestone Five-Year Capital Improvement Plan.



2010 Budget Overview

The Town of Firestone was incorporated in 1908 as a statutory town. The Town remains a statutory town operating under the rules of the State of Colorado. Many municipalities operate under “home rule” charters in comparison. Under the State of Colorado, the current form of government consists of a Mayor and six Board of Trustee members, all of whom are elected “*at-large*” and a Town Manager who is appointed by the Board and who works under the general direction of the Board of Trustees.

The Town of Firestone provides a full range of municipal services including the following:

- Police protection
- Street and storm drainage systems
- Public Works including maintenance of roads, parks and storm drainage systems
- Parks & Trails construction and management
- Community development and engineering
- Building permits & inspections
- Utility billing and water services



This operating budget is the Town of Firestone's comprehensive financial and operational plan for 2010. The reader should keep in mind that the primary intent of this document is to answer two questions: "What are the sources of funds for the Town?" and "How will those funds be used?"

There are numerous ways to present the information to answer the two questions listed above. This budget focuses on the Town's fund structure. All of the information presented is organized by the fund that is responsible for providing a service or an activity. For example, money that the Town collects from its customers for their water usage is spent to provide water service through the Water Fund.

The following areas of this section describe:

- The Town's organizational structure
- The Fund structure used by the Town
- Financial Policies used by the Town
- A glossary of budget terminology

The Revenue analysis in the next section provides a look at the historical trends, the current budget revenue assumptions and calculations for 2010 as well forecast of future revenues. The Town's revenues come primarily from the following sources:

- Property Tax levied for general operations
- Property Tax levied for debt service
- Sales Tax on retail sales – collected by the State of Colorado on behalf of the Town
- Impact Fees paid on new development to fund capital construction
- Tap Fees on new water connections to the Town's system
- Building permit fees
- Court fines
- Charges for service – especially water usage fees billed monthly to residents and storm water management fees billed the same way.
- Franchise taxes from utilities
- State distributed Highway Users Trust Fund revenues
- Specific Ownership taxes from vehicle registrations
- State distributed Conservation Trust Fund revenues from lottery proceeds

The 2010 Financial Plan, or Operating Budget, is divided into sections by fund. Each fund section contains information on fund structure, financial condition, services provided by that fund, the departments and divisions that deliver those services, performance measures, and four years of expenditure by line item (2008 actual, 2009 original and amended budgets, 2009 revised estimate, and the adopted 2010 budget).

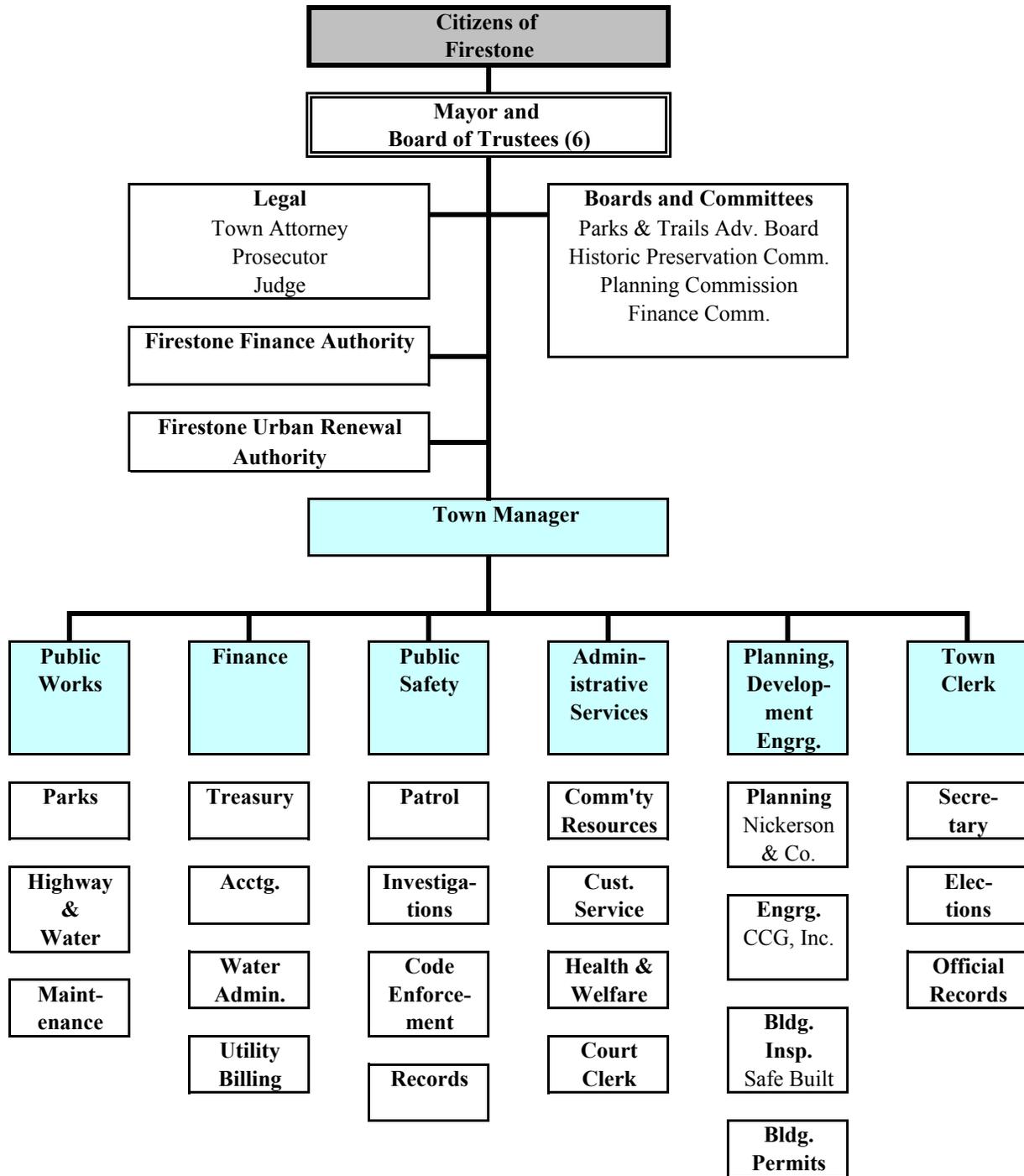
The 2010 – 2014 Capital Improvement Program reports the Town's estimated capital infrastructure needs for the five-year period. Capital projects that are scheduled for 2010 are included in the 2010 Operating Budget.

The 2010 Budget is a balanced budget, which addresses the Board’s goals to date, the Town’s operations, and prudent financial policies. Some funds show decreases in fund balance, indicating expenditures are greater than revenues. For the most part, this means that fund balances are budgeted to be transferred or spent on capital outlay and non-operating items. Total 2010 budgeted expenditures for all funds, excluding transfers, are \$9,238,913.



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Town of Firestone
 Organization Chart - by function
 As of December 31, 2009



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Fund Structure

The Town of Firestone uses basic fund accounting practices in its budgeting and accounting procedures that conform to the standards of the Governmental Accounting Standards Board (GASB). In governmental accounting, a fund is a fiscal and accounting entity. Each fund has its own self-balancing set of accounts from which separate financial statements can be prepared. Governments classify funds into three broad categories -- governmental funds, proprietary funds, and fiduciary funds.

Governmental funds, which include general, government-type services and are financed primarily with taxes, include the general fund, special revenue funds, debt service funds, and capital project funds. Proprietary funds, which include those types of business-type activities that receive a significant portion of their funding from user charges, include enterprise and internal service funds. Fiduciary funds, which include trust and agency funds, are used to account for assets held by the Town in a trustee capacity. Each source of revenue is recorded in one of those funds, and expenses are reported against revenues in that fund. Each fund is subject to appropriation and the Town reports on each fund separately in its Annual Financial Report.

Expenditures in each of the funds are classified into four primary areas: personnel, services and materials, debt service, and capital outlay. Each of the four primary expenditure areas are subdivided into greater detail by line item. The capital outlay area is for purchases over \$5,000. The governmental fund types utilized by the Town are summarized below. More detailed descriptions of each fund accompany the fund statements in the Financial Plan portion of the budget.

Fund Type, Name	Major Revenues	Major Expenses
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General Fund		
General Fund	Property tax, sales & use tax, specific ownership tax, HUTF, building permit fees	General operations: Town Administration, Attorney, Legislation, Community Development, Police, Finance, Planning, Economic Development & Public Works Parks Operation
Enterprise Funds		
Water Fund	Water tap fees, water sales	All costs associated with providing water (acquisition, treatment & distribution)
Stormwater Fund	Storm Drainage fee based on impervious area of properties	Operating costs associated with maintaining storm water management facilities.

Fund Type, Name**Major Revenues****Major Expenses**

Special Revenue Funds		
Park Fund	Impact fees & Grants	Development of new parks. Capital construction only. Park maintenance funded in the General Fund.
Highway & Streets Fund	Taxes, Fees, Transfers from Capital Fund Impact Fees	Highway construction and Streets Maintenance, Repairs and Infrastructure construction.
Impact Fee Fund	Impact Fees - Eagle Crest	General design and construction of capital projects.
Capital Improvement Fund	Impact fees from residential construction	Capital Costs for Roads, Parks, Buildings, Storm Drainage and Undergrounding of electric transmission lines.
Firestone Finance Authority	Transfers from other funds	To account for the activity of the Firestone Finance Authority, which is primarily the acquisition and development of Central Park and its related debt service.
Open Space Fund	Lodging Tax	Open Space acquisition including debt service.
Conservation Trust Fund	State Lottery proceeds	Costs associated with improvements to new & existing parks. No maintenance costs for existing parks may be paid from this fund.

Fund Type, Name	Major Revenues	Major Expenses
Storm Drainage Replacement Reserve Fund	Transfers from other funds	None at present. Accumulation of reserves for future expenditure on major replacements of Town assets.
Streets Replacement Reserve Fund	Transfers from other funds	None at present. Accumulation of reserves for future expenditure on major replacements of Town assets.
Parks Replacement Reserve Fund	Transfers from other funds	None at present. Accumulation of reserves for future expenditure on major replacements of Town assets.
Fleet Replacement Reserve Fund	Transfers from other funds	None at present. Accumulation of reserves for future expenditure on major replacements of Town assets.
Building Replacement Reserve Fund	Transfers from other funds	None at present. Accumulation of reserves for future expenditure on major replacements of Town assets.
Trust & Agency Funds		
Old Hire Police Pension Fund	General receipts and trust fund earnings.	Retirement benefits for previous Town Marshall whose service predated the formation of the statewide Colorado Fire and Police Pension Association that.
Debt Service Fund		
Debt Service Fund	Property tax	Debt Service for G.O. Bonds issued to finance the existing Town Hall.

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Financial Policies

Introduction

Financial policies for the Town of Firestone provide guidelines for managing its fiscal affairs. These policies should be reviewed annually during the budget process and amended as needed.

Fiscal Stability

The primary emphasis of Firestone's financial policies is the financial stability of the Town. There are a number of components, principals, procedures, and sub-procedures used to achieve this goal.

Components:

- Cash Solvency – The ability to pay for current municipal operations.
- Budgetary Solvency – The ability to annually balance the budget.
- Long Term Solvency – The ability to pay for future municipal operations.
- Service Level Solvency – The ability to provide needed and desired municipal services.
- Flexibility – The ability to react and respond to changes in the economy and new service challenges without measurable financial distress.

General Policies

1. **Number of Funds Principle.** The Town of Firestone shall establish and maintain those funds required by law and sound financial administration.
2. **Annual Financial Audit.** The Finance Director will prepare a Comprehensive Annual Financial Report and shall have an annual financial audit conducted by an independent auditor, in accordance with the Colorado local government audit law.
3. **Investment Policy.** The Town of Firestone shall manage its investments under the prudent investor rule. The criteria for selecting investments and their order of priority are (1) safety, (2) liquidity, and (3) yield. Investment vehicles are limited to those permitted by Colorado statute. The majority of Firestone's investments are in a local government investment pool, U.S. government obligated, FDIC insured Certificates of Deposit and government backed securities.
4. **Accounting.** The Town will conform to generally accepted accounting principles as applied to governmental units in the United States of America, and standards of the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

Financial Planning Policies

1. **Balanced Budget.** The Town will prepare a balanced budget to be presented to the Board of Trustees each year for consideration. The Town of Firestone will balance operating expenditures with operating revenues. Fund balances in the General Fund will be expended only for capital and one-time expenditures unless the Board of Trustees authorizes an exception.
2. **Financial Reports.** The Finance Director will present the Town Board with a monthly financial report of revenues, expenditures and fund balance amounts for all funds.
3. **Long-range Planning.** The Town of Firestone will develop a five-year plan for capital improvements and update it annually.
4. **Asset Inventory.** The Town of Firestone will annually inventory and periodically assess the condition of all infrastructure assets. The Town is currently investigating renewal and replacement practices and policies in order to provide adequate funding for future requirements.

Revenue Policies

1. **Unpredictable Revenues.** The Town of Firestone will identify those revenues of the General Fund which fluctuate substantially higher or lower than projected. These revenues shall not be used for long-term commitments unrelated to the revenue source.
2. **Review of Fees.** The Town of Firestone will periodically review all fees for services, including all fees for licenses, permits, fines and other miscellaneous charges. Recommendations for changes may be made to the Board of Trustees after considering such factors as inflation, processing time, expense to the Town, comparison to peer towns and cities, and any other factors pertinent to the specific item.
3. **Utility Fees and Charges.** The Town of Firestone will establish fees and charges for water and stormwater utility services at a level sufficient to recover operating expenses, including a pro rata share of general and administrative expenses, routine repairs and replacements, and a portion of debt service related to routine repairs and maintenance. Ongoing, the Town will review the rates for adequacy and reasonability. At least every five years, the Town will have a professional water rate study completed.
4. **Water Tap Fees.** Water tap fees will not be expended for operating expenses. Tap fees will be used solely for water improvements and system expansion pursuant to the Capital Improvements Plan. Tap fees will be reviewed annually to ensure their adequacy. At least every five years, the Town will have a professional water tap fee study completed in conjunction with the water rate study.
5. **Impact Fees.** Impact fees shall be used to fund expenditures for capital facilities needed to serve new development as specified by CRS 29-20-104.5 and CRS 29-1-803. Periodically, the Town will have a professional impact fee study completed.
6. **Use of One-time Revenues.** Operating expenditures will not be funded by non-recurring revenue sources.

Expenditure Policies

1. **Debt Capacity.** Issuance and Management. The Town of Firestone will not issue long-term debt to finance current operations. Long-term borrowing will be limited to capital improvements or similar projects with an extended life, which cannot be financed from current revenues. Debt service payments will not extend beyond the estimated useful life of the improvements financed. General obligation debt will not exceed three percent (3%) of the actual value of the taxable property within the Town. The Town of Firestone will comply with all bond covenants.
 - Annual budgets include debt service payments and reserve requirements for all debt currently outstanding and for all proposed debt issues.
 - All bonds issued by the Town will seek a provision for redemption prior to maturity.
 - The interest rate on all debt shall not exceed market rate, with the most favorable bond pricing obtained through either competitive bid or negotiated placement.
2. **Inter-fund Loans.** The Town of Firestone will establish a repayment plan at the time any inter-fund borrowing is authorized. In order for any loan to be authorized from an enterprise fund to a fund which is not an enterprise fund, the Board of Trustees must authorize the loan by majority vote of the Trustees present at a regularly scheduled Trustees meeting.
3. **Salary Survey.** The Town of Firestone will perform a salary survey of peer towns and cities to establish employee pay ranges periodically.
4. **Reserve Policy.** The Town of Firestone will strive to maintain minimum reserves or fund balances in its General Fund of 3 months or 25% of the current year's budgeted operating expenditures. In its Water Enterprise Funds a 120-day operating and maintenance expense reserve will be maintain. The Town will strive to maintain minimum reserves or fund balances of 20% of the current year's budgeted operating expenditures in the Highway and Streets Fund. The actual reserve amount shall be reported in the annual budget and expressed as a percentage of the policies. Enterprise Funds will maintain additional reserves equal to or greater than 2% of the book value of the Fund's fixed assets. For the Enterprise Funds, the audited financial statement working capital calculation will be considered fund balance. The Board of Trustees must authorize the use of reserve funds by a majority vote of the Trustees present at a regularly scheduled Trustees meeting.
5. **Expenditure Accountability.** The Town of Firestone will maintain a budgetary control system to ensure it adheres to its adopted budget. Town staff will prepare monthly status reports comparing actual revenues and expenditures to budgeted amounts. Budget expenditures are limited to projected revenues and fund surplus. This ensures both cash and budgetary solvency.
6. **Inter-fund Transfers:** Inter-fund transfers will comply with state statutes and board approval.
7. **Capital Expenses:** Capital projects, vehicles and new equipment should be initially funded through the Capital Improvement Fund for capital funds appropriately designated as such in another fund. This ensures cash solvency.

8. **Appropriation Level:** The Town Board shall set total appropriation as the fund level, any additional appropriations or adjustments between funds shall be approved by budget amendments, ensuring budgetary solvency. Department heads are responsible for managing department budgets within the total appropriated budget, ensuring cash, budgetary and service level solvency.
9. **Operation & Maintenance:** Recurring operation and maintenance cost will be funded through the General Fund or Operation and Maintenance funds appropriately designated as such in another fund. This ensures both short term and service level solvency.

Glossary

Accounting Period – A period at the end of which and for which financial statements are prepared.

Accounting System – The total structure of records and procedures which discover, record, classify, summarize and report information on the financial position and results of operations of a government or any of its funds, balanced account groups, or organizational components.

Accounts Payable – Amounts on open account owing to private persons or organizations for goods and services received by a government (but not including amounts due to other funds of the same government or to other governments).

Accounts Receivable – Amounts owing on open account from private persons or organizations for goods and services furnished by a government (but not including amounts due from other funds of the same government). Although taxes and special assessments receivable are covered by this term, they should be recorded and reported separately in taxes receivable and special assessments receivable accounts, respectively. Amounts due from other funds or from other governments should also be reported separately.

Accrual Basis – The basis of accounting under which transactions are recognized when they occur, regardless of the timing of related cash flows.

Accrued Expenses – Expenses incurred but not due until a later date.

Accumulated Depreciation – A valuation account to record the accumulation of periodic credits made to record the expiration of the estimated service life of fixed assets.

Advance Refunding Bonds – Bonds issued to refund an outstanding bond issue prior to the date on which the outstanding bonds become due or callable. Proceeds of the advance refunding bonds are deposited in escrow with a fiduciary, invested in U.S. Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date and to pay interest on the bonds being refunded or the advance refunding bonds.

Allocate - To divide a lump-sum appropriation into parts, which are designated for expenditure by specific organization units and/or specific purposes, activities, or objects.

Annual Budget – A budget applicable to a single fiscal year.

Appropriation – A legal authorization granted by Town Board of Trustees for the funds of the Town permitting expenditures and obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended.

Assess – To value property officially for the purpose of taxation.

Assessed Valuation – A valuation set upon real estate or other property by a government as a basis for levying taxes.

Assessment – (1) The process of making the official valuation of property for purposes of taxation. (2) The valuation placed upon property as a result of this process.

Assets – Resources owned or held by a government which have monetary value.

Audit – The examination of documents, records, reports, systems of internal control, accounting and financial procedures, and other evidence to determine whether the financial statements, or other financial reports and related items, are fairly presented in accordance with generally accepted accounting principles of other established or stated criteria.

Audit Report – The report prepared by an auditor covering the auditor investigation made by him. As a rule, the report should include: (a) a statement of the scope of the audit; (b) explanatory comments (if any) concerning exceptions by the auditor standards; (c) opinions; (d) explanatory comments (if any) concerning verification procedures; (e) financial statements and schedules; and (f) statistical tables, supplementary comments, and recommendations. The auditor's signature follows items (a), (b), (c) and (d).

Auditor's Opinion – A statement signed by an auditor in which the auditor states that he or she has examined the financial statements in accordance with generally accepted auditing standards (with exceptions, if any) and expressing his or her opinion on the financial condition and results of operations of some or all of the fund types and account groups of the reporting entity, as appropriate.

Balance Sheet – A statement that discloses the assets, liabilities, reserves, and equities of a fund or governmental unit at a specified date, properly classified to exhibit financial position of the fund or unit at that date.

Bond – A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date or dates. The difference between a note and a bond is the latter runs for a longer period of time and requires greater legal formality.

Bond Issue – A form of borrowing money for major capital projects. The Town obligates itself to repay the principal at a stated rate of interest over a stated period of time.

Bonded Debt – The portion of indebtedness represented by outstanding bonds.

Budget – A financial plan which estimates proposed expenditures for a given period and the proposed methods of financing them.

Budget Document – The instrument used by the budget-making authority to present a comprehensive financial program to the appropriating body. The budget document usually consists of three parts. The first part contains a message from the budget-making authority, together with a summary of the proposed expenditures and the means of financing them. The second consists of schedules supporting the summary. These schedules show in detail the information as to the past years' actual revenues, expenditures, and other data used in making the estimates. The third part is composed of drafts of the appropriation, revenue, and borrowing measures necessary to put the budget into effect.

Budgetary Comparison – Governmental GAAP financial reports must include comparisons of approved budgeted amounts with actual results of operations. Such reports should be subjected to an independent audit, so that all parties involved in the annual operating budget/legal appropriation process are provided with assurances that government monies are spent in accordance with the mutually agreed-upon budgetary plan.

Budgetary Control – The control or management of a government or enterprise in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues.

Budgetary Expenditures – Decreases in net current assets. In contrast to conventional expenditures, budgetary expenditures are limited in amount to exclude amounts represented by non-current liabilities. Due to their spending measurement focus, governmental fund types are concerned with the measurement of budgetary expenditures.

Capital Budget – A plan of proposed capital outlays and the means of financing them for the current fiscal period.

Capital Outlays – Expenditures which result in the acquisition of or addition to fixed assets.

Carryover – Appropriations not expended in the year authorized and made available by appropriation in the subsequent budget year.

Cash – Currency, coin, checks, express money orders, and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits. All cash must be accounted for as a part of the fund to which it belongs. Any restrictions or limitations as to its availability must be indicated in the records and statements. It is not necessary, however, to have a separate bank account for each fund unless required by law.

Cash Balance – The total cash within a specific fund.

Cash Basis – The basis of accounting under which revenues are recorded when received in cash and expenditures are recorded when cash is disbursed.

Comprehensive Annual Financial Report (CAFR) – A governmental unit's official annual report prepared and published as a matter of public record. In addition to the general purpose financial statements, the CAFR should contain introductory material, schedules to demonstrate legal compliance, and statistical tables specified in the GASB Codification.

Contingency – Appropriation of funds to cover unforeseen events that may occur during the budget year.

Contributed Capital – A component of fund equity within an enterprise fund. Some of the types of transactions that increase or decrease contributed capital are tap fees or an initial contribution to capitalize a new enterprise fund.

Cost Accounting – The branch of accounting, which provides for assembling and recording of all the elements of costs incurred to accomplish a purpose, to carry on an activity or operation, or to complete a unit of work or a specific job.

Current Assets – Those assets which are available or can be made readily available to finance current operations or to pay current liabilities. Some examples are cash, temporary investments, and taxes receivable, which will be collected within one year.

Debt – An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of governments include bonds, leases and notes.

Debt Limit – The maximum amount of gross or net debt, which is legally permitted.

Deficit – (1) The excess of the liabilities of a fund over its assets; (2) the excess of expenditures over revenues during an accounting period; or, in the case of enterprise funds, the excess of expenses over revenues during an accounting period.

Depreciation – Systematic allocation of the cost of a capital item over its service life. Also, decrease in the value of assets because of wear and tear, action of physical elements, inadequacy or obsolescence.

Due From Other Fund – Amounts owed to a particular fund by another fund in the same government for goods sold or services rendered. This account includes only short-term obligations on open account and not non-current portions of long-term loans.

Due To Other Fund – Amounts owed by a particular fund to another fund in the same government for goods sold or services rendered. These amounts include only short-term obligations on open account and not non-current portions of long-term loans.

Encumbrances – An amount of money committed and reserved but not yet expended for the purchase of a specific good or service.

Enterprise Fund – A fund established to finance and account for the acquisition, operation, and maintenance of governmental facilities and services that are entirely or predominantly self-supporting by fees and operated similar to a private business. TABOR defines an Enterprise Fund as "A government-owned business authorized to issue its own revenue bonds and receiving under 10% of its annual revenue in grants from all Colorado state and local governments."

Expenditures – Decreases in net financial resources other than through inter-fund transfers.

Expenses – Outflows of assets or incurrence of liabilities from delivering or producing goods or rendering services.

Fees – A general term used for any charge levied by government associated with providing a service, permitting and activity, or imposing a fine or penalty. Major types of fees include water and sewer taps, liquor licenses, user charges, and building permits.

Fiscal Year – A 12-month period of time to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations.

Fixed Assets – Assets of long-term character that are intended to continue to be held or used, such as land, buildings, improvements, other than buildings, machinery and equipment.

Franchise – A special privilege granted by a government permitting the continuing use of public property, such as city streets, and usually involving the elements of monopoly and regulation.

FTE – Full-time equivalent employee.

Fund – A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities, and residual equities or balances and changes therein, which are segregated from other funds for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Fund Balance – The fund equity available for appropriation.

Fund Equity - The excess of fund assets and resources over fund liabilities. A portion of the equity of a governmental fund may be reserved or designated; the remainder is referred to as Fund Balance.

Fund Type – Any one of seven categories into which all funds are classified in governmental accounting. The seven fund types are general, special revenue, debt service, capital projects, enterprise, internal service and trust and agency.

General Fixed Assets – Fixed assets used in operations accounted for in governmental funds. General fixed assets include all fixed assets not accounted for in proprietary funds or in trust and agency funds.

General Fund – A fund used to account for all transactions of a governmental unit that are not accounted for in another fund.

General Long-Term Debt – Long-term debt legally payable from general revenues and backed by the full faith and credit of a governmental unit.

Generally Accepted Accounting Principles (GAAP) – Uniform minimum standards and guidelines for financial accounting and reporting that govern the form and content of financial statements. They encompass the conventions, rules, and procedures necessary to define accepted accounting practice at a particular time. Generally accepted accounting principles are continually evolving as changes occur in the reporting environment.

General Obligation Bonds – Bonds for the payment of which the full faith and credit of the issuing government is pledged.

Government Finance Officers Association (GFOA) – Organization which administers the Certificate of Achievement program and other programs to encourage excellence in financial reporting and budgeting by state and local governments.

Governmental Accounting Standards Board (GASB) – The independent agency established as the official body designated to set accounting and financial reporting standards for state and local governments.

Grants – Contributions or gifts of cash or other assets from another government to be used or expended for a specified purpose, activity, or facility.

Impact Fees – Fees imposed to fund expenditures on capital facilities needed to serve new development pursuant to CRS 29-20-104.

Improvements – Buildings, other structures, and other attachments or annexations to land which are intended to remain so attached or annexed, such as sidewalks, trees, drives, tunnels, drains, and sewers.

Interfund Transfers – Amounts transferred from one fund to another.

Interfund Loans – Loans made by one fund to another.

Intergovernmental Revenues – Revenues from other governments in the form of grants, entitlements, shared revenues, or payments in lieu of taxes.

Internal Service Fund – A fund used to account for the financing of goods or services provided by one department or agency to other departments or agencies of a government, or to other governments, on a cost-reimbursement basis (e.g. Risk Management).

Investment in General Fixed Assets – An account in the general fixed assets account group, which represents the government's equity in general fixed assets. The balance of this account is generally subdivided according to the source of the monies, which financed the asset acquisition, such as General Fund revenues, special assessments, etc.

Investments – Cash and securities held for the production of revenues in the form of interest or dividends.

Lease-Purchase Agreement – Financial arrangement which permits the Town to pay for the use of equipment or machinery over a period of time through a lease and to purchase it at the end of that time.

Level of Service – Used generally to define the existing or current services, programs and facilities provided by government for its citizens. Level of service in any given activity may be increased, decreased or remain the same, depending upon needs, alternatives and available resources. To continue a given level of service into future years assumes that objectives, type and quality will remain unchanged. For example, as the number increases, it is necessary either to increase resources or to improve productivity in order to maintain the same number of weekly collections.

Levy – (Verb) To impose taxes, special assessments, or service charges for the support of governmental activities. (Noun) The total amount of taxes, special assessments, or service charges imposed by a government.

Liabilities – Debt or other legal obligations arising out of transactions in the past, which must be liquidated, renewed, or refunded at some future date. This term does not include encumbrances.

Long-term Debt – Debt with a maturity of more than one year after the date of issuance.

Machinery & Equipment – Tangible property of a more or less permanent nature, other than land or buildings and improvements thereon. Examples are machinery, tools, trucks, cars, furniture, and furnishings.

Mill Levy – Rate by which assessed valuation is multiplied to determine property tax. A mill is 1/10 of one cent.

Modified Accrual Basis – A basis of accounting in which revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Municipal – In its broadest sense, an adjective which denotes the state and all subordinate units of government. In a more restricted sense, an adjective denotes a city or village as opposed to other local governments.

Net Income – A term used in accounting for governmental enterprises to designate the excess of total revenues over total expenses for an accounting period.

Non-operating Expenses – Expenses incurred for activities not directly related to supplying the basic service by a governmental enterprise, for example interest paid on outstanding revenue bonds.

Non-operating Revenues – Revenues of governmental enterprises not derived from the basic operation of such enterprises, for example interest on investments or bank deposits.

Object – As used in expenditure classification, this term applies to the article purchased or the service obtained (as distinguished from the results obtained from expenditures). Examples are personal services, contractual services, materials, and supplies.

Operating Budget – A budget that applies to all outlays other than capital outlays.

Operating Expenses – Expenses of governmental enterprises that are necessary to the maintenance of the enterprise, the rendering of services, the sale of merchandise, the production and disposition of commodities produced, and the collection of enterprise revenues.

Operating Revenues – Proprietary fund revenues that are directly related to the fund's primary service activities. They consist primarily of user charges for services.

Operating Transfers – Legally authorized interfund transfers.

Ordinance – A formal legislative enactment by the governing board of a municipality. If it is not in conflict with any higher form of law, it has the full force and effect of law within the boundaries of the municipality to which it applies.

Other Financing Uses – Governmental fund operating transfers-out. Such amounts are classified separately from expenditures.

Property Tax – Annual charge to owners of real property, based on assessed valuation and the mill levy.

Purchase Order – A document, which authorizes the delivery of specified merchandise or the rendering of certain services and the making of a charge for them.

Refunding Bonds – Bonds issued to retire bonds already outstanding. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bonds may be exchanged with holders of outstanding bonds.

Reimbursements – (1) Repayments of amounts remitted on behalf of another party; (2) interfund transactions which constitute reimbursements of a fund for expenditures or expenses initially made from it which are properly applicable to another fund – e.g., an expenditure properly chargeable to a Special Revenue Fund was initially made from the General Fund, which is subsequently reimbursed. They are recorded as expenditures or expenses (as appropriate) in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed.

Reserve – (1) An account used to earmark a portion of fund balance to indicate that it is not appropriate for expenditure; and (2) an account used to earmark a portion of fund equity as legally segregated for a specific future use.

Reserve For Debt Service – An account used to segregate a portion of fund balance for Debt Service Fund resources legally restricted to the payment of general long-term debt principal and interest amounts maturing in future years.

Reserve For Encumbrances – An account used to segregate a portion of fund balance for expenditure upon vendor performance.

Residual Equity Transfer – Nonrecurring or nonroutine transfers of equity between funds.

Resolution – An order of a legislative body requiring less legal formality than an ordinance or statute.

Restricted Assets – Assets, usually of an enterprise fund, that may not be used for normal operating purposes because of the requirements of regulatory authorities, provisions in bond indentures, or other legal agreements, but that need not be accounted for in a separate fund.

Retained Earnings – An equity account reflecting the accumulated earnings of an Enterprise Fund.

Revenue Bonds – Bonds whose principal and interest are payable exclusively from earnings of a public enterprise.

Revenues – Additions to fund financial resources other than from interfund transfers and debt issue proceeds.

Risk Management – A planning process to control costs and coverage in lieu of paying premiums to insurance companies.

Sinking Fund – An account established to accumulate funds to meet a future financial obligation.

Special Assessment – A compulsory levy made against certain properties to defray part or all of the cost of a specific improvement or service deemed to primarily benefit those properties.

Statement of Revenues and Expenditures – The basis financial statement which is the governmental fund and Expendable Trust Fund GAAP operating statement. It presents increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in an entity's net current assets.

Supplemental Appropriation – An appropriation by the Town Board of Trustees when there is a need to transfer budgeted and appropriated moneys from one fund to another fund, or if, during the fiscal year, the governing body or any spending agency of such local government received unanticipated revenue or revenues not assured at the time of the adoption of the budget.

Tax Levy Ordinance – An ordinance by means of which taxes are levied.

Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessments. Neither does the term include charges for services rendered only to those paying such as charges as, for example, sewer service charges.

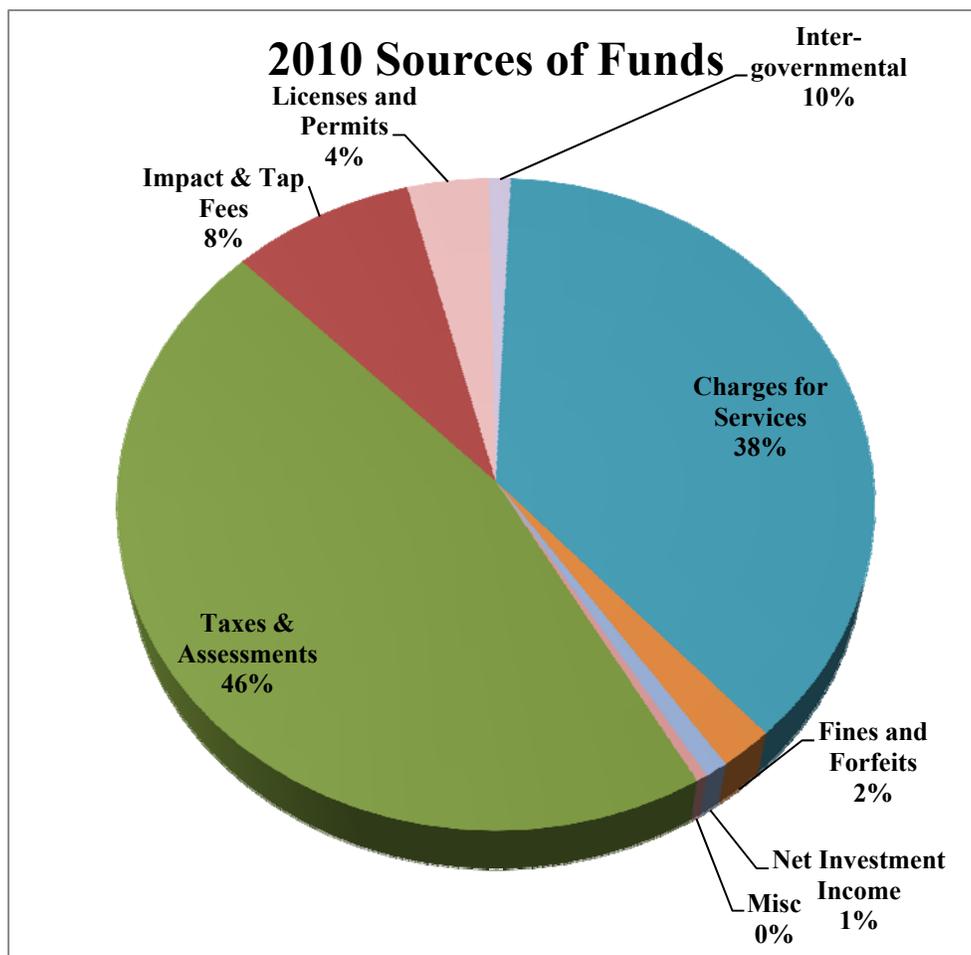
User Fees – Charge to the benefiting party for the direct receipt of a public service.

Working Capital – The amount of current assets that exceeds current liabilities.

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Revenue

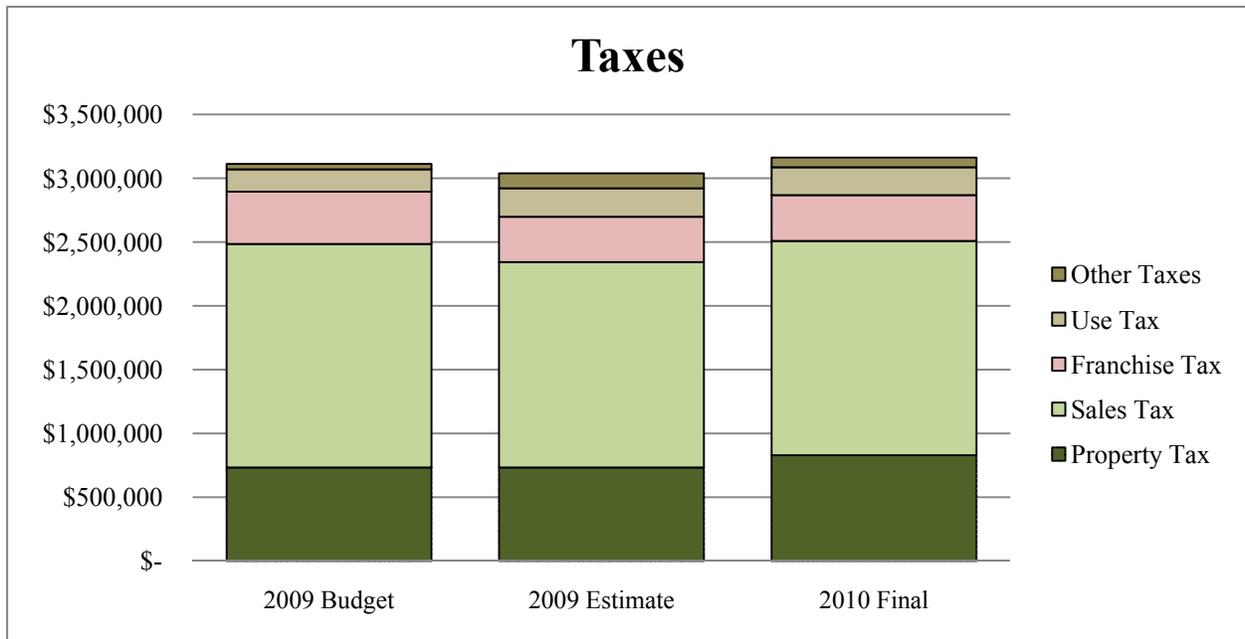
The 2010 budgeted revenue for all funds is \$ 8,234,188 which represents a 9.1% decrease from the 2009 budget. Sales tax is forecast to reduce by 4.08% and property tax is forecast to increase by 13.05% due to oil and gas production within Firestone. Expectations are for the Town’s retail commercial base to expand, particularly at the intersection of I-25 and Firestone Boulevard. This has significant implications for the Town’s future and creates a more diverse and stable revenue base to finance general government services.



The more significant sources of revenue are discussed below and all sources are enumerated in the appropriate pages of the Financial Plan section of this document.

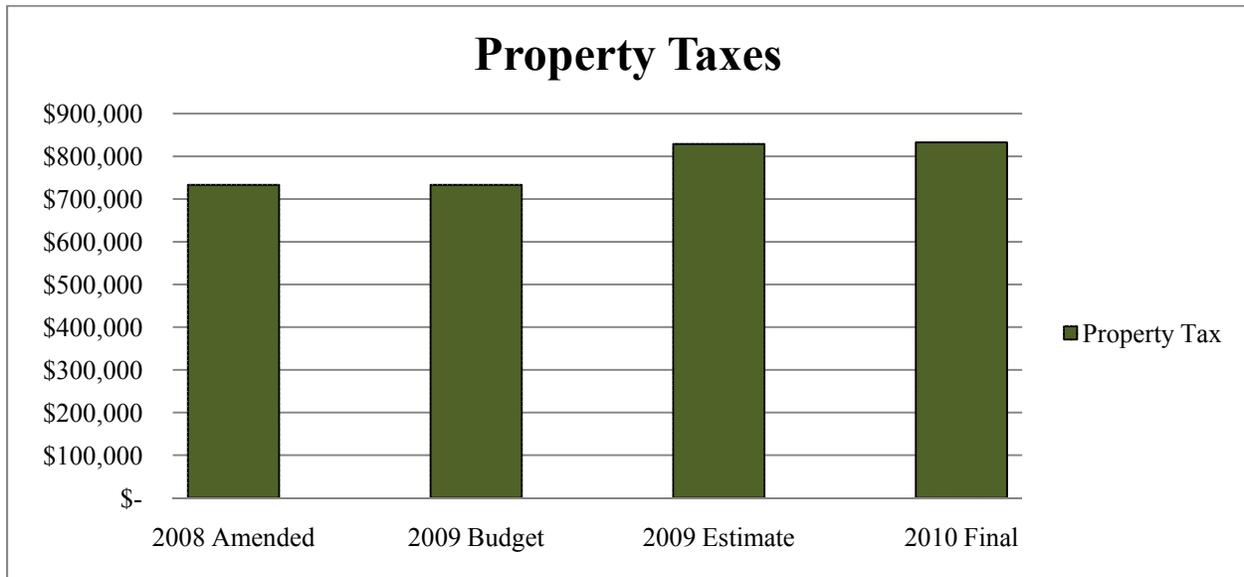
Taxes

The following graph illustrates the expected level of taxes from all sources included in the 2010 Budget.



Property Tax

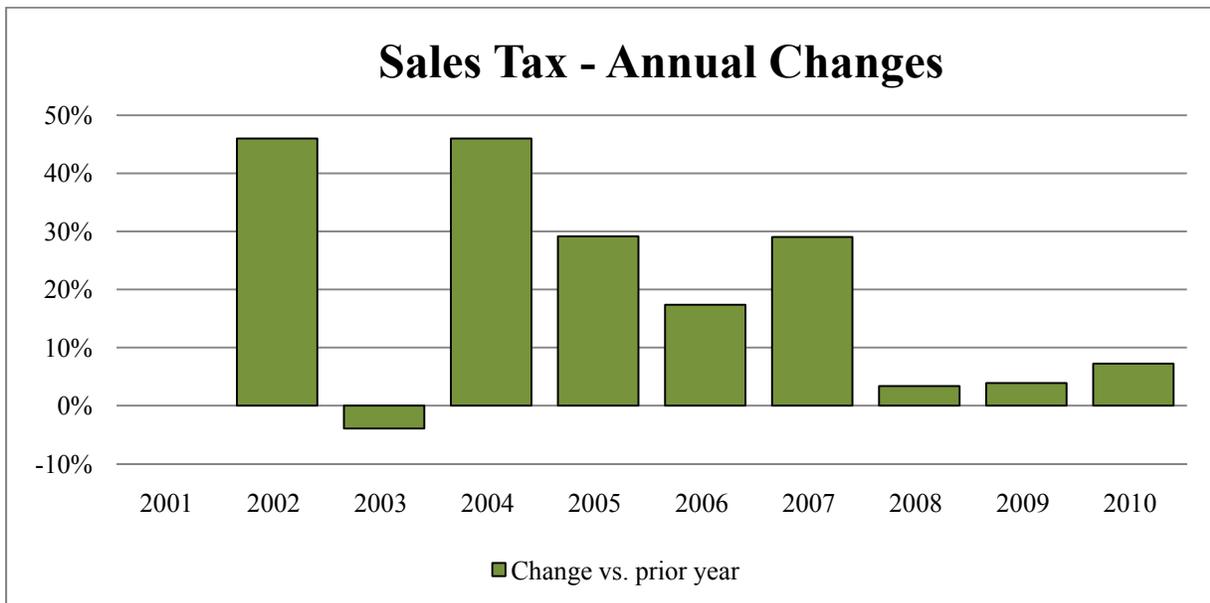
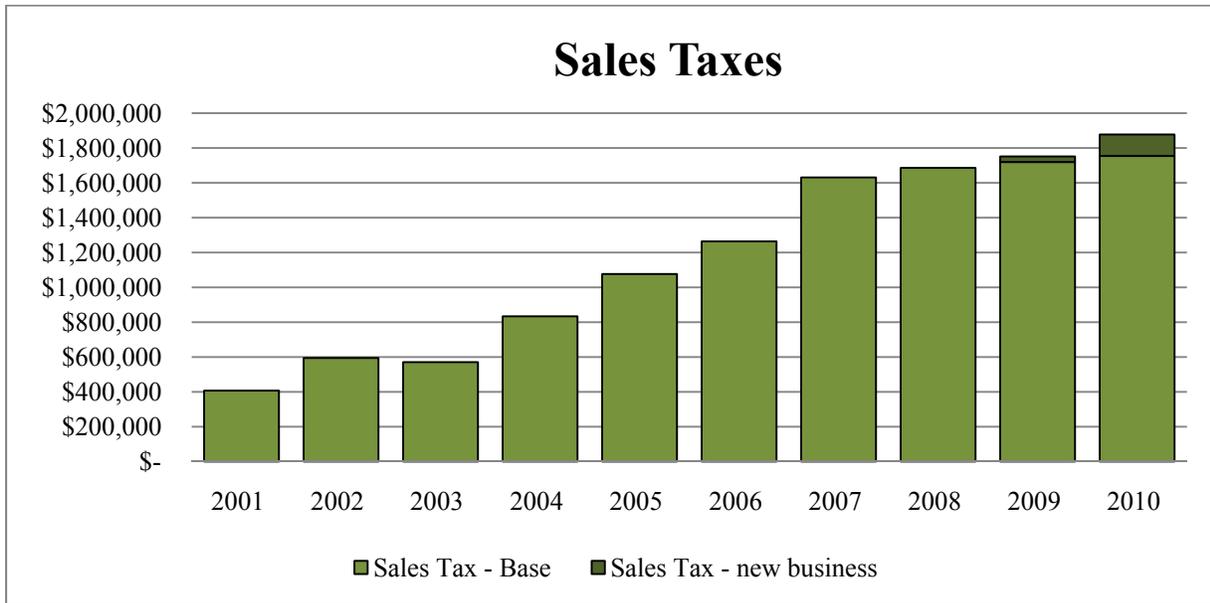
Firestone’s property tax levy remains at a total of 6.508 mills. The assessed value of all taxable property within the Town increased 12.41% from 2008 (2008 taxable value = \$118,208,020) to 2010 (2009 taxable value = \$132,642,530). The following graph illustrates the desirable stability of property tax as a source of revenue for local governments.



Sales Tax

Firestone’s sales tax receipts are not immune from the national and state recession that began in 2008 and is expected to last through much of 2010. However, much of the Town’s sales tax is derived from relatively stable sources such as grocery stores. Town management continues to monitor sales tax receipts closely and expects to defer some non-routine expenditures during 2010 until the third and fourth quarter. At that time, it is expected that the economic condition of the Town will be measurable.

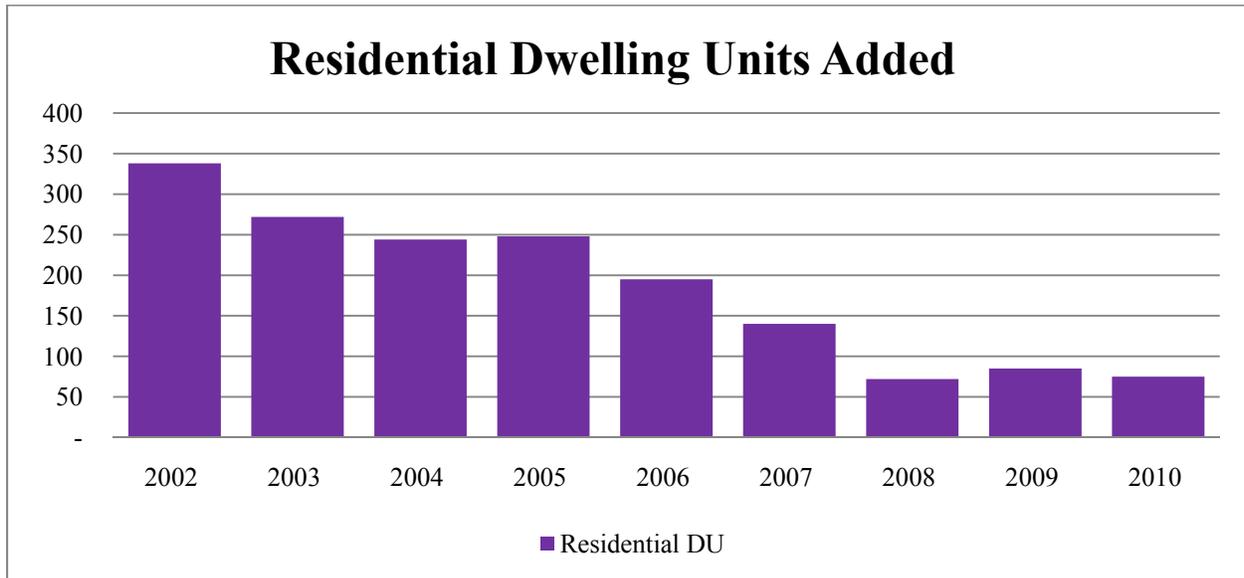
The Town levies a 2.00% sales tax on all non-food items. The Firestone City Centre retail area located near I-25 and Firestone Boulevard has as its major tenant American Furniture Warehouse. In order to fund the public improvements to serve this site, the Town and the developer of the project entered into a Public Improvements Reimbursement Agreement (PIRA) where the public improvements were funded by the developer who is reimbursed over a number of years via a 1.25% sales tax credit. The remaining 0.75% sales tax is remitted to the Town via normal channels. The term and the maximum amount of the PIRA sales tax credit is limited and upon its satisfaction the full sales tax rate would then begin to be remitted to the Town. The Town has entered into a similarly structured agreement with the developer for the Home Depot currently under construction in an adjacent area. This agreement carries a 1.50% sales tax credit under similar terms. Both sales tax credit arrangements are reflected in the forecast sales tax receipts for the Town.



Impact Fees

Firestone levies impact fees on new residential development to provide funding for the capital improvements necessary to serve that growth. The impact fees were increased in 2009 from \$6,500 to \$9,517 per single family residence as the result of an extensive review of the capital costs expected to be funded by these fees.

The level of new home construction has decreased markedly from the level of a few years ago as shown on the following graph. Nevertheless the Board of Trustees and Town management hold the opinion that the quality of master planning and development that have been put in place in Firestone will prove advantageous when the regional economy and housing market recovers.



Water Rates

The Town charges its residents for potable water service at rates that were modified in 2009. During 2008 the Town completed a water rate study and put in place modified rates effective January 1, 2009. The second phase of the rate increase, or a 12.5% increase, became effective January 1, 2010. The rate increases are to recover increased O&M costs, treatment costs paid to the Central Weld County Water District and increased capital costs related to the Town’s planned participation in the Northern Integrated Supply Project with the Northern Colorado Water Conservation District. Current water rates can be found at www.ci.firestone.co.us.

Stormwater Rates

The Town has increasing responsibilities to maintain storm drainage facilities owned by the Town to preserve water runoff quality pursuant to Federal regulation. Prior to 2008 some of these responsibilities, but not all, were carried by the Tri-Area Sanitation District which charged Town of Firestone wastewater customers an additional fee on their monthly bills for storm drainage. The TASD consolidated with the St. Vrain Sanitation District in 2008 and the Town’s customers are now provided wastewater service by SVSD. The SVSD does not provide, nor charge for, storm drainage maintenance. As a result, the Town of Firestone formed a storm water activity enterprise fund in 2009. The formation of this utility and its levying of stormwater utility service fees on Town property owners was included on a contingent basis in the 2009 Budget for nine months. The budget for 2010 is for a full year.

The fee schedule considers a variety of lot sizes and the different storm drainage characteristics of residential and commercial properties. As an example of the proposed stormwater utility fee, a typical residential lot of 7,500 SF would pay a combined stormwater fee of approximately \$1.72 per month. A much larger residential lot of 20,000 SF (nearly a ½ acre) would pay a combined stormwater fee of approximately \$4.04 per month. Different rates are anticipated to apply to commercial/industrial/multi-family lots where specific measures of the impervious area of the lot is known. Current stormwater rates can be found at www.ci.firestone.co.us .

Financial Plan

Basis for Budgeting

Accounting policies of the Town of Firestone conform to generally accepted accounting principles (GAAP) as applicable to local governments. The basis of budgeting for all funds is the cash basis (transactions are recognized only when the cash is received or disbursed, and non-cash expenses, such as depreciation, are not budgeted). For example, prepaid tap fees are available for appropriation, but are not recorded as revenues under generally accepted accounting principles until earned (the tap is authorized).

Basis for Accounting

The basis of accounting for governmental funds, expendable trust funds and agency funds is on a modified accrual basis (revenues are recognized when they become susceptible to accrual, expenditures are recognized when the liability is incurred, except for non-current, accumulated unpaid vacation and sick leave which are not accrued, and principal and interest on general long term debt which is recognized when due). All proprietary (enterprise) funds and the trust funds use an accrual basis of accounting (revenues are recognized when they are earned and expenses are recognized when they are incurred).

Governmental Funds

Governmental funds maintained by the Town of Firestone include the General Fund, six Special Revenue Funds (Park, Highway & Streets, Open Space, Impact Fee, Capital Improvement, and Conservation Trust Funds) and a Debt Service fund.

Enterprise Funds

The Town of Firestone has two enterprise funds, the Water Fund and the Stormwater Fund. Because enterprise funds are accounted for in much the same manner as private businesses, budget presentation differs somewhat from the governmental funds. Enterprise funds report operating income and expenses separately from non-operating income and expenses. Typically, operating income is derived primarily from charges for services. Operating expenses are those expenses directly related to providing the service for which it exists, including some debt service. Income and expense items which do not result from the day-to-day operations of the fund activity are classified as non-operating. On a budgetary (cash) basis, non-operating revenues also include tap fees and impact fees. Non-operating expenditures are budgeted for acquisition of capital equipment, construction of capital projects, and debt service relating to acquiring additional capacity. On the generally accepted accounting principles (GAAP) basis of full accrual, debt service principal payments are accounted for as a reduction of debt, and the acquisition of capital equipment and capital projects construction are accounted for as fixed assets.

The following pages contain the actual adopted budget for the Town of Firestone.

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Combined Funds and Interfund Transfers

In governmental accounting each fund is a stand-alone financial entity. The following compilation of all the individual fund information into one table is for purposes of budget presentation only.

Following the presentation of the combined funds of the Town of Firestone is a detailed listing of all interfund transfers. Because of the nature of the Town's fund structure it is necessary to budget for and implement a number of interfund transfers each year. The best example of this is for Impact Fees collected in the CIP Fund that are then transferred to various funds to reimburse them for the actual construction costs of the projects eligible to be funded by impact fees.

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**Town of Firestone
2010 Adopted Budget**

Combined Funds	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments	3,550,341	3,627,866	3,588,349	3,780,182
Impact & Tap Fees	504,292	482,644	841,800	691,500
Licenses and Permits	362,823	272,500	374,430	306,500
Intergovernmental	650,355	908,862	1,435,171	80,781
Charges for Services	1,799,996	3,383,877	3,194,562	3,085,725
Fines and Forfeits	144,515	150,000	174,000	176,000
Net Investment Income	261,584	196,400	54,400	76,350
Misc	137,019	33,600	78,085	37,150
Other	(6,544)			
Total Revenue	<u>7,404,381</u>	<u>9,055,749</u>	<u>9,740,797</u>	<u>8,234,188</u>
Other Sources				
Lease Proceeds	-	-	-	-
Interfund Transfers	686,541	1,410,355	2,834,365	1,048,777
Other	-	-	7,200	-
Total Sources of Funds	<u>\$ 8,090,922</u>	<u>\$ 10,466,104</u>	<u>\$ 12,582,362</u>	<u>\$ 9,282,965</u>
Uses of Funds				
Operations	5,781,764	6,554,095	6,150,682	6,455,796
Capital Outlay	2,591,046	2,983,840	5,690,213	2,440,815
Total Expenditures	<u>\$ 8,372,810</u>	<u>\$ 9,537,935</u>	<u>\$ 11,840,895</u>	<u>\$ 8,896,611</u>
Other Uses				
Lease Payments	179,127	147,949	204,814	127,922
Debt Payments	67,953	70,628	71,474	73,015
COP Payments	154,288	159,300	159,300	137,125
Interfund Transfers	686,541	1,129,755	2,834,365	1,048,777
Other	2,808	3,500	4,200	4,250
Total Other Uses	<u>\$ 1,090,717</u>	<u>\$ 1,511,132</u>	<u>\$ 3,274,153</u>	<u>\$ 1,391,089</u>
Total Uses of Funds	<u>\$ 9,463,527</u>	<u>\$ 11,049,067</u>	<u>\$ 15,115,048</u>	<u>\$ 10,287,700</u>
Net Sources and Uses	(1,372,605)	(582,963)	(2,532,686)	(1,004,735)
Beginning Fund Balance	9,400,730	8,717,247	8,028,125	5,495,440
Total Sources of Funds	8,090,922	10,466,104	12,582,362	9,282,965
Total Uses of Funds	9,463,527	11,049,067	15,115,048	10,287,700
Ending Fund Balance	<u>\$ 8,028,125</u>	<u>\$ 8,134,284</u>	<u>\$ 5,495,440</u>	<u>\$ 4,490,705</u>

Town of Firestone
2010 Adopted Budget

Combined Funds	2008	2009	2009	2010
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	(30,725)	(32,687)	(320,720)	(130,137)
Highway	(429,641)	(126,300)	(1,696,500)	(464,800)
Parks	(420,000)	(121,790)	(237,781)	(167,000)
CIP	935,235	539,587	2,503,687	653,227
Water	(73,690)	-	-	-
Storm	-	(308,300)	(269,331)	(66,890)
FFA	(125,000)	(185,000)	(140,000)	(140,000)
Debt	-	-	-	-
Open Space	60,000	60,000	40,000	35,000
Old Impact Fee	285,000	(30,000)	45,000	-
CTF	100,000	-	120,645	-
Old Hire Pension	-	-	-	-
Rplcmt. - Storm	-	-	(5,000)	-
Rplcmt. - Streets	-	(25,000)	(25,000)	-
Rplcmt. - Parks	-	-	(5,000)	-
Rplcmt. - Fleet	-	-	-	-
Rplcmt. - Bldg.	-	-	-	-
Total	301,179	(229,490)	10,000	(280,600)
Replacement Funds			(35,000)	-

Individual Funds and Reserves

The following sections show the budget details for each individual fund along with supplementary detail on revenues and expenses and any relevant interfund transfers.

At the bottom of the first page of each budget detail the reader will find the Fund's ending balance and its change from the prior year. This is crucial information for the reader of any governmental budget to focus on as a measure of the financial health of the fund. Keep in mind that fund balances may decline in any given year without indicating any adverse financial health for the fund if the cause of the decline was anticipated one-time expenditures such as for capital projects. It is not uncommon for local governments to build reserves specifically for capital projects over several years and then expend them in one year.

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General Fund

Purpose - The General Fund is the general operating fund for the Town. The General Fund is utilized to account for all resources that are not legally or contractually restricted or set aside for specific activities. Revenues received within the General Fund are available for transfer to other funds.

Revenues - The revenues for the General Fund are primarily from sales and use taxes and property taxes. Other revenue sources are fees related to licenses and permits, charges for services, fines, grants and other miscellaneous sources.

Expenditures - Services budgeted in the General Fund include many of the day-to-day operations of the Town, including Legislation, Town Administration, Police, Community Development, Recreation, and Finance, and the operations of Public Works not provided for by other funds (e.g., Highway Fund).



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**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
Sources of Funds					
Taxes & Assessments	2,988,969	3,112,177	3,080,326	3,038,661	3,162,566
Impact & Tap Fees					
Licenses and Permits	308,823	235,000	235,000	309,430	255,500
Intergovernmental	57,638	45,000	20,000	182,141	38,031
Charges for Services	-	-	-	342	
Fines and Forfeits	144,515	150,000	150,000	174,000	176,000
Net Investment Income	21,329	22,900	22,900	5,150	5,200
Misc	62,026	31,100	31,100	68,635	28,500
Total Revenue	3,583,300	3,596,177	3,539,326	3,778,359	3,665,797
Other Sources					
Lease Proceeds	-	-	-	-	-
Interfund Transfers	110,235	152,720	42,687	330,720	130,137
Other				7,200	
Total Sources of Funds	\$ 3,693,535	\$ 3,748,897	\$ 3,582,013	\$ 4,116,279	\$ 3,795,934
Uses of Funds					
Legislative	37,382	35,366	35,366	39,650	40,035
Judicial	70,191	87,014	87,014	73,299	78,373
Administration	562,942	621,136	621,136	621,748	622,285
Finance	85,886	81,463	81,463	74,230	90,890
Elections	10,370	600	600	-	11,000
Human Resources	9,674	29,876	29,876	9,750	29,800
Information Tech.	128,974	75,550	75,550	103,214	68,225
Planning	103,332	82,000	82,000	85,000	82,000
Engineering & Design	136,806	115,380	115,380	131,880	98,725
Develop. Inspections	174,288	150,000	150,000	150,000	130,000
Public Safety - Police	1,698,760	1,991,045	1,991,045	1,903,684	1,853,896
Comm. Service Officers	139,425	193,035	193,035	197,764	204,162
Emergency Mgmt.	-	10,669	10,669	11,071	11,563
Public Works- Sanitation	11,185	12,500	12,500	14,375	15,100
Town Hall	45,942	54,450	54,450	50,500	54,850
Maintenance Facility	4,205	5,150	5,150	5,190	5,290
Health & Welfare	86,964	32,000	32,000	35,250	40,500
Community Resources	-	64,000	64,000	64,200	63,300
Economic Development	13,844	14,500	14,500	16,200	22,000
Capital Outlay	106,400	-	-	328,100	7,500
Park Administration	238,686	338,076	338,076	351,719	394,384
Minor Capital - leased		-	-	-	-
Total Expenditures	\$ 3,665,256	\$ 3,993,810	\$ 3,993,810	\$ 4,266,824	\$ 3,923,878

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
Other Uses					
Lease Payments	73,496	73,496	73,496	130,361	68,374
Interfund Transfers	79,510	10,000	10,000	10,000	-
Other					
Total Other Uses	<u>\$ 153,006</u>	<u>\$ 83,496</u>	<u>\$ 83,496</u>	<u>\$ 140,361</u>	<u>\$ 68,374</u>
Total Uses of Funds	<u><u>\$ 3,818,262</u></u>	<u><u>\$ 4,077,306</u></u>	<u><u>\$ 4,077,306</u></u>	<u><u>\$ 4,407,185</u></u>	<u><u>\$ 3,992,252</u></u>
Net Sources and Uses	(124,727)	(328,408)	(495,293)	(290,906)	(196,318)
Beginning Fund Balance	1,299,182	1,184,554	1,184,554	1,174,455	883,549
Total Sources of Funds	3,693,535	3,748,897	3,582,013	4,116,279	3,795,934
Total Uses of Funds	3,818,262	4,077,306	4,077,306	4,407,185	3,992,252
Ending Fund Balance	<u>\$ 1,174,455</u>	<u>\$ 856,146</u>	<u>\$ 689,261</u>	<u>\$ 883,549</u>	<u>\$ 687,231</u>

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
Revenue					
Sales Tax					
Sales Tax - Base		1,720,148	1,720,148	1,610,000	1,680,000
Sales Tax - new business		31,262			-
Sales Tax Total		<u>1,751,410</u>	<u>1,720,148</u>	<u>1,610,000</u>	<u>1,680,000</u>
Change vs. 2009 budget				-8.07%	-4.08%
Change vs. prior year					4.35%
Property Tax					
AV - prelim. (Aug.)		118,113,050	118,113,050		132,780,200
AV - final. (Dec.)		118,208,020	118,208,020		132,642,530
% Chg. Prelim to Final		0.08%			
% Chg. Year to Year					12.21%
Mill Levy - GF		6.207	6.207	6.207	6.250
Mill Levy - Debt Service		<u>0.598</u>	<u>0.598</u>	<u>0.598</u>	<u>0.555</u>
Mill Levy - Total		<u>6.805</u>	<u>6.805</u>	<u>6.805</u>	<u>6.805</u>
Property Tax-GF		733,717	733,128	733,300	829,016
Change vs. 2009 budget				-0.06%	13.05%
Change vs. prior year					13.05%
Property Tax-Debt		70,688	70,688	70,688	73,617
Change vs. 2009 budget				0.00%	4.14%
Change vs. prior year					4.14%
Franchise Tax					
Electric		200,000	200,000	205,000	207,000
Gas		160,000	160,000	100,000	101,500
Telephone		50	50	50	50
Cable		50,000	50,000	50,000	50,500
Total Franchise Taxes		<u>410,050</u>	<u>410,050</u>	<u>355,050</u>	<u>359,050</u>
Change vs. 2009 budget				-13.41%	-12.44%
Change vs. prior year					1.13%
Use Tax					
Residential		125,000	125,000	213,000	207,500
Commercial		50,000	50,000	11,000	11,000
Total Franchise Taxes		<u>175,000</u>	<u>175,000</u>	<u>224,000</u>	<u>218,500</u>
Change vs. 2009 budget				28.00%	24.86%
Change vs. prior year					-2.46%

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
Other Taxes					
Cigarette Tax		12,000	12,000	16,000	16,000
Severance Tax		30,000	30,000	100,311	60,000
Total Other Taxes		<u>42,000</u>	<u>42,000</u>	<u>116,311</u>	<u>76,000</u>
Change vs. 2009 budget				176.93%	80.95%
Change vs. prior year					-34.66%
Residential DU's assumption		50	50	85	75
TOTAL TAXES		<u>3,112,177</u>	<u>3,080,326</u>	<u>3,038,661</u>	<u>3,162,566</u>
Change vs. 2009 budget				-2.36%	1.62%
Change vs. prior year					4.08%
Licenses & Permits					
Liquor Licenses		5,000	5,000	5,000	5,000
General Business Licenses		7,000	7,000	8,300	8,000
Non-Business Licenses and Perm		3,000	3,000	3,130	3,000
Building & Related Permits		200,000	200,000	250,000	200,000
Contractor Licenses		20,000	20,000	26,000	22,500
Oil and Gas Permits		-	-	17,000	17,000
Total		<u>235,000</u>	<u>235,000</u>	<u>309,430</u>	<u>255,500</u>
Change vs. 2009 budget				31.67%	8.72%
Change vs. prior year					-17.43%
Intergovernmental					
State & Local Grants				135,000	
SVSD pmt form TASD		-	-	-	-
Police Grants		5,000	5,000	1,110	-
CIP Grants		-	-	-	-
DOLA Intern Grant		15,000	15,000	15,000	-
SVVSD reimb. For SRO/Crossing Guar		25,000		31,031	38,031
Total		<u>45,000</u>	<u>20,000</u>	<u>182,141</u>	<u>38,031</u>
Change vs. 2009 budget				304.76%	-15.49%
Change vs. prior year					-79.12%

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
Misc					
Honey Festival donations		1,000	1,000	1,530	1,000
Clock donations		-	-	310	-
Movie Donations		100	100	100	-
4th at Firestone		21,000	21,000	9,620	10,000
Arbor Day/Earth Day				1,575	-
Scholarship Program		-	-	1,000	-
Animal Impound		4,000	4,000	7,500	7,500
Other		5,000	5,000	47,000	10,000
Total		31,100	31,100	68,635	28,500
Change vs. 2009 budget				120.69%	-8.36%
Change vs. prior year					-58.48%
Interfund Transfers					
(To) / From					
General					
Highway	-	-	-	-	-
Parks	-	-	-	-	-
CIP	110,235	42,687	42,687	230,687	50,187
Water	-	-	-	-	-
Storm	-	-	-	50,033	79,950
FFA	-	-	-	-	-
Debt	-	-	-	-	-
Open Space	-	-	-	-	-
Old Impact Fee	-	-	-	50,000	
CTF	-	-	-	-	-
Old Hire Pension	-	-	-	-	-
Rplcmt. - Storm			(15,902)		
Rplcmt. - Streets			(39,755)		
Rplcmt. - Parks			(7,951)		
Rplcmt. - Fleet		-	(7,951)		
Rplcmt. - Bldg.		-	(7,951)		
Total	110,235	42,687	(36,823)	330,720	130,137

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
Uses of Funds by Category					
Expenditures					
<u>Legislative</u>					
Personnel	17,006	17,700	17,700	17,100	21,360
Contractual Services	4,106	4,300	4,300	4,300	4,500
Supplies & Services	16,271	13,366	13,366	18,250	14,175
Subtotal	37,382	35,366	35,366	39,650	40,035
<u>Judicial</u>					
Personnel	50,983	53,314	53,314	53,314	56,173
Contractual Services	17,262	30,200	30,200	18,900	19,200
Supplies & Services	1,947	3,500	3,500	1,085	3,000
Subtotal	70,191	87,014	87,014	73,299	78,373
<u>Administration</u>					
Personnel	329,211	375,249	375,249	375,248	346,985
Contractual Services	137,089	140,553	140,553	142,100	147,750
Supplies & Services	90,778	98,184	98,184	100,400	121,550
Repairs & Maint.	4,213	5,150	5,150	4,000	4,000
Minor Capital	1,651	2,000	2,000	-	2,000
Subtotal	562,942	621,136	621,136	621,748	622,285
<u>Finance</u>					
Personnel	75,429	64,686	64,686	64,687	78,240
Contractual Services	1,900	2,318	2,318	2,318	2,400
Supplies & Services	8,110	13,560	13,560	6,550	9,550
Repairs & Maint.	448	500	500	675	700
Minor Capital		400	400	-	-
Subtotal	85,886	81,463	81,463	74,230	90,890
<u>Elections</u>					
Contractual Services	780	-	-	-	10,000
Supplies & Services	-	600	600	-	1,000
Repairs & Maint.	9,590	-	-	-	-
Subtotal	10,370	600	600	-	11,000
<u>Human Resources</u>					
Personnel	-	13,026	13,026	-	-
Contractual Services		3,800	3,800	2,750	3,800
Supplies & Services	9,674	13,050	13,050	7,000	26,000
Subtotal	9,674	29,876	29,876	9,750	29,800

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
<u>Information Tech.</u>					
Contractual Services		56,050	56,050	70,600	63,225
Supplies & Services	67,479	-	-	-	-
Minor Capital	61,495	19,500	19,500	32,614	5,000
Subtotal	128,974	75,550	75,550	103,214	68,225
<u>Planning</u>					
Contractual Services	103,332	82,000	82,000	85,000	82,000
Subtotal	103,332	82,000	82,000	85,000	82,000
<u>Engineering & Design</u>					
Contractual Services	129,120	115,380	115,380	131,880	98,725
Bad Debt Losses	7,686				
Subtotal	136,806	115,380	115,380	131,880	98,725
<u>Develop. Inspections</u>					
Contractual Services	174,288	150,000	150,000	150,000	130,000
Subtotal	174,288	150,000	150,000	150,000	130,000
<u>Public Safety - Police</u>					
Personnel	1,442,051	1,655,720	1,655,720	1,655,720	1,584,746
Contractual Services	34,151	42,400	42,400	41,350	46,750
Supplies & Services	178,612	203,125	203,125	156,500	168,400
Repairs & Maint.	35,739	44,000	44,000	38,100	39,000
Minor Capital	1,116	5,800	5,800	714	5,000
Capital Outlay	7,090	40,000	40,000	11,300	10,000
Subtotal	1,698,760	1,991,045	1,991,045	1,903,684	1,853,896
<u>Comm. Service Officers</u>					
Personnel	132,661	177,535	177,535	189,614	193,762
Supplies & Services	6,437	12,000	12,000	7,650	10,400
Repairs & Maint.	-	3,000	3,000	500	-
Minor Capital	327	500	500	-	-
Subtotal	139,425	193,035	193,035	197,764	204,162
<u>Emergency Mgmt.</u>					
Personnel		7,669	7,669	8,071	8,563
Supplies & Services		3,000	3,000	3,000	3,000
Subtotal	-	10,669	10,669	11,071	11,563
<u>Public Works- Sanitation</u>					
Personnel		-	-	-	-
Contractual Services	5,030	5,000	5,000	4,600	4,600
Supplies & Services	6,155	7,500	7,500	9,775	10,500
Subtotal	11,185	12,500	12,500	14,375	15,100

**Town of Firestone
2010 Adopted Budget**

General Fund	2008 Actual	2009 Adopted Budget	2009 Amended Budget	2009 Revised Estimate	2010 Final Budget
<u>Town Hall</u>					
Contractual Services	4,049	7,800	7,800	7,000	7,350
Supplies & Services	41,893	46,650	46,650	43,500	47,500
Subtotal	45,942	54,450	54,450	50,500	54,850
<u>Maintenance Facility</u>					
Supplies & Services	4,205	5,150	5,150	5,190	5,290
Subtotal	4,205	5,150	5,150	5,190	5,290
<u>Health & Welfare</u>					
Supplies & Services	86,964	32,000	32,000	35,250	40,500
Subtotal	86,964	32,000	32,000	35,250	40,500
<u>Community Resources</u>					
Supplies & Services		64,000	64,000	64,200	63,300
Subtotal	-	64,000	64,000	64,200	63,300
<u>Economic Development</u>					
Supplies & Services	13,844	14,500	14,500	16,200	22,000
Subtotal	13,844	14,500	14,500	16,200	22,000
<u>Capital Outlay</u>					
Capital	106,400		-	328,100	7,500
Subtotal	106,400	-	-	328,100	7,500
<u>Park Administration</u>					
Personnel	233,865	273,553	273,553	288,669	324,734
Supplies & Services	4,821	14,524	14,524	13,050	13,150
Repairs & Maint.		50,000	50,000	50,000	56,500
Subtotal	238,686	338,076	338,076	351,719	394,384
Total Expenditures	\$ 3,665,256	\$ 3,993,810	\$ 3,993,810	\$ 4,266,824	\$ 3,923,878

Highway Fund

Purpose – The Highway and Streets Fund is a special revenue fund. It accounts for the proceeds of taxes and development fees for the design, engineering, construction and major repairs to curb, gutters, sidewalks, streets and alleys.

Revenues - The Highway and Streets Fund primary revenue source is taxes and impact fees transferred from the Capital Improvement Fund. This fund also receives revenue from General Fund at times.

Expenditures - The Highway and Streets Fund has two divisions - Administration and Capital Outlay. Public Facilities Administration includes expenditures not directly related to a specific project, such as engineering and legal services. Highway and Streets Capital Outlay accounts for expenditures associated to specific projects of construction or acquisition of public facilities.



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**Town of Firestone
2010 Adopted Budget**

Highway Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Taxes & Assessments	454,362	405,000	452,000	509,000
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental		100,000	1,100,000	-
Charges for Services	109,394	104,000	116,300	116,000
Fines and Forfeits				
Net Investment Income	27,967	18,900	5,150	5,200
Misc	23,967	2,500	4,800	2,500
Total Revenue	<u>615,690</u>	<u>630,400</u>	<u>1,678,250</u>	<u>632,700</u>
Other Sources				
Lease Proceeds	-	-	-	-
Interfund Transfers	276,796	431,900	1,721,500	464,800
Other				
Total Sources of Funds	<u>\$ 892,486</u>	<u>\$ 1,062,300</u>	<u>\$ 3,399,750</u>	<u>\$ 1,097,500</u>
Uses of Funds				
Engineering & Design	49,233	32,950	59,120	43,030
Road & Street Services	567,431	806,397	689,891	834,344
Capital Outlay	261,893	531,900	2,897,539	544,800
Minor Capital - leased		-	-	
Total Expenditures	<u>\$ 878,557</u>	<u>\$ 1,371,247</u>	<u>\$ 3,646,549</u>	<u>\$ 1,422,174</u>
Other Uses				
Lease Payments	60,904	60,904	60,903	33,140
Interfund Transfers	-	25,000	25,000	-
Other				
Total Other Uses	<u>\$ 60,904</u>	<u>\$ 85,904</u>	<u>\$ 85,903</u>	<u>\$ 33,140</u>
Total Uses of Funds	<u>\$ 939,461</u>	<u>\$ 1,457,151</u>	<u>\$ 3,732,452</u>	<u>\$ 1,455,314</u>
Net Sources and Uses	(46,975)	(394,851)	(332,702)	(357,814)
Beginning Fund Balance	1,119,886	965,757	1,072,911	740,209
Total Sources of Funds	892,486	1,062,300	3,399,750	1,097,500
Total Uses of Funds	939,461	1,457,151	3,732,452	1,455,314
Ending Fund Balance	<u>\$ 1,072,911</u>	<u>\$ 570,906</u>	<u>\$ 740,209</u>	<u>\$ 382,395</u>

Town of Firestone
2010 Adopted Budget

Highway Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Revenue				
Taxes & Assessments				
Highway Users Tax		225,000	255,000	310,000
Motor Vehicle Registration		25,000	37,000	37,500
Road and Bridge Apportionment		95,000	95,000	96,000
Specific Ownership Tax		60,000	65,000	65,500
Total	454,362	405,000	452,000	509,000
Intergovernmental				
CIP Grants		100,000	1,100,000	-
Total	-	100,000	1,100,000	-
Interfund Transfers				
Parks				
CIP		431,900	1,721,500	464,800
Rplcmt. - Streets		(25,000)	(25,000)	-
Total	-	406,900	1,696,500	464,800

**Town of Firestone
2010 Adopted Budget**

Highway Fund	2008 Actual	2009 Adopted Budget	2009 Revised Estimate	2010 Final Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Contractual Services		32,950	59,120	43,030
Subtotal	49,233	32,950	59,120	43,030
<u>Road & Street Services</u>				
Personnel		300,693	315,809	360,427
Contractual Services		102,575	98,791	100,625
Supplies & Services		102,990	81,306	90,630
Repairs & Maint.		256,140	149,984	273,662
Minor Capital		44,000	44,000	9,000
Subtotal	567,431	806,397	689,891	834,344
<u>Capital Outlay</u>				
Capital		531,900	2,897,539	544,800
Subtotal	261,893	531,900	2,897,539	544,800
Total Expenditures	\$ 878,557	\$ 1,371,247	\$ 3,646,549	\$ 1,422,174

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Parks Fund

Purpose - The Parks Improvement Fund is a special revenue fund. This fund is used to acquire and construct parks, recreation areas and open space for public use.

Revenues - The primary source of revenue for the Parks Improvement Fund is impact fees. The fund also receives revenue from interest earnings.

Expenditures - The Parks Improvement Fund one division - Capital Outlay. Parks Improvement Capital Outlay accounts for expenditures associated with specific projects of construction or acquisition of parks and open space.

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**Town of Firestone
2010 Adopted Budget**

Parks Fund	2008 Actual	2009 Adopted Budget	2009 Revised Estimate	2010 Final Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits	54,000	37,500	65,000	51,000
Intergovernmental	185,750	-	105,000	-
Charges for Services			-	
Fines and Forfeits				
Net Investment Income	27,781	8,400	3,500	4,000
Misc	45,516	-	4,500	6,000
Total Revenue	<u>313,047</u>	<u>45,900</u>	<u>178,000</u>	<u>61,000</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	70,000	297,435	242,781	167,000
Other	-			
Total Sources of Funds	<u>\$ 383,047</u>	<u>\$ 343,335</u>	<u>\$ 420,781</u>	<u>\$ 228,000</u>
Uses of Funds				
Engineering & Design	55,710	11,200	18,803	14,100
Culture & Recreation	21,435	52,500	10,500	26,500
Parks Maintenance	60,887	-	-	-
Capital Outlay	1,102,647	362,290	89,021	196,750
Minor Capital - leased				
Total Expenditures	<u>\$ 1,240,679</u>	<u>\$ 425,990</u>	<u>\$ 118,324</u>	<u>\$ 237,350</u>
Other Uses				
Lease Payments	31,178	-	-	12,858
Interfund Transfers	-	5,000	5,000	-
Other				
Total Other Uses	<u>\$ 31,178</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 12,858</u>
Total Uses of Funds	<u>\$ 1,271,857</u>	<u>\$ 430,990</u>	<u>\$ 123,324</u>	<u>\$ 250,208</u>
Net Sources and Uses	(888,810)	(87,655)	297,457	(22,208)
Beginning Fund Balance	1,628,383	382,827	739,573	1,037,030
Total Sources of Funds	383,047	343,335	420,781	228,000
Total Uses of Funds	1,271,857	430,990	123,324	250,208
Ending Fund Balance	<u>\$ 739,573</u>	<u>\$ 295,172</u>	<u>\$ 1,037,030</u>	<u>\$ 1,014,822</u>

**Town of Firestone
2010 Adopted Budget**

Parks Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General				
Highway	(152,845)			
Parks				
CIP	700,000	-	97,136	167,000
Water	(73,690)			
Storm				
FFA		(25,000)	-	-
Debt				
Open Space		-	-	-
Old Impact Fee	250,000	-	25,000	-
CTF	100,000	-	120,645	-
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks			(5,000)	-
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	823,465	(25,000)	237,781	167,000

**Town of Firestone
2010 Adopted Budget**

Parks Fund	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	55,710	11,200	18,803	14,100
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	55,710	11,200	18,803	14,100
<u>Culture & Recreation</u>				
Personnel		-	-	-
Contractual Services		25,000	-	-
Supplies & Services	5,204	2,500	500	1,500
Repairs & Maint.		-	-	-
Minor Capital	16,231	25,000	10,000	25,000
Subtotal	21,435	52,500	10,500	26,500
<u>Parks Maintenance</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services	8,278	-	-	-
Repairs & Maint.	52,609	-	-	-
Minor Capital		44,750	-	44,750
Subtotal	60,887	44,750	-	44,750
<u>Capital Outlay</u>				
Capital	1,102,647	317,540	89,021	152,000
Subtotal	1,102,647	317,540	89,021	152,000
Total Expenditures	\$ 1,240,679	\$ 425,990	\$ 118,324	\$ 237,350

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CIP Fund

Purpose - This Fund was created to account for the proceeds of a specific development fee for all residential building within the Town. The proceeds are used for the design, engineering, construction and major repairs in specific areas:

- *Roadway Impact Fee*
- *Drainage Impact Fee*
- *Regional Parks Impact Fee*
- *Municipal Building Fee*
- *Under-grounding Impact Fee.*

Revenues - The Capital Improvement Fund's primary revenue source is residential impact fees from residential development. This fund also receives revenue from interest earnings.

Expenditures - The Capital Improvement Fund's expenditures are used for capital construction of parks, trails, drainage, under-grounding, streets and other infrastructure development.

Old Impact Fee Fund

Purpose - The Impact Fee Fund is a special revenue fund. This Fund was created to account for the proceeds of a previous general \$5,000 development fee and a current \$2,262 Eagle Crest developer's fee. These revenues are used for the design, engineering, construction and major repairs to infrastructure such as streets and highways, under -grounding of utilities, sports fields and parks and trails projects.

Revenues - The Impact Fee Fund's primary revenue source is residential impact fees from Eagle Crest. This fund also receives revenue from interest earnings.

Expenditures - The Impact Fee Fund's expenditures are used for capital construction of parks, trails, streets and other infrastructure development.

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**Town of Firestone
2010 Adopted Budget**

CIP Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Impact & Tap Fees				
Roadway Fees	301,617	164,227	276,930	244,000
Storm Drainage Fees	46,022	50,595	83,895	74,000
Park Fees	54,486	168,592	280,000	226,500
Muni. Fac. Fee	58,831	54,897	92,140	81,000
Undergrounding Fee	7,044	37,548	63,835	56,000
Net Investment Income	106,778	80,800	23,000	33,500
Misc				
Total Revenue	<u>574,778</u>	<u>556,658</u>	<u>819,800</u>	<u>715,000</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 574,778</u>	<u>\$ 556,658</u>	<u>\$ 819,800</u>	<u>\$ 715,000</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Uses				
Interfund Transfers	497,031	789,077	2,503,687	933,827
Other				
Total Other Uses	<u>\$ 497,031</u>	<u>\$ 789,077</u>	<u>\$ 2,503,687</u>	<u>\$ 933,827</u>
Total Uses of Funds	<u>\$ 497,031</u>	<u>\$ 789,077</u>	<u>\$ 2,503,687</u>	<u>\$ 933,827</u>
Net Sources and Uses	77,747	(232,419)	(1,683,887)	(218,827)
Beginning Fund Balance	3,228,845	3,348,771	3,306,592	1,622,705
Total Sources of Funds	574,778	556,658	819,800	715,000
Total Uses of Funds	497,031	789,077	2,503,687	933,827
Ending Fund Balance	<u>\$ 3,306,592</u>	<u>\$ 3,116,352</u>	<u>\$ 1,622,705</u>	<u>\$ 1,403,878</u>

**Town of Firestone
2010 Adopted Budget**

CIP Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General	(110,235)	(42,687)	(230,687)	(50,187)
Highway	(276,796)	(151,300)	(1,721,500)	(464,800)
Parks	(70,000)	(151,790)	(97,136)	(167,000)
CIP				
Water		-	-	-
Storm		(313,300)	(324,364)	(146,840)
FFA	(25,000)	(100,000)	(100,000)	(105,000)
Debt		-	-	-
Open Space		-	-	-
Old Impact Fee	(15,000)	(30,000)	(30,000)	-
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	 (497,031)	 (789,077)	 (2,503,687)	 (933,827)

**Town of Firestone
2010 Adopted Budget**

Old Impact Fee	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees	36,292	6,786	45,000	10,000
Net Investment Income	1,539	1,700	300	500
Total Revenue	<u>37,831</u>	<u>8,486</u>	<u>45,300</u>	<u>10,500</u>
Other Sources				
Interfund Transfers	15,000	30,000	30,000	-
Total Sources of Funds	<u>\$ 52,831</u>	<u>\$ 38,486</u>	<u>\$ 75,300</u>	<u>\$ 10,500</u>
Uses of Funds				
Other Uses				
Interfund Transfers	50,000	75,000	75,000	-
Total Other Uses	<u>\$ 50,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>
Total Uses of Funds	<u>\$ 50,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>
Net Sources and Uses	2,831	(36,514)	300	10,500
Beginning Fund Balance	40,257	88,525	43,088	43,388
Total Sources of Funds	52,831	38,486	75,300	10,500
Total Uses of Funds	50,000	75,000	75,000	-
Ending Fund Balance	<u>\$ 43,088</u>	<u>\$ 52,011</u>	<u>\$ 43,388</u>	<u>\$ 53,888</u>

**Town of Firestone
2010 Adopted Budget**

Old Impact Fee	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General		-	(50,000)	
Highway				
Parks	(250,000)	-	(25,000)	
CIP	100,000	15,000	30,000	
Water				
Storm				
FFA	(50,000)	-	-	-
Debt				
Open Space	-	-	-	-
Old Impact Fee				
CTF	-	-	-	-
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	<u>(200,000)</u>	<u>15,000</u>	<u>(45,000)</u>	<u>-</u>

Water Fund

Purpose - The Water Fund accounts for revenues and expenses related to the acquisition/construction and maintenance of utility infrastructure, water storage areas, and water distribution lines as well as water treatment cost incurred for CWCWD's water treatment.

Revenue - Operating revenues in the Water Fund are from charges for services and interest income. Tap fees and meter and yoke fees are the primary non-operating revenues.

Expenses - The Water Fund budget has multiple divisions. Water Administration includes all general water expenses including salaries and legal services. Water Distribution accounts for costs associated with distributing treated water from the water treatment facility to its final destination. Water Capital Outlay includes all construction projects and water rights acquisitions, as well as major equipment and tool purchases. Capital Outlay is divided between repairs and maintenance, and additional capacity items.

Stormwater Fund

Purpose - The Stormwater Fund accounts for revenues and expenses related to the maintenance of stormwater utility infrastructure.

Revenue - Operating revenues in the Stormwater Fund are from charges for services and interest income.

Expenses - The Stormwater Funds expenses are planned to be for engineering work and for transfers to the General Fund to reimburse it for the estimated costs of providing storm maintenance.

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**Town of Firestone
2010 Adopted Budget**

Water Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Intergovernmental	370,000	717,332		-
Charges for Services	1,690,602	3,172,177	3,009,420	2,867,000
Net Investment Income	64,867	60,400	16,000	26,000
Misc	5,360			
Total Revenue	2,130,829	3,949,909	3,025,420	2,893,000
Total Sources of Funds	\$ 2,130,829	\$ 3,949,909	\$ 3,025,420	\$ 2,893,000
Uses of Funds				
Human Resources	1,788	16,526	2,000	19,000
Information Tech.	16,499	73,050	72,378	66,725
Engineering & Design	206,901	22,600	33,558	48,500
Water Operations	984,901	1,137,783	969,778	1,107,349
Water Admin.	258,123	371,200	338,241	340,398
Capital Outlay	1,120,106	1,776,350	2,051,189	1,544,925
Minor Capital - leased		-	-	7,072
Total Expenditures	\$ 2,588,318	\$ 3,397,508	\$ 3,467,144	\$ 3,133,969
Other Uses				
Lease Payments	13,549	13,549	13,550	13,550
Total Other Uses	\$ 13,549	\$ 13,549	\$ 13,550	\$ 13,550
Total Uses of Funds	\$ 2,601,867	\$ 3,411,057	\$ 3,480,694	\$ 3,147,519
Net Sources and Uses	(471,038)	546,752	(455,274)	(254,519)
Beginning Fund Balance	1,884,520	2,494,280	1,413,482	958,208
Total Sources of Funds	2,130,829	3,957,809	3,025,420	2,893,000
Total Uses of Funds	2,601,867	3,411,057	3,480,694	3,147,519
Ending Fund Balance	\$ 1,413,482	\$ 3,041,032	\$ 958,208	\$ 703,689

**Town of Firestone
2010 Adopted Budget**

Water Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Revenue				
Intergovernmental				
CIP Grants		617,332	-	-
CIL for water	370,000	100,000		
Total	<u>370,000</u>	<u>717,332</u>	<u>-</u>	<u>-</u>
Charges for Services				
Water Sales	1,575,915	1,941,177	1,725,000	1,880,000
Meter and Yoke	-	370,000	67,500	59,500
Tap Fees	-	774,000	1,100,000	810,000
Other	7,197	5,000	5,450	5,500
Late Fees	46,594	40,000	46,500	47,000
Hydrant Meter Water Use	12,681	2,000	12,000	12,000
Water Share Leases/Sales	46,640	40,000	52,970	53,000
Vendor Fees	1,575	-	-	-
Total	<u>1,690,602</u>	<u>3,172,177</u>	<u>3,009,420</u>	<u>2,867,000</u>

**Town of Firestone
2010 Adopted Budget**

Water Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Uses of Funds by Category				
Expenditures				
<u>Human Resources</u>				
Contractual Services		-	2,000	18,000
Supplies & Services		13,026	-	1,000
Repairs & Maint.	1,788	-	-	-
Minor Capital		3,500	-	-
Subtotal	1,788	16,526	2,000	19,000
<u>Information Tech.</u>				
Supplies & Services	16,499	51,550	57,600	66,725
Repairs & Maint.		2,000	1,978	-
Minor Capital		19,500	12,800	-
Subtotal	16,499	73,050	72,378	66,725
<u>Engineering & Design</u>				
Contractual Services	206,901	22,600	33,558	48,500
Subtotal	206,901	22,600	33,558	48,500
<u>Water Operations</u>				
Personnel	266,615	292,350	292,349	328,921
Contractual Services	656,503	766,639	625,300	719,150
Supplies & Services	44,835	48,254	31,039	37,564
Repairs & Maint.	16,948	20,540	21,090	21,714
Minor Capital		10,000	-	-
Subtotal	984,901	1,137,783	969,778	1,107,349
<u>Water Admin.</u>				
Personnel	178,747	243,277	245,092	234,398
Contractual Services	28,975	38,404	33,985	42,200
Supplies & Services	50,401	86,519	56,164	60,800
Repairs & Maint.	-	3,000	3,000	3,000
Subtotal	258,123	371,200	338,241	340,398
<u>Capital Outlay</u>				
Capital	1,120,106	1,776,350	2,051,189	1,544,925
Subtotal	1,120,106	1,776,350	2,051,189	1,544,925
Total Expenditures	\$ 2,588,318	\$ 3,397,508	\$ 3,467,144	\$ 3,126,897

**Town of Firestone
2010 Adopted Budget**

Water Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Revenue				
Intergovernmental				
CIP Grants		617,332	-	-
CIL for water	370,000	100,000		
Total	<u>370,000</u>	<u>717,332</u>	<u>-</u>	<u>-</u>
Charges for Services				
Water Sales	1,575,915	1,941,177	1,725,000	1,880,000
Meter and Yoke	-	370,000	67,500	59,500
Tap Fees	-	774,000	1,100,000	810,000
Other	7,197	5,000	5,450	5,500
Late Fees	46,594	40,000	46,500	47,000
Hydrant Meter Water Use	12,681	2,000	12,000	12,000
Water Share Leases/Sales	46,640	40,000	52,970	53,000
Vendor Fees	1,575	-	-	-
Total	<u>1,690,602</u>	<u>3,172,177</u>	<u>3,009,420</u>	<u>2,867,000</u>

**Town of Firestone
2010 Adopted Budget**

Water Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Uses of Funds by Category				
Expenditures				
<u>Human Resources</u>				
Contractual Services		-	2,000	18,000
Supplies & Services		13,026	-	1,000
Repairs & Maint.	1,788	-	-	-
Minor Capital		3,500	-	-
Subtotal	1,788	16,526	2,000	19,000
<u>Information Tech.</u>				
Supplies & Services	16,499	51,550	57,600	66,725
Repairs & Maint.		2,000	1,978	-
Minor Capital		19,500	12,800	-
Subtotal	16,499	73,050	72,378	66,725
<u>Engineering & Design</u>				
Contractual Services	206,901	22,600	33,558	48,500
Subtotal	206,901	22,600	33,558	48,500
<u>Water Operations</u>				
Personnel	266,615	292,350	292,349	328,921
Contractual Services	656,503	766,639	625,300	719,150
Supplies & Services	44,835	48,254	31,039	37,564
Repairs & Maint.	16,948	20,540	21,090	21,714
Minor Capital		10,000	-	-
Subtotal	984,901	1,137,783	969,778	1,107,349
<u>Water Admin.</u>				
Personnel	178,747	243,277	245,092	234,398
Contractual Services	28,975	38,404	33,985	42,200
Supplies & Services	50,401	86,519	56,164	60,800
Repairs & Maint.	-	3,000	3,000	3,000
Subtotal	258,123	371,200	338,241	340,398
<u>Capital Outlay</u>				
Capital	1,120,106	1,776,350	2,051,189	1,544,925
Subtotal	1,120,106	1,776,350	2,051,189	1,544,925
Total Expenditures	\$ 2,588,318	\$ 3,397,508	\$ 3,467,144	\$ 3,126,897

**Town of Firestone
2010 Adopted Budget**

Stormwater Fund	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Charges for Services		105,000	68,000	102,000
Net Investment Income		300	-	200
Total Revenue	-	105,300	68,000	102,200
Other Sources				
Interfund Transfers		313,300	324,364	146,840
Total Sources of Funds	\$ -	\$ 418,600	\$ 392,364	\$ 249,040
Uses of Funds				
Engineering & Design	-	16,700		22,710
Repair/Maint. - Storm	-	-	490	
Capital Outlay	-	313,300	324,364	146,840
Total Expenditures	\$ -	\$ 330,000	\$ 324,854	\$ 169,550
Other Uses				
Interfund Transfers		65,033	55,033	79,950
Total Other Uses	\$ -	\$ 65,033	\$ 55,033	\$ 79,950
Total Uses of Funds	\$ -	\$ 395,033	\$ 379,887	\$ 249,500
Net Sources and Uses	-	23,567	12,477	(460)
Beginning Fund Balance		-		12,477
Total Sources of Funds	-	418,600	392,364	249,040
Total Uses of Funds	-	395,033	379,887	249,500
Ending Fund Balance	\$ -	\$ 23,567	\$ 12,477	\$ 12,017

Town of Firestone
2010 Adopted Budget

Stormwater Fund	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General			(50,033)	(79,950)
Highway				
Parks				
CIP		-	324,364	146,840
Water				
Storm				
FFA				-
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm			(5,000)	-
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	-	-	269,331	66,890
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services		16,700		-
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	-	16,700	-	-
<u>Repair/Maint. - Storm</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services		-	490	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	-	-	490	-
<u>Capital Outlay</u>				
Capital		313,300	324,364	-
Subtotal	-	313,300	324,364	-
Total Expenditures	\$ -	\$ 330,000	\$ 324,854	\$ -

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Firestone Finance Authority Fund

Purpose - The FFA Fund is a special revenue fund and was established in 2005 to account for the activity of the Firestone Finance Authority. This activity is primary the acquisition and development of Central Park and its related debt service.

Revenues – The FFA fund relies on transfers from other funds and financing proceeds for acquisition, design, capital construction and debt service payments.

Expenditures – The expenditures are primarily dedicated to the activity of the Finance Authority which is the acquisition and development of Central Park at present. This includes debt service payments for Certificates of Participation issued to finance the land acquisition costs for the park site at present.

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**Town of Firestone
2010 Adopted Budget**

Finance Authority	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Net Investment Income	1,430	300	100	150
Misc	150		150	150
Total Revenue	<u>1,580</u>	<u>300</u>	<u>250</u>	<u>300</u>
Other Sources				
Interfund Transfers	135,000	140,000	140,000	140,000
Total Sources of Funds	<u>\$ 136,580</u>	<u>\$ 140,300</u>	<u>\$ 140,250</u>	<u>\$ 140,300</u>
Other Uses				
COP Payments				
Principal	70,000	75,000	75,000	75,000
Interest	84,288	84,300	84,300	62,125
Interfund Transfers		-	-	-
Other	1,200	3,500	3,500	3,500
Total Other Uses	<u>\$ 155,488</u>	<u>\$ 162,800</u>	<u>\$ 162,800</u>	<u>\$ 140,625</u>
Total Uses of Funds	<u>\$ 155,488</u>	<u>\$ 162,800</u>	<u>\$ 162,800</u>	<u>\$ 140,625</u>
Net Sources and Uses	(18,908)	(22,500)	(22,550)	(325)
Beginning Fund Balance	46,647	25,197	27,739	5,189
Total Sources of Funds	136,580	140,300	140,250	140,300
Total Uses of Funds	155,488	162,800	162,800	140,625
Ending Fund Balance	<u>\$ 27,739</u>	<u>\$ 2,697</u>	<u>\$ 5,189</u>	<u>\$ 4,864</u>

**Town of Firestone
2010 Adopted Budget**

Finance Authority	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks		25,000		-
CIP	25,000	50,000	100,000	105,000
Water				
Storm				
FFA				
Debt				
Open Space	60,000	60,000	40,000	35,000
Old Impact Fee	50,000			
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	 <u>135,000</u>	 <u>135,000</u>	 <u>140,000</u>	 <u>140,000</u>

Debt Service Fund

Purpose - The Debt Service Fund is a special revenue fund that accounts for funds from the property taxes earmarked for debt service payments on the general obligation bonds for the current Town Hall.

Revenues - The primary source of revenue for Debt Service Fund are the dedicated mill levy for property taxes. Interest earnings also provide revenue for this fund.

Expenditures - Expenditures from this fund are restricted for the annual debt service payments on the General Obligation Bonds issued in 2000 to finance the construction of the current Town Hall. This debt service is scheduled to be completed in 2013.

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**Town of Firestone
2010 Adopted Budget**

Debt Service	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Taxes & Assessments	67,958	70,688	70,688	73,617
Net Investment Income	899	200	100	150
Total Sources of Funds	<u>\$ 68,857</u>	<u>\$ 70,888</u>	<u>\$ 70,788</u>	<u>\$ 73,767</u>
Uses of Funds				
Other Uses				
GO Debt Payments				
Principal	50,000	55,000	55,000	60,000
Interest	17,953	15,628	16,474	13,015
Other	1,608		700	750
Total Other Uses	<u>\$ 69,561</u>	<u>\$ 70,628</u>	<u>\$ 72,174</u>	<u>\$ 73,765</u>
Total Uses of Funds	<u>\$ 69,561</u>	<u>\$ 70,628</u>	<u>\$ 72,174</u>	<u>\$ 73,765</u>
Net Sources and Uses	(704)	260	(1,386)	2
Beginning Fund Balance	8,517	8,907	7,813	6,427
Total Sources of Funds	68,857	70,888	70,788	73,767
Total Uses of Funds	69,561	70,628	72,174	73,765
Ending Fund Balance	<u>\$ 7,813</u>	<u>\$ 9,167</u>	<u>\$ 6,427</u>	<u>\$ 6,429</u>

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Open Space Fund

Purpose - The Open Space Fund is a special revenue fund. This fund collects and disburses monies relating to the purchase, development and maintenance of open space within the Town of Firestone.

Revenues - The Open Space Fund's primary revenue source is lodging taxes imposed on Motels and Hotels. This fund also receives revenue from interest earnings.

Expenditures – Open Space Fund expenditures are dedicated to the acquisition and maintenance of open space lands in Firestone. This can include debt service payments for such.

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**Town of Firestone
2010 Adopted Budget**

Open Space	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments	39,052	40,000	27,000	35,000
Net Investment Income	1,233	100	100	150
Total Sources of Funds	<u>\$ 40,285</u>	<u>\$ 40,100</u>	<u>\$ 27,100</u>	<u>\$ 35,150</u>
Uses of Funds				
Other Uses				
Interfund Transfers	60,000	40,000	40,000	35,000
Total Other Uses	<u>\$ 60,000</u>	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 35,000</u>
Total Uses of Funds	<u>\$ 60,000</u>	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 35,000</u>
Net Sources and Uses	(19,715)	100	(12,900)	150
Beginning Fund Balance	34,543	5,043	14,828	1,928
Total Sources of Funds	40,285	40,100	27,100	35,150
Total Uses of Funds	60,000	40,000	40,000	35,000
Ending Fund Balance	<u>\$ 14,828</u>	<u>\$ 5,143</u>	<u>\$ 1,928</u>	<u>\$ 2,078</u>

**Town of Firestone
2010 Adopted Budget**

Open Space	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks				
CIP				
Water				
Storm				
FFA	(50,000)	(60,000)	(40,000)	(35,000)
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	<u>(50,000)</u>	<u>(60,000)</u>	<u>(40,000)</u>	<u>(35,000)</u>

Conservation Trust Fund

Purpose - The Conservation Trust Fund is a special revenue fund that accounts for funds from the Colorado State Lottery earmarked for conservation trust purposes.

Revenues - The primary source of revenue for the Conservation Trust Fund is the Town's share of the lottery proceeds that the State collects and distributes to government entities based on population. Interest earnings also provide revenue for this fund.

Expenditures - Expenditures from this fund are governed by CRS 29-21-101, which prescribes that funds can only be used for "acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site." Projects have included purchasing open space land and acquiring parks maintenance equipment

Segregation of Assets – The actual physical custody of all Town assets for each fund are commingled whether that be in bank accounts, Certificates of Deposit, pooled funds or other investments. The only exception to this is for the Conservation Trust Fund. State statutes require balances of CTF funds held by the Town while awaiting expenditure on allowable projects to be physically segregated from the general assets of the Town. Accordingly, the Town's CTF balances are invested in a separate account in the local government investment pool used by the Town for a portion of its general assets. As funds are expended for CTF eligible projects then a corresponding portion of the segregated CTF account is transferred to the Town's general account.

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**Town of Firestone
2010 Adopted Budget**

Conservation Trust	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Intergovernmental	36,967	35,000	36,500	37,000
Net Investment Income	5,263	2,000	600	900
Total Sources of Funds	<u>\$ 42,230</u>	<u>\$ 37,000</u>	<u>\$ 37,100</u>	<u>\$ 37,900</u>
Uses of Funds				
Other Uses				
Lease Payments				
Interfund Transfers		120,645	120,645	-
Other				
Total Other Uses	<u>\$ -</u>	<u>\$ 120,645</u>	<u>\$ 120,645</u>	<u>\$ -</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ 120,645</u>	<u>\$ 120,645</u>	<u>\$ -</u>
Net Sources and Uses	42,230	(83,645)	(83,545)	37,900
Beginning Fund Balance	86,008	122,608	128,238	44,693
Total Sources of Funds	42,230	37,000	37,100	37,900
Total Uses of Funds	-	120,645	120,645	-
Ending Fund Balance	<u>\$ 128,238</u>	<u>\$ 38,963</u>	<u>\$ 44,693</u>	<u>\$ 82,593</u>

**Town of Firestone
2010 Adopted Budget**

Conservation Trust	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks	(100,000)	-	(120,645)	-
CIP				
Water				
Storm				
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	(100,000)	-	(120,645)	-

Old Hire Pension Fund

Purpose - The *Old Hire* Police Pension Fund was established to fund a benefit pension plan for a former Town of Firestone marshall's retirement, deceased at December 31, 2009. This plan is a single employer defined benefit plan and was established by resolution of the Town. All assets are held & invested by the Fire & Police Pension Association (FPPA). The Town makes an annual contribution to the plan based on actuarial calculations of accrued liability and the survivor receives a yearly-defined benefit amount.

Revenues - The Old Hire Police Pension Fund's primary revenue source is contributions by the Town to the Trust Fund. This fund also receives revenue from investment earnings.

Expenditures – Benefit payments to the survivor and plan administration fees.

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**Town of Firestone
2010 Adopted Budget**

Old Hire Pension	2008	2009	2009	2009	2010	2011
	Actual	Adopted Budget	Amended Budget	Revised Estimate	Final Budget	Projected
Sources of Funds						
Intergovernmental		11,530	6,500	11,530	5,750	18,000
Net Investment Income	257	400	400	400	400	200
Misc						
Gains (Losses)	(6,544)					
Total Revenue	<u>(6,287)</u>	<u>11,930</u>	<u>6,900</u>	<u>11,930</u>	<u>6,150</u>	<u>18,200</u>
Total Sources of Funds	<u>\$ (6,287)</u>	<u>\$ 11,930</u>	<u>\$ 6,900</u>	<u>\$ 11,930</u>	<u>\$ 6,150</u>	<u>\$ 18,200</u>
Uses of Funds						
Expenditures		19,380	19,380	16,350 850	9,690	19,380
Total Expenditures	<u>\$ -</u>	<u>\$ 19,380</u>	<u>\$ 19,380</u>	<u>\$ 17,200</u>	<u>\$ 9,690</u>	<u>\$ 19,380</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ 19,380</u>	<u>\$ 19,380</u>	<u>\$ 17,200</u>	<u>\$ 9,690</u>	<u>\$ 19,380</u>
Net Sources and Uses	(6,287)	(7,450)	(12,480)	(5,270)	(3,540)	(1,180)
Beginning Fund Balance	23,942	10,268	10,268	17,655	12,385	8,845
Total Sources of Funds	(6,287)	11,930	6,900	11,930	6,150	18,200
Total Uses of Funds	-	19,380	19,380	17,200	9,690	19,380
Ending Fund Balance	<u>\$ 17,655</u>	<u>\$ 2,818</u>	<u>\$ (2,212)</u>	<u>\$ 12,385</u>	<u>\$ 8,845</u>	<u>\$ 7,665</u>

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Storm Drainage Replacement Reserve Fund

Streets Replacement Reserve Fund

Parks Replacement Reserve Fund

Fleet Replacement Reserve Fund

Buildings Replacement Reserve Fund

Purpose – These five funds were created and initially funded in 2008 to start a process of building reserves for the eventual replacement of major Town assets.

Revenues – Transfers from other Town funds determined annually as part of the budget process. These funds also receive revenue from investment earnings.

Expenditures – None at present.

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**Town of Firestone
2010 Adopted Budget**

Storm Drain Rplcmt.	2008 Actual	2009 Adopted Budget	2009 Revised Estimate	2010 Final Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	448	500	100	150
Misc				
Total Revenue	<u>448</u>	<u>500</u>	<u>100</u>	<u>150</u>
Other Sources				
Interfund Transfers	15,902	5,000	5,000	-
Other				
Total Sources of Funds	<u>\$ 16,350</u>	<u>\$ 5,500</u>	<u>\$ 5,100</u>	<u>\$ 150</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Sources and Uses	16,350	5,500	5,100	150
Beginning Fund Balance		16,102	16,350	21,450
Total Sources of Funds	16,350	5,500	5,100	150
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 16,350</u>	<u>\$ 21,602</u>	<u>\$ 21,450</u>	<u>\$ 21,600</u>

**Town of Firestone
2010 Adopted Budget**

Storm Drain Rplcmt.	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	15,902	-	-	-
Highway				
Parks				
CIP				
Water				
Storm		5,000	5,000	
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	15,902	5,000	5,000	-

**Town of Firestone
2010 Adopted Budget**

Streets Rplcmt.	2008 Actual	2009 Adopted Budget	2009 Revised Estimate	2010 Final Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	1,121	1,300	250	350
Misc				
Total Revenue	<u>1,121</u>	<u>1,300</u>	<u>250</u>	<u>350</u>
Other Sources				
Interfund Transfers	39,755	25,000	25,000	-
Other				
Total Sources of Funds	<u>\$ 40,876</u>	<u>\$ 26,300</u>	<u>\$ 25,250</u>	<u>\$ 350</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Sources and Uses	40,876	26,300	25,250	350
Beginning Fund Balance		40,255	40,876	66,126
Total Sources of Funds	40,876	26,300	25,250	350
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 40,876</u>	<u>\$ 66,555</u>	<u>\$ 66,126</u>	<u>\$ 66,476</u>

**Town of Firestone
2010 Adopted Budget**

Streets Rplcmt.	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	39,755	-		-
Highway		25,000	25,000	-
Parks				
CIP				
Water				
Storm				
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	39,755	25,000	25,000	-

**Town of Firestone
2010 Adopted Budget**

Parks Rplcmt.	2008 Actual	2009 Adopted Budget	2009 Revised Estimate	2010 Final Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	224	300	50	75
Misc				
Total Revenue	<u>224</u>	<u>300</u>	<u>50</u>	<u>75</u>
Other Sources				
Interfund Transfers	7,951	5,000	5,000	-
Other				
Total Sources of Funds	<u>\$ 8,175</u>	<u>\$ 5,300</u>	<u>\$ 5,050</u>	<u>\$ 75</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Sources and Uses	8,175	5,300	5,050	75
Beginning Fund Balance		8,051	8,175	13,225
Total Sources of Funds	8,175	5,300	5,050	75
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 8,175</u>	<u>\$ 13,351</u>	<u>\$ 13,225</u>	<u>\$ 13,300</u>

**Town of Firestone
2010 Adopted Budget**

Parks Rplcmt.	2008	2009	2009	2010
	Actual	Adopted Budget	Revised Estimate	Final Budget
Interfund Transfers				
(To) / From				
General	7,951	-	-	-
Highway				
Parks		5,000	5,000	-
CIP				
Water				
Storm				
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	<hr/>	<hr/>	<hr/>	<hr/>
	7,951	5,000	5,000	-

**Town of Firestone
2010 Adopted Budget**

Fleet Rplcmt.	2008 Actual	2009 Adopted Budget	2009 Revised Estimate	2010 Final Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	224	300	50	75
Misc				
Total Revenue	<u>224</u>	<u>300</u>	<u>50</u>	<u>75</u>
Other Sources				
Interfund Transfers	7,951	5,000	5,000	-
Other				
Total Sources of Funds	<u>\$ 8,175</u>	<u>\$ 5,300</u>	<u>\$ 5,050</u>	<u>\$ 75</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Sources and Uses	8,175	5,300	5,050	75
Beginning Fund Balance		8,051	8,175	13,225
Total Sources of Funds	8,175	5,300	5,050	75
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 8,175</u>	<u>\$ 13,351</u>	<u>\$ 13,225</u>	<u>\$ 13,300</u>

**Town of Firestone
2010 Adopted Budget**

Fleet Rplcmt.	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	7,951	5,000	5,000	-
Highway				
Parks				
CIP				
Water				
Storm				
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	<hr/>	<hr/>	<hr/>	<hr/>
	7,951	5,000	5,000	-

**Town of Firestone
2010 Adopted Budget**

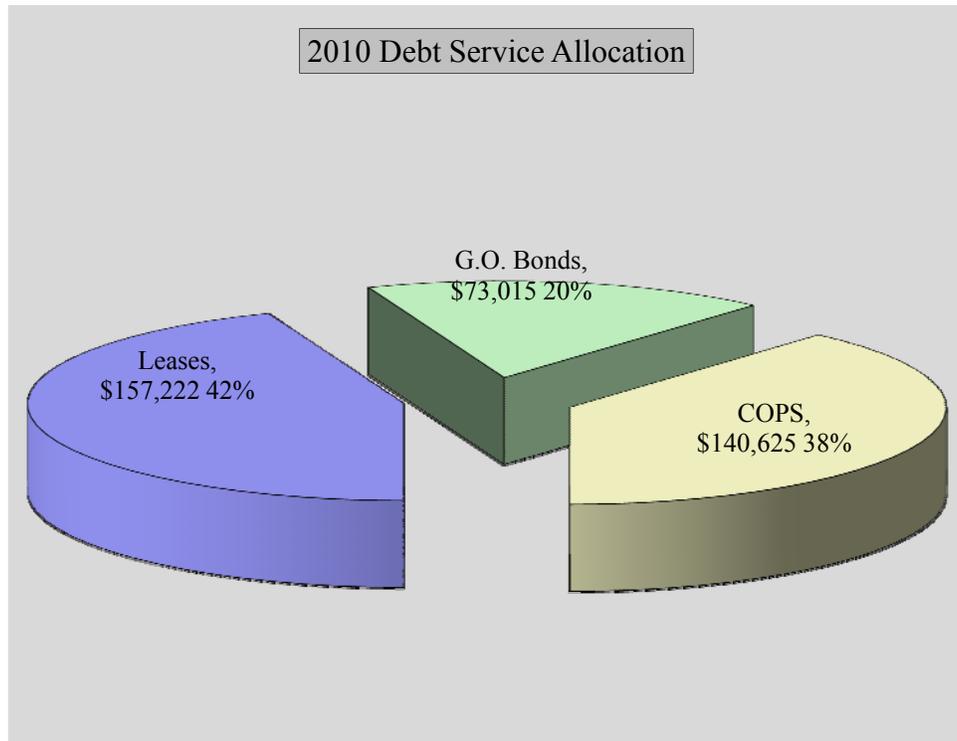
Building Rplcmt.	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	224	300	50	75
Misc				
Total Revenue	224	300	50	75
Other Sources				
Interfund Transfers	7,951	5,000	5,000	-
Other				
Total Sources of Funds	\$ 8,175	\$ 5,300	\$ 5,050	\$ 75
Uses of Funds				
Expenditures				
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	\$ -	\$ -	\$ -	\$ -
Total Uses of Funds	\$ -	\$ -	\$ -	\$ -
Net Sources and Uses	8,175	5,300	5,050	75
Beginning Fund Balance		8,051	8,175	13,225
Total Sources of Funds	8,175	5,300	5,050	75
Total Uses of Funds	-	-	-	-
Ending Fund Balance	\$ 8,175	\$ 13,351	\$ 13,225	\$ 13,300

**Town of Firestone
2010 Adopted Budget**

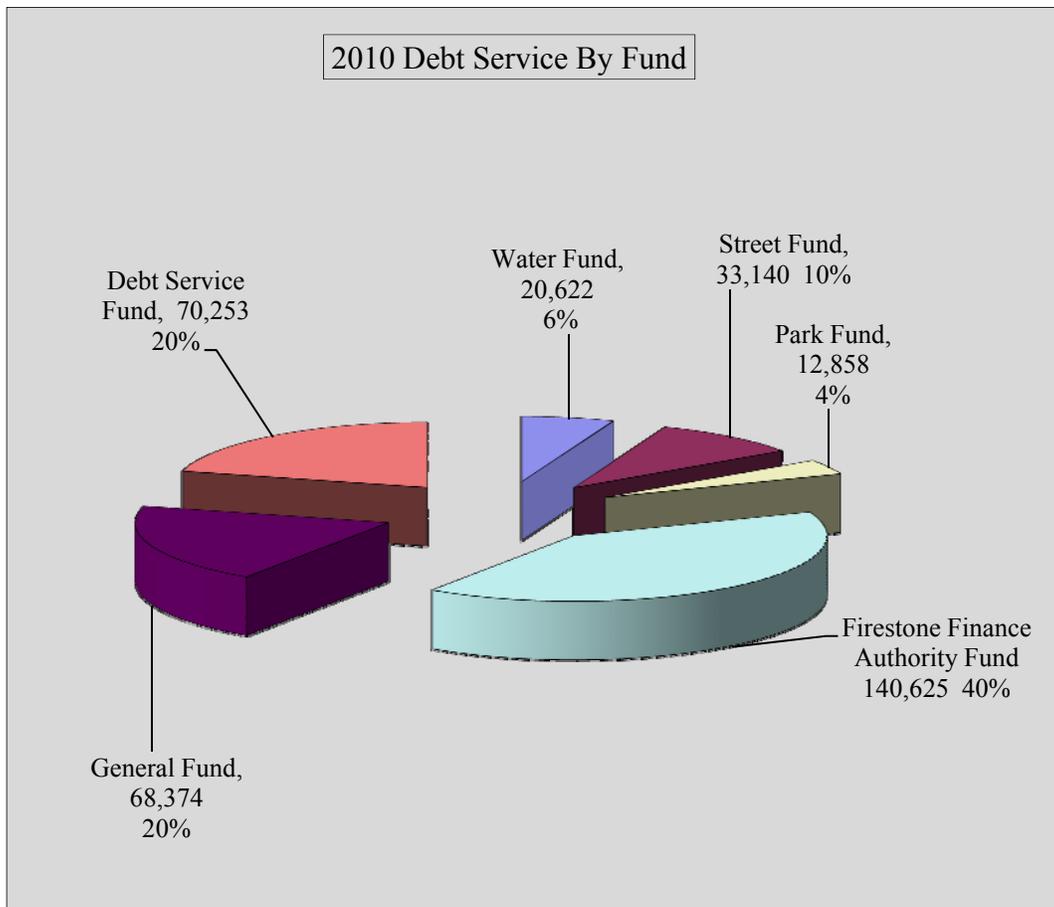
Building Rplcmt.	2008	2009	2009	2010
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	7,951	5,000	5,000	-
Highway				
Parks				
CIP				
Water				
Storm				
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	7,951	5,000	5,000	-

Debt Service

The Town’s 2010 debt service by type of debt is shown on the following graph.



The combination of General Obligation bonds, Certificates of Participation and Lease/Purchase Agreements has financed respectively the existing Town Hall, the land for the future Firestone Central Park and various pieces of equipment. Detailed schedules for each debt are contained on the following pages. The purpose of the financing determines which funds are the source of the debt service as shown below.

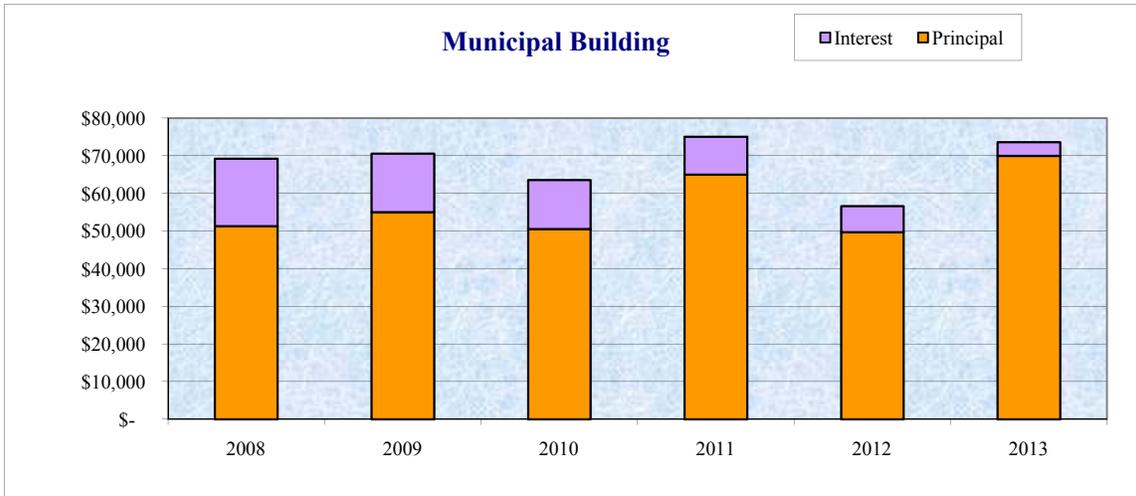


The long term forecast for future debt financing will be influenced by the following factors:

- Future General Obligation Debt – Future use of G.O. Debt would require voter approval. Possible purposes could include construction of the proposed Firestone Central Park and/or a new Municipal Administration Building as available sources of funding are identified.
- Future Water Revenue Bonds – The Town is a participant in the Northern Integrated Supply Project managed by the Northern Colorado Water Conservancy District. Future capital needs for the NISP project could be on the order of \$10 million to over \$16 million. The NISP project is currently in the planning and environmental impact statement phase so the timing of cashflows for the Town’s participation is difficult to determine at this time. It is likely that the issuance of Water Revenue Bonds to finance NISP participation will take place after 2011.
- Lease/Purchase Agreements – Two additional lease/purchase agreements are included in the 2010 Budget, with the majority of the leases having been paid off in 2009. No other agreements are contemplated for 2010. Future use of this financing vehicle will depend on the acquisition of various pieces of equipment in 2011 and beyond.

**Town of Firestone
General Obligation Bonds
Municipal Building
General Obligation of the Town - Serviced by Debt Service Fund Mill Levy**

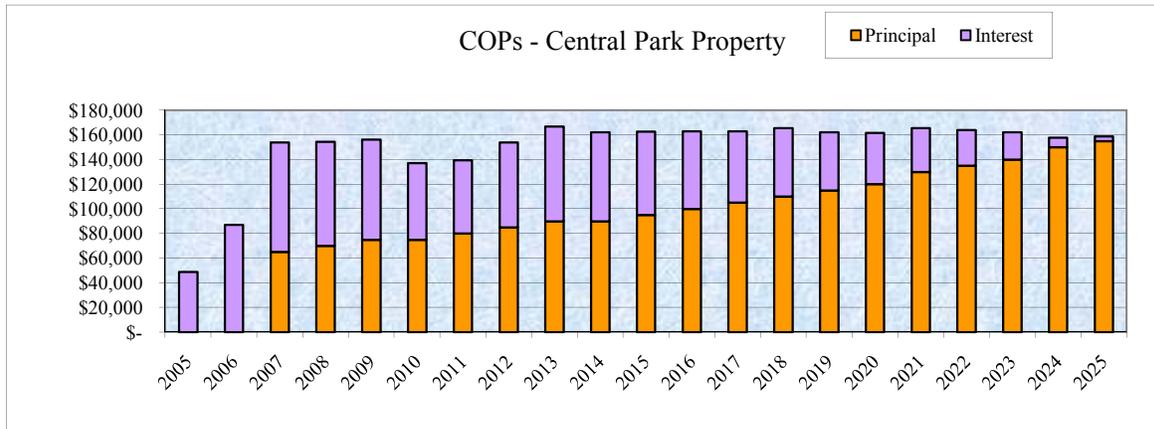
Net Debt Service Schedule		Original Debt	\$ 700,000		
Date	Principal	Interest	Coupon	Total P & I	
4/1/2005		\$ 12,018.75			
10/1/2005	40,000.00	12,018.75	4.40%	64,037.50	
4/1/2006		11,138.75			
10/1/2006	45,000.00	11,138.75	4.50%	67,277.50	
4/1/2007		10,126.25			
10/1/2007	50,000.00	10,126.25	4.60%	70,252.50	
04/01/08		8,976.25			
10/01/08	50,000.00	8,976.25	4.65%	67,952.50	
04/01/09		7,813.75			
10/01/09	55,000.00	7,813.75	4.75%	70,627.50	
04/01/10		6,507.50			
10/01/10	60,000.00	6,507.50	4.85%	73,015.00	
04/01/11		5,052.50			
10/01/11	65,000.00	5,052.50	4.95%	75,105.00	
04/01/12		3,443.75			
10/01/12	65,000.00	3,443.75	5.05%	71,887.50	
04/01/13		1,802.50			
10/01/13	70,000.00	1,802.50	5.15%	73,605.00	
TOTAL	\$ 315,000	\$ 49,240.00		\$ 364,240.00	



General Obligation Municipal Building Bonds issued March 1, 2000 for the amount of \$700,000. The principal payments are due in annual installments starting with \$40,000 and increasing to \$70,000 in 2013. The interest varies from 3.5% to 5.15%. Final payment is in 2013. The bonds have a call option in October of 2005. The Town collects a mill levy, as authorized by the residents, to pay the debt service.

**Certificate of Participation - Lease Purchase Agreement
Investors Independent Trust Co
General Obligation of the Town - Serviced in the FFA Fund**

Net Debt Service Schedule		65% Prime	Original Debt	\$ 1,985,000		Principal Outstanding	
Date	Principal	Coupon	Interest	Total P & I			
11/15/05	\$ -	4.28%	\$ 48,902.68	\$ 48,902.68		12/31/05	\$ 1,985,000
05/15/06	-	4.39%	43,570.75				
11/15/06		4.39%	43,570.75	87,141.50		12/31/06	\$ 1,985,000
05/15/07		4.48%	44,414.38				
11/15/07	65,000.00	4.48%	44,414.38	153,828.75		12/31/07	\$ 1,920,000
05/15/08		4.39%	42,144.00				
11/15/08	70,000.00	4.39%	42,144.00	154,288.00		12/31/08	\$ 1,850,000
05/15/09		4.39%	40,607.50				
11/15/09	75,000.00	4.39%	40,607.50	156,215.00	Rate Reset	12/31/09	\$ 1,775,000
05/15/10		3.50%	31,062.50				
11/15/10	75,000.00	3.50%	31,062.50	137,125.00		12/31/10	\$ 1,700,000
05/15/11		3.50%	29,750.00				
11/15/11	80,000.00	3.50%	29,750.00	139,500.00		12/31/11	\$ 1,620,000
05/15/12		3.50%	28,350.00				
11/15/12	85,000.00	5.00%	40,500.00	153,850.00	Rate Reset	12/31/12	\$ 1,535,000
05/15/13		5.00%	38,375.00				
11/15/13	90,000.00	5.00%	38,375.00	166,750.00		12/31/13	\$ 1,445,000
05/15/14		5.00%	36,125.00				
11/15/14	90,000.00	5.00%	36,125.00	162,250.00		12/31/14	\$ 1,355,000
05/15/15		5.00%	33,875.00				
11/15/15	95,000.00	5.00%	33,875.00	162,750.00	Rate Reset	12/31/15	\$ 1,260,000
05/15/16		5.00%	31,500.00				
11/15/16	100,000.00	5.00%	31,500.00	163,000.00		12/31/16	\$ 1,160,000
05/15/17		5.00%	29,000.00				
11/15/17	105,000.00	5.00%	29,000.00	163,000.00		12/31/17	\$ 1,055,000
05/15/18		5.00%	26,375.00				
11/15/18	110,000.00	5.00%	26,375.00	162,750.00	Rate Reset	12/31/18	\$ 945,000
05/15/19		5.00%	23,625.00				
11/15/19	115,000.00	5.00%	23,625.00	162,250.00		12/31/19	\$ 830,000
05/15/20		5.00%	20,750.00				
11/15/20	120,000.00	5.00%	20,750.00	161,500.00		12/31/20	\$ 710,000
05/15/21		5.00%	17,750.00				
11/15/21	130,000.00	5.00%	17,750.00	165,500.00	Rate Reset	12/31/21	\$ 580,000
05/15/22		5.00%	14,500.00				
11/15/22	135,000.00	5.00%	14,500.00	164,000.00		12/31/22	\$ 445,000
05/15/23		5.00%	11,125.00				
11/15/23	140,000.00	5.00%	11,125.00	162,250.00		12/31/23	\$ 305,000
05/15/24		5.00%	7,625.00				
11/15/24	150,000.00	5.00%	7,625.00	165,250.00	Rate Reset	12/31/24	\$ 155,000
05/15/25		5.00%	3,875.00				
11/15/25	155,000.00	5.00%	3,875.00	162,750.00		12/31/25	\$ -
TOTAL	\$ 1,985,000						



TOWN OF FIRESTONE - LEASE PURCHASE AGREEMENTS

Town of Firestone Key Bank, Inc 2007 Modular Building					
Net Debt Service Schedule					Original Loan
					\$ 175,000.00
Date	Principal	Interest	Payment	Remaining Principal	
	\$ -	\$ -	\$ -		
06/01/07	\$ 19,367.08	\$ 632.92	\$ 20,000.00	\$ 155,632.92	
03/01/08	\$ 38,126.71	\$ 4,560.39	\$ 42,687.10	\$ 117,506.21	
03/01/09	\$ 37,484.66	\$ 5,202.45	\$ 42,687.11	\$ 80,021.55	
03/01/10	\$ 39,144.24	\$ 3,542.86	\$ 42,687.10	\$ 40,877.31	
03/01/11	\$ 40,877.31	\$ 1,809.79	\$ 42,687.10	\$ -	
TOTAL	\$ 175,000.00	\$ 15,748.41	\$ 190,748.41		

Town of Firestone Citizens Bank of Las Cruces - Lease Purchase 2006 Wagner 140H Road Grader					
Net Debt Service Schedule					Original Loan
					\$ 79,000.00
Date	Principal	Interest	Payment	Remaining Principal	
01/02/07	\$ 18,224.95	\$ 4,004.40	\$ 22,229.35	\$ 60,775.05	
01/02/08	\$ 19,318.23	\$ 2,911.12	\$ 22,229.35	\$ 41,456.82	
01/02/09	\$ 20,243.57	\$ 1,985.78	\$ 22,229.35	\$ 21,213.25	
01/02/10	\$ 21,213.25	\$ 1,016.10	\$ 22,229.35	\$ -	
TOTAL	\$ 79,000.00	\$ 9,917.40	\$ 88,917.40		

Town of Firestone Wells Fargo-Lease Purchase Police Vehicles					
Net Debt Service Schedule					Original Loan
					\$ 73,788.00
Date	Principal	Interest	Payment	Remaining Principal	
09/24/09	\$ 25,686.60	\$ -	\$ 25,686.60	\$ 48,101.40	
09/24/10	\$ 23,521.29	\$ 2,165.31	\$ 25,686.60	\$ 24,580.11	
09/24/11	\$ 24,580.11	\$ 1,106.49	\$ 25,686.60	\$ -	
TOTAL	\$ 73,788.00	\$ 3,271.80	\$ 77,059.80		

TOWN OF FIRESTONE - LEASE PURCHASE AGREEMENTS

Town of Firestone Estimated Lease Purchase (Budgeted) Mower					
Net Debt Service Schedule					Original Loan Estimate
					\$ 77,565.10
Date	Estimated Principal	Estimated Interest	Estimated Payment	Remaining Principal	
	\$ -	\$ -	\$ -		
2010	\$ 27,002.00		\$ 27,002.00	\$ 50,563.10	
2011	\$ 24,725.23	\$ 2,276.77	\$ 27,002.00	\$ 25,837.87	
2012	\$ 25,837.87	\$ 1,164.13	\$ 27,002.00	\$ -	
TOTAL	\$ 77,565.10	\$ 3,440.90	\$ 81,006.00		

Town of Firestone Key Bank, Inc 2006 International Dump Truck					
Net Debt Service Schedule					Original Loan
					\$ 152,627.00
Date	Principal	Interest	Payment	Remaining Principal	
	\$ -	\$ -	\$ -		
3/1/2008	\$ 27,904.50	\$ 6,852.95	\$ 34,757.45	\$ 124,722.50	
3/1/2009	\$ 29,157.43	\$ 5,600.04	\$ 34,757.47	\$ 95,565.07	
3/1/2010	\$ 30,466.60	\$ 4,290.87	\$ 34,757.47	\$ 65,098.47	
3/1/2011	\$ 31,834.55	\$ 2,922.92	\$ 34,757.47	\$ 33,263.92	
3/1/2012	\$ 33,263.92	\$ 1,493.55	\$ 34,757.47	\$ -	
TOTAL	\$ 152,627.00	\$ 21,160.33	\$ 173,787.33		

**Town of Firestone
2010 Adopted Budget**

Personnel	2008	2009	2009	2009	2010
	Actual	Adopted Budget	Amended Budget	Revised Estimate	Final Budget
Administration					
Town Manager	1.00	1.00	1.00	1.00	1.00
Director of Operations	1.00	1.00	1.00	1.00	
Town Clerk	1.00	1.00	1.00	1.00	1.00
Community Res. Mgr.	1.00	1.00	1.00	1.00	1.00
Permits Technician	1.00	1.00	1.00	1.00	1.00
Utility Technician		1.00	1.00	1.00	1.00
Utility Billing Clerk	1.00				
Intern	1.00	1.00	1.00	1.00	
Finance Director	1.00	1.00	1.00	1.00	1.00
Accounting Mgr.	1.00	1.00	1.00	1.00	1.00
Accountant					1.00
Jr. Accountant		1.00	1.00	1.00	1.00
Accounting Technician	1.00				
Sr. Admin. Asst.		1.00	1.00		
Receptionist	1.00	1.00	1.00	1.00	1.00
Total Admin.	11.00	12.00	12.00	11.00	10.00
Public Safety					
Chief of Police	1.00	1.00	1.00	1.00	1.00
Police Commander	1.00	1.00	1.00	1.00	1.00
Administrative Lieut.	1.00	1.00	1.00	1.00	1.00
Detectives	2.00	2.00	2.00	2.00	2.00
Sgt. / Cpl. / Patrol	13.00	13.00	13.00	15.00	15.00
School Resource Off.		1.00	1.00	1.00	1.00
Comm. Svc. Officers	3.00	3.00	3.00	3.00	2.00
Court Clerk	1.00	1.00	1.00	1.00	1.00
Police Records Clerk	1.00	1.00	1.00	1.00	1.00
Total Public Safety	23.00	24.00	24.00	26.00	25.00
Public Works					
Public Works Director	1.00	1.00	1.00	1.00	1.00
Supervisors/Foremen	2.00	2.00	2.00	2.00	2.00
Sr. Maintenance Tech.	3.00	3.00	3.00	3.00	3.00
Maintenance Tech.	3.00	3.00	3.00	4.00	4.00
Mechanic	1.00	1.00	1.00	1.00	1.00
Sr. Admin. Asst.		1.00	1.00	1.00	1.00
Admin. Asst.	1.00				
Total Public Works	11.00	11.00	11.00	12.00	12.00
Total FTE	45.00	47.00	47.00	49.00	47.00

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Five Year Capital Improvement Plan

The Capital Improvement Program (CIP) is an important element of the Town's planning process. The CIP identifies and schedules needed infrastructure additions and improvements. The CIP establishes a multi-year spending plan to keep expectations for public improvements within the Town's funding limitations. The expenditures proposed for the first year of the program are incorporated into the annual operating budget. The CIP scheduled beyond the current budget year is reviewed and revised annually.

Similar to the Town's operating budget, the CIP is organized by fund.

General Fund. The General Fund capital improvements include acquisition and major improvements not funded by other funds.

Park Fund. The Parks Fund capital improvements include acquisition, design, construction, and improvements to the Town's parks, trails and open spaces.

Water Fund. The Water Fund capital improvements include system master planning, water rights acquisition, water storage facilities, distribution pipe lines, meters, mechanical equipment, and other major capital equipment.

Stormwater Fund. The Stormwater Fund capital improvements include basin master planning, stormwater conveyance and detention projects, and stormwater quality improvements projects as directed by the Environmental Protection Agency.

Highway & Streets Fund. The Highway Fund capital improvements include right-of-way acquisition, design, construction, and improvement to the Town's street network and associated facilities such as traffic signals and street lights.

Firestone Finance Authority Fund. The FFA Fund was established to account for repayment of necessary financing for projects completed that were not fully cash funded.

The Town of Firestone continues to face fiscal challenges primarily from the earlier explosive residential and commercial growth followed by the current economic downturn. In 2009 the Town was able to complete approximately \$4 Million in very critical transportation and water distribution capital projects. In large part, this was done due to the favorable construction pricing environment and the award of nearly \$2.3 million in Department of Local Affairs Energy Impact Assistance Grant funds. Within the next five years, the proposed capital expenditure and subsequent debt service payments for the Central Park, administration complex, major street improvements, improvements to the Sports Complex, and participation in NISP, as well as initiatives to replace major equipment and infrastructure will provide fiscal challenges. As a result, the CIP may be significantly adjusted over the next few years to bring expenditures in line with available funds. In addition, it is important that the operational impacts associated with new capital facilities be in line with the finite resources available to the Town. With the expansion of

commercial development the Town hopes to fund these projects from increased property and sales tax revenues but may also need to adjust impact fees so that growth continues to pay its own way. Other sources of funding that the Town will continue to pursue will include grants and debt issuances.

2010-2014 FIVE YEAR CAPITAL IMPROVEMENTS PROGRAM

The Five-Year Capital Improvements Program represents projects in public works, public safety, parks, highway, administration, water projects and capital equipment. Although not all proposed projects could be funded, the key to the Five Year Program lies in the fact that the plan is realistically balanced in all years through anticipated tax income, general operating revenues, impact fees, grants and contributions.

As called for in the adopted 2007 Raw Water Master Plan, the Town is participating in the Northern Integrated Supply project for 1,000 to 1,600 acre feet of water through the Northern Colorado Water Conservation District. In 2009 the Town secured a firm interest in 1,300 acre feet of capacity and is looking into the potential of securing an additional 300. In preparation for this and other water infrastructure Town has conducted a water rate study and adopted a second tier of revised rates at the start of 2010 that are anticipated to provide a portion of the funding necessary for the NISP project and any related debt issuance. The Town has also adopted a cash in lieu of water dedication to assist with this acquisition.

The following exhibits enumerate:

- The impact fees in effect for fiscal years 2008 through 2010, and the anticipated impact fees for fiscal years 2011 through 2014 to fund future capital projects.
- A schedule of estimated impact fee revenues, expenditures and available balances by type (i.e. roadway, storm drainage, regional parks, municipal facilities, undergrounding reimbursement) through 2014.

TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
 Revenue Projection
BUDGET YEAR ENDING DECEMBER 31, 2010

	Budget 2009		Rev. Est. FY 2009		Adopted Budget 2010		Estimated Budget 2011		Estimated Budget 2012		Estimated Budget 2013		Estimated Budget 2014		
IMPACT FEES															
Roadway Impact	\$	3,284.53	34.51%	\$	3,284.53	34.51%	\$	3,284.53	34.51%	\$	3,284.53	34.51%	\$	3,284.53	34.51%
Storm Drainage	\$	1,011.90	10.63%	\$	1,011.90	10.63%	\$	1,011.90	10.63%	\$	1,011.90	10.63%	\$	1,011.90	10.63%
Regional Parks	\$	3,371.83	35.43%	\$	3,371.83	35.43%	\$	3,371.83	35.43%	\$	3,371.83	35.43%	\$	3,371.83	35.43%
Municipal Facilities	\$	1,097.94	11.54%	\$	1,097.94	11.54%	\$	1,097.94	11.54%	\$	1,097.94	11.54%	\$	1,097.94	11.54%
Undergrounding (Reimb.)	\$	750.96	7.89%	\$	750.96	7.89%	\$	750.96	7.89%	\$	750.96	7.89%	\$	750.96	7.89%
TOTAL	\$	9,517.16	100.00%	\$	9,517.16	100.00%	\$	9,517.16	100.00%	\$	9,517.16	100.00%	\$	9,517.16	100.00%

TOTAL # of SF PERMITS FORECAST	50	86	75	114	168	353	388
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REVENUE FORECASTS

Roadway Impact	164,227	276,930	244,000	374,436	551,801	1,159,439	1,274,398
Storm Drainage	50,595	83,895	74,000	115,357	169,999	357,201	392,617
Regional Parks	168,592	280,000	226,500	384,389	566,467	1,190,256	1,308,270
Municipal Facilities	54,897	92,140	81,000	125,165	184,454	387,573	426,001
Undergrounding (Reimb.)	37,548	63,835	56,000	85,609	126,161	265,089	291,372
TOTAL	\$ 475,858	\$ 796,800	\$ 681,500	\$ 1,084,956	\$ 1,598,883	\$ 3,359,557	\$ 3,692,658

TOWN OF FIRESTONE, COLORADO
 CAPITAL IMPROVEMENT SCHEDULE
 SCHEDULE OF REVENUE AND EXPENSES
 BUDGET YEAR ENDING DECEMBER 31, 2010

	Actual 2008	Budget 2009	Rev. Est. FY 2009	% Var. vs. Budget	Proposed Budget 2010	Estimated Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014
ROADWAY IMPACT FEE									
Carry Over Prior Year	\$ 1,570,452	\$ 1,647,023	\$ 1,647,023	0%	\$ 213,870	\$ 39	\$ 350,477	\$ 498,809	\$ 1,675,262
Revenue	301,617	164,227	276,930	69%	244,000	374,436	551,801	1,159,439	1,274,398
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants							-	-	-
Investment Income	51,750	40,107	11,417	-72%	6,969	1	8,282	17,014	42,521
Total Sources Available	\$ 1,923,819	\$ 1,851,357	\$ 1,935,370	5%	\$ 464,839	\$ 374,477	\$ 910,559	\$ 1,675,262	\$ 2,992,180
Transfers									
Street & Hwy Fund	276,796	151,300	1,721,500	1038%	464,800	24,000	411,750	-	-
ROADWAY REMAINING BALANCE	\$ 1,647,023	\$ 1,700,057	\$ 213,870	-87%	\$ 39	\$ 350,477	\$ 498,809	\$ 1,675,262	\$ 2,992,180
STORM DRAINAGE IMPACT FEE									
Carry Over Prior Year	661,087	728,893	728,893	0%	493,477	429,142	555,789	738,921	1,121,325
Revenue	46,022	50,595	83,895	66%	74,000	115,357	169,999	357,201	392,617
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants			-		-	-	-	-	800,000
Investment Income	21,784	17,749	5,052	-72%	8,505	11,290	13,133	25,204	28,461
Total Sources Available	\$ 728,893	\$ 797,238	\$ 817,841	3%	\$ 575,982	\$ 555,789	\$ 738,921	\$ 1,121,325	\$ 2,342,404
Transfers									
Stormwater Fund - Drainage		313,300	324,364		146,840	-	-	-	2,250,000
STORM DRAINAGE REMAINING BALANCE	\$ 728,893	\$ 483,938	\$ 493,477	2%	\$ 429,142	\$ 555,789	\$ 738,921	\$ 1,121,325	\$ 92,404

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2010**

	Actual 2008	Budget 2009	Rev. Est. FY 2009	% Var. vs. Budget	Proposed Budget 2010	Estimated Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014
REGIONAL PARK IMPACT FEE									
Carry Over Prior Year	70,789	32,608	32,608	0%	220,698	179,149	250,225	665,706	1,355,918
Revenue	54,486	168,592	280,000	66%	226,500	384,389	566,467	1,190,256	1,308,270
Title 32 District Bond Funding Proceeds/Debt Proceeds	-	-	-	-	-	-	-	-	1,000,000
Grants	-	80,000	105,000	-	-	-	-	-	-
Investment Income	2,333	794	226	-72%	3,951	4,713	5,913	22,707	34,415
Total Sources Available	\$ 127,608	\$ 281,994	\$ 417,834	48%	\$ 451,149	\$ 568,250	\$ 822,606	\$ 1,878,668	\$ 3,698,603
Transfers									
Capital Projects	70,000	151,790	97,136	-	167,000	218,025	56,900	397,750	3,387,510
Firestone Finance Authority (FFA) Fund Park Fund	25,000	100,000	100,000	0%	105,000	100,000	100,000	125,000	125,000
REGIONAL PARK REMAINING BALANCE	\$ 32,608	\$ 30,204	\$ 220,698	631%	\$ 179,149	\$ 250,225	\$ 665,706	\$ 1,355,918	\$ 186,093
MUNICIPAL FACILITIES IMPACT FEE									
Carry Over Prior Year	916,459	895,255	895,255	0%	762,913	806,871	910,577	73,860	212,415
Revenue	58,831	54,897	92,140	68%	81,000	125,165	184,454	387,573	426,001
Title 32 District Bond Funding Proceeds/Debt Proceeds	-	-	-	-	-	-	2,500,000	750,000	-
Grants	-	-	-	-	-	-	-	-	-
Investment Income	30,200	21,800	6,206	-72%	13,145	21,228	21,516	2,519	5,391
Total Sources Available	\$ 1,005,490	\$ 971,952	\$ 993,600	2%	\$ 857,058	\$ 953,264	\$ 3,616,547	\$ 1,213,952	\$ 643,807
Transfers									
General Fund (Modular Buildings)	56,877	42,687	42,687	0%	42,687	42,687	42,687	42,687	42,687
General Fund Engineering Design	53,358	-	188,000	-	7,500	-	-	-	-
FFA Fund (Central Park)/Admin Building	-	-	-	-	-	-	3,500,000	958,850	-
MUNICIPAL FACILITIES REMAINING BALANCE	\$ 895,255	\$ 929,265	\$ 762,913	-18%	\$ 806,871	\$ 910,577	\$ 73,860	\$ 212,415	\$ 601,120

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2010**

	Actual 2008	Budget 2009	Rev. Est. FY 2009	% Var. vs. Budget	Proposed Budget 2010	Estimated Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014
UNDERGROUNDING IMPACT FEE									
Carry Over Prior Year	21,583	14,338	14,338	0%	48,273	105,202	133,580	162,897	323,542
Revenue	7,044	37,548	63,835	70%	56,000	85,609	126,161	265,089	291,372
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants									
Investment Income	711	349	99	-72%	930	2,768	3,156	5,556	8,212
Total Sources Available	\$ 29,338	\$ 52,235	\$ 78,273	50%	\$ 105,202	\$ 193,580	\$ 262,897	\$ 433,542	\$ 623,127
Transfers									
General Fund	-	-	-						
Impact Fee Fund	15,000	30,000	30,000	0%	-	60,000	100,000	110,000	110,000
UNDERGROUND REMAINING BALANCE	\$ 14,338	\$ 22,235	\$ 48,273	117%	\$ 105,202	\$ 133,580	\$ 162,897	\$ 323,542	\$ 513,127
FUND TOTAL									
Carry Over Prior Year	3,240,370	3,318,117	3,318,117	0%	1,739,230	1,520,403	2,200,647	2,140,193	4,688,464
Revenue	468,000	475,859	796,800	67%	681,500	1,084,956	1,598,883	3,359,557	3,692,658
Title 32 District Bond Funding Proceeds/Debt Proceeds	-	-	-		-	-	2,500,000	750,000	1,000,000
Grants	-	80,000	105,000		-	-	-	-	800,000
Investment Income	106,778	80,800	23,000	-72%	33,500	40,000	52,000	73,000	119,000
Total Sources Available	\$ 3,815,148	\$ 3,954,776	\$ 4,242,917	7%	\$ 2,454,230	\$ 2,645,359	\$ 6,351,530	\$ 6,322,751	\$ 10,300,122
Transfers	497,031	789,077	2,503,687	217%	933,827	444,712	4,211,337	1,634,287	5,915,197
Reimbursements									
FUND TOTAL BALANCE	\$ 3,318,117	\$ 3,165,699	\$ 1,739,230	-45%	\$ 1,520,403	\$ 2,200,647	\$ 2,140,193	\$ 4,688,464	\$ 4,384,925

Appendix

2009 Budget Adoption Resolutions

- **Budget Adoption**

Note, the budgets submitted and attached to this resolution were the individual fund budgets presented in the Financial Plan section of this document. They are omitted here as repetitive.

- **Appropriation of Funds**

- **Levying of Property Tax**

Certification of Tax Levies

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RESOLUTION NO. 09-44

RESOLUTION TO ADOPT BUDGET

TOWN OF FIRESTONE, COLORADO

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWN OF FIRESTONE, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2010 AND ENDING ON THE LAST DAY OF DECEMBER, 2010.

WHEREAS, the Board of Trustees of the Town of Firestone has directed the Town Manager to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the Town Manager has submitted a final proposed budget to this governing body on December 10, 2009 for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, in accordance with Article X, Section 20 of the Colorado Constitution, approved by the voters on November 3, 1992, and "Amendment One Emergency Reserve" is included in the budget in a total amount estimated to equal three percent (3%) of the Town's fiscal year spending excluding bonded service, the final amount to be calculated when necessary final information is available to the Town; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues, so that the budget remains in balance as required by law.

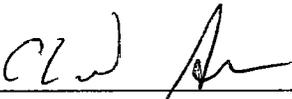
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That the budget as submitted, amended, and as attached to this resolution, be, and the same hereby is, approved and adopted as the budget of the Town of Firestone for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the Mayor and Town Clerk and made a part of the public records of the Town.

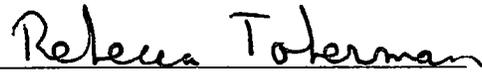
INTRODUCED, READ AND ADOPTED this 10th day of December, 2009.

TOWN OF FIRESTONE, COLORADO



Chad Auer, Mayor

Attest:



Rebecca Toberman, Secretary

RESOLUTION NO. 09- 45

TOWN OF FIRESTONE, COLORADO

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSES AS SET FORTH BELOW, FOR THE TOWN OF FIRESTONE, COLORADO, FOR THE 2010 BUDGET YEAR.

WHEREAS, the Board of Trustees has adopted the annual budget in accordance with the Local Government Budget Law, on December 10, 2009; and

WHEREAS, the Board of Trustees has made provision therein for revenues in an amount equal to total proposed expenditures as set forth in said budget; and

WHEREAS, it is required by law but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

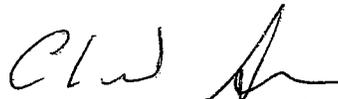
Section 1. That the following sums are hereby appropriated from the revenues of each fund, for the purposes stated:

General Fund	
Total General Fund Expenditures & Transfers	<u>\$ 3,992,252</u>
Park Fund	
Total Park Fund Expenditures & Transfers	<u>\$ 250,208</u>
Conservation Trust Fund	
Total Conservation Trust Fund Expenditures & Transfers	<u>\$ -0-</u>
Highway and Streets Fund	
Total Street and Highway Fund Expenditures & Transfers	<u>\$ 1,455,314</u>
Water Fund	
Total Water Fund Expenditures & Transfers	<u>\$ 3,147,519</u>
Stormwater Fund	
Total Stormwater Fund Expenditures & Transfers	<u>\$ 249,500</u>

Impact Fee Fund (old; per Ord. 347 and Res. 96-23)	
Total Impact Fund (old) Expenditures & Transfers	\$ <u>-0-</u>
Capital Improvement Fund	
Total Capital Improvement Fund Expenditures & Transfers	\$ <u>933,827</u>
Debt Service Fund	
Total Debt Service Fund Expenditures & Transfers	\$ <u>73,765</u>
Open Space Trust	
Total Open Space Trust Fund Expenditures & Transfers	\$ <u>35,000</u>
Pension Fund (Old Hire Plan)	
Total Pension Fund Expenditures & Transfers	\$ <u>9,690</u>
Firestone Finance Authority Fund	
Total Firestone Finance Authority Fund	\$ <u>140,625</u>
<u>Total Appropriations & Transfers:</u>	<u>\$10,287,700</u>

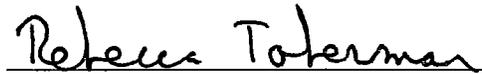
INTRODUCED, READ, and ADOPTED this 10th day of December, 2009.

TOWN OF FIRESTONE



Chad Auer, Mayor

Attest:



Rebecca Toberman, Secretary

RESOLUTION NO. 09- 46

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE 2009 TAX YEAR, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF FIRESTONE, COLORADO FOR THE 2010 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Firestone on December 10, 2009 adopted the annual budget for the 2010 budget year in accordance with the Local Government Budget Law; and

WHEREAS, a general property tax mill levy is necessary to defray the general expenses of Town government for the 2010 budget year; and

WHEREAS, due to the approval of ballot issue 2A on November 3, 1998, the Town of Firestone issued general obligation bonded debt in 1999 for the purpose of constructing a new town hall; and

WHEREAS, the amount of money necessary for the debt service payment due in 2010 on the approved general obligation bonded debt is \$73,617 ; and

WHEREAS, the 2009 valuation for assessment for the Town of Firestone as certified by the County Assessor is \$132,642,530 ; and

WHEREAS, the Town is exempt from the statutory property tax revenue limitation (5.5% limit) due to voter approval of Ballot Issue A at the April 2, 1996 regular municipal election; and

WHEREAS, the Town is exempt from the fiscal year spending limitation imposed by Article X, Section 20 to the Colorado Constitution, due to voter approval of Ballot Issue A at the April 2, 1996, regular municipal election; and

WHEREAS, the Board of Trustees must certify the mill levies for the 2010 budget year by December 15, 2009, and by this Resolution desires to so certify its general mill levy and bonded debt mill levy.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That for the purpose of meeting all general operating expenses of the Town of Firestone during the 2010 budget year, there is hereby levied a tax of 6.250 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2009.

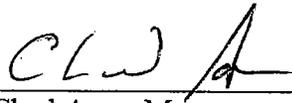
Section 2. That for the purpose of meeting payments for bonded indebtedness of the

Town of Firestone during the 2010 budget year, there is hereby levied a tax of .555 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2009.

Section 3. That the Town Clerk is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levy for the Town of Firestone as herein above determined and set.

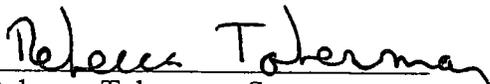
INTRODUCED, READ, and ADOPTED this 10th day of December, 2009.

TOWN OF FIRESTONE, COLORADO



Chad Auer, Mayor

Attest:



Rebecca Toberman, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld, Colorado.
Town of Firestone

On behalf of the _____,
(taxing entity)^A
 the Board of Trustees,
(governing body)^B
 of the Town of Firestone,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 132,642,530 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)^E

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 132,642,530 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/11/2009 for budget/fiscal year 2010.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.250 mills	\$ 829,015.81
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0.00 >
SUBTOTAL FOR GENERAL OPERATING:	6.250 mills	\$ 829,015.81
3. General Obligation Bonds and Interest ^J	.555 mills	\$ 73,616.60
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	6.805 mills	\$ 902,632.41

Contact person: Ronald W Lay, CPA Daytime phone: (303) 833-3291
 (print)
 Signed: Ronald W Lay Title: Finance Director

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).