



FIRESTONE COLORADO



2011

Town of Firestone

2011 Budget

Firestone, Colorado

2011 Financial Plan and Five year Capital Improvement Program

Adopted December 9, 2010



Board of Trustees

As of January 1, 2011

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Matt Holcomb	Trustee
Kelly Morgan	Trustee
Bobbi Sindelar	Trustee
Jennifer Weinberger	Trustee
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Administration

Wesley LaVanchy	Town Manager
Light, Kelly & Dawes, PC	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 2011 Budget for the Town of Firestone, Colorado. This budget represents the thoughtful work of the Board of Trustees and Town managers. The 2011 Budget was adopted by the Board of Trustees on December 9, 2010.

This budget document contains the financial plan for the operations of the Town for 2011. It also includes exhibits pertaining to 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 2011 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 2011 Budget addresses key initiatives and goals laid out by the Board of Trustees as discussed on the following pages. The 2011 Budget also recognizes the current slow-down in residential and commercial development within 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 2011 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

Town of Firestone

2011 Budget

2010 Population (estimate):	10,133
Total Dwelling Units (estimate):	4,005
Average Household Size (2000 census):	3.07
Average Household Income (2000 census):	\$55,313
Current Planning Area (square miles):	26
Number of Parks:	18
Miles of Trail:	5
Miles of Streets:	74
Acres of Parks, Open Space & Undeveloped Land:	998
2011 Operating Budget (Including Transfers):	\$8,800,696
2011 Budget FTE Employees:	45.00
2011 Town Operating Mill Levy:	6.161
2011 Town General Obligation Mill Levy:	0.644
2011 Town Sales Tax Rate:	2.00%
2011 Public Improvement Reimbursement Agreement (specific retail areas):	1.25%
2011 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



2010 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 2010.

Commercial Development Projects

- **Inline Shops at Firestone City Centre**

The Shops at Firestone City Center are located at the southeast corner of I-25 and Firestone Boulevard, directly west of the Burger King restaurant. The two buildings offer a combined total of approximately 14,000 square feet of retail space. Because the center is both regional (interstate visibility and access) and neighborhood (close proximity to Firestone residents), tenants are expected to be a mix of national, regional and local businesses. The buildings each offer drive thru opportunities that have created a lot of interest to potential tenants. The Final Development Plan for the two buildings was submitted to the Town on June 9, 2010 and received approval from the Town Board approximately four weeks later. The construction is anticipated to be completed before the end of February 2011.
- **Burger King at Firestone City Centre**

The new Burger King restaurant held its grand opening in the Firestone City Centre development on February 6, 2010. This Burger King was previously on the west side of I-25, but moved to Firestone to be a part of the Firestone City Centre project. Burger King provides 20 new jobs, most of which are filled by Firestone residents. The store provides a positive regional sales tax revenue stream to the Town which helps pay for necessary public services.
- **McDonald's at Firestone Crossing**

The McDonald's at Firestone Crossing is located at the southwest corner of Firestone Boulevard and Colorado Boulevard, just west of the Walgreen's. This store will provide approximately 18 new jobs, most of which are anticipated to be filled by Firestone residents. This store will provide the opportunity for enhanced sales taxes to the Town and as this development is effectively in its own sub trade area, only a small percentage of "cannibalization" (i.e. shoppers that would have otherwise shopped at another fast food restaurant in Firestone anyway) of other fast food restaurants in Firestone is expected to occur.
- **NWC 119 and I-25**

Annexation and development applications were submitted to the Town for a retail commercial project located at the northwest corner of SH 119 and Firestone Boulevard. If the project is annexed and zoned, it is anticipated to have at least one store open in late 2011.

- **Flatiron**

In 2010, the Flatiron Corporation submitted an annexation petition to Firestone for its new corporate headquarters buildings. Flatiron, typically has an annual construction volume of more than \$1 billion, is one of the leading providers of transportation construction and civil engineering in North America. Its core competencies include major bridge, highway, and rail projects. If annexed, Flatiron will bring approximately 150 new jobs to Firestone in 2011.

Mixed-Use Development Projects

- **Adam Farm**

The Adam Farm property is located at the southeast corner of Weld County Road 5 and Weld County Road 26, adjacent to the St. Vrain State Park. In 2010, a vested rights agreement was processed to establish vested property rights. The Adam Farm Outline Development Plan provides for a mix of residential types and a small area of commercial mixed-use to take advantage of the project's location on two planned arterial streets and its proximity near the I-25 and SH 119 interchange. This integrated type of cluster, predominately residential mixed-use development, is consistent with continuing trends in both the residential and commercial markets.

- **Heintzelman Pit**

The Heintzelman Pit property is located at the northwest corner of Zinnia Boulevard and Ingalls Street was annexed in 2010. An Outline Development Plan for the property identifies a Mixed Use development including residential and commercial uses. A Conditional Use Permit was also processed to provide for gravel operations. This property offers an opportunity for a mixed-use development, which includes potential neighborhood commercial development and thus has a good potential to have a direct positive impact on the Town.

Residential Development Projects

The Town's 2010 Budget conservatively estimated 75 single-family residential building permits. The actual number of permits issued in 2010 was 87, which does not include an additional 38 new manufactured residential building permits issued on new lots, for a grand total of 125. This number is significantly higher than any other neighboring community.

- **Eagle Crest Phase III**

The Eagle Crest manufactured home community located at the southwest corner of Birch Street and Firestone Boulevard began the Phase III improvements and is quickly filling those 125 spaces.

- **Meadow Farm Annexation**

The Meadow Farm property, which is located at the southwest corner of Weld County Road 5 and Weld County Road 26, was annexed in 2010. This medium density project offers an opportunity for a residential project, which should have a positive

fiscal impact on the Town as it is anticipated that the residents of the project will do the majority of their shopping at nearby Firestone commercial centers.

- **Newby Farm Annexation**

The Newby Farm annexation provides for a logical expansion of the Town's boundaries to the north. The property is located west of I-25 along the northern right-of-way of Road 26. The Outline Development Plan for the property establishes the continued use of active farming uses.

- **Weld County Road 26 Annexation**

The Town processed a series of annexations along Weld County Road 26 in conjunction with the Heintzelman Pit annexations. These annexations provide for continuous jurisdiction along Weld County Road 26 from Colorado Boulevard east to Locust Street.

- **Barchas**

The Barchas property is located at the southwest corner of Zinnia Avenue and Locust Street. A Final Development Plan was processed to accommodate a freestanding garage and fencing on the existing lot in the Mountain Vistas subdivision which has an existing single-family residence located near the southeast portion of the subdivision.

Special Use Permits

Firestone processed 18 Special Use Permits for the following companies. The general location of the wells is noted and also the quantity of wells.

- **EnCana Oil & Gas (USA) Inc.**

- Central Park; 4 wells
- McCoy; 2 wells
- Tri-Town Medical; 4 wells
- Wandell; 3 wells

- **Kerr-McGee Oil & Gas Onshore LP;**

- Varra; 5 wells

Master Plan Update

A comprehensive update to the Town's Master Plan was processed. This update significantly expanded the Town's planning area in order to provide for additional economic development opportunities.

Municipal Code and Development Regulations

A major update to the Development Regulations was completed in 2010 along with Municipal Code amendments, including fireworks, temporary uses, new methods for weed control and a prohibition of medical marijuana dispensaries.

Economic Development

- **Developed Aggressive Economic Development Plan for 2011**
In order to maximize commercial and residential development opportunities, Firestone developed a strategic and targeted economic development program for 2011. The objective of the plan is to attract new businesses and encourage expansion of existing businesses.
- **Firestone Economic Development Manual**
The Firestone Economic Development Manual was finalized and adopted in 2010. This manual serves as an overall economic development policy document for the Town and was specifically prepared for elected and appointed officials.
- **Carbon Valley Community Expo**
Firestone was a key participant in this business-orientated exposition. This event provided a sensible and affordable option for local business owners to be noticed in the community and generate interest in their products and services. It provided an opportunity to maximize visibility and networking opportunities between the Town and local businesses. Based on the success of the great success of the event, it will be held again in 2011.

Legal

- **City of Longmont Litigation**
In 2010, litigation that had been initiated by the City of Longmont was settled. The litigation was related to the annexation application submitted to Firestone by the Union development.

Intergovernmental

- **Intergovernmental Agreements**
The Town of Firestone made significant progress in creating intergovernmental agreements (IGAs) for the coordination of general cooperation with the Town of Frederick, the City of Longmont and Weld County.
- **Northern Area Transportation Alliance**
The Northern Area Transportation Alliance (NATA) membership is comprised of the municipalities of Brighton, Commerce City, Dacono, Erie, Firestone, Frederick, Longmont, Northglenn, Thornton and Westminster, the City and County of Broomfield, Adams County Economic Development and the Metro North Chamber

of Commerce. NATA continued to work in 2010 to advocate for transportation solutions that will enhance mobility, drive economic development and reduce traffic congestion in the North Metro area.

Firestone Urban Renewal Authority

The Firestone Urban Renewal Authority (FURA) entered into three significant cooperative intergovernmental agreements (IGAs) in 2010. The IGAs were between the Town and the Frederick Firestone Fire Protection District, the Carbon Valley Recreation District and Weld County. These IGAs were to assure no negative impact on those governments revenue stream because of the establishment of FURA.

Parks and Recreation

- **Carbon Valley Park and Recreation District Updated IGA**
Firestone and the Carbon Valley Recreation updated their existing intergovernmental agreement (IGA) in 2010. Updates to the IGA included provisions to enhance the two governments ability to improve cooperation on league baseball/softball play at the Firestone Regional Sports Complex.
- **Community Garden**
The Town worked with local businesses and citizens to establish the Firestone Community Garden project. The Firestone Home Depot store provided volunteer staff labor, and a monetary grant, to assist in the construction and costs incurred to construct the garden center. The garden center includes thirty four plots, of various sizes, that will be utilized by individual citizens for growing food.
- **Firestone Parks and Recreation Facilities Rules and Regulations**
A comprehensive review and update to the Parks and Recreation Facilities Rules and Regulations was prepared in 2010. This update was necessary to keep up with the increased number of parks and trail facilities developed in Firestone.
- **Grants**
Grants for Onorato Park and the Firestone Regional Sports Complex were prepared and submitted to Great Outdoors Colorado (GOCO). Although unsuccessful, the feedback provided will be helpful in preparing revised applications in 2011 for potential GOCO grants.
- **Onorato Park Improvements**
Initial improvements to Onorato Park were completed. The improvements included, resurfacing of the basketball court, installation of new playground equipment, installation of a memorial plaque and enhanced landscaping. Additional improvements to Onorato Park are included in the 2011 Budget.

- **Tree Purchase**

Firestone purchased 200 trees from Boulder County for \$7,500. Typically, 200 trees like the ones purchased would cost over \$75,000. Trees continue to be and will be planted at the following locations: Firestone Regional Sports Complex, sidewalk along Firestone Boulevard going to the Firestone Regional Sports Complex, trail improvements, trail south of Gateway Park, Onorato Park improvements, Patterson Park, Prairie Ridge Park and to replace dead/damaged trees as needed.

Financial

- **2011 Budget**

A comprehensive and balanced budget was prepared and adopted for 2011 by the Town's Finance Department pursuant to direction by the Town Board of Trustees. The document was also reviewed 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**

Firestone, through the Finance Department, 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 2010. This review is an adopted component part of the annual budget cycle.

- **Continued Student Scholarship awards**

The Town continued with student scholarship awards program.

- **Fee Analysis and Updates implemented**

A comprehensive analysis and review of all fees charged by the Town was prepared. As appropriate, specific fees were modified to be in line with actual service costs.

- **Updated Personnel Policy and Public Records Procedures Implemented**

In order to stay current with industry standards and new legislation, Firestone updated its Personnel Policy Manual and its Public Records Procedures.

Schools

- **St. Vrain Valley School District**

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

Police

- **Colorado Association of Chiefs of Police**
The Firestone Police Department achieved the Colorado Law Enforcement Professional Standards Accreditation.
- **Police Chaplain Program**
Firestone Police Chief David Montgomery introduced the Firestone Police Chaplain Corp program in 2010. The volunteer program provides the opportunity to assist individuals and families in the time of crisis.
- **Quarterly Recognition/Employee Achievement Awards**
The Town continued recognizing officers quarterly for outstanding performance in the line of duty.

Water

- **Central Weld County Water District (CWCWD)**
The Town's primary water supply comes from Colorado Big Thompson project (CBT) water shares. 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.
- **Raw Water Dedication Requirements Update**
Updated water dedication requirements for new single-family dwellings were implemented.
- **Water Rebate Program**
The Town of Firestone has received a grant from the Colorado Water Conservation Board to assist in conserving the Town's potable water supply. The program provides a \$125 rebate for any qualifying high water efficiency washing machine and a \$75 rebate for any qualifying high water efficiency toilets. This rebate program began November 15, 2010.

Community Events/Programs

Firestone continued with many of its long-standing community events and programs, including the following:

- **Clean-up Day**
The Town held its annual clean-up day to assist Firestone residents with major annual trash removal.
- **4th at Firestone**
Firestone held its 8th annual 4th at Firestone event and experienced its largest crowd ever.
- **Honey Festival**
The Town held its 4th 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.
- **Park Shelter Reservation Program**
Firestone expanded on the successful park shelter reservation program.
- **Prescription Card Program**
The Town continued with 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.
- **Safe Night**
Firestone held its annual safe night with the Police Department as an alternative for Halloween activities.
- **Santa Cops Program**
The Town held its annual Santa cops program to help less fortunate children in the community with gifts.

Communications

- **Autophone Messaging System**
The Town expanded the auto call messaging system to alert residents and businesses in the event of an emergency and with pertinent information.
- **Firestone Web Site**
The Firestone Web Site continued in 2010 to be informative and user friendly for visitors to the site.

- **Town Review**

Firestone continued with the Town Review publication. The number of issues was reduced as a cost containment measure.

Capital Projects

Firestone capital projects in 2010 were focused primarily technological improvements. The Town's potable water and transportation systems received improvements and upgrades to their electronic reporting, management and control systems.

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2011 Action Plan

In January, the Firestone Town Board of Trustees authorized the Town's 2011 Action Plan as presented by the Town staff leadership team. Specific components are included below in a categorical outline format:

Administration

- Operating Plan
- Executive Team Development
- Organizational Development
- Communication
- Economic Development
- Community Outreach
- Intergovernmental Relationships

Finance

- 2011 Budget
- Fiscal Year 2010 Audit
- Financial Policy Development
- 2012 Budget
- Financial Reporting

Engineering

- Regional Transportation
- Potable Water
- Storm Drainage
- Public Parks
- Land Development

Public Works

- Parks
- Streets
- Water
- Management
- Drainage

Police

- Staffing/Personnel Development
- Annual Projects Associated with the Police/CSO programs
- Mandatory Training Schedule

Clerk

- Liquor Licensing

- Recording Documents
- Agendas & Board Packets
- Records & Filing
- FEMA

Legal

- Legal Training
- Board Policy Development - Legal Aspects
- Legal Support of IGA's and Intergovernmental Relations
- Legal Support of Land Use Development Activities
- General Legal Services

Human Resources

- Staffing
- Employee Relations
- Total Rewards (Comp and Benefits)
- Organizational Development
- Organizational Design/Human Capital Assessment
- Safety

Planning and Economic Development

- Economic Development Plan (Inventory, Prepare & Communicate)
- 2011 Master Plan Update
- Intergovernmental
- Development Processing
- Parks and Historic
- Development Code and Regulations
- Zoning
- Town Review Issue
- Web

2011 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 2011. 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 2011, and forecasts 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 – predominantly comprised of water usage and storm water management fees billed monthly and/or quarterly to residents and businesses
- 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 2011 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 (2009 actual, 2010 original and amended budgets, 2010 revised estimate, and the adopted 2011 budget).

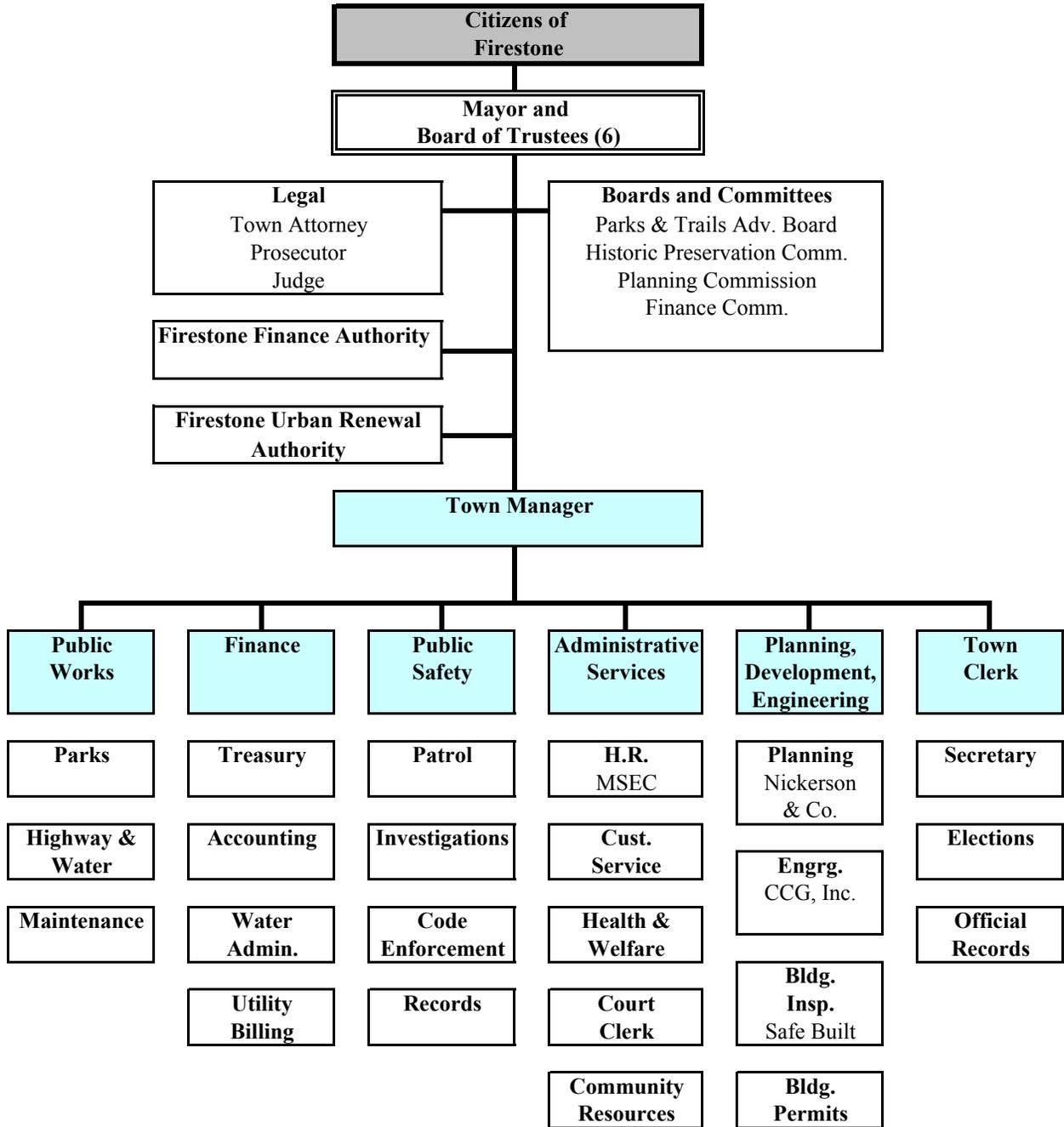
The 2011 – 2015 Capital Improvement Program reports the Town's estimated capital infrastructure needs for the five-year period. Capital projects that are scheduled for 2011 are included in the 2011 Operating Budget.

The 2011 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. Generally, this means that fund balances are budgeted to be transferred or spent on capital outlay and non-operating items. Total 2011 budgeted expenditures for all funds, excluding transfers, are \$8,020,237.



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Town of Firestone
 Organization Chart - by function
 As of December 31, 2010



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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
-----------------	----------------	----------------

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.
Firestone Urban Renewal Authority	Property Taxes	Costs associated with planning for and completing public improvements within the Firestone Urban Renewal Authority defined area.

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 and expenditures 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 storm water 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. **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.

8. **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.

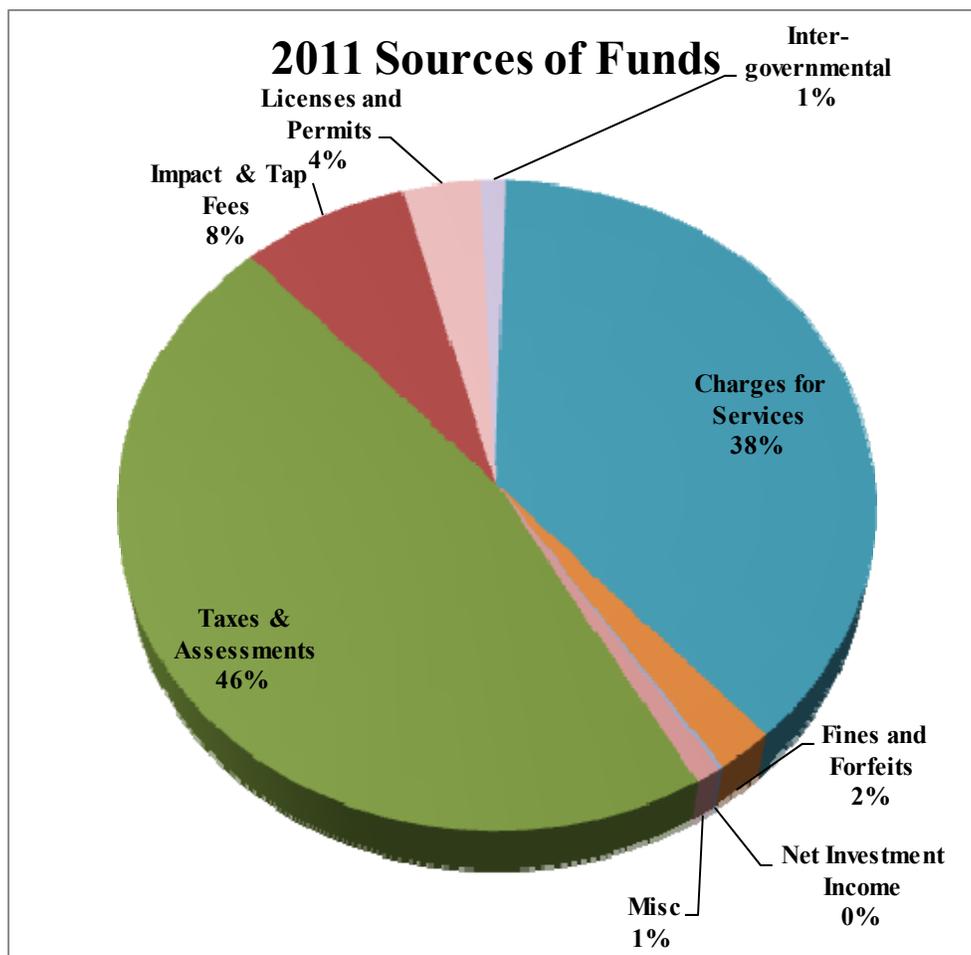
User Fees – Charge to the benefiting party for the direct receipt of a public service.

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

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Revenue

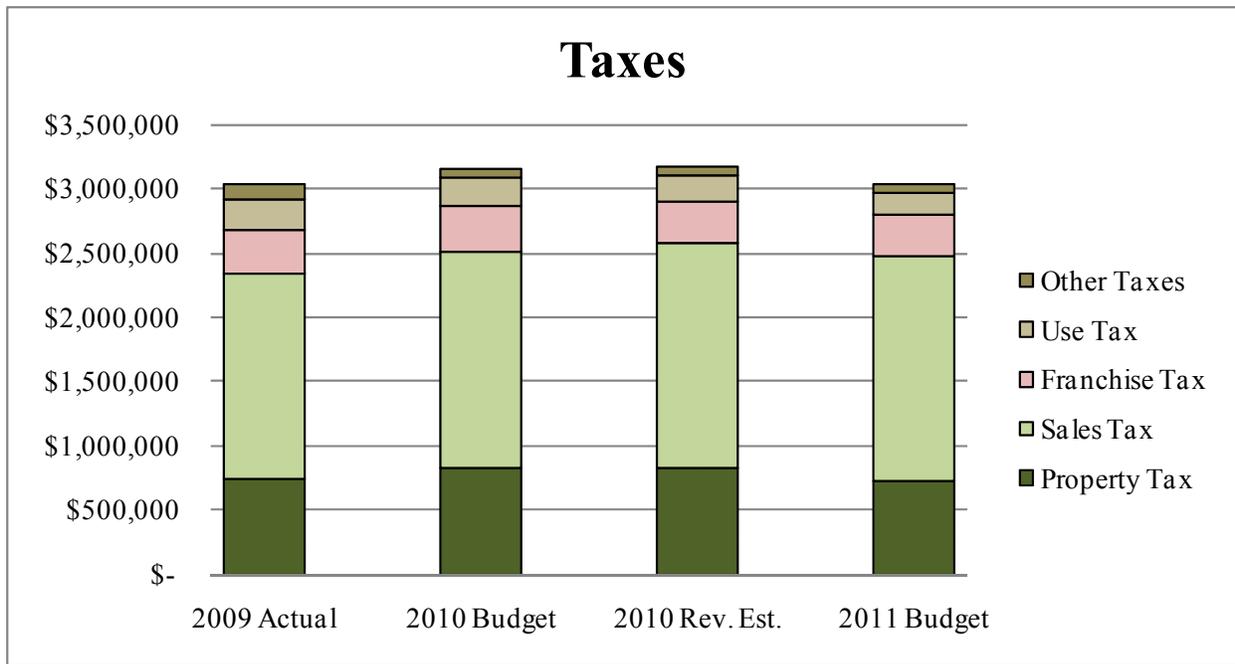
The 2011 budgeted revenue for all funds is \$7,942,970 which represents a 3.54% decrease from the 2010 budget. Sales tax is forecast to increase by 4.17% and property tax is forecast to decrease by 13.28% due to oil and gas production within Firestone. Expectations are for the Town’s retail commercial 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.

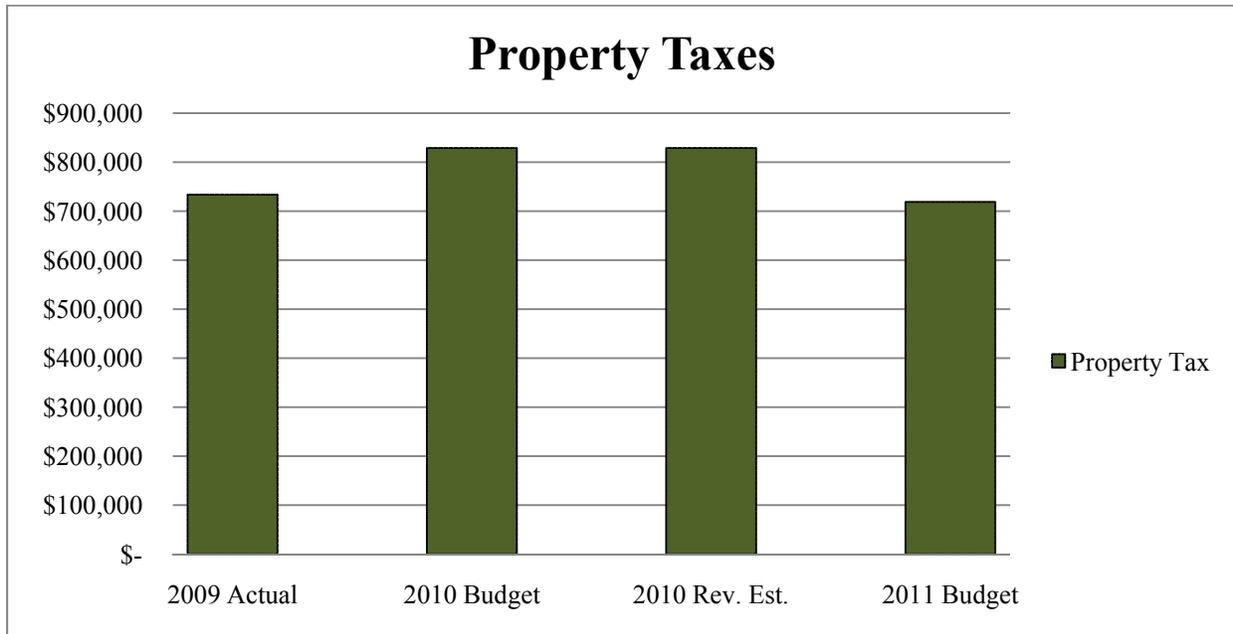
Taxes

The following graph illustrates the expected level of taxes from all sources included in the 2011 Budget.



Property Tax

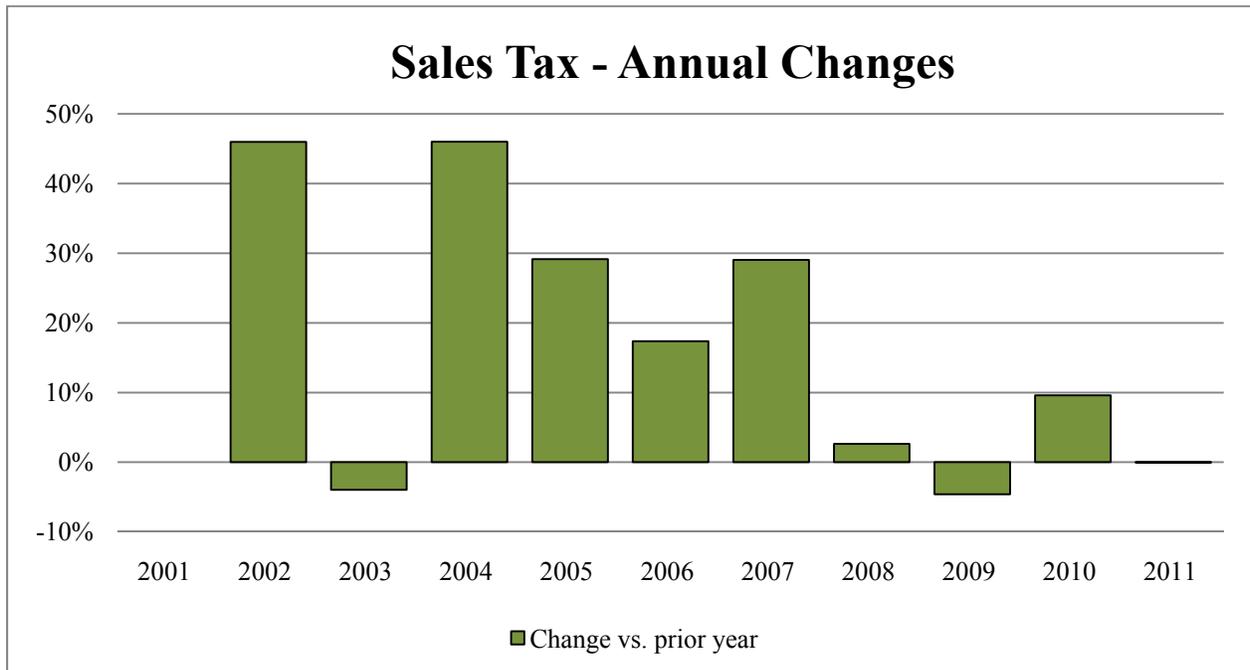
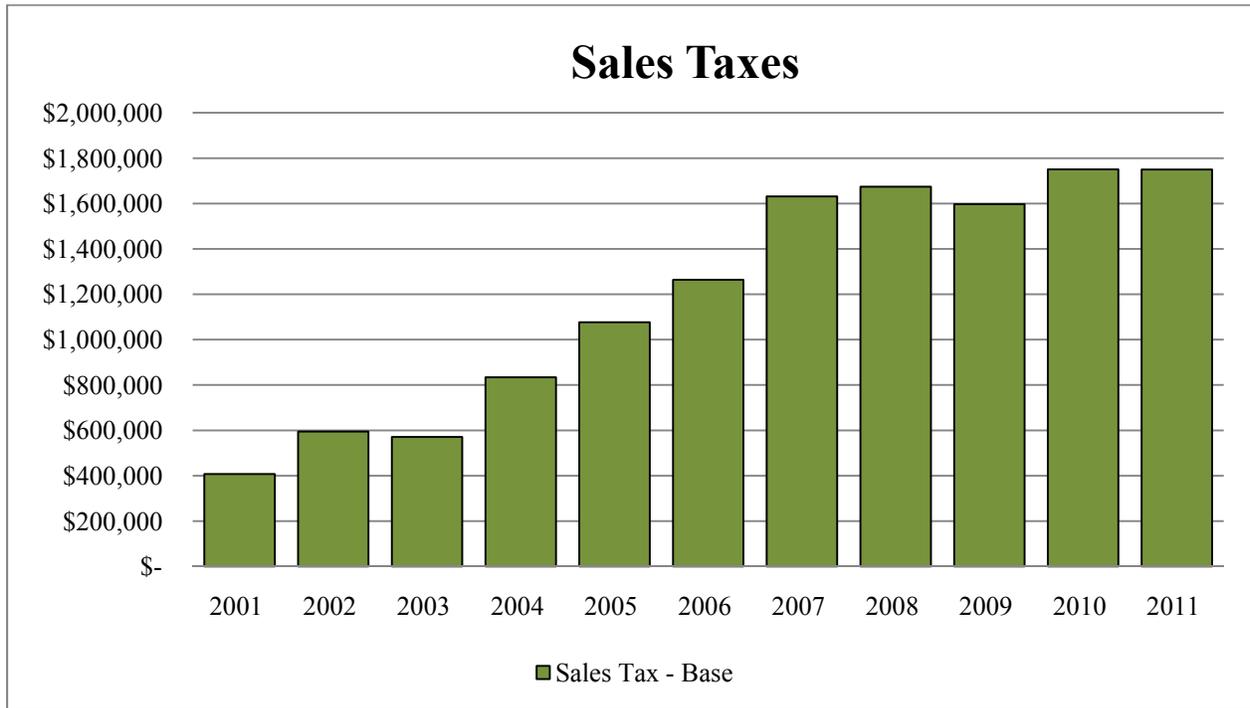
Firestone’s property tax levy remains at a total of 6.805 mills. The assessed value of all taxable property within the Town decreased 12.02% from 2010 (2009 taxable value = \$132,642,530) to 2011 (2010 taxable value = \$116,694,880). The following graph illustrates the desirable stability of property 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 2011. 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 2011 until the third and fourth quarter. At that time, it is expected that the economic condition of the Town will be measurable.

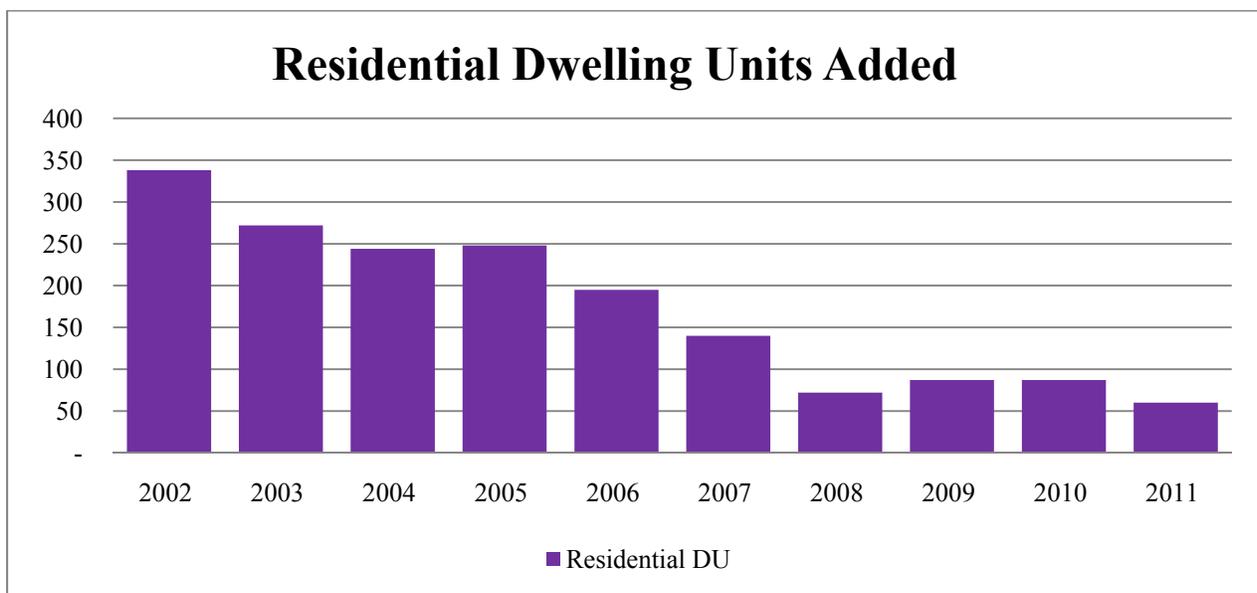
The Town levies a 2.00% sales tax on all non-food items. The Firestone City Centre retail area located near I-25 and Firestone Boulevard has as its major tenant American Furniture Warehouse. In order to fund the public improvements to serve this site, the Town and the developer of the project entered 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 of Firestone City Centre 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 forecasted 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. As the result of an extensive review of the capital costs expected to be funded by these fees the impact fees were increased in 2009 from \$6,500 to \$9,517 per single family residence.

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. 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 Town has budgeted for an update to the 2008 water rate study to determine if current fees are sufficient 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 T ASD 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 stormwater activity enterprise fund in 2009.

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, seven Special Revenue Funds (Park, Highway & Streets, Open Space, Impact Fee, Capital Improvement, Conservation Trust Funds, and Urban Renewal Authority) 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
2011 Final Budget**

Combined Funds	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments	\$ 3,625,688	\$ 3,780,183	\$ 3,748,121	\$ 3,689,073
Impact & Tap Fees	877,288	691,500	740,931	607,222
Licenses and Permits	369,179	306,500	344,125	285,275
Intergovernmental	1,736,713	80,781	145,793	86,391
Charges for Services	3,217,660	3,085,725	3,253,422	2,997,450
Fines and Forfeits	199,991	176,000	182,000	182,000
Net Investment Income	59,896	76,350	11,563	12,810
Misc	106,797	37,150	78,357	82,750
Other	1,510			
Total Revenue	10,194,722	8,234,189	8,504,313	7,942,970
Other Sources				
Lease Proceeds	73,788	-	44,360	-
Interfund Transfers	2,919,877	1,048,777	728,845	780,459
Other	7,174	-	22,638	4,600
Total Sources of Funds	\$ 13,195,561	\$ 9,282,966	\$ 9,300,157	\$ 8,728,029
Uses of Funds				
Operations	\$ 6,190,475	\$ 6,439,724	\$ 6,145,189	\$ 6,085,692
Capital Outlay	5,836,029	2,449,815	1,494,654	1,596,277
Total Expenditures	12,026,504	8,889,539	7,639,844	7,681,969
Other Uses				
Lease Payments	204,542	134,994	152,498	118,563
Debt Payments	70,628	73,015	73,015	75,105
COP Payments	156,215	137,125	137,125	139,500
Interfund Transfers	2,919,877	1,048,777	728,845	780,459
Other	2,712	4,250	5,100	5,100
Total Other Uses	3,353,974	1,398,161	1,096,583	1,118,727
Total Uses of Funds	\$ 15,380,478	\$ 10,287,700	\$ 8,736,427	\$ 8,800,696
Net Sources and Uses	\$ (2,184,917)	\$ (1,004,734)	\$ 563,729	\$ (72,667)
Beginning Fund Balance	\$ 9,281,345	\$ 5,495,439	\$ 7,096,428	\$ 7,660,157
Total Sources of Funds	13,195,561	9,282,966	9,300,157	8,728,029
Total Uses of Funds	15,380,478	10,287,700	8,736,427	8,800,696
Ending Fund Balance	\$ 7,096,428	\$ 4,490,705	\$ 7,660,157	\$ 7,587,490

**Town of Firestone
2011 Final Budget**

Combined Funds	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	\$ (362,720)	\$ (130,137)	\$ (180,137)	\$ (411,095)
Highway	(1,888,960)	(464,800)	(177,261)	-
Parks	(113,833)	(142,000)	(7,500)	(210,700)
CIP	2,674,844	711,827	223,219	284,859
Water	-	-	-	-
Storm	(264,331)	(66,890)	191,679	76,336
FFA	(140,000)	(140,000)	(140,000)	(145,000)
Debt	-	-	-	-
Open Space	60,000	35,000	40,000	20,000
Old Impact Fee	95,000	-	-	50,000
CTF	-	-	50,000	50,000
Old Hire Pension	-	-	-	-
Rplcmt. - Storm	(5,000)	-	-	-
Rplcmt. - Streets	(25,000)	-	-	-
Rplcmt. - Parks	-	-	-	-
Rplcmt. - Fleet	-	-	-	-
Rplcmt. - Bldg.	-	-	-	-
Total	<u>\$ 30,000</u>	<u>\$ (197,000)</u>	<u>\$ -</u>	<u>\$ (285,600)</u>

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
2011 Final Budget**

General Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments	\$ 3,041,702	\$ 3,162,566	\$ 3,171,249	\$ 3,035,007
Impact & Tap Fees				
Licenses and Permits	304,679	255,500	287,875	240,275
Intergovernmental	182,518	38,031	37,621	29,300
Charges for Services	342		-	-
Fines and Forfeits	199,991	176,000	182,000	182,000
Net Investment Income	5,917	5,200	1,137	1,500
Misc	75,947	28,500	39,329	42,000
Total Revenue	<u>3,811,097</u>	<u>3,665,797</u>	<u>3,719,211</u>	<u>3,530,082</u>
Other Sources				
Lease Proceeds	73,788	-	21,124	-
Interfund Transfers	377,720	130,137	180,137	411,095
Other	7,174		11,000	
Total Sources of Funds	<u>\$ 4,269,779</u>	<u>\$ 3,795,934</u>	<u>\$ 3,931,472</u>	<u>\$ 3,941,177</u>
Uses of Funds				
Legislative	\$ 51,791	\$ 40,035	\$ 42,595	\$ 41,249
Judicial	78,424	78,373	80,516	85,861
Administration	670,003	622,285	549,327	504,489
Finance	67,918	90,890	79,155	82,708
Elections	-	11,000	3,168	-
Human Resources	7,854	29,800	23,000	36,750
Information Tech.	111,673	68,225	58,699	68,174
Planning	92,665	82,000	108,600	81,200
Engineering & Design	112,747	98,725	89,235	107,612
Develop. Inspections	164,956	130,000	146,250	117,000
Public Safety - Police	1,949,520	1,853,896	1,794,704	1,691,239
Comm. Service Officers	160,571	204,162	147,272	149,489
Emergency Mgmt.	10,151	11,563	7,146	8,697
Public Works- Sanitation	15,611	15,100	11,405	13,500
Town Hall	48,558	54,850	54,650	58,150
Maintenance Facility	5,071	5,290	5,290	5,345
Health & Welfare	36,121	40,500	38,450	40,000
Community Resources	66,881	63,300	53,720	57,050
Economic Development	15,298	22,000	24,500	77,000
Capital Outlay	365,840	7,500	28,670	200,000
Park Administration	347,323	394,384	375,725	361,371
Minor Capital - leased		-	-	-
Total Expenditures	<u>4,378,972</u>	<u>3,923,878</u>	<u>3,722,078</u>	<u>3,786,884</u>

**Town of Firestone
2011 Final Budget**

General Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Other Uses				
Lease Payments	130,361	68,374	75,722	75,722
Interfund Transfers	10,000	-	3,752	4,092
Other				
Total Other Uses	<u>140,361</u>	<u>68,374</u>	<u>79,474</u>	<u>79,814</u>
Total Uses of Funds	<u>\$ 4,519,334</u>	<u>\$ 3,992,252</u>	<u>\$ 3,801,552</u>	<u>\$ 3,866,698</u>
Net Sources and Uses	<u>\$ (249,554)</u>	<u>\$ (196,318)</u>	<u>\$ 129,920</u>	<u>\$ 74,479</u>
Beginning Fund Balance	\$ 1,174,454	\$ 883,549	\$ 924,900	\$ 1,054,820
Total Sources of Funds	4,269,779	3,795,934	3,931,472	3,941,177
Total Uses of Funds	4,519,334	3,992,252	3,801,552	3,866,698
Ending Fund Balance	<u>\$ 924,900</u>	<u>\$ 687,231</u>	<u>\$ 1,054,820</u>	<u>\$ 1,129,299</u>

**Town of Firestone
2011 Final Budget**

General Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Revenue				
Sales Tax				
Sales Tax - Base	\$ 1,609,545	\$ 1,680,000	\$ 1,750,744	\$ 1,750,000
Sales Tax - new business		-	-	-
Sales Tax Total	1,609,545	1,680,000	1,750,744	1,750,000
Change vs. 2010 budget			4.21%	4.17%
Change vs. prior year				-0.04%
Property Tax				
AV - prelim. (Aug.)	\$ 118,113,050	\$ 132,780,200		\$ 116,758,090
AV - final. (Dec.)	\$ 118,208,020	\$ 132,642,530		\$ 116,694,880
(Net of TIF area)				
% Chg. Prelim to Final	0.08%	-0.10%		
% Chg. Year to Year				-12.02%
Mill Levy - GF	6.207	6.250	6.250	6.161
Mill Levy - Debt Service	0.598	0.555	0.555	0.644
Mill Levy - Total	6.805	6.805	6.805	6.805
Property Tax-GF	\$ 733,831	\$ 829,016	\$ 829,016	\$ 718,957
Change vs. 2009 budget			0.00%	-13.28%
Change vs. prior year				-13.28%
Property Tax-Debt	\$ 70,490	\$ 73,617	\$ 73,617	\$ 75,152
Change vs. 2008 budget			0.00%	2.09%
Change vs. prior year				2.09%
Franchise Tax				
Electric	\$ 210,442	\$ 207,000	\$ 205,954	\$ 207,000
Gas	78,676	101,500	68,050	75,000
Telephone	50	50	50	50
Cable	50,735	50,500	54,375	54,000
Total Franchise Taxes	339,903	359,050	328,430	336,050
Change vs. 2010 budget			-8.53%	-6.41%
Change vs. prior year				2.32%
Use Tax				
Residential	238,191	207,500	185,000	148,000
Commercial	4,411	11,000	6,000	9,000
Total Use Taxes	242,601	218,500	191,000	157,000
Change vs. 2010 budget			-12.59%	-28.15%
Change vs. prior year				-17.80%

**Town of Firestone
2011 Final Budget**

General Fund	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Other Taxes				
Cigarette Tax	\$ 15,511	\$ 16,000	\$ 12,260	\$ 14,000
Severance Tax	100,311	60,000	50,773	50,000
Other Tax	-		9,026	9,000
Total Other Taxes	115,822	76,000	72,059	73,000
Change vs. 2010 budget			-5.19%	-3.95%
Change vs. prior year				1.31%
Residential DU's - actual	87			
Residential DU's assumption		75	80	60
TOTAL TAXES	\$ 3,041,702	\$ 3,162,566	\$ 3,171,249	\$ 3,035,007
Change vs. 2010 budget			0.27%	-4.03%
Change vs. prior year				-4.30%
Licenses & Permits				
Liquor Licenses	\$ 3,965	\$ 5,000	\$ 6,125	\$ 6,525
Gen Business Licenses	9,274	8,000	9,500	9,500
Non-Bus Lic and Perm	3,006	3,000	3,000	3,000
Bldng & Related Permits	249,433	200,000	225,000	180,000
Contractor Licenses	25,002	22,500	26,250	26,250
Oil and Gas Permits	14,000	17,000	18,000	15,000
Total	304,679	255,500	287,875	240,275
Change vs. 2010 budget			12.67%	-5.96%
Change vs. prior year				-16.53%
Intergovernmental				
State & Local Grants	135,000	-	-	-
SVVSD-SRO/Cross Grds	26,464	38,031	29,323	23,300
Police Grants	6,054	-	8,298	6,000
CIP Grants	-	-	-	-
DOLA Intern Grant	15,000	-	-	-
Total	182,518	38,031	37,621	29,300
Change vs. 2010 budget			-1.08%	-22.96%
Change vs. prior year				-22.12%

**Town of Firestone
2011 Final Budget**

General Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Misc				
Honey Festival donations	\$ 1,656	\$ 1,000	\$ 2,710	\$ 2,500
Clock donations	310	-	-	-
Movie Donations	-	-	-	-
4th at Firestone	9,620	10,000	16,070	16,000
Arbor Day/Earth Day	1,577	-	-	-
Scholarship Program	1,000	-	1,000	4,000
Animal Impound	6,055	7,500	3,000	4,500
Other	55,729	10,000	16,549	15,000
Total	75,947	28,500	39,329	42,000
Change vs. 2010 budget			38.00%	47.37%
Change vs. prior year				6.79%

Interfund Transfers

(To) / From

General

Highway

Parks

CIP

Water

Storm

FFA

Debt

Open Space

Old Impact Fee

CTF

Old Hire Pension

Urban Renewal Authority

Rplcmt. - Storm

Rplcmt. - Streets

Rplcmt. - Parks

Rplcmt. - Fleet

Rplcmt. - Bldg.

Total

Highway	-	-	-	-
Parks	-	-	-	-
CIP	\$ 317,687	\$ 50,187	\$ 50,187	\$ 225,187
Water	-	-	-	-
Storm	60,033	79,950	79,950	85,908
FFA	-	-	-	-
Debt	-	-	-	-
Open Space	-	-	-	-
Old Impact Fee	50,000	-	-	50,000
CTF	-	-	50,000	50,000
Old Hire Pension	-	-	-	-
Urban Renewal Authority	-	-	(3,752)	(4,092)
Rplcmt. - Storm	-	-	-	-
Rplcmt. - Streets	-	-	-	-
Rplcmt. - Parks	-	-	-	-
Rplcmt. - Fleet	-	-	-	-
Rplcmt. - Bldg.	-	-	-	-
Total	\$ 427,720	\$ 130,137	\$ 176,385	\$ 407,003

**Town of Firestone
2011 Final Budget**

General Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Uses of Funds by Category				
Expenditures				
<u>Legislative</u>				
Personnel	\$ 19,459	\$ 21,360	\$ 19,920	\$ 20,374
Contractual Services	4,341	4,500	4,500	4,500
Supplies & Services	27,991	14,175	18,175	16,375
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	51,791	40,035	42,595	41,249
<u>Judicial</u>				
Personnel	57,121	56,173	56,813	54,576
Contractual Services	17,754	18,200	21,253	25,985
Supplies & Services	3,549	4,000	2,450	5,300
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	78,424	78,373	80,516	85,861
<u>Administration</u>				
Personnel	371,155	345,985	269,012	238,229
Contractual Services	178,701	160,750	190,000	157,295
Supplies & Services	113,756	109,550	84,083	102,965
Repairs & Maint.	4,773	4,000	5,232	4,000
Minor Capital	1,619	2,000	1,000	2,000
Subtotal	670,003	622,285	549,327	504,489
<u>Finance</u>				
Personnel	60,298	78,240	67,055	68,458
Contractual Services	1,869	2,400	2,582	3,500
Supplies & Services	5,053	8,050	9,018	10,050
Repairs & Maint.	698	700	500	700
Minor Capital		1,500	-	-
Subtotal	67,918	90,890	79,155	82,708
<u>Elections</u>				
Personnel		-	-	-
Contractual Services	-	-	-	-
Supplies & Services	-	11,000	3,168	-
Repairs & Maint.	-	-	-	-
Minor Capital		-	-	-
Subtotal	-	11,000	3,168	-

**Town of Firestone
2011 Final Budget**

General Fund	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Human Resources				
Personnel	-	-	-	-
Contractual Services	\$ 75	\$ 22,000	\$ 22,000	\$ 35,750
Supplies & Services	7,779	7,800	1,000	1,000
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	7,854	29,800	23,000	36,750
Information Tech.				
Personnel	-	-	-	-
Contractual Services	-	63,225	52,699	50,074
Supplies & Services	77,969	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	33,704	5,000	6,000	18,100
Subtotal	111,673	68,225	58,699	68,174
Planning				
Personnel	-	-	-	-
Contractual Services	92,665	82,000	108,600	81,200
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	92,665	82,000	108,600	81,200
Engineering & Design				
Personnel	-	-	-	-
Contractual Services	112,747	98,725	89,235	107,612
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	112,747	98,725	89,235	107,612
Develop. Inspections				
Personnel	-	-	-	-
Contractual Services	164,956	130,000	146,250	117,000
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	164,956	130,000	146,250	117,000

**Town of Firestone
2011 Final Budget**

General Fund	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Public Safety - Police				
Personnel	\$ 1,638,380	\$ 1,584,746	\$ 1,557,771	\$ 1,475,679
Contractual Services	35,120	36,750	-	-
Supplies & Services	153,711	178,400	159,433	169,060
Repairs & Maint.	35,323	39,000	47,000	44,000
Minor Capital	1,898	5,000	2,500	2,500
Capital Outlay	85,088	10,000	28,000	-
Subtotal	1,949,520	1,853,896	1,794,704	1,691,239
Comm. Service Officers				
Personnel	153,910	193,762	145,722	146,939
Contractual Services		-	-	-
Supplies & Services	5,763	10,400	1,550	2,550
Repairs & Maint.	618	-	-	-
Minor Capital	279	-	-	-
Subtotal	160,571	204,162	147,272	149,489
Emergency Mgmt.				
Personnel	8,099	8,563	6,646	8,697
Contractual Services		-	-	-
Supplies & Services	2,052	3,000	500	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	10,151	11,563	7,146	8,697
Public Works- Sanitation				
Personnel		-	-	-
Contractual Services	6,027	2,100	2,395	2,400
Supplies & Services	9,584	13,000	9,010	11,100
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Capital		-	-	-
Subtotal	15,611	15,100	11,405	13,500
Town Hall				
Personnel		-	-	-
Contractual Services	13,775	16,350	16,150	16,150
Supplies & Services	23,343	26,500	26,500	28,000
Repairs & Maint.	11,440	12,000	12,000	14,000
Minor Capital		-	-	-
Capital		-	-	-
Subtotal	48,558	54,850	54,650	58,150

**Town of Firestone
2011 Final Budget**

General Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
<u>Maintenance Facility</u>				
Personnel		-	-	-
Contractual Services	\$ 1,300	\$ 1,545	\$ 1,545	\$ 1,545
Supplies & Services	1,354	1,545	1,545	1,600
Repairs & Maint.	2,417	2,200	2,200	2,200
Minor Capital		-	-	-
Capital		-	-	-
Subtotal	5,071	5,290	5,290	5,345
<u>Health & Welfare</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services	36,121	40,000	38,450	40,000
Repairs & Maint.		-	-	-
Minor Capital	-	500	-	-
Subtotal	36,121	40,500	38,450	40,000
<u>Community Resources</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services	66,881	63,300	53,720	57,050
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	66,881	63,300	53,720	57,050
<u>Economic Development</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services	\$ 15,298	\$ 22,000	\$ 24,500	\$ 77,000
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	15,298	22,000	24,500	77,000
<u>Capital Outlay</u>				
Capital	365,840	7,500	28,670	200,000
Subtotal	365,840	7,500	28,670	200,000
<u>Park Administration</u>				
Personnel	279,803	324,734	306,075	282,751
Contractual Services		-	-	8,270
Supplies & Services	11,349	13,150	13,150	13,200
Repairs & Maint.	56,171	56,500	56,500	57,150
Minor Capital	-	-	-	-
Capital	-	-	-	-
Subtotal	347,323	394,384	375,725	361,371
Total Expenditures	\$ 4,378,972	\$ 3,923,878	\$ 3,722,078	\$ 3,786,884

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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
2011 Final Budget**

Highway Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments	\$ 477,115	\$ 509,000	\$ 481,937	\$ 538,666
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	966,690	-	37,507	-
Charges for Services	111,773	116,000	113,673	116,500
Fines and Forfeits				
Net Investment Income	3,731	5,200	1,011	1,250
Misc	11,458	2,500	12,450	2,500
Total Revenue	<u>1,570,768</u>	<u>632,700</u>	<u>646,578</u>	<u>658,916</u>
Other Sources				
Lease Proceeds	-	-	11,618	-
Interfund Transfers	1,888,960	464,800	177,261	-
Other				
Total Sources of Funds	<u>\$ 3,459,728</u>	<u>\$ 1,097,500</u>	<u>\$ 835,457</u>	<u>\$ 658,916</u>
Uses of Funds				
Engineering & Design	\$ 57,614	\$ 43,030	\$ 68,200	\$ 50,514
Road & Street Services	673,322	825,344	766,501	717,439
Capital Outlay	2,941,321	553,800	273,983	29,000
Minor Capital - leased		-	-	
Total Expenditures	<u>3,672,257</u>	<u>1,422,174</u>	<u>1,108,684</u>	<u>796,953</u>
Other Uses				
Lease Payments	60,904	33,140	55,383	30,110
Interfund Transfers	25,000	-	-	-
Other				
Total Other Uses	<u>85,904</u>	<u>33,140</u>	<u>55,383</u>	<u>30,110</u>
Total Uses of Funds	<u>\$ 3,758,161</u>	<u>\$ 1,455,314</u>	<u>\$ 1,164,067</u>	<u>\$ 827,063</u>
Net Sources and Uses	<u>\$ (298,433)</u>	<u>\$ (357,814)</u>	<u>\$ (328,610)</u>	<u>\$ (168,147)</u>
Beginning Fund Balance	\$ 1,072,911	\$ 740,209	\$ 774,478	\$ 445,868
Total Sources of Funds	3,459,728	1,097,500	835,457	658,916
Total Uses of Funds	3,758,161	1,455,314	1,164,067	827,063
Ending Fund Balance	<u>\$ 774,478</u>	<u>\$ 382,395</u>	<u>\$ 445,868</u>	<u>\$ 277,721</u>

**Town of Firestone
2011 Final Budget**

Highway Fund	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Revenue				
Taxes & Assessments				
Highway Users Tax	\$ 285,166	\$ 310,000	\$ 294,059	\$ 350,416
Motor Vehicle Reg	36,498	37,500	36,819	37,000
Road and Bridge Appmt	91,212	96,000	92,000	92,000
Specific Ownership Tax	64,239	65,500	55,334	55,500
Other Tax	-	-	3,725	3,750
Total	477,115	509,000	481,937	538,666
Change vs. 2008 budget			-5.32%	5.83%
Change vs. prior year				11.77%
Intergovernmental				
State/Local Grants	966,690	-	7,446	-
Other		-	30,061	
Total	966,690	-	37,507	-
Change vs. 2010 budget				
Change vs. prior year				-100.00%
Interfund Transfers				
(To) / From				
General				
Highway				
Parks	-			
CIP	1,888,960	464,800	177,261	-
Water	-			
Storm				
FFA	-			
Debt				
Open Space				
Old Impact Fee	-			
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets	(25,000)			-
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	1,863,960	464,800	177,261	-

**Town of Firestone
2011 Final Budget**

Highway Fund	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel	-	-	-	-
Contractual Services	\$ 57,614	\$ 43,030	\$ 68,200	\$ 50,514
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	<u>57,614</u>	<u>43,030</u>	<u>68,200</u>	<u>50,514</u>
<u>Road & Street Services</u>				
Personnel	337,560	360,427	351,624	337,334
Contractual Services	23,720	25,250	24,790	27,515
Supplies & Services	160,800	171,095	172,695	177,140
Repairs & Maint.	151,242	268,572	217,392	175,450
Minor Capital	-	-	-	-
Subtotal	<u>673,322</u>	<u>825,344</u>	<u>766,501</u>	<u>717,439</u>
<u>Capital Outlay</u>				
Capital	2,941,321	553,800	273,983	29,000
Subtotal	<u>2,941,321</u>	<u>553,800</u>	<u>273,983</u>	<u>29,000</u>
Total Expenditures	<u>\$ 3,672,257</u>	<u>\$ 1,422,174</u>	<u>\$ 1,108,684</u>	<u>\$ 796,953</u>

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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
2011 Final Budget**

Parks Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits	\$ 64,500	\$ 51,000	\$ 56,250	\$ 45,000
Intergovernmental	5,000	-	-	-
Charges for Services			-	
Fines and Forfeits				
Net Investment Income	5,479	4,000	1,521	1,700
Misc	19,248	6,000	22,676	18,700
Total Revenue	<u>94,227</u>	<u>61,000</u>	<u>80,447</u>	<u>65,400</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	113,833	167,000	7,500	210,700
Other	-			
Total Sources of Funds	<u>\$ 208,060</u>	<u>\$ 228,000</u>	<u>\$ 87,947</u>	<u>\$ 276,100</u>
Uses of Funds				
Engineering & Design	\$ 19,259	\$ 14,100	\$ 5,350	\$ 8,096
Planning			14,000	14,500
Culture & Recreation	2,500	26,500	17,512	3,000
Parks Maintenance	2,242	-	-	-
Capital Outlay	91,828	196,750	30,000	260,700
Minor Capital - leased				
Total Expenditures	<u>115,829</u>	<u>237,350</u>	<u>66,862</u>	<u>286,296</u>
Other Uses				
Lease Payments	-	12,858	5,619	-
Interfund Transfers	5,000	-	-	-
Other				
Total Other Uses	<u>5,000</u>	<u>12,858</u>	<u>5,619</u>	<u>-</u>
Total Uses of Funds	<u>\$ 120,829</u>	<u>\$ 250,208</u>	<u>\$ 72,481</u>	<u>\$ 286,296</u>
Net Sources and Uses	<u>\$ 87,231</u>	<u>\$ (22,208)</u>	<u>\$ 15,466</u>	<u>\$ (10,196)</u>
Beginning Fund Balance	\$ 739,572	\$ 1,037,030	\$ 826,803	\$ 842,269
Total Sources of Funds	208,060	228,000	87,947	276,100
Total Uses of Funds	120,829	250,208	72,481	286,296
Ending Fund Balance	<u>\$ 826,803</u>	<u>\$ 1,014,822</u>	<u>\$ 842,269</u>	<u>\$ 832,073</u>

**Town of Firestone
2011 Final Budget**

Parks Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget

Interfund Transfers

(To) / From

General

Highway

Parks

CIP

\$ 88,833 - \$ 7,500 \$ 210,700

Water

Storm

FFA

- - -

Debt

Open Space

- - -

Old Impact Fee

25,000 - - -

CTF

- - - -

Old Hire Pension

Rplcmt. - Storm

Rplcmt. - Streets

Rplcmt. - Parks

- -

Rplcmt. - Fleet

Rplcmt. - Bldg.

Total

113,833 - 7,500 210,700

**Town of Firestone
2011 Final Budget**

Parks Fund	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	\$ 19,259	\$ 14,100	\$ 5,350	\$ 8,096
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	19,259	14,100	5,350	8,096
<u>Planning</u>				
Personnel		-	-	-
Contractual Services	-	-	14,000	14,500
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	-	-	14,000	14,500
<u>Culture & Recreation</u>				
Personnel		-	-	-
Contractual Services	2,500	26,500	17,512	3,000
Supplies & Services	-	-	-	-
Repairs & Maint.		-	-	-
Minor Capital	-	-	-	-
Subtotal	2,500	26,500	17,512	3,000
<u>Parks Maintenance</u>				
Personnel		-	-	-
Contractual Services	2,242	-	-	-
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital		-	-	-
Subtotal	2,242	-	-	-
<u>Capital Outlay</u>				
Capital	91,828	196,750	30,000	260,700
Subtotal	91,828	196,750	30,000	260,700
Total Expenditures	\$ 115,829	\$ 237,350	\$ 66,862	\$ 286,296

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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
2011 Final Budget**

CIP Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Impact & Tap Fees				
Roadway Fees	\$ 282,470	\$ 244,000	\$ 246,340	\$ 197,072
Storm Drainage Fees	87,023	74,000	75,893	60,714
Park Fees	289,977	226,500	252,887	202,310
Muni. Fac. Fee	94,423	81,000	82,346	65,876
Undergrounding Fee	64,583	56,000	56,322	45,058
Net Investment Income	25,212	33,500	3,139	3,300
Misc				
Total Revenue	<u>843,688</u>	<u>715,000</u>	<u>716,926</u>	<u>574,330</u>
Other Sources				
Interfund Transfers	-	-	165,962	-
Other				
Total Sources of Funds	<u>\$ 843,688</u>	<u>\$ 715,000</u>	<u>\$ 882,889</u>	<u>\$ 574,330</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Interfund Transfers	\$ 2,699,844	\$ 933,827	\$ 409,181	\$ 570,459
Other				
Total Other Uses	<u>2,699,844</u>	<u>933,827</u>	<u>409,181</u>	<u>570,459</u>
Total Uses of Funds	<u>\$ 2,699,844</u>	<u>\$ 933,827</u>	<u>\$ 409,181</u>	<u>\$ 570,459</u>
Net Sources and Uses	<u>\$(1,856,156)</u>	<u>\$(218,827)</u>	<u>\$ 473,707</u>	<u>\$ 3,871</u>
Beginning Fund Balance	\$ 3,306,592	\$ 1,622,705	\$ 1,450,436	\$ 1,924,143
Total Sources of Funds	843,688	715,000	882,889	574,330
Total Uses of Funds	2,699,844	933,827	409,181	570,459
Ending Fund Balance	<u>\$ 1,450,436</u>	<u>\$ 1,403,878</u>	<u>\$ 1,924,143</u>	<u>\$ 1,928,014</u>

**Town of Firestone
2011 Final Budget**

CIP Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General	\$ (267,687)	\$ (50,187)	\$ (50,187)	\$ (225,187)
Highway	(1,888,960)	(464,800)	(177,261)	-
Parks	(88,833)	(167,000)	(7,500)	(210,700)
CIP				
Water		-	-	-
Storm	(324,364)	(146,840)	111,729	(9,572)
FFA	(100,000)	(105,000)	(120,000)	(125,000)
Debt		-	-	-
Open Space		-	-	-
Old Impact Fee	(30,000)	-	-	-
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	 <u>\$(2,699,844)</u>	 <u>\$ (933,827)</u>	 <u>\$ (243,219)</u>	 <u>\$ (570,459)</u>

**Town of Firestone
2011 Final Budget**

Old Impact Fee	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees	\$ 58,812	\$ 10,000	\$ 27,144	\$ 36,192
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	427	500	98	125
Misc				
Total Revenue	<u>59,239</u>	<u>10,500</u>	<u>27,242</u>	<u>36,317</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	30,000	-	-	-
Other				
Total Sources of Funds	<u>\$ 89,239</u>	<u>\$ 10,500</u>	<u>\$ 27,242</u>	<u>\$ 36,317</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Lease Payments				
Interfund Transfers	\$ 75,000	-	-	\$ 50,000
Other				
Total Other Uses	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total Uses of Funds	<u>\$ 75,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>
Net Sources and Uses	<u>\$ 14,239</u>	<u>\$ 10,500</u>	<u>\$ 27,242</u>	<u>\$ (13,683)</u>
Beginning Fund Balance	\$ 43,088	\$ 43,388	\$ 57,327	\$ 84,568
Total Sources of Funds	89,239	10,500	27,242	36,317
Total Uses of Funds	75,000	-	-	50,000
Ending Fund Balance	<u>\$ 57,327</u>	<u>\$ 53,888</u>	<u>\$ 84,568</u>	<u>\$ 70,885</u>

**Town of Firestone
2011 Final Budget**

Old Impact Fee	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	\$ (50,000)	-		\$ (50,000)
Highway				
Parks	(25,000)	-	-	
CIP	30,000	-	-	
Water				
Storm				
FFA		-	-	-
Debt				
Open Space	-	-	-	-
Old Impact Fee				
CTF	-	-	-	-
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	<u>\$ (45,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (50,000)</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
2011 Final Budget**

Water Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 369,515	\$ -	\$ 10,000	\$ 15,000
Charges for Services	3,028,740	2,867,000	3,034,500	2,774,700
Fines and Forfeits				
Net Investment Income	17,126	26,000	3,880	4,000
Misc	(5)			
Sale of Fixed Assets				
Total Revenue	3,415,375	2,893,000	3,048,380	2,793,700
Other Sources				
Lease Proceeds	-	-	11,618	
Interfund Transfers	-	-	-	-
Other			4,513	4,600
Total Sources of Funds	\$ 3,415,375	\$ 2,893,000	\$ 3,064,511	\$ 2,798,300
Uses of Funds				
Human Resources	\$ 1,700	\$ 19,000	\$ 18,000	\$ 29,250
Information Tech.	65,532	66,725	63,775	70,626
Engineering & Design	51,346	48,500	56,300	59,438
Water Operations	973,612	1,107,349	1,063,945	1,087,824
Water Admin.	303,544	340,398	341,754	389,539
Capital Outlay	2,102,554	1,544,925	1,093,713	1,097,005
Minor Capital - leased		-	-	-
Total Expenditures	3,498,287	3,126,897	2,637,487	2,733,682
Other Uses				
Lease Payments	13,278	20,622	15,774	12,731
Interfund Transfers	-	-	-	-
Other				
Total Other Uses	13,278	20,622	15,774	12,731
Total Uses of Funds	\$ 3,511,565	\$ 3,147,519	\$ 2,653,261	\$ 2,746,413
Net Sources and Uses	\$ (96,190)	\$ 546,752	\$ 411,250	\$ 51,887
Beginning Fund Balance	\$ 2,666,702	\$ 958,208	\$ 2,570,512	\$ 2,981,762
Total Sources of Funds	3,415,375	2,893,000	3,064,511	2,798,300
Total Uses of Funds	3,511,565	3,147,519	2,653,261	2,746,413
Ending Fund Balance	\$ 2,570,512	\$ 703,689	\$ 2,981,762	\$ 3,033,649

**Town of Firestone
2011 Final Budget**

Water Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Revenue				
Intergovernmental				
CIP Grants	\$ 369,515	\$ -	\$ -	\$ -
CIL for water	-	-		
Other Grants			10,000	15,000
Total	369,515	-	10,000	15,000
Charges for Services				
Water Sales	1,731,161	1,880,000	2,100,000	2,000,000
Meter and Yoke	56,960	59,500	59,500	47,700
Tap Fees	1,129,600	810,000	810,000	648,000
Other	7,150	5,500	5,500	5,500
Late Fees	43,602	47,000	43,000	43,000
Hydrant Meter Water U:	4,306	12,000	4,500	4,500
Water Share Leases/Sale	55,960	53,000	12,000	26,000
Vendor Fees	-	-	-	-
Total	3,028,740	2,867,000	3,034,500	2,774,700

**Town of Firestone
2011 Final Budget**

Water Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Uses of Funds by Category				
Expenditures				
<u>Human Resources</u>				
Personnel		-	-	-
Contractual Services	\$ -	\$ 18,000	\$ 18,000	\$ 29,250
Supplies & Services	1,700	1,000	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	1,700	19,000	18,000	29,250
<u>Information Tech.</u>				
Personnel		-	-	-
Contractual Services		66,725	60,775	52,126
Supplies & Services	61,245	-	-	-
Repairs & Maint.		-	-	-
Minor Capital	4,287	-	3,000	18,500
Subtotal	65,532	66,725	63,775	70,626
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	51,346	48,500	56,300	59,438
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	51,346	48,500	56,300	59,438
<u>Water Operations</u>				
Personnel	313,612	328,921	308,857	323,060
Contractual Services	609,067	719,150	695,850	704,850
Supplies & Services	26,972	37,564	37,524	37,564
Repairs & Maint.	23,961	21,714	21,714	22,350
Minor Capital		-	-	-
Subtotal	973,612	1,107,349	1,063,945	1,087,824
<u>Water Admin.</u>				
Personnel	218,812	234,398	237,404	250,069
Contractual Services	32,925	35,200	33,400	61,020
Supplies & Services	50,481	62,650	66,450	70,950
Repairs & Maint.	1,325	3,000	-	3,000
Minor Capital		5,150	4,500	4,500
Subtotal	303,544	340,398	341,754	389,539
<u>Capital Outlay</u>				
Capital	2,102,554	1,544,925	1,093,713	1,097,005
Subtotal	2,102,554	1,544,925	1,093,713	1,097,005
Total Expenditures	\$ 3,498,287	\$ 3,126,897	\$ 2,637,487	\$ 2,733,682

**Town of Firestone
2011 Final Budget**

Stormwater Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 176,084	\$ -	\$ 14,055	\$ -
Charges for Services	76,805	102,000	105,027	106,000
Fines and Forfeits				
Net Investment Income	12	200	-	-
Misc				
Total Revenue	<u>252,901</u>	<u>102,200</u>	<u>119,082</u>	<u>106,000</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	324,364	146,840	54,233	9,572
Other				
Total Sources of Funds	<u>\$ 577,265</u>	<u>\$ 249,040</u>	<u>\$ 173,315</u>	<u>\$ 115,572</u>
Uses of Funds				
Engineering & Design	\$ 9,947	\$ 22,710	\$ 19,250	\$ 16,717
Operations - Storm	490	-	-	3,375
Capital Outlay	334,486	146,840	68,288	9,572
Total Expenditures	<u>344,923</u>	<u>169,550</u>	<u>87,538</u>	<u>29,664</u>
Other Uses				
Lease Payments				
Interfund Transfers	65,033	79,950	245,912	85,908
Other				
Total Other Uses	<u>65,033</u>	<u>79,950</u>	<u>245,912</u>	<u>85,908</u>
Total Uses of Funds	<u>\$ 409,956</u>	<u>\$ 249,500</u>	<u>\$ 333,450</u>	<u>\$ 115,572</u>
Net Sources and Uses	<u>\$ 167,309</u>	<u>\$ (460)</u>	<u>\$ (160,136)</u>	<u>\$ -</u>
Beginning Fund Balance	\$ -	\$ 12,477	\$ 167,309	\$ 7,174
Total Sources of Funds	577,265	249,040	173,315	115,572
Total Uses of Funds	409,956	249,500	333,450	115,572
Ending Fund Balance	<u>\$ 167,309</u>	<u>\$ 12,017</u>	<u>\$ 7,174</u>	<u>\$ 7,174</u>

**Town of Firestone
2011 Final Budget**

Stormwater Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General	\$ (60,033)	\$ (79,950)	\$ (79,950)	\$ (85,908)
Highway				
Parks				
CIP	324,364	146,840	(111,729)	9,572
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	<u>\$ 259,331</u>	<u>\$ 66,890</u>	<u>\$ (191,679)</u>	<u>\$ (76,336)</u>

**Town of Firestone
2011 Final Budget**

Stormwater Fund	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	\$ 9,947	\$ 22,710	\$ 19,250	\$ 16,717
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	<u>9,947</u>	<u>22,710</u>	<u>19,250</u>	<u>16,717</u>
<u>Operations - Storm</u>				
Personnel		-	-	-
Contractual Services		-	-	3,375
Supplies & Services	490	-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	<u>490</u>	<u>-</u>	<u>-</u>	<u>3,375</u>
<u>Capital Outlay</u>				
Capital	334,486	146,840	68,288	9,572
Subtotal	<u>334,486</u>	<u>146,840</u>	<u>68,288</u>	<u>9,572</u>
Total Expenditures	<u>\$ 344,923</u>	<u>\$ 169,550</u>	<u>\$ 87,538</u>	<u>\$ 29,664</u>

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
2011 Final Budget**

Finance Authority	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	\$ 403	\$ 150	\$ 50	\$ 50
Misc	150	150	150	150
Total Revenue	<u>553</u>	<u>300</u>	<u>200</u>	<u>200</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	140,000	140,000	140,000	145,000
Other		-	7,125	
Total Sources of Funds	<u>\$ 140,553</u>	<u>\$ 140,300</u>	<u>\$ 147,325</u>	<u>\$ 145,200</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
COP Payments				
Principal	\$ 75,000	\$ 75,000	\$ 75,000	\$ 80,000
Interest	81,215	62,125	62,125	59,500
Interfund Transfers		-	-	-
Other	1,200	3,500	3,500	3,500
Total Other Uses	<u>157,415</u>	<u>140,625</u>	<u>140,625</u>	<u>143,000</u>
Total Uses of Funds	<u>\$ 157,415</u>	<u>\$ 140,625</u>	<u>\$ 140,625</u>	<u>\$ 143,000</u>
Net Sources and Uses	<u>\$ (16,862)</u>	<u>\$ (325)</u>	<u>\$ 6,700</u>	<u>\$ 2,200</u>
Beginning Fund Balance	\$ 27,740	\$ 5,189	\$ 10,878	\$ 17,578
Total Sources of Funds	140,553	140,300	147,325	145,200
Total Uses of Funds	157,415	140,625	140,625	143,000
Ending Fund Balance	<u>\$ 10,878</u>	<u>\$ 4,864</u>	<u>\$ 17,578</u>	<u>\$ 19,778</u>

**Town of Firestone
2011 Final Budget**

Finance Authority	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks	\$ -	\$ 25,000	\$ -	\$ -
CIP	25,000	50,000	100,000	120,000
Water				
Storm				
FFA				
Debt				
Open Space	60,000	-	40,000	-
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>\$ 75,000</u>	 <u>\$ 140,000</u>	 <u>\$ 120,000</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
2011 Final Budget**

Debt Service	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments	\$ 70,490	\$ 73,617	\$ 73,617	\$ 75,192
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	104	150	39	75
Misc				
Total Revenue	<u>70,594</u>	<u>73,767</u>	<u>73,656</u>	<u>75,267</u>
Other Sources				
Lease Proceeds				
Interfund Transfers		-	-	-
Other				
Total Sources of Funds	<u>\$ 70,594</u>	<u>\$ 73,767</u>	<u>\$ 73,656</u>	<u>\$ 75,267</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
GO Debt Payments				
Principal	\$ 55,000	\$ 60,000	\$ 60,000	\$ 65,000
Interest	15,628	13,015	13,015	10,105
Lease Payments				
Interfund Transfers		-	-	-
Other	1,512	750	1,600	1,600
Total Other Uses	<u>72,140</u>	<u>73,765</u>	<u>74,615</u>	<u>76,705</u>
Total Uses of Funds	<u>\$ 72,140</u>	<u>\$ 73,765</u>	<u>\$ 74,615</u>	<u>\$ 76,705</u>
Net Sources and Uses	<u>\$ (1,546)</u>	<u>\$ 2</u>	<u>\$ (959)</u>	<u>\$ (1,438)</u>
Beginning Fund Balance	\$ 7,814	\$ 6,427	\$ 6,268	\$ 5,309
Total Sources of Funds	70,594	73,767	73,656	75,267
Total Uses of Funds	72,140	73,765	74,615	76,705
Ending Fund Balance	<u>\$ 6,268</u>	<u>\$ 6,429</u>	<u>\$ 5,309</u>	<u>\$ 3,871</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
2011 Final Budget**

Open Space	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments	\$ 36,380	\$ 35,000	\$ 21,318	\$ 25,000
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	194	150	5	10
Misc				
Total Revenue	<u>36,575</u>	<u>35,150</u>	<u>21,323</u>	<u>25,010</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 36,575</u>	<u>\$ 35,150</u>	<u>\$ 21,323</u>	<u>\$ 25,010</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Lease Payments				
Interfund Transfers	\$ 40,000	\$ 35,000	\$ 20,000	\$ 20,000
Other				
Total Other Uses	<u>40,000</u>	<u>35,000</u>	<u>20,000</u>	<u>20,000</u>
Total Uses of Funds	<u>\$ 40,000</u>	<u>\$ 35,000</u>	<u>\$ 20,000</u>	<u>\$ 20,000</u>
Net Sources and Uses	<u>\$ (3,425)</u>	<u>\$ 150</u>	<u>\$ 1,323</u>	<u>\$ 5,010</u>
Beginning Fund Balance	\$ 14,828	\$ 1,928	\$ 11,403	\$ 12,726
Total Sources of Funds	36,575	35,150	21,323	25,010
Total Uses of Funds	40,000	35,000	20,000	20,000
Ending Fund Balance	<u>\$ 11,403</u>	<u>\$ 2,078</u>	<u>\$ 12,726</u>	<u>\$ 17,736</u>

**Town of Firestone
2011 Final Budget**

Open Space	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks				
CIP				
Water				
Storm				
FFA	(40,000)	(35,000)	(20,000)	(20,000)
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	<u>(40,000)</u>	<u>(35,000)</u>	<u>(20,000)</u>	<u>(20,000)</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
2011 Final Budget**

Conservation Trust	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 36,906	\$ 37,000	\$ 35,080	\$ 35,000
Charges for Services				
Fines and Forfeits				
Net Investment Income	599	900	283	300
Misc				
Total Revenue	<u>37,505</u>	<u>37,900</u>	<u>35,363</u>	<u>35,300</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 37,505</u>	<u>\$ 37,900</u>	<u>\$ 35,363</u>	<u>\$ 35,300</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Lease Payments				
Interfund Transfers	\$ -	\$ -	\$ 50,000	\$ 50,000
Other				
Total Other Uses	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>
Net Sources and Uses	<u>\$ 37,505</u>	<u>\$ 37,900</u>	<u>\$ (14,637)</u>	<u>\$ (14,700)</u>
Beginning Fund Balance	\$ 128,238	\$ 44,693	\$ 165,743	\$ 151,106
Total Sources of Funds	37,505	37,900	35,363	35,300
Total Uses of Funds	-	-	50,000	50,000
Ending Fund Balance	<u>\$ 165,743</u>	<u>\$ 82,593</u>	<u>\$ 151,106</u>	<u>\$ 136,406</u>

**Town of Firestone
2011 Final Budget**

Conservation Trust	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
<hr/>				
Interfund Transfers				
(To) / From				
General			(50,000)	(50,000)
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/>
	-	-	(50,000)	(50,000)

Firestone Urban Renewal Authority Fund

Purpose - The FURA Fund is a special revenue fund and was established in 2009 to account for the activity of the Firestone Urban Renewal Authority. This activity is primarily the receipt of Property Taxes from taxing units that overlap the FURA are of southern Firestone and development of this area for the improvement of the residents.

Revenues – The FURA fund relies on receipts from Weld County property taxes from the Town of Firestone and other special districts that overlap the property in southern Firestone.

Expenditures – The expenditures are primarily dedicated to the activity of the Urban Renewal Authority. The authority has agreements in place with particular districts to repay property tax collected under FURA through Weld County. Other activity includes creating master plans for the development of southern Firestone to improve the area for local residents.

Districts to be repaid and the percentage of repayments are as follows:

Weld County	50%
Town of Firestone	100%
Frederick-Firestone Fire Protection District	100%
Carbon Valley Recreation Center District	100%



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**Town of Firestone
2011 Final Budget**

FURA	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments				\$ 15,208
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income				100
Misc				
Total Revenue	-	-	-	15,308
Other Sources				
Interfund Transfers		-	\$ 3,752	4,092
Other				
Total Sources of Funds	-	-	\$ 3,752	\$ 19,400
Uses of Funds				
Expenditures				
Professional Fees			3,752	13,895
Tax Rebate Agrmts				5,505
Total Expenditures	-	-	3,752	19,400
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	-	-	-	-
Total Uses of Funds	-	-	\$ 3,752	\$ 19,400
Net Sources and Uses	-	-	\$ -	\$ -
Beginning Fund Balance	-	-	\$ -	\$ -
Total Sources of Funds	-	-	3,752	19,400
Total Uses of Funds	-	-	3,752	19,400
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

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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
2011 Final Budget**

Old Hire Pension	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ -	\$ 5,750	\$ 11,530	\$ 7,091
Charges for Services				
Fines and Forfeits				
Net Investment Income	62	400	400	400
Misc				
Gains (Losses)	1,510			
Total Revenue	<u>1,572</u>	<u>6,150</u>	<u>11,930</u>	<u>7,491</u>
Other Sources				
Interfund Transfers		-	-	-
Other				
Total Sources of Funds	<u>\$ 1,572</u>	<u>\$ 6,150</u>	<u>\$ 11,930</u>	<u>\$ 7,491</u>
Uses of Funds				
Expenditures	\$ 16,235	\$ 9,690	\$ 9,690	\$ 9,690
Total Expenditures	<u>16,235</u>	<u>9,690</u>	<u>9,690</u>	<u>9,690</u>
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Uses of Funds	<u>\$ 16,235</u>	<u>\$ 9,690</u>	<u>\$ 9,690</u>	<u>\$ 9,690</u>
Net Sources and Uses	<u>\$ (14,663)</u>	<u>\$ (3,540)</u>	<u>\$ 2,240</u>	<u>\$ (2,199)</u>
Beginning Fund Balance	\$ 17,655	\$ 12,385	\$ 2,992	\$ 5,232
Total Sources of Funds	1,572	6,150	11,930	7,491
Total Uses of Funds	16,235	9,690	9,690	9,690
Ending Fund Balance	<u>\$ 2,992</u>	<u>\$ 8,845</u>	<u>\$ 5,232</u>	<u>\$ 3,033</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
2011 Final Budget**

Storm Drain Rplcmt.	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 126	\$ 150	\$ 38	\$ 50
Misc				
Total Revenue	<u>126</u>	<u>150</u>	<u>38</u>	<u>50</u>
Other Sources				
Interfund Transfers	5,000	-	-	-
Other				
Total Sources of Funds	<u>\$ 5,126</u>	<u>\$ 150</u>	<u>\$ 38</u>	<u>\$ 50</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	<u>\$ 5,126</u>	<u>\$ 150</u>	<u>\$ 38</u>	<u>\$ 50</u>
Beginning Fund Balance	16,350	21,450	21,476	21,513
Total Sources of Funds	5,126	150	38	50
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 21,476</u>	<u>\$ 21,600</u>	<u>\$ 21,513</u>	<u>\$ 21,563</u>

**Town of Firestone
2011 Final Budget**

Storm Drain Rplcmt.	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	(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	 (5,000)	 -	 -	 -

**Town of Firestone
2011 Final Budget**

Streets Rplcmt.	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 314	\$ 350	\$ 116	\$ 125
Misc				
Total Revenue	<u>314</u>	<u>350</u>	<u>116</u>	<u>125</u>
Other Sources				
Interfund Transfers	25,000	-	-	-
Other				
Total Sources of Funds	<u>\$ 25,314</u>	<u>\$ 350</u>	<u>\$ 116</u>	<u>\$ 125</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	<u>\$ 25,314</u>	<u>\$ 350</u>	<u>\$ 116</u>	<u>\$ 125</u>
Beginning Fund Balance	\$ 40,876	\$ 66,126	\$ 66,190	\$ 66,306
Total Sources of Funds	25,314	350	116	125
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 66,190</u>	<u>\$ 66,476</u>	<u>\$ 66,306</u>	<u>\$ 66,431</u>

**Town of Firestone
2011 Final Budget**

Streets Rplcmt.	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General	25,000	-	-	-
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/>
	25,000	-	-	-

**Town of Firestone
2011 Final Budget**

Parks Rplcmt.	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 63	\$ 75	\$ 23	\$ 25
Misc				
Total Revenue	<u>63</u>	<u>75</u>	<u>23</u>	<u>25</u>
Other Sources				
Interfund Transfers	5,000	-	-	-
Other				
Total Sources of Funds	<u>\$ 5,063</u>	<u>\$ 75</u>	<u>\$ 23</u>	<u>\$ 25</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	<u>\$ 5,063</u>	<u>\$ 75</u>	<u>\$ 23</u>	<u>\$ 25</u>
Beginning Fund Balance	\$ 8,175	\$ 13,225	\$ 13,238	\$ 13,261
Total Sources of Funds	5,063	75	23	25
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 13,238</u>	<u>\$ 13,300</u>	<u>\$ 13,261</u>	<u>\$ 13,286</u>

**Town of Firestone
2011 Final Budget**

Parks Rplcmt.	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General	(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	 (5,000)	 -	 -	 -

**Town of Firestone
2011 Final Budget**

Fleet Rplcmt.	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 63	\$ 75	\$ 23	\$ 25
Misc				
Total Revenue	<u>63</u>	<u>75</u>	<u>23</u>	<u>25</u>
Other Sources				
Interfund Transfers	5,000	-	-	-
Other				
Total Sources of Funds	<u>\$ 5,063</u>	<u>\$ 75</u>	<u>\$ 23</u>	<u>\$ 25</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	<u>\$ 5,063</u>	<u>\$ 75</u>	<u>\$ 23</u>	<u>\$ 25</u>
Beginning Fund Balance	\$ 8,175	\$ 13,225	\$ 13,238	\$ 13,261
Total Sources of Funds	5,063	75	23	25
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 13,238</u>	<u>\$ 13,300</u>	<u>\$ 13,261</u>	<u>\$ 13,286</u>

**Town of Firestone
2011 Final Budget**

Fleet Rplcmt.	2009	2010	2010	2011
	Actual	Adopted	Revised	FINAL
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	(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	 (5,000)	 -	 -	 -

**Town of Firestone
2011 Final Budget**

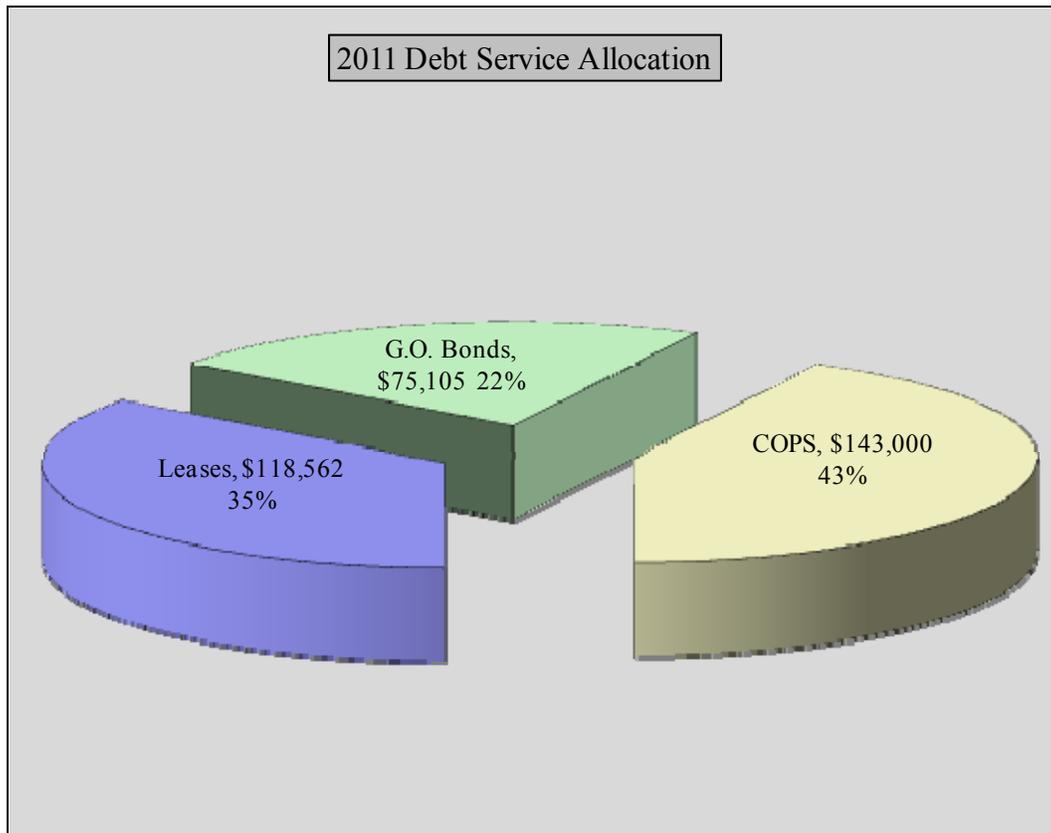
Building Rplcmt.	2009 Actual	2010 Adopted Budget	2010 Revised Estimate	2011 FINAL Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 63	\$ 75	\$ 23	\$ 25
Misc				
Total Revenue	<u>63</u>	<u>75</u>	<u>23</u>	<u>25</u>
Other Sources				
Interfund Transfers	5,000	-	-	-
Other				
Total Sources of Funds	<u>\$ 5,063</u>	<u>\$ 75</u>	<u>\$ 23</u>	<u>\$ 25</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	<u>\$ 5,063</u>	<u>\$ 75</u>	<u>\$ 23</u>	<u>\$ 25</u>
Beginning Fund Balance	\$ 8,175	\$ 13,225	\$ 13,238	\$ 13,261
Total Sources of Funds	5,063	75	23	25
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 13,238</u>	<u>\$ 13,300</u>	<u>\$ 13,261</u>	<u>\$ 13,286</u>

**Town of Firestone
2011 Final Budget**

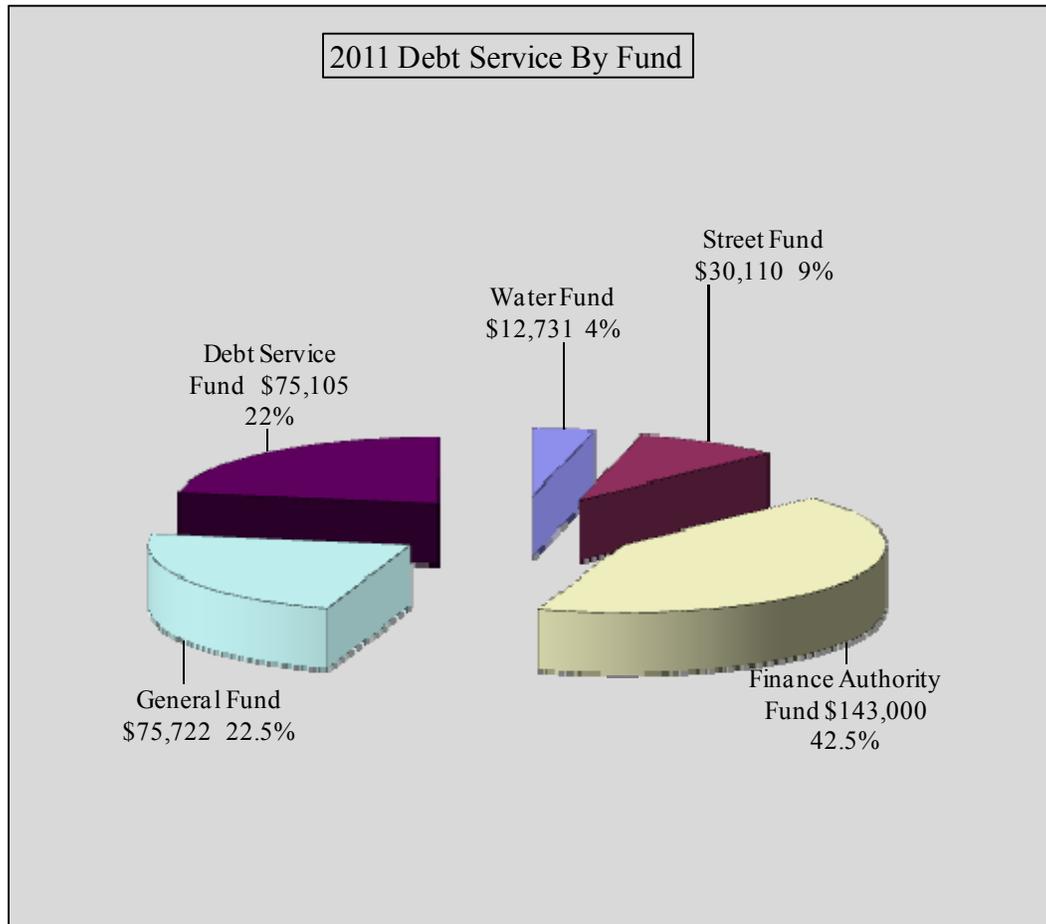
Building Rplcmt.	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Interfund Transfers				
(To) / From				
General	5,000	-	-	-
Highway				
Parks				
CIP				
Water				
Storm				
FFA				
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	 5,000	 -	 -	 -

Debt Service

The Town’s 2011 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 source utilized to repay the debt is determined by the purpose of the financing, and is currently distributed as shown below.

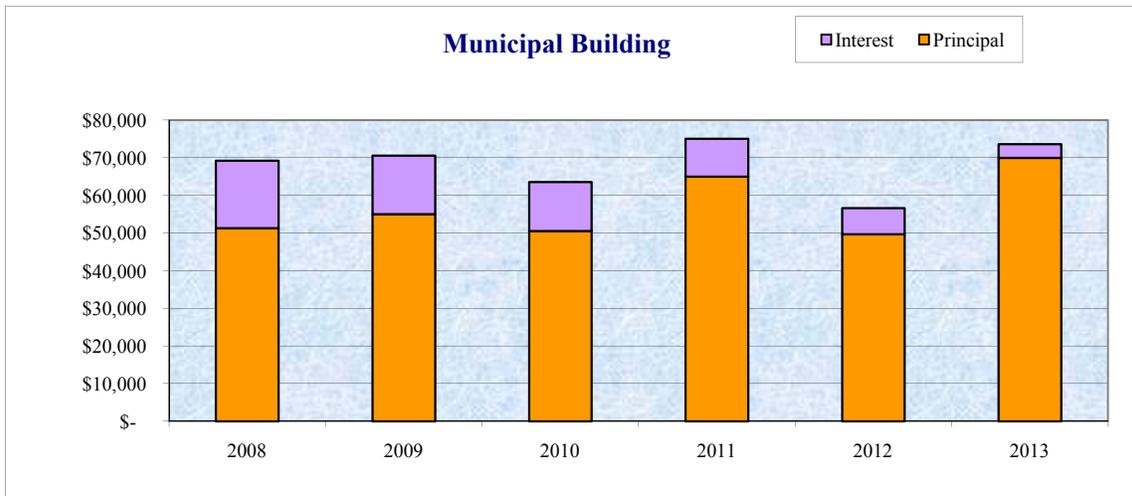


The long term forecast for future debt financing will be influenced by the following factors:

- 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 cash flows 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 – One new lease/purchase agreement was included in the 2010 Budget, with the majority of the leases having been paid off in 2009. No other agreements are contemplated for 2011. Future use of this financing vehicle will depend on the acquisition of various pieces of equipment in 2012 and beyond.

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

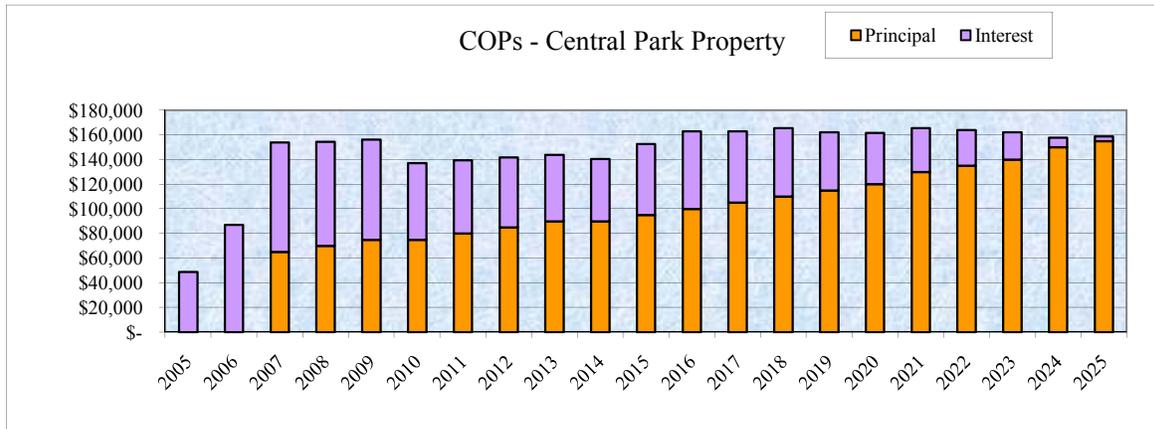
Net Debt Service Schedule		Original Debt	\$ 700,000		
Date	Principal	Interest	Coupon	Total P & I	
4/1/2005		\$ 12,018.75			
10/1/2005	40,000.00	12,018.75	4.40%	64,037.50	
4/1/2006		11,138.75			
10/1/2006	45,000.00	11,138.75	4.50%	67,277.50	
4/1/2007		10,126.25			
10/1/2007	50,000.00	10,126.25	4.60%	70,252.50	
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	3.50%	28,350.00	141,700.00	Rate Reset	12/31/12	\$ 1,535,000
05/15/13		3.50%	26,862.50				
11/15/13	90,000.00	3.50%	26,862.50	143,725.00		12/31/13	\$ 1,445,000
05/15/14		3.50%	25,287.50				
11/15/14	90,000.00	3.50%	25,287.50	140,575.00		12/31/14	\$ 1,355,000
05/15/15		3.50%	23,712.50				
11/15/15	95,000.00	5.00%	33,875.00	152,587.50	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 Amt:	\$ 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 Wells Fargo-Lease Purchase Police Vehicles					
Net Debt Service Schedule				Original Loan Amt:	\$ 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 Key Bank, Inc 2010 Kubota Mower					
Net Debt Service Schedule				Original Loan Amt:	\$ 59,788.50
Date	Estimated Principal	Estimated Interest	Estimated Payment	Remaining Principal	
09/23/10	\$ 15,430.50	\$ -	\$ 15,430.50	\$ 44,358.00	
09/23/11	13,837.06	1,593.44	15,430.50	30,520.94	
09/23/12	15,194.60	235.90	15,430.50	15,326.34	
09/23/13	15,326.34	104.16	15,430.50	-	
TOTAL	\$ 44,462.16	\$ 1,933.50	\$ 46,291.50		

Town of Firestone Key Bank, Inc 2006 International Dump Truck					
Net Debt Service Schedule				Original Loan Amt:	\$ 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		

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**Town of Firestone
2011 Adopted Budget**

Personnel	2009	2010	2010	2011
	Actual	Adopted Budget	Revised Estimate	FINAL Budget
Administration				
Town Manager	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
Community Res. Mgr.	1.00	1.00	1.00	1.00
Permits Technician	1.00	1.00	1.00	1.00
Utility Technician	1.00	1.00	1.00	1.00
Intern	1.00			
Finance Director	1.00	1.00	1.00	1.00
Accounting Mgr.	1.00	1.00	1.00	1.00
Accountant		1.00		
Jr. Accountant	1.00	1.00	1.00	1.00
Receptionist	1.00	1.00	2.00	2.00
Total Admin.	11.00	11.00	11.00	10.00
Public Safety				
Chief of Police	1.00	1.00	1.00	1.00
Police Commander	1.00	1.00	1.00	1.00
Administrative Lieut.	1.00	1.00	1.00	1.00
Detectives	2.00	2.00	2.00	2.00
Sgt. / Cpl. / Patrol	16.00	15.00	15.00	13.00
School Resource Off.		1.00	1.00	1.00
Comm. Svc. Officers	3.00	3.00	3.00	2.00
Court Clerk	1.00	1.00	1.00	1.00
Police Records Clerk	1.00	1.00	1.00	1.00
Total Public Safety	26.00	26.00	26.00	23.00
Public Works				
Public Works Director	1.00	1.00	1.00	1.00
Supervisors/Foremen	2.00	2.00	2.00	2.00
Sr. Maintenance Tech.	3.00	3.00	3.00	3.00
Maintenance Tech.	4.00	4.00	3.00	3.00
Mechanic	1.00	1.00	1.00	1.00
Sr. Admin. Asst.	1.00	1.00	1.00	1.00
Total Public Works	12.00	12.00	11.00	11.00
Total FTE	49.00	49.00	48.00	44.00

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Five Year Capital Improvement Program

Firestone owns and operates five primary public infrastructure elements; transportation, potable water, storm drainage, parks, and municipal facilities (land and buildings). The Capital Improvement Program (CIP) was developed to ensure that the public needs are maintained and is an important element of the Town's planning process. The CIP first identifies needed infrastructure additions and improvements and then establishes a multi-year spending plan for public improvements that is balanced with the Town's revenue projections. Only 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.

Firestone continues to face fiscal challenges from the still sluggish economic conditions. Most of the Town's capital improvements are funded thru impact fees collected from new home construction, which has been significantly impacted by the current economy. In 2010, the Town completed approximately \$460,000 in public improvements focused on technological improvements to the transportation and water distribution systems. To elaborate, the Town has been actively trying to build in system operations efficiency by adding or improving remote monitoring and communication systems with traffic signals, pump stations, and water system pressure control stations. The Town also invested in systems that will allow the traffic signals to continue functioning during power outages, reducing disruption to traffic and relieving Police personnel from traffic control responsibilities.

2011-2015 FIVE YEAR CAPITAL IMPROVEMENTS PROGRAM

The Five-Year Capital Improvements Program (5-YR CIP) represents projects related to public infrastructure and municipal facilities. The schedule of improvements is a balance between the need for the improvement and funding that might be available to accomplish it. All of the primary infrastructure elements are addressed in the 5-YR CIP although the 2011-2015 Plan shows a substantial investment in the Town's transportation and parks facilities. Capacity improvements to Firestone Boulevard, extension of Frontier Street between Grant and Pinecone, and improvements to several of the major intersections are all addressed in the plan, as is the completion of the Firestone Sports Complex. The plan also anticipates major investment in the Town's water storage system and raw water portfolio.

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 had conducted a water rate study and adopted a second tier of revised rates at the start of 2010. In 2011 the Town has budgeted funds to update the water rate study in order to evaluate the latest variables used to determine appropriate water rates that allow for continued level of service.

The following exhibits enumerate:

- Anticipated impact fees to be collected for fiscal years 2010 through 2015 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 2015.

TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
 Revenue Projection
BUDGET YEAR ENDING DECEMBER 31, 2011

	Budget 2010		Rev. Est. FY 2010		Budget 2011		Estimated Budget 2012		Estimated Budget 2013		Estimated Budget 2014		Estimated Budget 2015	
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%	\$ 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%	\$ 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%	\$ 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%	\$ 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%	\$ 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%	\$ 9,517.16	100.00%	\$ 9,517.16	100.00%
TOTAL # of SF PERMITS FORECAST	75		86		60		103		177		223		237	
REVENUE FORECASTS														
Roadway Impact	244,000		246,340		197,072		338,307		581,362		732,450		778,434	
Storm Drainage	74,000		75,893		60,714		104,226		179,106		225,654		239,820	
Regional Parks	226,500		252,887		202,310		347,298		596,814		751,918		799,124	
Municipal Facilities	81,000		82,346		65,876		113,088		194,335		244,841		260,212	
Undergrounding (Reimb.)	56,000		56,322		45,058		77,349		132,920		167,464		177,978	
TOTAL	\$ 681,500		\$ 713,787		\$ 571,030		\$ 980,267		\$ 1,684,537		\$ 2,122,327		\$ 2,255,567	

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2011**

	Actual 2009	Budget 2010	Rev Est FY 2010	% Var. vs. Budget	Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015
<u>ROADWAY IMPACT FEE</u>									
Carry Over Prior Year	\$ 1,633,417	\$ 213,870	\$ 39,442	-82%	\$ 108,607	\$ 305,865	\$ 616,201	\$ 752,331	\$ 383,978
Revenue	282,470	244,000	246,340	1%	197,072	338,307	581,362	732,450	778,434
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants	966,690								
Investment Income	12,515	6,969	86	-99%	186	1,030	1,768	1,453	1,183
Total Sources Available	\$ 2,895,092	\$ 464,839	\$ 285,868	-39%	\$ 305,865	\$ 645,201	\$ 1,199,331	\$ 1,486,234	\$ 1,163,595
Transfers									
Street & Hwy Fund	1,888,960	464,800	177,261	-62%	-	29,000	447,000	1,102,256	553,000
Firestone/Colorado Boulevard Construction	966,690								
ROADWAY REMAINING BALANCE	\$ 39,442	\$ 39	\$ 108,607	278379%	\$ 305,865	\$ 616,201	\$ 752,331	\$ 383,978	\$ 610,595
<u>STORM DRAINAGE IMPACT FEE</u>									
Carry Over Prior Year	728,859	493,477	497,056	1%	699,819	752,159	826,917	1,008,396	1,235,998
Revenue	87,023	74,000	75,893	3%	60,714	104,226	179,106	225,654	239,820
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants	176,084		14,055			-	- #	-	-
Reimbursement of 2009 transfer			165,962						
Investment Income	5,538	8,505	1,086	-87%	1,199	2,532	2,373	1,948	3,807
Total Sources Available	\$ 997,504	\$ 575,982	\$ 754,051	31%	\$ 761,731	\$ 858,917	\$ 1,008,396	\$ 1,235,998	\$ 1,479,625
Transfers									
Stormwater Fund - Drainage	165,962	146,840	35,249	-76%	9,572	32,000	-	-	-
Capital Outlay - Construction	334,486		18,984						
STORM DRAINAGE REMAINING BALANCE	\$ 497,056	\$ 429,142	\$ 699,819	63%	\$ 752,159	\$ 826,917	\$ 1,008,396	\$ 1,235,998	\$ 1,479,625

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2011**

	Actual 2009	Budget 2010	Rev Est FY 2010	% Var. vs. Budget	Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015
<u>REGIONAL PARK IMPACT FEE</u>									
Carry Over Prior Year	32,321	220,698	133,714	-39%	259,393	126,447	291,671	754,322	563,897
Revenue	289,977	226,500	252,887	12%	202,310	347,298	596,814	751,918	799,124
Title 32 District Bond Funding Proceeds/Debt Proceeds								-	-
Grants					-				
Investment Income	248	3,951	292	-93%	444	426	837	1,457	1,737
Total Sources Available	\$ 322,547	\$ 451,149	\$ 386,893	-14%	\$ 462,147	\$ 474,171	\$ 889,322	\$ 1,507,697	\$ 1,364,758
Transfers									
Capital Projects	88,833	167,000	7,500	-96%	210,700	52,500	-	808,800	164,500
Firestone Finance Authority (FFA) Fund	100,000	105,000	120,000	14%	125,000	130,000	135,000	135,000	140,000
Park Fund									
REGIONAL PARK REMAINING BALANCE	\$ 133,714	\$ 179,149	\$ 259,393	45%	\$ 126,447	\$ 291,671	\$ 754,322	\$ 563,897	\$ 1,060,258
<u>MUNICIPAL FACILITIES IMPACT FEE</u>									
Carry Over Prior Year	886,503	762,913	720,041	-6%	753,772	595,752	710,846	907,221	153,814
Revenue	94,423	81,000	82,346	2%	65,876	113,088	194,335	244,841	260,212
Title 32 District Bond Funding Proceeds/Debt Proceeds						-	-	2,500,000	750,000
Grants	135,000		-			#	-	-	
Investment Income	6,802	13,145	1,573	-88%	1,291	2,006	2,040	1,752	474
Total Sources Available	\$ 1,122,728	\$ 857,058	\$ 803,959	-6%	\$ 820,939	\$ 710,846	\$ 907,221	\$ 3,653,814	\$ 1,164,500
Transfers									
General Fund (Modular Buildings)	42,687	42,687	42,687	0%	42,687	-	-	-	-
General Fund Engineering Design		7,500	7,500	0%	-	-	-	-	-
FFA Fund (Central Park)/Admin Building	225,000				-	-	-	3,500,000	958,850
Capital Outlay - Admin Building					7,500				
Capital Outlay - PW Land	135,000				175,000				
MUNICIPAL FACILITIES REMAINING BALANCE	\$ 720,041	\$ 806,871	\$ 753,772	-7%	\$ 595,752	\$ 710,846	\$ 907,221	\$ 153,814	\$ 205,650

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2011**

	Actual 2009	Budget 2010	Rev Est FY 2010	% Var. vs. Budget	Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015
<u>UNDERGROUNDING IMPACT FEE</u>									
Carry Over Prior Year	12,135	48,273	46,826	-3%	105,203	150,441	168,296	201,699	259,553
Revenue	64,583	56,000	56,322	1%	45,058	77,349	132,920	167,464	177,978
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants									
Investment Income	109	930	102	-89%	180	506	483	390	799
Total Sources Available	\$ 76,826	\$ 105,203	\$ 103,250	-2%	\$ 150,441	\$ 228,296	\$ 301,699	\$ 369,553	\$ 438,330
Transfers									
General Fund		-	-						
Impact Fee Fund	30,000	-			-	60,000	100,000	110,000	110,000
UNDERGROUND REMAINING BALANCE	\$ 46,826	\$ 105,203	\$ 103,250	-2%	\$ 150,441	\$ 168,296	\$ 201,699	\$ 259,553	\$ 328,330
 <u>FUND TOTAL</u>									
Carry Over Prior Year	3,293,234	1,739,231	1,437,079	-17%	1,926,794	1,930,664	2,613,932	3,623,969	2,597,240
Revenue	818,476	681,500	713,787	5%	571,030	980,267	1,684,537	2,122,327	2,255,567
Title 32 District Bond Funding Proceeds/Debt Proceeds		-	-		-	-	-	2,500,000	750,000
Grants	1,277,774	-	14,055	100%	-	-	-	-	-
Reimbursements			165,962	100%					
Investment Income	25,212	33,500	3,139	-91%	3,300	6,500	7,500	7,000	8,000
Total Sources Available	\$ 5,414,696	\$ 2,454,231	\$ 2,334,022	-5%	\$ 2,501,123	\$ 2,917,432	\$ 4,305,969	\$ 8,253,296	\$ 5,610,807
Transfers	2,541,442	933,827	390,197	-58%	570,459	303,500	682,000	5,656,056	1,926,350
Reimbursements									
Constructions	1,436,176		18,984	100%					
FUND TOTAL BALANCE	\$ 1,437,079	\$ 1,520,404	\$ 1,924,841	27%	\$ 1,930,664	\$ 2,613,932	\$ 3,623,969	\$ 2,597,240	\$ 3,684,457

Appendix

2011 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. 10-47

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, 2011 AND ENDING ON THE LAST DAY OF DECEMBER, 2011.

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 9, 2010 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 9th day of December, 2010.

TOWN OF FIRESTONE, COLORADO



Chad Auer, Mayor

Attest:



Judy Hegwood, Town Clerk



RESOLUTION NO. 10- 48

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 2011 BUDGET YEAR.

WHEREAS, the Board of Trustees has adopted the annual budget in accordance with the Local Government Budget Law, on December 9, 2010; 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>\$3,866,698</u>
Park Fund	
Total Park Fund Expenditures & Transfers	<u>\$ 286,296</u>
Conservation Trust Fund	
Total Conservation Trust Fund Expenditures & Transfers	<u>\$ 50,000</u>
Highway and Streets Fund	
Total Street and Highway Fund Expenditures & Transfers	<u>\$ 827,063</u>
Water Fund	
Total Water Fund Expenditures & Transfers	<u>\$2,746,413</u>
Stormwater Fund	
Total Stormwater Fund Expenditures & Transfers	<u>\$ 115,572</u>

Impact Fee Fund (old; per Ord. 347 and Res. 96-23)	
Total Impact Fund (old) Expenditures & Transfers	<u>\$ 50,000</u>
Capital Improvement Fund	
Total Capital Improvement Fund Expenditures & Transfers	<u>\$ 570,459</u>
Debt Service Fund	
Total Debt Service Fund Expenditures & Transfers	<u>\$ 76,705</u>
Open Space Trust	
Total Open Space Trust Fund Expenditures & Transfers	<u>\$ 20,000</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>\$ 143,000</u>
Firestone Urban Renewal Authority	
Total Firestone Urban Renewal Authority Fund	<u>\$ 19,400</u>
<u>Total Appropriations & Transfers:</u>	<u>\$8,800,696</u>

INTRODUCED, READ, and ADOPTED this 9th day of December, 2010.

TOWN OF FIRESTONE

Chad Auer, Mayor

Attest:

Judy Hegwood, Town Clerk



RESOLUTION NO. 10- 49

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE 2010 TAX YEAR, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF FIRESTONE, COLORADO FOR THE 2011 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Firestone on December 9, 2010 adopted the annual budget for the 2011 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 2011 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 2011 on the approved general obligation bonded debt is \$75,267 ; and

WHEREAS, the 2010 valuation for assessment for the Town of Firestone as certified by the County Assessor is \$116,694,880 ; 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 2011 budget year by December 15, 2010, 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 2011 budget year, there is hereby levied a tax of 6.161 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2010.

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

Town of Firestone during the 2011 budget year, there is hereby levied a tax of .644 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2010.

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 9th day of December, 2010.

TOWN OF FIRESTONE, COLORADO



Chad Auer, Mayor

Attest:


Judy Hegwood, Town Clerk

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld _____, Colorado.

On behalf of the Town of Firestone _____,
(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 \$ 116,860,720 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: \$ 116,694,880 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2010 for budget/fiscal year 2011.
(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	6.161 mills	\$ 718,957
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.161 mills	\$ 718,957
3. General Obligation Bonds and Interest ^J	0.644 mills	\$ 75,152
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	6.805 mills	\$794,109

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).