



FIRESTONE

COLORADO



2012



Town of Firestone

2012 Budget

Firestone, Colorado

2012 Financial Plan and Five Year Capital Improvement Program

Adopted December 14, 2011



Board of Trustees

As of January 1, 2012

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Light, Kelly & Dawes, PC	Town Attorney
Ron Lay, CPA	Town Treasurer
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David Montgomery	Chief of Police
Theo Abkes	Public Works Director
Nickerson & Co.	Town Planner
CCG, Inc.	Town Engineer
SAFEbuilt, Inc.	Building Inspections

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Introduction

We are pleased to present the 2012 Budget for the Town of Firestone, Colorado. This budget represents the thoughtful work of the Board of Trustees and Town managers. The 2012 Budget was adopted by the Board of Trustees on December 14, 2011.

This budget document contains the financial plan for the operations of the Town for 2012. 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 2012 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 Firestone may 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 2012 Budget addresses key initiatives and goals laid out by the Board of Trustees as discussed on the following pages. The 2012 Budget also recognizes the current slowdown 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 2012 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, MBA
Town Manager

Ronald W. Lay, CPA
Town Treasurer/Director of Finance and Administration

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Community Profile



With spectacular views of Colorado’s dramatic Rocky Mountains, the Town of Firestone is located on the northern edge of the Denver-Boulder metropolitan area along Interstate 25, midway between Denver and Fort Collins, just east of Longmont. Firestone offers a variety of neighborhood and regional parks, as well as miles of trails that connect to the regional St. Vrain Legacy Trail and the Colorado Front Range Trail systems.

According to the 2010 U.S. Census, the Town of Firestone had a growth rate of 431 percent throughout the last decade, making it the fastest growing community in Colorado. Firestone has more than 57 major residential, commercial, employment and mixed-use developments, and provides approximately 1,751 jobs through local businesses.

Traveling to Firestone from Denver takes approximately 20 minutes by way of Interstate 25, which generally traverses through the center of Firestone. This major roadway provides superior connection with the E-470 beltway that offers direct access to the Denver International Airport to the east and Boulder and the U.S. 36 business corridor to the west.



Town of Firestone Summary

Incorporated	1908
Form of Government	Trustees-Manager
Governing Body	Mayor elected at large to a two-year term Six Trustees elected at large for staggered four-year terms
2011 Population (Town estimate)	11,096
Total Dwelling Units (Town estimate)	3,626
Average Household Size (Town estimate)	3.06
Median Household Income (Town estimate)	\$69,717
Current Planning Area (square miles)	47.2
Number of Parks	18
Miles of Trail	5
Miles of Streets	74
Acres of Parks, Open Space and Undeveloped Land	998
2012 Operating Budget (Including Transfers)	\$9,969,205
2012 Budget FTE Employees	46.63
2012 Town Operating Mill Levy	6.244
2012 Town General Obligation Mill Levy	0.561
2012 Town Sales Tax Rate	2.00%
2012 Public Improvement Reimbursement Agreement (specific retail areas)	1.25%
2012 RTF (specific retail areas)	1.50%
Services	Police, Water, Stormwater Management, Streets, Planning and Development, Parks, Recreation, Trails and Open Space

Town of Firestone

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2011 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 2011.

Commercial Development Projects

- **Inline Shops at Firestone City Centre**

Construction of the Inline Shops at Firestone City Center was completed in February 2011 and a certificate of occupancy was received in August 2011. The first two tenants opened in the fall: Pizza Hut and Anytime Fitness. Located at the southeast corner of Interstate 25 and Firestone Boulevard, directly west of the Burger King restaurant, the Inline Shops offer two buildings with a combined



total of approximately 14,000 square feet of retail space. The center's regional location has already attracted a mix of national, regional, and local businesses.

- **Flatiron Construction Corporation**

Flatiron Construction Corporation completed its annexation into the Town of Firestone, which was approved at the September 20, 2011, Board of Trustees meeting. Flatiron 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. The company was founded in 1947 and opened its corporate



offices along the east Interstate 25 Frontage Road in 1979. In 2010, the company opened its new corporate headquarters, a 41,664-square-foot building that can accommodate approximately 250 employees. Flatiron currently employs more than 200 people at its corporate offices, with approximately 2,000 employees across the United States and Canada.

- **Turner Commons**
The Turner Commons development at the northwest corner of Colo. Highway 119 and Interstate 25 was annexed into the Town of Firestone at the October 25, 2011, Board of Trustees meeting. There are five new businesses proposed for this project. The owners are working with two fast food restaurants, a gas station/convenience store/sit down restaurant, and a 70-room hotel. This annexation has a positive economic impact on Firestone and could bring in an estimated 75-plus jobs to the Town.
- **McDonald's at Firestone Crossing**
The McDonald's at Firestone Crossing will be located at the southwest corner of Firestone Boulevard and Colorado Boulevard, just west of Walgreen's. This restaurant will provide approximately 18 new jobs, most of which are anticipated to be filled by Firestone residents. The restaurant 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. While this project was stalled for a short time due to economic downturn, it is anticipated to be constructed in 2012.

Mixed-Use Development Projects

- **Varra-Heintzelman Pit**
Located at the northeast corner of Zinnia Avenue and Ingalls Street, the Varra-Heintzelman Pit property final plat was approved at the November 30, 2011, Board of Trustees meeting. While the current use of the property is for agricultural activities and gravel mining, the property will offer an opportunity for a mixed-use development, which includes potential residential and commercial development. This property was annexed into the Town of Firestone in 2010.

Residential Development Projects

The Town's 2011 Budget conservatively estimated 60 single-family residential building permits. The actual number of permits issued in 2011 was 56, which does not include an additional 77 new manufactured residential building permits issued on new lots, for a grand total of 133.

- **Eagle Crest Phase III**
The Eagle Crest manufactured home community located at the southwest corner of Birch Street and Firestone Boulevard is finishing out Phase III improvements and is coming to the end of available lots.
- **The Overlook**
The Overlook single-family residential development was approved in November 2011. The developer of the project intends to utilize the recent amendments made to the Town Code and Development Regulations in reference to recording of documents; letters of credit and water dedication requirements.

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; four wells
 - McCoy; two wells
 - Tri-Town Medical; four wells
 - Wandell; three wells

- **Kerr-McGee Oil & Gas Onshore LP**
 - Varra; five wells

Interest in oil and gas operations increased among Firestone residents and the surrounding communities. In December 2011, the State of Colorado approved new rules that will require oil and gas companies to publicly disclose chemicals used in hydraulic fracturing. The Colorado Oil and Gas Conservation Commission unanimously approved the new rules. To provide additional information on local oil and gas operations, the Town compiled a complete page of information on its website under an Oil and Gas Operation link.

Master Plan Update

A comprehensive update to the Town's Master Plan was started in late 2011 and will come before the Planning Commission and Town Board for adoption in 2012. This update will generally expand the Town's planning area in order to provide for additional economic development opportunities.

Development Regulations

Updates to the Development Regulations are planned for 2012.

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. General updates to this manual are planned for 2012.

- **Carbon Valley Chamber Community Expo**

Firestone was a key participant in this business-orientated exposition in 2011. 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.

Intergovernmental

- **Intergovernmental Agreements**

The Town of Firestone made significant progress in creating an intergovernmental agreement (IGA) for the coordination of general cooperation with the Town of Frederick. The IGA is planned to be adopted by the two communities in 2012.

- **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 2011 to advocate for transportation solutions that will enhance mobility, drive economic development, and reduce traffic congestion in the North Metro area.

- **North I-25 final Environmental Impact Statement**

With Interstate 25 being the primary travel corridor for many Firestone residents, the Town of Firestone sent a letter of support to the Colorado Department of Transportation (CDOT) regarding the North I-25 Final Environmental Impact Statement. Not only was the letter mailed to the consultant on the project – Felsburg Holt & Ullevig of Centennial – but Town of Firestone Engineer Dave Lindsay read it into the official record on September 12, 2011, at a public hearing at the Southwest Weld County building in Firestone. The Environmental Impact Statement is a study that was conducted to evaluate environmental impacts of various alternative solutions to transportation problems, with an end goal of finding a solution with the least possible environmental impact. The study, which was started in 2003 and cost an estimated \$22 million, is required to comply with NEPA because federal funds are being used for the project. While the team developed three solutions, the Preferred Alternative is the one CDOT recommends, and that the Town of Firestone supports.

Firestone Urban Renewal Authority

The Firestone Urban Renewal Authority (FURA) entered into four 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 adopted to assure no negative impact on those governments revenue stream because of the establishment of FURA. In 2012, the FURA intends to create a new plan area in north central Firestone.

Capital Projects

- Zinnia Avenue Improvements**
 In an effort to improve roadway safety and maintenance efficiency, the Town of Firestone and Weld County partnered to complete road improvements to Zinnia Avenue and Weld County Road 7 near Mead High School in 2011. In addition to the widening of the roadway, it was resurfaced with asphalt pavement for the 1-mile section, of which a half-mile is in Firestone and a half-mile in Weld County.



Parks and Recreation

- Park Water Audits**
 Water audits were conducted in two Town parks – Prairie Ridge and Settlers – in the summer 2011 to evaluate efficiencies. Recommendations and corrections were made to make the watering of these parks more efficient.

- Onorato Park Improvements**
 Additional improvements to Onorato Park were started in 2011, including the demolition of the old skate facility in order to make room for a new tennis court that will be installed in the spring of 2012. In addition to the tennis court, a restroom will also be added to the park in 2012.



- 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 2012 for potential GOCO grants. It is the goal in 2012 to write grants for funding support to provide lighting for field three at the Firestone Regional Sports Complex, as well as a trail system that would connect the Oak Meadows subdivision with the Southwest Weld County Building on the East Frontage Road.

Financial

- **2012 Budget**

A comprehensive and balanced budget was prepared and adopted for 2012 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 and property taxes, which are some of the lowest in the region.

- **Awards**

Firestone, through the Finance Department, received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the third year in a row.

- **Budget Policy – Mid-Year Budget Review**

A formal mid-year budget review occurred in 2011. This review is an adopted component part of the annual budget cycle.

- **Student Scholarship Awards**

The Town continued its student scholarship awards program and awarded scholarships to five students.



- **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 Public Records Procedures.

Schools

- **St. Vrain Valley School District**

The Town and St. Vrain Valley School District continued its intergovernmental agreement (IGA) 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 in 2009, which is effective until 2014. The police department has already begun preparations for re-accreditation.

- **Public Safety Communications System**

The Firestone Police Department was advised in 2011 that the operating system for the public safety system in Weld County would be upgraded in 2012. The new program, Spillman, was selected to replace the outdated Tiburon system. The Spillman system allows for the increase in capacity, efficiencies, and functionality. The new Mobile Data Terminals will serve as a foundation for future police upgrades.

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. The Town finalized revisions to the intergovernmental agreement (IGA) with CWCWD in 2011.

- **Northern Integrated Supply Project (NISP) Participation**

The Town continued its financial participation in the Northern Integrated Supply Project managed by the Northern Colorado Water Conservancy District. The NISP 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.

- **Colorado Water Conservation Board Grant**

The Town of Firestone received a Colorado Water Conservation Board grant in 2011 to develop a drought mitigation and response plan. Drought planning is an important objective for the Town to ensure critical water supply needs are met when supplies are diminished. The CWCB grant will help offset the cost of preparing these important plans. Town staff began working with Clear Water Solutions in late 2011 on the drought mitigation plan, which will continue into 2012. Once complete, the plan will be adopted by the Firestone Board of Trustees, and will allow the Town to be prepared to handle a drought situation.

- **Water Rebate Program**

The Town of Firestone 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 in November 2010 and will continue into 2012 as funds are still available.

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.

- **Movies in the Park**

The Town continued its Movies in the Park program with hundreds of people in attendance for an evening of cinema under the stars. In 2012, an even larger screen will be used for viewing the movies to enhance the experience.



- **4th at Firestone**

Firestone held its ninth annual 4th at Firestone event with great success for this signature Town event. The Town is eager to celebrate the 10th annual in 2012.



- **Fall Festival**

The Town began a new tradition of hosting a Fall Festival, which saw close to 3,000 people in attendance. This festival also allowed for the Firestone Regional Sports Complex to be utilized as a site following improvements from the Firestone Public Works department throughout the summer. The new site proved successful in many ways.

- **Park Shelter Reservation Program**

Firestone continued its successful park shelter reservation program.

- **Halloween Boo Fest**

Firestone held its annual Halloween Boo Fest with the Police Department as a safe alternative for Halloween activities.

- **Carbon Valley Holiday Festival**

The Town joined efforts with Frederick and Dacono to host the first ever Carbon Valley Holiday Festival. The day of events in the three communities was a huge success that showed collaboration among the Carbon Valley.



- **Santa Cops Program**

The Town held its annual Santa Cops program to help less fortunate children in the community with gifts, helping 242 children and 86 families in 2011.

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. In 2012, the Town will be working on a major update of contact numbers for this messaging system.

- **Firestone Website**

The Firestone website continues to be an informative and user-friendly resource for residents and the public to utilize for news and information about the Town of Firestone. Dedicated public relations efforts have increased the information on the website to reflect fresh, new content weekly. Updates have been made to the website to give greater contact information for Town personnel.

- **Social Media**

The Town of Firestone boosted its connections through its social media networks, including Facebook and Twitter. Ongoing updates give fresh content and allow followers to stay in tune with Town happenings, notices, events, and more. In 2012, a RSS feed will be added to the mix to allow people to subscribe to updates via their news feed.

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2012 Action Plan

In January, the Firestone Town Board of Trustees authorized the Town's 2012 Action Plan as presented by the Town staff leadership team. Following this outline is a flow chart that presents and overview view of the plan. Specific components are included below in a categorical outline format:

Overall Town Strategy

- Operation Team Quarterly Meeting Outline
- 2012 Board of Trustees and Work Session Agenda Items

Finance & Administration

- 2012 Budget
- Fiscal Year 2011 Audit
- Sustainability Studies
- 2013 Budget
- Investigate Financial Management/IT Systems

Engineering

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

Public Works

- Parks
- Streets
- Water
- Management
- Drainage

Public Safety

- Sworn Members/Career Development
- CSO Training
- Community Service & Police Programs and Projects
- Police Department Training & Scheduling Calendar 2012

Legal

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

Human Resources

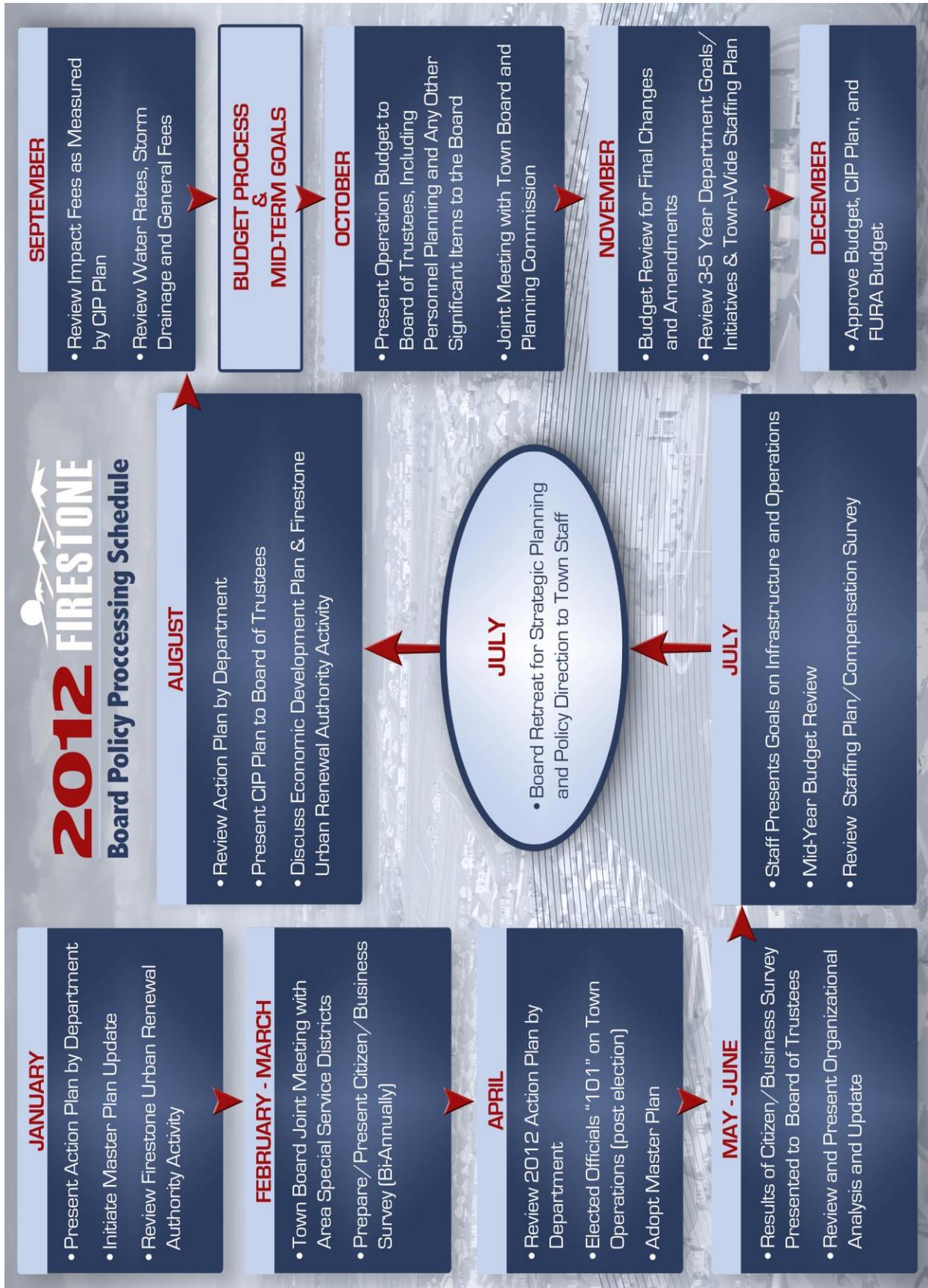
- Organizational Design/Human Capital Assessment
- Employee Relations
- Total Rewards (Comp and Benefits)
- Organizational Development
- Staffing

Planning and Economic Development

- Economic Development Plan Inventory Update
- Economic Development Plan Materials Update
- Economic Development Plan Communicate
- 2012 Master Plan Update
- Intergovernmental
- Development Processing
- Parks and Historic
- Development Code and Regulations
- Zoning
- Web

Communications and Community Outreach

- Community Outreach
- Communications
- Broadcast Communications
- Grants
- Website & Social Media



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2012 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 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 and trails construction, and management
- Community development and engineering
- Building permits and inspections
- Utility billing and water services



This operating budget is the Town of Firestone’s comprehensive financial and operational plan for 2012. 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 2012, 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

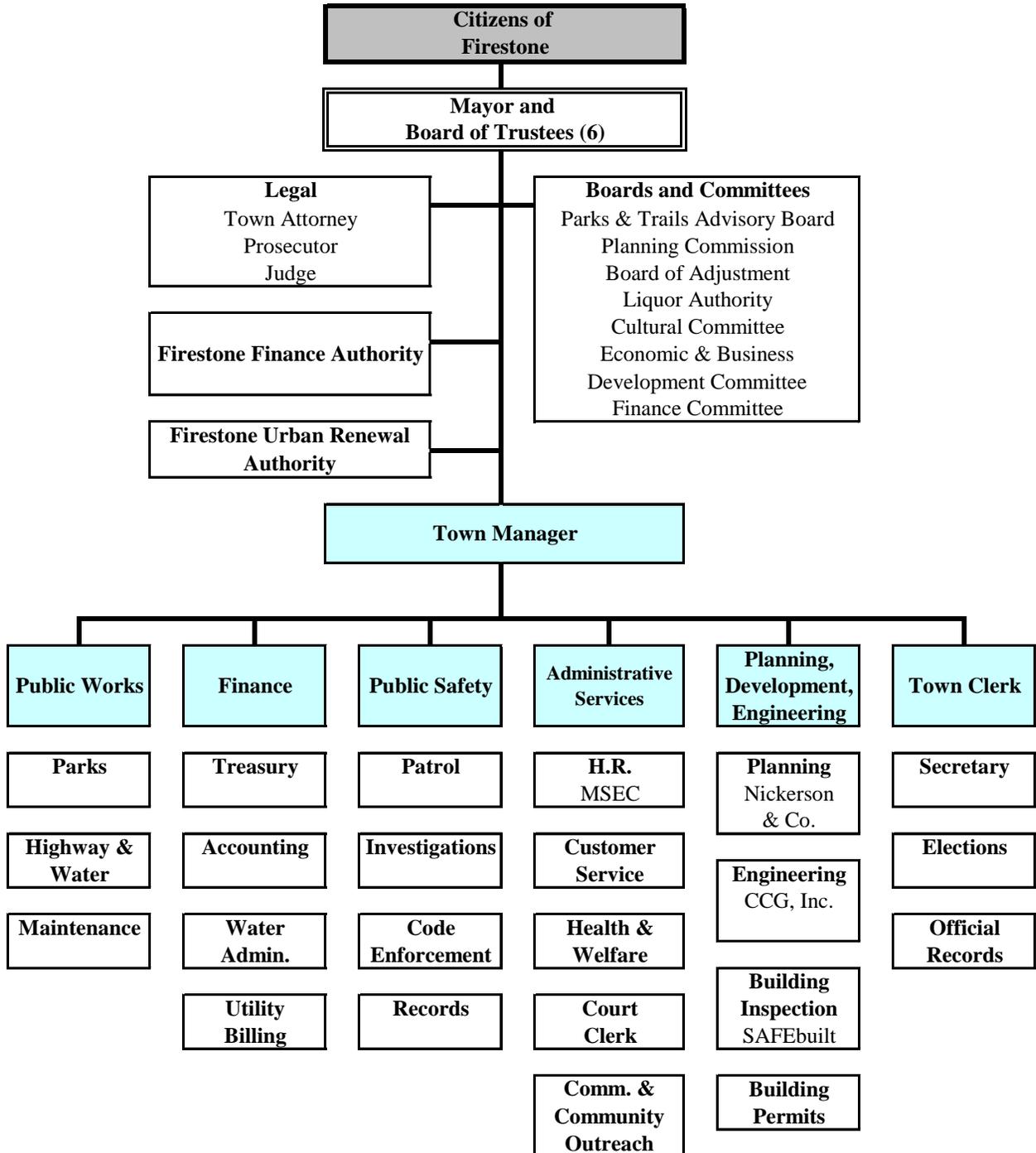
The 2012 Financial Plan, or Operating Budget, is divided into sections by fund. Each fund section contains information on fund structure, financial condition, services provided by that fund, the departments and divisions that deliver those services, performance measures and four years of expenditure 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 2012 are included in the 2012 Operating Budget.

The 2012 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 2012 budgeted expenditures for all funds, excluding transfers, are \$9,061,233.

Town of Firestone

Organization Chart - by function
As of December 31, 2011



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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 accept 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 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. **Interfund 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 three 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 maintained. 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. **Interfund Transfers:** Interfund 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 and 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.

In January 2012, the Board is expected to approve the following additional policies:

1. **Purchasing Policy:** This policy will set different limits for approvals of expenditures for different members of staff and define the bid/quote policies to be used by employees.
2. **Credit Card Policy:** This policy will define which staff is eligible for credit cards and what are allowable expenditures.
3. **Travel Policy:** This policy will determine the staff that is eligible for travel and training reimbursement expenditures and establish new forms to be used in the process.

Once these policies have been approved, Financial Policy Handbooks will be created for the Board and staff.

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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 has 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 less than 10% of its annual revenue in grants from all Colorado state and local governments.”

Expenditures – Decreases in net financial resources other than through interfund 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 and 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 non-routine 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.

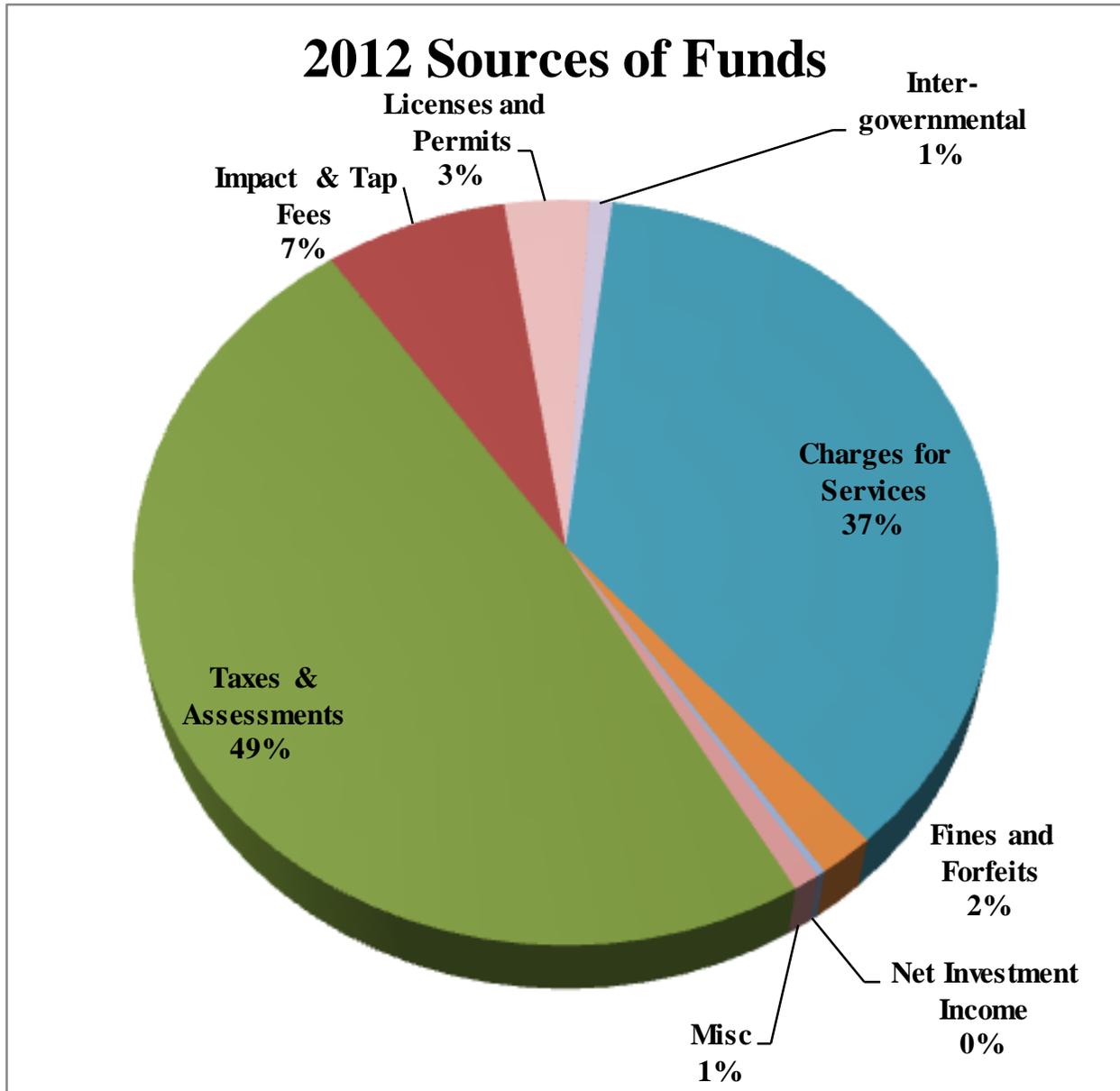
Neither does the term include charges for services rendered only to those paying charges, such as sewer service.

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.

Revenue

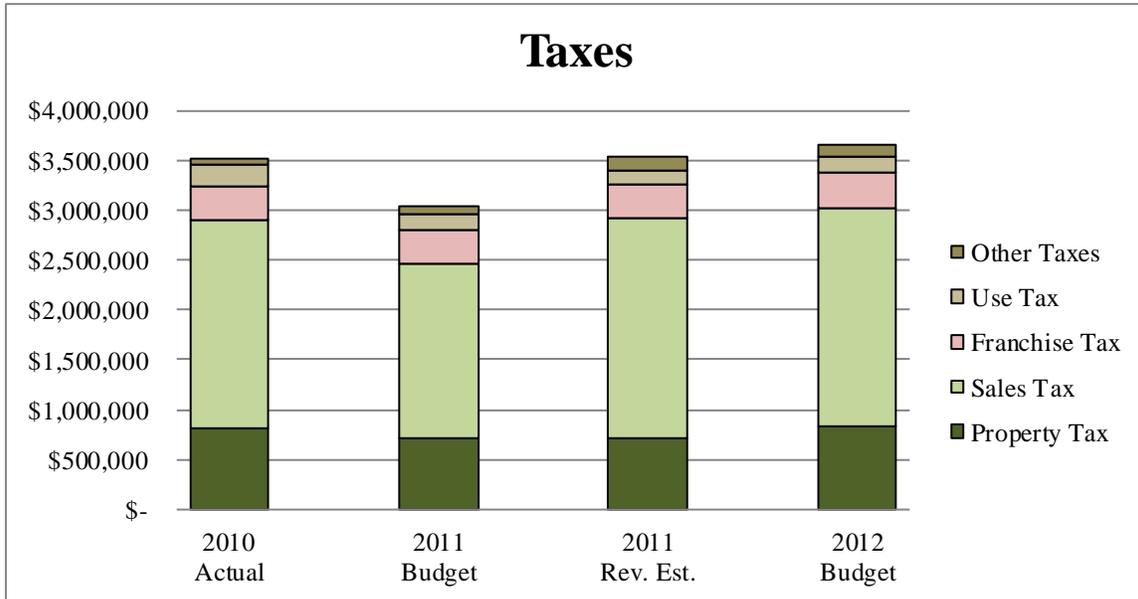
The 2012 budgeted revenue for all funds is \$8,924,901, which represents a 12.36% increase from the 2011 budget. Sales tax is forecast to increase by 5.14% and property tax is forecast to increase by 14.62% due to oil and gas production within Firestone. Expectations are for the Town's retail commercial base to expand, particularly at the intersection of Interstate 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.

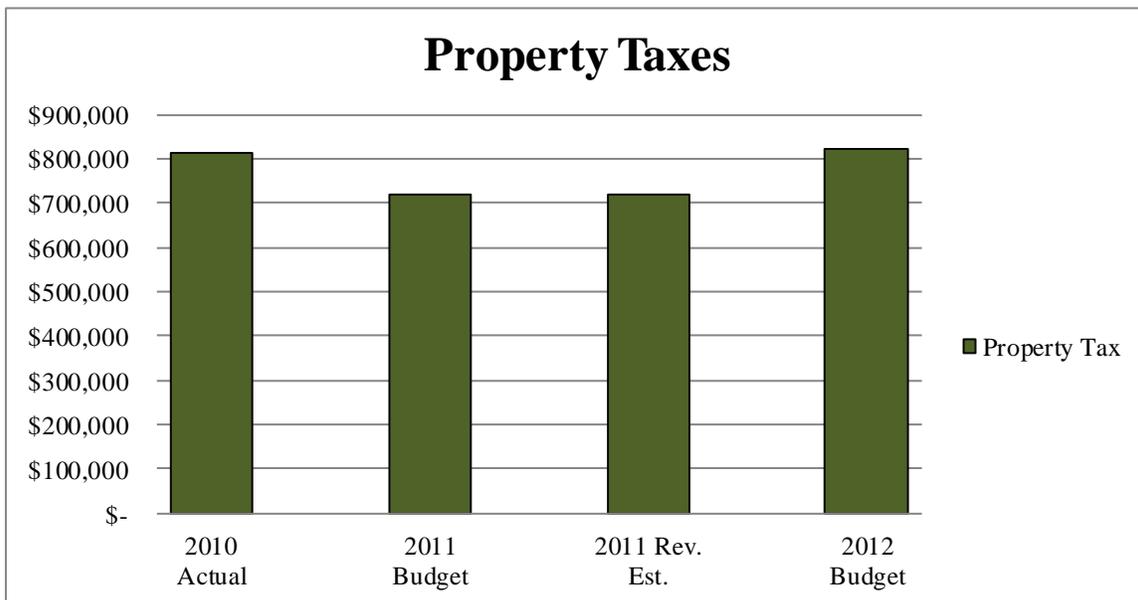
Taxes

The following graph illustrates the expected level of taxes from all sources included in the 2012 Budget.



Property Tax

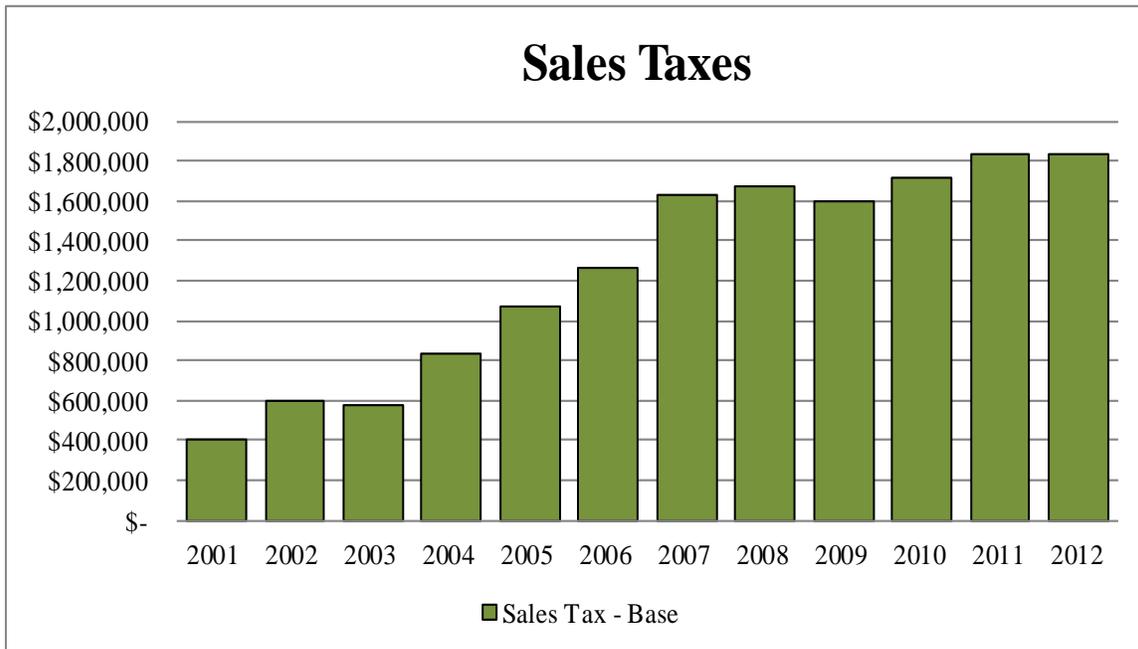
Firestone’s property tax levy remains at a total of 6.805 mills. The assessed value of all taxable property within the Town increased 13.10% from 2011 (2010 taxable value = \$116,694,880) to 2012 (2011 taxable value = \$131,980,920). The following graph illustrates the desirable stability of property tax as a source of revenue for local governments.

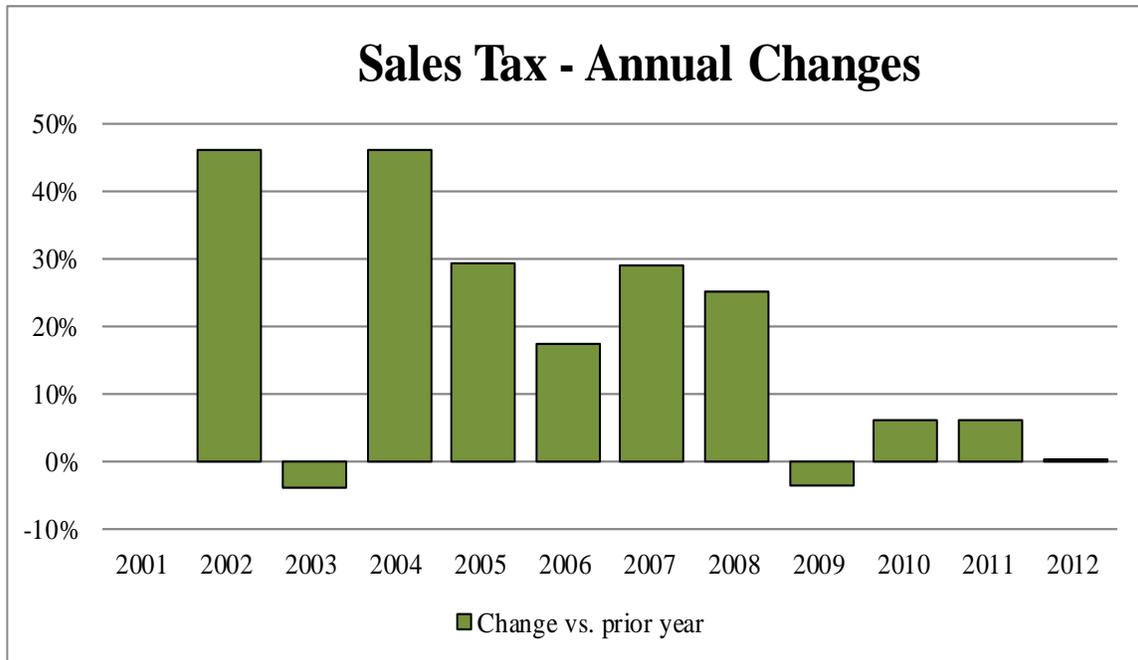


Sales Tax

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 2012. 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 2012 until the third and fourth quarters. At that time, it is expected that the economic condition of the Town will be measurable.

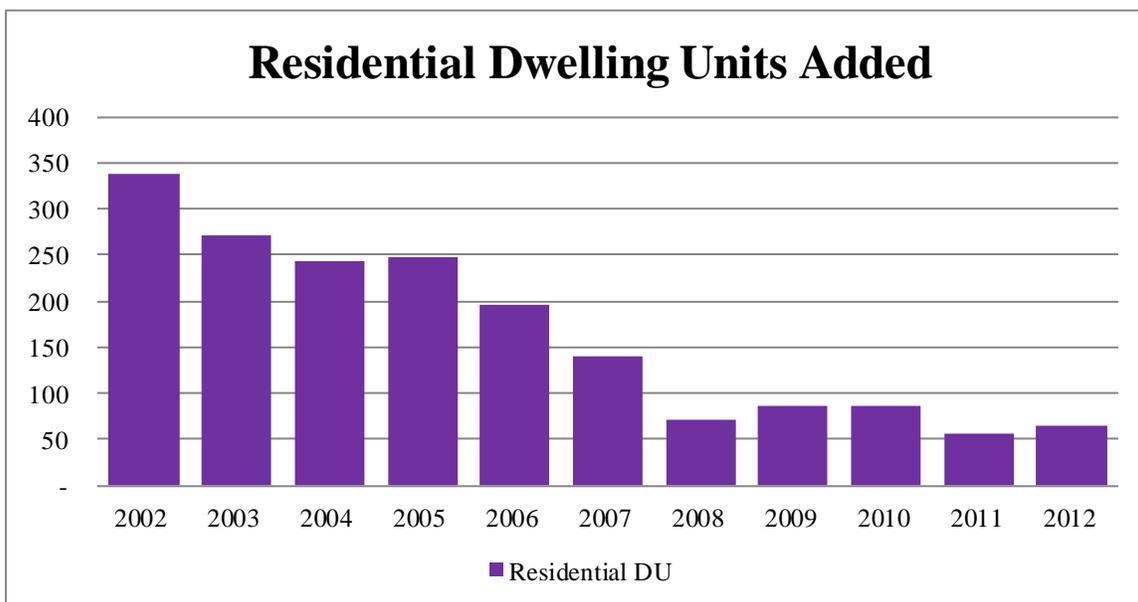
The Town levies a 2.00% sales tax on all non-food items. The Firestone City Centre retail area located near Interstate 25 and Firestone Boulevard has as its major tenant – American Furniture Warehouse. In order to fund the public improvements to serve this site, the Town and the developer of the project 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. During 2011, the Town completed a water rate study and put in place the recommended rates effective January 1, 2012. The rate study was used to determine if current fees are sufficient to recover increased operations and maintenance 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. The previous water rate study was done in 2008, but the rates prior to 2008 had not been changed since 2003. Current water rates can be found at www.ci.firestone.co.us/Departments/Water/water.html.

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 square feet would pay a combined stormwater fee of approximately \$1.72 per month. A much larger residential lot of 20,000 square feet (nearly a half-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 are known. Current stormwater rates can be found at www.ci.firestone.co.us/Departments/Water/water.html.

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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 and 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 is a table of all individual fund information 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
2012 Final Budget**

Combined Funds	2010	2011	2011	2012
	Actual	Adopted	Revised	Adopted
		Budget	Estimate	Budget
Sources of Funds				
Taxes & Assessments	\$ 4,132,549	\$ 3,689,073	\$ 4,152,513	\$ 4,335,215
Impact & Tap Fees	894,396	607,222	750,197	652,545
Licenses and Permits	397,676	285,275	283,500	302,250
Intergovernmental	141,190	86,391	155,120	82,245
Charges for Services	3,559,507	2,997,450	3,141,146	3,267,675
Fines and Forfeits	170,647	182,000	150,000	175,000
Net Investment Income	17,173	12,810	26,843	25,480
Misc	107,920	82,750	87,881	84,090
Other	1,003			
Total Revenue	<u>9,422,062</u>	<u>7,942,971</u>	<u>8,747,199</u>	<u>8,924,501</u>
Other Sources				
Lease Proceeds	27,857	-	-	217,477
Interfund Transfers	538,132	780,459	1,427,295	907,972
Other	23,424	4,600	1,051	1,000
Total Sources of Funds	<u>\$ 10,011,476</u>	<u>\$ 8,728,030</u>	<u>\$ 10,175,545</u>	<u>\$ 10,050,950</u>
Uses of Funds				
Operations	\$ 6,157,644	\$ 6,085,692	\$ 5,888,371	\$ 6,513,675
Capital Outlay	1,757,615	1,596,277	2,067,940	2,059,509
Total Expenditures	<u>7,915,259</u>	<u>7,681,969</u>	<u>7,956,312</u>	<u>8,573,184</u>
Other Uses				
Lease Payments	140,792	118,563	118,563	131,410
Debt Payments	73,015	75,105	75,105	71,888
COP Payments	137,125	139,500	139,500	141,700
Interfund Transfers	763,307	780,459	1,427,295	907,972
Other	140,839	5,100	142,833	143,051
Total Other Uses	<u>1,255,078</u>	<u>1,118,727</u>	<u>1,903,296</u>	<u>1,396,021</u>
Total Uses of Funds	<u>\$ 9,170,337</u>	<u>\$ 8,800,696</u>	<u>\$ 9,859,608</u>	<u>\$ 9,969,205</u>
Net Sources and Uses	<u>\$ 841,139</u>	<u>\$ (72,666)</u>	<u>\$ 315,937</u>	<u>\$ 81,746</u>
Beginning Fund Balance	\$ 6,920,680	\$ 7,660,157	\$ 7,761,819	\$ 8,077,757
Total Sources of Funds	10,011,476	8,728,030	10,175,545	10,050,950
Total Uses of Funds	9,170,337	8,800,696	9,859,608	9,969,205
Ending Fund Balance	<u>\$ 7,761,819</u>	<u>\$ 7,587,491</u>	<u>\$ 8,077,757</u>	<u>\$ 8,159,502</u>

**Town of Firestone
2012 Final Budget**

Combined Funds	2010	2011	2011	2012
	Actual	Adopted	Revised	Adopted
		Budget	Estimate	Budget
Interfund Transfers				
(To) / From				
General	\$ (177,045)	\$ (411,095)	\$ (242,094)	\$ (427,250)
Highway	(180,518)	-	(100,627)	143,750
Parks	(7,500)	(210,700)	(480,474)	-
CIP	387,339	570,459	969,888	368,972
Water	(225,175)	-	(225,500)	(225,500)
Storm	47,724	76,336	83,807	50,778
FFA	(140,843)	(145,000)	(145,000)	(140,000)
Debt	-	-	-	-
Open Space	20,843	20,000	40,000	50,000
Old Impact Fee	-	50,000	50,000	129,250
CTF	50,000	50,000	50,000	50,000
Old Hire Pension	-	-	-	-
Urban Renewal Authority		(4,092)	-	-
Rplcmt. - Storm	-	-	-	-
Rplcmt. - Streets	-	-	-	-
Rplcmt. - Parks	-	-	-	-
Rplcmt. - Fleet	-	-	-	-
Rplcmt. - Bldg.	-	-	-	-
Total	<u>\$ (225,175)</u>	<u>\$ (4,092)</u>	<u>\$ 0</u>	<u>\$ -</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 throughout 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, Finance, and the operations of Public Works not provided for by other funds (e.g., Highway Fund).



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**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments	\$ 3,516,163	\$ 3,035,007	\$ 3,544,263	\$ 3,658,102
Impact & Tap Fees				
Licenses and Permits	333,176	240,275	238,500	253,500
Intergovernmental	55,134	29,300	40,221	33,154
Charges for Services	-	-	-	-
Fines and Forfeits	170,647	182,000	150,000	175,000
Net Investment Income	1,710	1,500	2,250	2,250
Misc	62,383	45,000	59,185	56,500
Total Revenue	4,139,214	3,533,082	4,034,419	4,178,506
Other Sources				
Lease Proceeds	-	-	-	119,977
Interfund Transfers	177,045	411,095	242,094	427,250
Other	11,918	-	-	-
Total Sources of Funds	\$ 4,328,176	\$ 3,944,177	\$ 4,276,513	\$ 4,725,733
Uses of Funds				
Legislative	\$ 44,184	\$ 41,249	\$ 44,462	\$ 46,345
Judicial	80,763	85,861	76,903	83,300
Administration	562,587	504,489	456,507	461,914
Finance	80,379	82,708	76,333	111,328
Elections	3,169	-	-	21,590
Human Resources	41,258	36,750	53,514	85,420
Information Tech.	65,731	68,174	77,600	94,600
Planning	117,956	81,200	81,200	92,200
Engineering & Design	99,156	107,612	101,859	110,000
Develop. Inspections	177,469	117,000	117,000	117,000
Public Safety - Police	1,825,913	1,691,239	1,742,457	1,865,756
Comm. Service Officers	152,406	149,489	123,080	129,918
Emergency Mgmt.	8,423	8,697	780	-
Public Works- Sanitation	6,276	13,500	21,408	20,512
Town Hall	54,056	58,150	55,830	58,034
Maintenance Facility	5,002	5,345	5,345	5,345
Health & Welfare	37,955	40,000	28,537	42,700
Community Resources	57,961	57,050	59,121	63,250
Economic Development	18,905	77,000	76,263	77,000
Capital Outlay	27,115	200,000	26,170	285,500
Park Administration	339,557	361,371	340,622	410,589
Minor Capital - leased		-	-	-
Total Expenditures	3,806,221	3,786,884	3,564,990	4,182,301

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Other Uses				
Lease Payments	68,374	75,722	72,415	48,512
Interfund Transfers	225,175	4,092	225,500	225,500
Other	139,274		139,500	139,500
Total Other Uses	<u>432,823</u>	<u>79,814</u>	<u>437,415</u>	<u>413,512</u>
Total Uses of Funds	<u>\$ 4,239,044</u>	<u>\$ 3,866,698</u>	<u>\$ 4,002,405</u>	<u>\$ 4,595,813</u>
Net Sources and Uses	<u>\$ 89,133</u>	<u>\$ 77,479</u>	<u>\$ 274,108</u>	<u>\$ 129,920</u>
Beginning Fund Balance	\$ 932,389	\$ 1,054,820	\$ 1,021,522	\$ 1,295,630
Total Sources of Funds	4,328,176	3,944,177	4,276,513	4,725,733
Total Uses of Funds	4,239,044	3,866,698	4,002,405	4,595,813
Ending Fund Balance	<u>\$ 1,021,522</u>	<u>\$ 1,132,299</u>	<u>\$ 1,295,630</u>	<u>\$ 1,425,550</u>

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Revenue				
Sales Tax				
Sales Tax - Base	\$ 1,714,446	\$ 1,750,000	\$ 1,836,566	\$ 1,840,000
Sales Tax -Developers	364,449	-	365,000	365,000
Sales Tax Total	2,078,895	1,750,000	2,201,566	2,205,000
Change vs. 2010 budget			25.80%	26.00%
Change vs. prior year				0.16%
Property Tax				
AV - prelim. (Aug.)	\$ 132,780,200	\$ 116,758,090		\$ 132,013,990
AV - final. (Dec.)	\$ 132,642,530	\$ 116,694,880		\$ 131,980,920
(Net of TIF area)				
% Chg. Prelim to Final	-0.10%	-0.05%		
% Chg. Year to Year				13.10%
Mill Levy - GF	6.250	6.161	6.161	6.244
Mill Levy - Debt Service	0.555	0.644	0.644	0.561
Mill Levy - Total	6.805	6.805	6.805	6.805
Property Tax-GF	815,892	718,957	\$ 718,957	824,034
Change vs. 2011 budget			0.00%	14.62%
Change vs. prior year				14.62%
Property Tax-Debt	73,617	75,123	\$ 75,192	74,114
Change vs. 2010 budget			0.09%	-1.34%
Change vs. prior year				-1.43%
Franchise Tax				
Electric	\$ 228,574	\$ 207,000	\$ 215,000	\$ 225,000
Gas	62,659	75,000	70,000	70,000
Telephone	50	50	50	50
Cable	52,690	54,000	48,500	48,500
Total Franchise Taxes	343,974	336,050	333,550	343,550
Change vs. 2011 budget			-0.74%	2.23%
Change vs. prior year				3.00%
Use Tax				
Residential	209,263	148,000	148,000	160,000
Commercial	13,282	9,000	4,000	4,000
Total Use Taxes	222,545	157,000	152,000	164,000
Change vs. 2011 budget			-3.18%	4.46%
Change vs. prior year				7.89%

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Other Taxes				
Cigarette Tax	\$ 17,135	\$ 14,000	\$ 13,300	\$ 13,300
Severance Tax	30,009	50,000	119,500	100,000
Other Tax	7,714	9,000	5,390	8,218
Total Other Taxes	54,857	73,000	138,190	121,518
Change vs. 2011 budget			89.30%	66.46%
Change vs. prior year				-12.06%
Residential DU's - actual	87			
Residential DU's assumption		60	60	65
TOTAL TAXES	\$ 3,516,163	\$ 3,035,007	\$ 3,544,263	\$ 3,658,102
Change vs. 2011 budget			16.78%	20.53%
Change vs. prior year				3.21%
Licenses & Permits				
Liquor Licenses	\$ 7,000	\$ 6,525	\$ 6,500	\$ 6,500
Gen Business Licenses	14,444	9,500	10,000	10,000
Non-Bus Lic and Perm	2,920	3,000	3,000	3,000
Bldng & Related Permits	261,712	180,000	180,000	195,000
Contractor Licenses	28,100	26,250	24,000	24,000
Oil and Gas Permits	19,000	15,000	15,000	15,000
Total	333,176	240,275	238,500	253,500
Change vs. 2011 budget			-0.74%	5.50%
Change vs. prior year				6.29%
Intergovernmental				
State & Local Grants	-	-	-	-
SVVSD-SRO/Cross Grds	29,323	23,300	25,221	18,154
Police Grants	25,811	6,000	15,000	15,000
CIP Grants	-	-	-	-
DOLA Intern Grant	-	-	-	-
Total	55,134	29,300	40,221	33,154
Change vs. 2011 budget			37.27%	13.15%
Change vs. prior year				-17.57%

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Misc				
Honey/Fall Festival donati \$	2,710	\$ 5,500	\$ 5,040	\$ 5,000
Movie Donations	-	-	-	-
4th at Firestone	16,070	16,000	14,295	15,000
Scholarship Program	1,000	4,000	2,000	2,000
Animal Impound	3,511	4,500	4,500	4,500
Other	39,092	15,000	33,350	30,000
Total	62,383	45,000	59,185	56,500
Change vs. 2011 budget			31.52%	25.56%
Change vs. prior year				-4.54%

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	\$ 47,095	\$ 225,187	\$ 50,187	\$ 183,000
Water	(225,175)	-	(225,500)	(225,500)
Storm	79,950	85,908	91,907	84,250
FFA	-	-	-	-
Debt	-	-	-	-
Open Space	-	-	-	-
Old Impact Fee	-	50,000	50,000	110,000
CTF	50,000	50,000	50,000	50,000
Old Hire Pension	-	-	-	-
Urban Renewal Authority	-	(4,092)	-	-
Rplcmt. - Storm	-	-	-	-
Rplcmt. - Streets	-	-	-	-
Rplcmt. - Parks	-	-	-	-
Rplcmt. - Fleet	-	-	-	-
Rplcmt. - Bldg.	-	-	-	-
Total	\$ (48,130)	\$ 407,003	\$ 16,594	\$ 201,750

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Uses of Funds by Category				
Expenditures				
<u>Legislative</u>				
Personnel	\$ 18,699	\$ 20,374	\$ 23,662	\$ 24,382
Contractual Services	7,926	4,500	4,500	4,588
Supplies & Services	17,558	16,375	16,300	17,375
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	<u>44,184</u>	<u>41,249</u>	<u>44,462</u>	<u>46,345</u>
<u>Judicial</u>				
Personnel	57,576	54,576	53,883	55,700
Contractual Services	20,453	25,985	20,920	24,600
Supplies & Services	2,734	5,300	2,100	3,000
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	<u>80,763</u>	<u>85,861</u>	<u>76,903</u>	<u>83,300</u>
<u>Administration</u>				
Personnel	275,909	238,229	232,773	195,377
Contractual Services	179,506	141,295	117,103	133,670
Supplies & Services	102,228	118,965	104,287	127,866
Repairs & Maint.	4,523	4,000	1,844	2,000
Minor Capital	422	2,000	500	3,000
Subtotal	<u>562,587</u>	<u>504,489</u>	<u>456,507</u>	<u>461,914</u>
<u>Finance</u>				
Personnel	69,031	68,458	65,947	94,328
Contractual Services	2,582	3,500	3,500	6,750
Supplies & Services	8,178	10,050	6,384	9,550
Repairs & Maint.	588	700	501	700
Minor Capital	-	-	-	-
Subtotal	<u>80,379</u>	<u>82,708</u>	<u>76,333</u>	<u>111,328</u>
<u>Elections</u>				
Personnel	-	-	-	-
Contractual Services	-	-	-	5,000
Supplies & Services	3,169	-	-	15,590
Repairs & Maint.	-	-	-	1,000
Minor Capital	-	-	-	-
Subtotal	<u>3,169</u>	<u>-</u>	<u>-</u>	<u>21,590</u>

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Human Resources				
Personnel	-	-	19,232	56,794
Contractual Services	\$ 36,350	\$ 35,750	\$ 26,552	\$ 20,600
Supplies & Services	4,908	1,000	7,730	8,025
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	41,258	36,750	53,514	85,420
Information Tech.				
Personnel	-	-	-	-
Contractual Services	57,603	50,074	56,600	55,100
Supplies & Services	-	-	-	1,250
Repairs & Maint.	-	-	-	-
Minor Capital	8,127	18,100	21,000	38,250
Subtotal	65,731	68,174	77,600	94,600
Planning				
Personnel	-	-	-	-
Contractual Services	117,956	81,200	81,200	92,200
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	117,956	81,200	81,200	92,200
Engineering & Design				
Personnel	-	-	-	-
Contractual Services	99,156	107,612	101,859	110,000
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	99,156	107,612	101,859	110,000
Develop. Inspections				
Personnel	-	-	-	-
Contractual Services	177,469	117,000	117,000	117,000
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	177,469	117,000	117,000	117,000

**Town of Firestone
2012 Final Budget**

General Fund	2010	2011	2011	2012
	Actual	Adopted	Revised	Adopted
		Budget	Estimate	Budget
Public Safety - Police				
Personnel	\$ 1,560,592	\$ 1,468,588	\$ 1,506,681	\$ 1,514,118
Contractual Services	46,836	7,091	41,245	42,881
Supplies & Services	164,205	171,560	170,531	176,792
Repairs & Maint.	51,734	44,000	24,000	29,000
Minor Capital	2,547	-	-	-
Capital Outlay	-	-	-	102,965
Subtotal	1,825,913	1,691,239	1,742,457	1,865,756
Comm. Service Officers				
Personnel	149,460	146,939	122,263	128,918
Contractual Services	-	-	-	-
Supplies & Services	2,946	2,550	817	1,000
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	152,406	149,489	123,080	129,918
Emergency Mgmt.				
Personnel	8,061	8,697	780	-
Contractual Services	-	-	-	-
Supplies & Services	362	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	8,423	8,697	780	-
Public Works- Sanitation				
Personnel	-	-	-	-
Contractual Services	-	-	-	-
Supplies & Services	6,276	13,500	21,408	20,512
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Capital	-	-	-	-
Subtotal	6,276	13,500	21,408	20,512
Town Hall				
Personnel	-	-	-	-
Contractual Services	13,197	15,650	14,780	15,074
Supplies & Services	27,755	28,500	27,050	28,960
Repairs & Maint.	13,104	14,000	14,000	14,000
Minor Capital	-	-	-	-
Capital	-	-	-	-
Subtotal	54,056	58,150	55,830	58,034

**Town of Firestone
2012 Final Budget**

General Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
<u>Maintenance Facility</u>				
Personnel		-	-	-
Contractual Services	\$ 1,300	\$ 1,545	\$ 1,545	\$ 1,545
Supplies & Services	1,503	1,600	1,600	1,600
Repairs & Maint.	2,199	2,200	2,200	2,200
Minor Capital		-	-	-
Capital		-	-	-
Subtotal	5,002	5,345	5,345	5,345
<u>Health & Welfare</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services	37,955	40,000	28,537	42,700
Repairs & Maint.		-	-	-
Minor Capital	-	-	-	-
Subtotal	37,955	40,000	28,537	42,700
<u>Community Resources</u>				
Personnel		-	-	-
Contractual Services		-	-	-
Supplies & Services	57,961	57,050	59,121	59,600
Repairs & Maint.		-	-	-
Minor Capital		-	-	3,650
Subtotal	57,961	57,050	59,121	63,250
<u>Economic Development</u>				
Personnel		-	-	-
Contractual Services	7,334	50,000	50,000	50,000
Supplies & Services	\$ 11,571	\$ 27,000	\$ 26,263	\$ 27,000
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	18,905	77,000	76,263	77,000
<u>Capital Outlay</u>				
Capital	27,115	200,000	26,170	285,500
Subtotal	27,115	200,000	26,170	285,500
<u>Park Administration</u>				
Personnel	288,100	282,751	270,347	332,739
Contractual Services	-	8,270	-	7,500
Supplies & Services	8,193	13,200	13,125	13,200
Repairs & Maint.	43,264	57,150	57,150	57,150
Minor Capital	-	-	-	-
Capital	-	-	-	-
Subtotal	339,557	361,371	340,622	410,589
Total Expenditures	\$ 3,806,221	\$ 3,786,884	\$ 3,564,990	\$ 4,182,301

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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
2012 Final Budget**

Highway Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments	\$ 510,857	\$ 534,916	\$ 471,496	\$ 522,508
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	7,446	-	25,000	-
Charges for Services	113,795	116,000	117,000	139,000
Fines and Forfeits				
Net Investment Income	1,435	1,250	1,500	1,500
Misc	22,148	6,750	8,096	7,500
Total Revenue	<u>655,681</u>	<u>658,916</u>	<u>623,092</u>	<u>670,508</u>
Other Sources				
Lease Proceeds	-	-	-	55,000
Interfund Transfers	180,518	-	326,127	81,750
Other				
Total Sources of Funds	<u>\$ 836,199</u>	<u>\$ 658,916</u>	<u>\$ 949,219</u>	<u>\$ 807,258</u>
Uses of Funds				
Engineering & Design	\$ 68,958	\$ 50,514	\$ 50,514	\$ 53,800
Road & Street Services	724,652	717,439	584,719	749,701
Capital Outlay	265,132	29,000	340,527	131,500
Minor Capital - leased		-	-	
Total Expenditures	<u>1,058,742</u>	<u>796,953</u>	<u>975,761</u>	<u>935,001</u>
Other Uses				
Lease Payments	52,339	30,110	33,417	52,667
Interfund Transfers	-	-	-	-
Other				
Total Other Uses	<u>52,339</u>	<u>30,110</u>	<u>33,417</u>	<u>52,667</u>
Total Uses of Funds	<u>\$ 1,111,081</u>	<u>\$ 827,063</u>	<u>\$ 1,009,178</u>	<u>\$ 987,668</u>
Net Sources and Uses	<u>\$ (274,882)</u>	<u>\$ (168,147)</u>	<u>\$ (59,959)</u>	<u>\$ (180,410)</u>
Beginning Fund Balance	\$ 774,478	\$ 445,868	\$ 499,596	\$ 439,637
Total Sources of Funds	836,199	658,916	949,219	807,258
Total Uses of Funds	1,111,081	827,063	1,009,178	987,668
Ending Fund Balance	<u>\$ 499,596</u>	<u>\$ 277,721</u>	<u>\$ 439,637</u>	<u>\$ 259,227</u>

**Town of Firestone
2012 Final Budget**

Highway Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Revenue				
Taxes & Assessments				
Highway Users Tax	\$ 334,296	\$ 350,416	\$ 308,617	\$ 358,508
Motor Vehicle Reg	37,709	37,000	34,000	34,000
Road and Bridge Appmt	82,962	92,000	80,723	80,000
Specific Ownership Tax	55,890	55,500	48,155	50,000
Other Tax	-	-	-	-
Total	510,857	534,916	471,496	522,508
Change vs. 2011 budget			-11.86%	-2.32%
Change vs. prior year				10.82%
Intergovernmental				
State/Local Grants	7,446	-	25,000	-
Other		-	-	
Total	7,446	-	25,000	-
Change vs. 2010 budget				
Change vs. prior year				-100.00%
Interfund Transfers				
(To) / From				
General				
Highway				
Parks	-			
CIP	180,518	-	326,127	62,500
Water	-			
Storm				
FFA	-			
Debt				
Open Space				
Old Impact Fee	-			19,250
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets	-			-
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	180,518	-	326,127	81,750

**Town of Firestone
2012 Final Budget**

Highway Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel	-	-	-	-
Contractual Services	\$ 68,958	\$ 50,514	\$ 50,514	\$ 53,800
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	<u>68,958</u>	<u>50,514</u>	<u>50,514</u>	<u>53,800</u>
<u>Road & Street Services</u>				
Personnel	342,026	337,334	321,490	370,339
Contractual Services	24,756	27,515	23,642	22,372
Supplies & Services	324,640	310,050	197,047	302,650
Repairs & Maint.	33,231	42,540	42,540	54,340
Minor Capital	-	-	-	-
Subtotal	<u>724,652</u>	<u>717,439</u>	<u>584,719</u>	<u>749,701</u>
<u>Capital Outlay</u>				
Capital	265,132	29,000	340,527	131,500
Subtotal	<u>265,132</u>	<u>29,000</u>	<u>340,527</u>	<u>131,500</u>
Total Expenditures	<u>\$ 1,058,742</u>	<u>\$ 796,953</u>	<u>\$ 975,761</u>	<u>\$ 935,001</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 has 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
2012 Final Budget**

Parks Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits	\$ 64,500	\$ 45,000	\$ 45,000	\$ 48,750
Intergovernmental	-	-	400	-
Charges for Services			-	
Fines and Forfeits				
Net Investment Income	2,082	1,700	3,000	3,000
Misc	23,389	18,700	20,450	19,940
Total Revenue	<u>89,971</u>	<u>65,400</u>	<u>68,850</u>	<u>71,690</u>
Other Sources				
Lease Proceeds	27,857			
Interfund Transfers	7,500	210,700	480,474	-
Other	-			
Total Sources of Funds	<u>\$ 125,328</u>	<u>\$ 276,100</u>	<u>\$ 549,324</u>	<u>\$ 71,690</u>
Uses of Funds				
Engineering & Design	\$ 6,739	\$ 8,096	\$ 14,093	\$ 8,500
Planning	6,184		14,500	14,500
Culture & Recreation	17,586	3,000	1,738	2,000
Parks Maintenance	-	-	-	-
Capital Outlay	63,475	260,700	521,038	223,100
Minor Capital - leased				
Total Expenditures	<u>93,983</u>	<u>271,796</u>	<u>551,370</u>	<u>248,100</u>
Other Uses				
Lease Payments	7,348	-	-	-
Interfund Transfers	-	-	-	-
Other				
Total Other Uses	<u>7,348</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Uses of Funds	<u>\$ 101,331</u>	<u>\$ 271,796</u>	<u>\$ 551,370</u>	<u>\$ 248,100</u>
Net Sources and Uses	<u>\$ 23,997</u>	<u>\$ 4,304</u>	<u>\$ (2,045)</u>	<u>\$ (176,410)</u>
Beginning Fund Balance	\$ 826,803	\$ 842,269	\$ 850,800	\$ 848,755
Total Sources of Funds	125,328	276,100	549,324	71,690
Total Uses of Funds	101,331	286,296	551,370	248,100
Ending Fund Balance	<u>\$ 850,800</u>	<u>\$ 832,073</u>	<u>\$ 848,755</u>	<u>\$ 672,345</u>

**Town of Firestone
2012 Final Budget**

Parks Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks				
CIP	\$ 7,500	210,700	\$ 480,474	\$ -
Water				
Storm				
FFA		-	-	-
Debt				
Open Space		-	-	-
Old Impact Fee	-	-	-	-
CTF	-	-	-	-
Old Hire Pension			-	
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks			-	-
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	7,500	210,700	480,474	-

**Town of Firestone
2012 Final Budget**

Parks Fund	2010	2011	2011	2012
	Actual	Adopted	Revised	Adopted
		Budget	Estimate	Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	\$ 6,739	\$ 8,096	\$ 14,093	\$ 8,500
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	6,739	8,096	14,093	8,500
<u>Planning</u>				
Personnel		-	-	-
Contractual Services	6,184	14,500	14,500	14,500
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	6,184	14,500	14,500	14,500
<u>Culture & Recreation</u>				
Personnel		-	-	-
Contractual Services	17,586	3,000	1,738	2,000
Supplies & Services	-	-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	17,586	3,000	1,738	2,000
<u>Parks Maintenance</u>				
Personnel		-	-	-
Contractual Services	-	-	-	-
Supplies & Services	-	-	-	-
Repairs & Maint.	-	-	-	-
Minor Capital		-	-	-
Subtotal	-	-	-	-
<u>Capital Outlay</u>				
Capital	63,475	260,700	521,038	223,100
Subtotal	63,475	260,700	521,038	223,100
Total Expenditures	\$ 93,983	\$ 286,296	\$ 551,370	\$ 248,100

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Capital Improvement 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
2012 Final Budget**

CIP Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Impact & Tap Fees				
Roadway Fees	\$ 280,375	\$ 197,072	\$ 197,072	\$ 213,494
Storm Drainage Fees	86,704	60,714	60,714	65,774
Park Fees	289,599	202,310	202,310	219,169
Muni. Fac. Fee	94,014	65,876	65,876	71,366
Undergrounding Fee	64,534	45,058	45,058	48,812
Net Investment Income	4,482	3,300	7,500	7,000
Misc				
Total Revenue	<u>819,708</u>	<u>574,330</u>	<u>578,530</u>	<u>625,615</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 819,708</u>	<u>\$ 574,330</u>	<u>\$ 578,530</u>	<u>\$ 625,615</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Interfund Transfers	\$ 387,339	\$ 570,459	\$ 969,888	\$ 368,972
Other				
Total Other Uses	<u>387,339</u>	<u>570,459</u>	<u>969,888</u>	<u>368,972</u>
Total Uses of Funds	<u>\$ 387,339</u>	<u>\$ 570,459</u>	<u>\$ 969,888</u>	<u>\$ 368,972</u>
Net Sources and Uses	<u>\$ 432,369</u>	<u>\$ 3,871</u>	<u>\$ (391,359)</u>	<u>\$ 256,643</u>
Beginning Fund Balance	\$ 1,616,397	\$ 1,924,143	\$ 2,048,766	\$ 1,657,407
Total Sources of Funds	819,708	574,330	578,530	625,615
Total Uses of Funds	387,339	570,459	969,888	368,972
Ending Fund Balance	<u>\$ 2,048,766</u>	<u>\$ 1,928,014</u>	<u>\$ 1,657,407</u>	<u>\$ 1,914,051</u>

**Town of Firestone
2012 Final Budget**

CIP Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Interfund Transfers				
(To) / From				
General	\$ (47,095)	\$ (225,187)	\$ (50,187)	\$ (183,000)
Highway	(180,518)	-	(326,127)	(62,500)
Parks	(7,500)	(210,700)	(480,474)	-
CIP				
Water		-	-	-
Storm	(32,226)	(9,572)	(8,100)	(33,472)
FFA	(120,000)	(125,000)	(105,000)	(90,000)
Debt		-	-	-
Open Space		-	-	-
Old Impact Fee	-	-	-	-
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	 <u>\$ (387,339)</u>	 <u>\$ (570,459)</u>	 <u>\$ (969,888)</u>	 <u>\$ (368,972)</u>

**Town of Firestone
2012 Final Budget**

Old Impact Fee	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees	\$ 79,170	\$ 36,192	\$ 179,167	\$ 33,930
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	209	125	550	550
Misc				
Total Revenue	<u>79,379</u>	<u>36,317</u>	<u>179,717</u>	<u>34,480</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 79,379</u>	<u>\$ 36,317</u>	<u>\$ 179,717</u>	<u>\$ 34,480</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	\$ 129,250
Other				
Total Other Uses	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>129,250</u>
Total Uses of Funds	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 129,250</u>
Net Sources and Uses	<u>\$ 79,379</u>	<u>\$ (13,683)</u>	<u>\$ 129,717</u>	<u>\$ (94,770)</u>
Beginning Fund Balance	\$ 57,326	\$ 84,568	\$ 136,706	\$ 266,423
Total Sources of Funds	79,379	36,317	179,717	34,480
Total Uses of Funds	-	50,000	50,000	129,250
Ending Fund Balance	<u>\$ 136,706</u>	<u>\$ 70,885</u>	<u>\$ 266,423</u>	<u>\$ 171,653</u>

**Town of Firestone
2012 Final Budget**

Old Impact Fee	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Interfund Transfers				
(To) / From				
General	\$ -	(50,000)	\$ (50,000)	\$ (110,000)
Highway				(19,250)
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	<u>\$ -</u>	<u>\$ (50,000)</u>	<u>\$ (50,000)</u>	<u>\$ (129,250)</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
2012 Final Budget**

Water Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 16,406	\$ 15,000	\$ 40,000	\$ -
Charges for Services	3,339,568	2,774,700	2,914,200	3,018,675
Fines and Forfeits				
Net Investment Income	6,302	4,000	10,868	10,000
Misc				
Sale of Fixed Assets				
Total Revenue	<u>3,362,277</u>	<u>2,793,700</u>	<u>2,965,068</u>	<u>3,028,675</u>
Other Sources				
Lease Proceeds	-	-	-	42,500
Interfund Transfers	-	-	225,500	225,500
Other	4,433	4,600	1,051	1,000
Total Sources of Funds	<u>\$ 3,366,709</u>	<u>\$ 2,798,300</u>	<u>\$ 3,191,619</u>	<u>\$ 3,297,675</u>
Uses of Funds				
Human Resources	\$ 31,766	\$ 29,250	\$ 46,742	\$ 24,354
Information Tech.	42,912	70,626	67,650	73,650
Engineering & Design	57,692	59,438	101,040	62,900
Water Operations	1,045,886	1,087,824	1,052,590	1,160,444
Water Admin.	346,481	389,539	374,732	406,785
Capital Outlay	1,355,599	1,097,005	1,172,105	1,385,937
Minor Capital - leased		-	-	-
Total Expenditures	<u>2,880,336</u>	<u>2,733,682</u>	<u>2,814,858</u>	<u>3,114,071</u>
Other Uses				
Lease Payments	12,731	12,731	12,731	30,231
Interfund Transfers	-	-	-	-
Other				
Total Other Uses	<u>12,731</u>	<u>12,731</u>	<u>12,731</u>	<u>30,231</u>
Total Uses of Funds	<u>\$ 2,893,067</u>	<u>\$ 2,746,413</u>	<u>\$ 2,827,589</u>	<u>\$ 3,144,302</u>
Net Sources and Uses	<u>\$ 473,643</u>	<u>\$ 546,752</u>	<u>\$ 364,030</u>	<u>\$ 153,373</u>
Beginning Fund Balance	\$ 2,377,554	\$ 2,981,762	\$ 2,851,197	\$ 3,215,227
Total Sources of Funds	3,366,709	2,798,300	3,191,619	3,297,675
Total Uses of Funds	2,893,067	2,746,413	2,827,589	3,144,302
Ending Fund Balance	<u>\$ 2,851,197</u>	<u>\$ 3,033,649</u>	<u>\$ 3,215,227</u>	<u>\$ 3,368,600</u>

**Town of Firestone
2012 Final Budget**

Water Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Revenue				
Intergovernmental				
CIP Grants	\$ 16,406	\$ 15,000	\$ 15,000	\$ -
CIL for water				
Other Grants			25,000	-
Total	16,406	15,000	40,000	-
Charges for Services				
Water Sales	2,148,522	2,000,000	2,150,000	2,190,000
Meter and Yoke	75,640	47,700	47,700	51,675
Tap Fees	1,043,400	648,000	648,000	702,000
Other	5,890	5,500	7,000	7,000
Late Fees	46,275	43,000	43,000	43,000
Hydrant Meter Water Use	6,614	4,500	2,000	2,000
Water Share Leases/Sales	13,227	26,000	16,500	23,000
Vendor Fees	-	-	-	-
Total	3,339,568	2,774,700	2,914,200	3,018,675

**Town of Firestone
2012 Final Budget**

Water Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Uses of Funds by Category				
Expenditures				
<u>Human Resources</u>				
Personnel	-	-	17,788	13,471
Contractual Services	\$ -	\$ -	\$ 2,395	\$ 1,809
Supplies & Services	31,766	29,250	26,558	9,075
Repairs & Maint.	-	-	-	-
Minor Capital	-	-	-	-
Subtotal	31,766	29,250	46,742	24,354
<u>Information Tech.</u>				
Personnel				
Contractual Services	40,147	52,126	50,650	50,150
Supplies & Services	-	-	-	1,250
Repairs & Maint.	-	-	-	-
Minor Capital	2,765	18,500	17,000	22,250
Subtotal	42,912	70,626	67,650	73,650
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	57,692	59,438	101,040	62,900
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	57,692	59,438	101,040	62,900
<u>Water Operations</u>				
Personnel	296,151	323,060	287,293	332,264
Contractual Services	694,131	704,850	701,758	726,850
Supplies & Services	32,723	37,564	41,189	40,680
Repairs & Maint.	22,881	22,350	22,350	60,650
Minor Capital		-	-	-
Subtotal	1,045,886	1,087,824	1,052,590	1,160,444
<u>Water Admin.</u>				
Personnel	238,779	250,069	241,756	262,413
Contractual Services	17,353	22,520	27,875	31,598
Supplies & Services	90,349	113,950	102,020	109,274
Repairs & Maint.	-	3,000	3,081	3,500
Minor Capital		-	-	-
Subtotal	346,481	389,539	374,732	406,785
<u>Capital Outlay</u>				
Capital	1,355,599	1,097,005	1,172,105	1,385,937
Subtotal	1,355,599	1,097,005	1,172,105	1,385,937
Total Expenditures	\$ 2,880,336	\$ 2,733,682	\$ 2,814,858	\$ 3,114,071

**Town of Firestone
2012 Final Budget**

Stormwater Fund	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 14,055	\$ -	\$ -	\$ -
Charges for Services	106,144	106,000	109,946	110,000
Fines and Forfeits				
Net Investment Income	-	-	-	-
Misc				
Total Revenue	<u>120,199</u>	<u>106,000</u>	<u>109,946</u>	<u>110,000</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	32,226	9,572	8,100	33,472
Other				
Total Sources of Funds	<u>\$ 152,425</u>	<u>\$ 115,572</u>	<u>\$ 118,046</u>	<u>\$ 143,472</u>
Uses of Funds				
Engineering & Design	\$ 19,674	\$ 16,717	\$ 13,144	\$ 22,500
Operations - Storm	245	3,375	4,895	3,250
Capital Outlay	46,294	9,572	8,100	33,472
Total Expenditures	<u>66,213</u>	<u>29,664</u>	<u>26,139</u>	<u>59,222</u>
Other Uses				
Lease Payments				
Interfund Transfers	79,950	85,908	91,907	84,250
Other				
Total Other Uses	<u>79,950</u>	<u>85,908</u>	<u>91,907</u>	<u>84,250</u>
Total Uses of Funds	<u>\$ 146,163</u>	<u>\$ 115,572</u>	<u>\$ 118,046</u>	<u>\$ 143,472</u>
Net Sources and Uses	<u>\$ 6,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Beginning Fund Balance	\$ 1,347	\$ 7,174	\$ 7,609	\$ 7,609
Total Sources of Funds	152,425	115,572	118,046	143,472
Total Uses of Funds	146,163	115,572	118,046	143,472
Ending Fund Balance	<u>\$ 7,609</u>	<u>\$ 7,174</u>	<u>\$ 7,609</u>	<u>\$ 7,609</u>

**Town of Firestone
2012 Final Budget**

Stormwater Fund	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Interfund Transfers				
(To) / From				
General	\$ (79,950)	\$ (85,908)	\$ (91,907)	\$ (84,250)
Highway				
Parks				
CIP	32,226	9,572	8,100	33,472
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>\$ (47,724)</u>	<u>\$ (76,336)</u>	<u>\$ (83,807)</u>	<u>\$ (50,778)</u>

**Town of Firestone
2012 Final Budget**

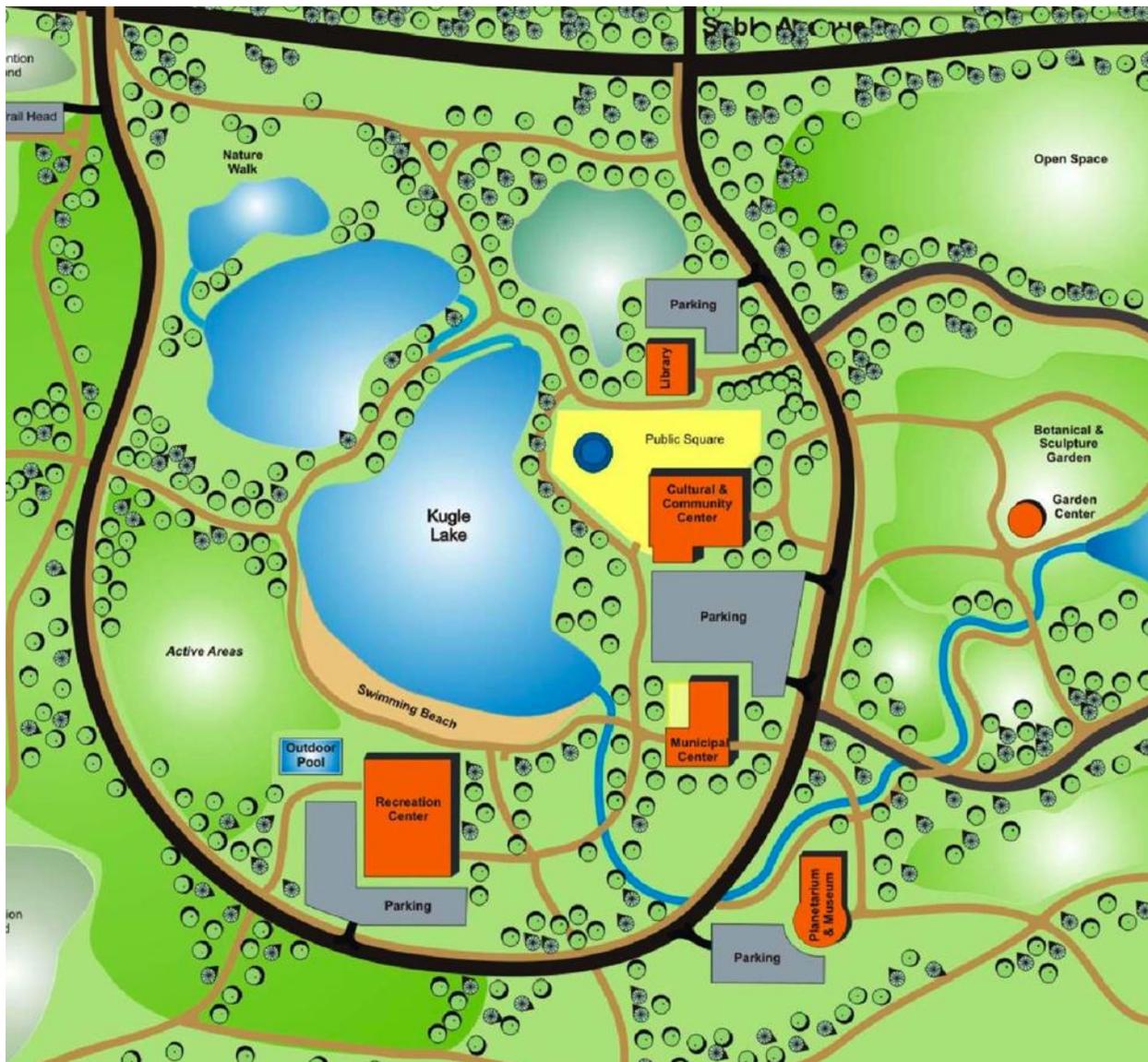
Stormwater Fund	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Personnel		-	-	-
Contractual Services	\$ 19,674	\$ 16,717	\$ 13,144	\$ 22,500
Supplies & Services		-	-	-
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	<u>19,674</u>	<u>16,717</u>	<u>13,144</u>	<u>22,500</u>
<u>Operations - Storm</u>				
Personnel		-	-	-
Contractual Services		375	-	500
Supplies & Services	245	3,000	4,895	2,750
Repairs & Maint.		-	-	-
Minor Capital		-	-	-
Subtotal	<u>245</u>	<u>3,375</u>	<u>4,895</u>	<u>3,250</u>
<u>Capital Outlay</u>				
Capital	22,872	9,572	8,100	33,472
Subtotal	<u>22,872</u>	<u>9,572</u>	<u>8,100</u>	<u>33,472</u>
Total Expenditures	<u>\$ 42,791</u>	<u>\$ 29,664</u>	<u>\$ 26,139</u>	<u>\$ 59,222</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 to 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
2012 Final Budget**

Finance Authority	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	\$ 69	\$ 50	\$ 50	\$ 50
Misc	-	150	150	150
Total Revenue	<u>69</u>	<u>200</u>	<u>200</u>	<u>200</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	140,843	145,000	145,000	140,000
Other	7,074	-	-	
Total Sources of Funds	<u>\$ 147,986</u>	<u>\$ 145,200</u>	<u>\$ 145,200</u>	<u>\$ 140,200</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
COP Payments				
Principal	\$ 75,000	\$ 80,000	\$ 80,000	\$ 85,000
Interest	62,125	59,500	59,500	56,700
Interfund Transfers		-	-	-
Other	-	3,500	1,500	1,500
Total Other Uses	<u>137,125</u>	<u>143,000</u>	<u>141,000</u>	<u>143,200</u>
Total Uses of Funds	<u>\$ 137,125</u>	<u>\$ 143,000</u>	<u>\$ 141,000</u>	<u>\$ 143,200</u>
Net Sources and Uses	<u>\$ 10,861</u>	<u>\$ 2,200</u>	<u>\$ 4,200</u>	<u>\$ (3,000)</u>
Beginning Fund Balance	\$ 10,877	\$ 17,578	\$ 21,739	\$ 25,939
Total Sources of Funds	147,986	145,200	145,200	140,200
Total Uses of Funds	137,125	143,000	141,000	143,200
Ending Fund Balance	<u>\$ 21,739</u>	<u>\$ 19,778</u>	<u>\$ 25,939</u>	<u>\$ 22,939</u>

**Town of Firestone
2012 Final Budget**

Finance Authority	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks	\$ -	\$ -	\$ -	\$ -
CIP	120,000	125,000	105,000	90,000
Water				
Storm				
FFA				
Debt				
Open Space	20,843	20,000	40,000	50,000
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
 Total	 <u>\$ 140,843</u>	 <u>\$ 145,000</u>	 <u>\$ 145,000</u>	 <u>\$ 140,000</u>

Debt Service Fund

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

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

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



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**Town of Firestone
2012 Final Budget**

Debt Service	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Sources of Funds				
Taxes & Assessments	\$ 72,265	\$ 75,192	\$ 75,192	\$ 74,114
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	49	75	75	75
Misc				
Total Revenue	<u>72,314</u>	<u>75,267</u>	<u>75,267</u>	<u>74,189</u>
Other Sources				
Lease Proceeds				
Interfund Transfers		-	-	-
Other				
Total Sources of Funds	<u>\$ 72,314</u>	<u>\$ 75,267</u>	<u>\$ 75,267</u>	<u>\$ 74,189</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
GO Debt Payments				
Principal	\$ 60,000	\$ 65,000	\$ 65,000	\$ 65,000
Interest	13,015	10,105	10,105	6,888
Lease Payments				
Interfund Transfers		-	-	-
Other	1,565	1,600	1,600	1,600
Total Other Uses	<u>74,580</u>	<u>76,705</u>	<u>76,705</u>	<u>73,488</u>
Total Uses of Funds	<u>\$ 74,580</u>	<u>\$ 76,705</u>	<u>\$ 76,705</u>	<u>\$ 73,488</u>
Net Sources and Uses	<u>\$ (2,267)</u>	<u>\$ (1,438)</u>	<u>\$ (1,438)</u>	<u>\$ 702</u>
Beginning Fund Balance	\$ 6,268	\$ 5,309	\$ 4,002	\$ 2,564
Total Sources of Funds	72,314	75,267	75,267	74,189
Total Uses of Funds	74,580	76,705	76,705	73,488
Ending Fund Balance	<u>\$ 4,002</u>	<u>\$ 3,871</u>	<u>\$ 2,564</u>	<u>\$ 3,265</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
2012 Final Budget**

Open Space	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments	\$ 33,264	\$ 25,000	\$ 46,000	\$ 50,000
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Fines and Forfeits				
Net Investment Income	11	10	50	50
Misc				
Total Revenue	<u>33,275</u>	<u>25,010</u>	<u>46,050</u>	<u>50,050</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 33,275</u>	<u>\$ 25,010</u>	<u>\$ 46,050</u>	<u>\$ 50,050</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Lease Payments				
Interfund Transfers	\$ 20,843	\$ 20,000	\$ 40,000	\$ 50,000
Other				
Total Other Uses	<u>20,843</u>	<u>20,000</u>	<u>40,000</u>	<u>50,000</u>
Total Uses of Funds	<u>\$ 20,843</u>	<u>\$ 20,000</u>	<u>\$ 40,000</u>	<u>\$ 50,000</u>
Net Sources and Uses	<u>\$ 12,432</u>	<u>\$ 5,010</u>	<u>\$ 6,050</u>	<u>\$ 50</u>
Beginning Fund Balance	\$ 11,403	\$ 12,726	\$ 23,834	\$ 29,884
Total Sources of Funds	33,275	25,010	46,050	50,050
Total Uses of Funds	20,843	20,000	40,000	50,000
Ending Fund Balance	<u>\$ 23,834</u>	<u>\$ 17,736</u>	<u>\$ 29,884</u>	<u>\$ 29,934</u>

**Town of Firestone
2012 Final Budget**

Open Space	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Interfund Transfers				
(To) / From				
General				
Highway				
Parks				
CIP				
Water				
Storm				
FFA	(20,843)	(20,000)	(40,000)	(50,000)
Debt				
Open Space				
Old Impact Fee				
CTF				
Old Hire Pension				
Rplcmt. - Storm				
Rplcmt. - Streets				
Rplcmt. - Parks				
Rplcmt. - Fleet				
Rplcmt. - Bldg.				
Total	(20,843)	(20,000)	(40,000)	(50,000)

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
2012 Final Budget**

Conservation Trust	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 36,619	\$ 35,000	\$ 42,408	\$ 42,000
Charges for Services				
Fines and Forfeits				
Net Investment Income	283	300	200	200
Misc				
Total Revenue	<u>36,901</u>	<u>35,300</u>	<u>42,608</u>	<u>42,200</u>
Other Sources				
Lease Proceeds				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 36,901</u>	<u>\$ 35,300</u>	<u>\$ 42,608</u>	<u>\$ 42,200</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	\$ 50,000	\$ 50,000
Other				
Total Other Uses	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total Uses of Funds	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>
Net Sources and Uses	<u>\$ (13,099)</u>	<u>\$ (14,700)</u>	<u>\$ (7,392)</u>	<u>\$ (7,800)</u>
Beginning Fund Balance	\$ 165,743	\$ 151,106	\$ 152,644	\$ 145,252
Total Sources of Funds	36,901	35,300	42,608	42,200
Total Uses of Funds	50,000	50,000	50,000	50,000
Ending Fund Balance	<u>\$ 152,644</u>	<u>\$ 136,406</u>	<u>\$ 145,252</u>	<u>\$ 137,452</u>

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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
2012 Final Budget**

FURA	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments		15,208	15,562	\$ 30,492
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income		100	5	10
Misc				
Total Revenue	-	15,308	15,567	30,502
Other Sources				
Interfund Transfers	-	4,092	\$ -	-
Other				
Total Sources of Funds	-	19,400	\$ 15,567	\$ 30,502
Uses of Funds				
Expenditures				
Professional Fees		13,895	8,000	14,000
Tax Rebate Agrmts		5,505	5,505	10,799
Total Expenditures	-	19,400	13,505	24,799
Other Uses				
Interfund Transfers		-	-	-
Other			233	451
Total Other Uses	-	-	233	451
Total Uses of Funds	-	19,400	\$ 13,738	\$ 25,250
Net Sources and Uses	-	0	\$ 1,829	\$ 5,251
Beginning Fund Balance	-	-	\$ -	\$ 1,829
Total Sources of Funds	-	19,400	15,567	30,502
Total Uses of Funds	-	19,400	13,738	25,250
Ending Fund Balance	\$ -	\$ 0	\$ 1,829	\$ 7,081

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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, who later died on December 31, 2009. This plan is a single employer defined benefit plan and was established by resolution of the Town. All assets are held and 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
2012 Final Budget**

Old Hire Pension	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Adopted Budget
Sources of Funds				
Taxes & Assessments				
Impact & Tap Fees				
Licenses and Permits				
Intergovernmental	\$ 11,530	\$ 7,091	\$ 7,091	\$ 7,091
Charges for Services				
Fines and Forfeits				
Net Investment Income	234	400	400	400
Misc				
Gains (Losses)	1,003			
Total Revenue	<u>12,767</u>	<u>7,491</u>	<u>7,491</u>	<u>7,491</u>
Other Sources				
Interfund Transfers		-	-	-
Other				
Total Sources of Funds	<u>\$ 12,767</u>	<u>\$ 7,491</u>	<u>\$ 7,491</u>	<u>\$ 7,491</u>
Uses of Funds				
Expenditures	\$ 9,764	\$ 9,690	\$ 9,690	\$ 9,690
Total Expenditures	<u>9,764</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>\$ 9,764</u>	<u>\$ 9,690</u>	<u>\$ 9,690</u>	<u>\$ 9,690</u>
Net Sources and Uses	<u>\$ 3,004</u>	<u>\$ (2,199)</u>	<u>\$ (2,199)</u>	<u>\$ (2,199)</u>
Beginning Fund Balance	\$ 12,714	\$ 5,232	\$ 15,718	\$ 13,519
Total Sources of Funds	12,767	7,491	7,491	7,491
Total Uses of Funds	9,764	9,690	9,690	9,690
Ending Fund Balance	<u>\$ 15,718</u>	<u>\$ 3,033</u>	<u>\$ 13,519</u>	<u>\$ 11,320</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
2012 Final Budget**

Storm Drain Rplcmt.	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 52	\$ 50	\$ 75	\$ 75
Misc				
Total Revenue	<u>52</u>	<u>50</u>	<u>75</u>	<u>75</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 52</u>	<u>\$ 50</u>	<u>\$ 75</u>	<u>\$ 75</u>
Uses of Funds				
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Uses				
Interfund Transfers		-	-	-
Other				
Total Other Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Uses of Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Sources and Uses	<u>\$ 52</u>	<u>\$ 50</u>	<u>\$ 75</u>	<u>\$ 75</u>
Beginning Fund Balance	21,476	21,513	21,528	21,603
Total Sources of Funds	52	50	75	75
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 21,528</u>	<u>\$ 21,563</u>	<u>\$ 21,603</u>	<u>\$ 21,678</u>

**Town of Firestone
2012 Final Budget**

Streets Rplcmt.	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 160	\$ 125	\$ 200	\$ 200
Misc				
Total Revenue	<u>160</u>	<u>125</u>	<u>200</u>	<u>200</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 160</u>	<u>\$ 125</u>	<u>\$ 200</u>	<u>\$ 200</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>\$ 160</u>	<u>\$ 125</u>	<u>\$ 200</u>	<u>\$ 200</u>
Beginning Fund Balance	\$ 66,190	\$ 66,306	\$ 66,350	\$ 66,550
Total Sources of Funds	160	125	200	200
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 66,350</u>	<u>\$ 66,431</u>	<u>\$ 66,550</u>	<u>\$ 66,750</u>

**Town of Firestone
2012 Final Budget**

Parks Rplcmt.	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 32	\$ 25	\$ 40	\$ 40
Misc				
Total Revenue	<u>32</u>	<u>25</u>	<u>40</u>	<u>40</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 32</u>	<u>\$ 25</u>	<u>\$ 40</u>	<u>\$ 40</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>\$ 32</u>	<u>\$ 25</u>	<u>\$ 40</u>	<u>\$ 40</u>
Beginning Fund Balance	\$ 13,238	\$ 13,261	\$ 13,270	\$ 13,310
Total Sources of Funds	32	25	40	40
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 13,270</u>	<u>\$ 13,286</u>	<u>\$ 13,310</u>	<u>\$ 13,350</u>

**Town of Firestone
2012 Final Budget**

Fleet Rplcmt.	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 32	\$ 25	\$ 40	\$ 40
Misc				
Total Revenue	<u>32</u>	<u>25</u>	<u>40</u>	<u>40</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 32</u>	<u>\$ 25</u>	<u>\$ 40</u>	<u>\$ 40</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>\$ 32</u>	<u>\$ 25</u>	<u>\$ 40</u>	<u>\$ 40</u>
Beginning Fund Balance	\$ 13,238	\$ 13,261	\$ 13,270	\$ 13,310
Total Sources of Funds	32	25	40	40
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 13,270</u>	<u>\$ 13,286</u>	<u>\$ 13,310</u>	<u>\$ 13,350</u>

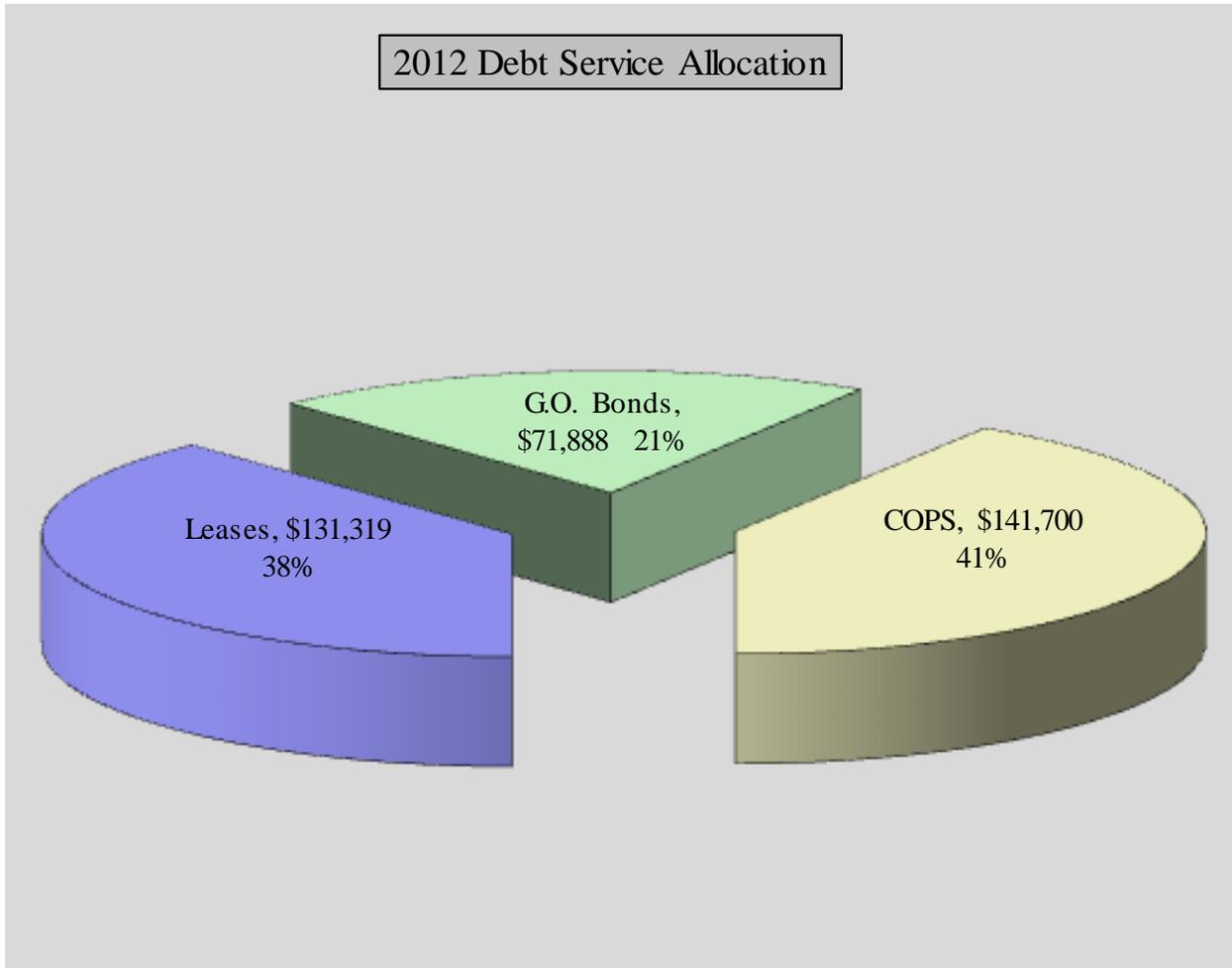
**Town of Firestone
2012 Final Budget**

Building Rplcmt.	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Adopted Budget
Sources of Funds				
Taxes & Assessments				
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income	\$ 32	\$ 25	\$ 40	\$ 40
Misc				
Total Revenue	<u>32</u>	<u>25</u>	<u>40</u>	<u>40</u>
Other Sources				
Interfund Transfers	-	-	-	-
Other				
Total Sources of Funds	<u>\$ 32</u>	<u>\$ 25</u>	<u>\$ 40</u>	<u>\$ 40</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>\$ 32</u>	<u>\$ 25</u>	<u>\$ 40</u>	<u>\$ 40</u>
Beginning Fund Balance	\$ 13,238	\$ 13,261	\$ 13,270	\$ 13,310
Total Sources of Funds	32	25	40	40
Total Uses of Funds	-	-	-	-
Ending Fund Balance	<u>\$ 13,270</u>	<u>\$ 13,286</u>	<u>\$ 13,310</u>	<u>\$ 13,350</u>

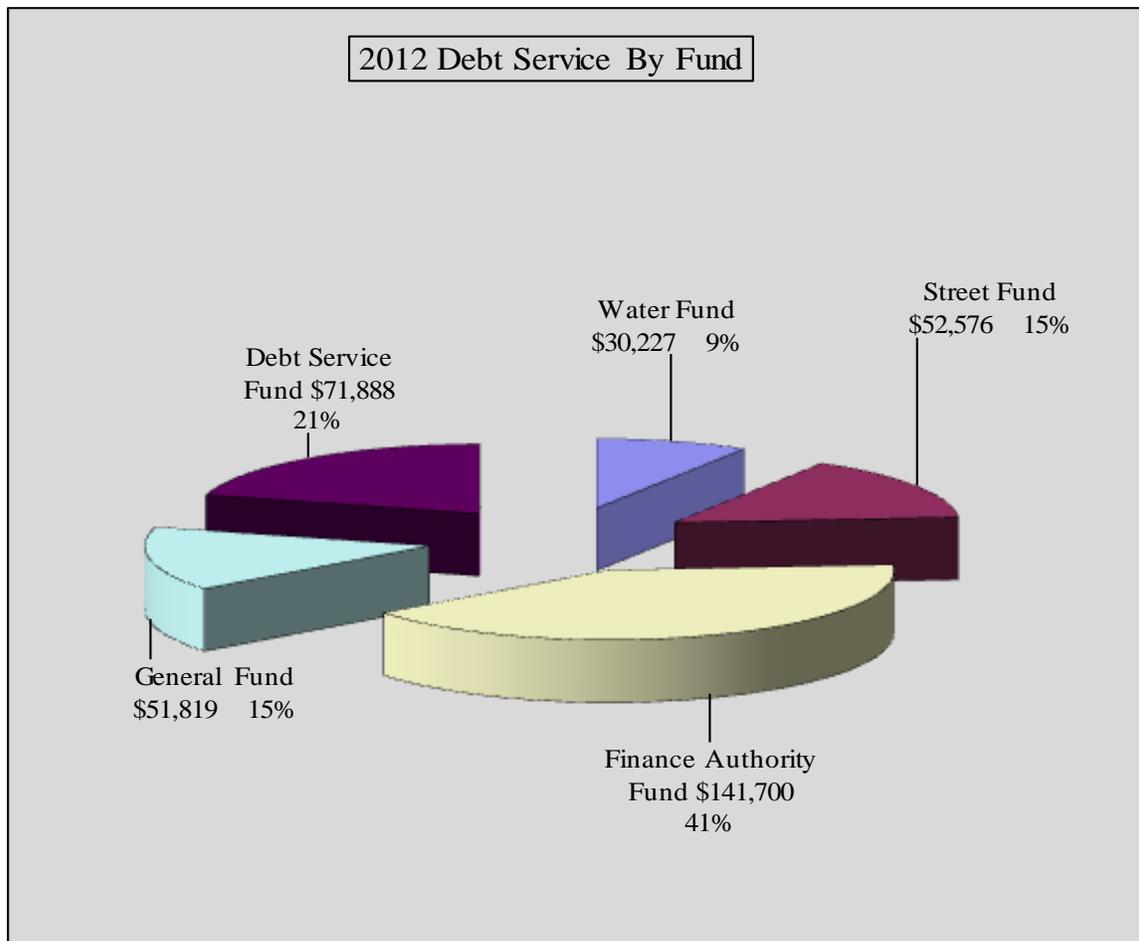
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Debt Service

The Town's 2012 debt service by type of debt is shown on the following graph.



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



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

- Future General Obligation Debt – Future use of G.O. Debt would require voter approval. Possible purposes could include construction of the proposed Firestone Central Park and/or a new Municipal Administration Building as available sources of funding are identified.
- Future Water Revenue Bonds – The Town is a participant in the Northern Integrated Supply Project managed by the Northern Colorado Water Conservancy District. Future capital needs for the NISP project could be on the order of \$10 million to over \$16 million. The NISP project is currently in the planning and environmental impact statement phase so the timing of cashflows for the Town’s participation is difficult to determine at this time. It is likely that the issuance of Water Revenue Bonds to finance NISP participation will take place after 2012.
- Lease/Purchase Agreements – Three additional lease/purchase agreements are included in the 2012 Budget, with the two leases having been paid off in 2011. No other agreements are contemplated for 2012. Future use of this financing vehicle will depend on the acquisition of various pieces of equipment in 2013 and beyond.

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

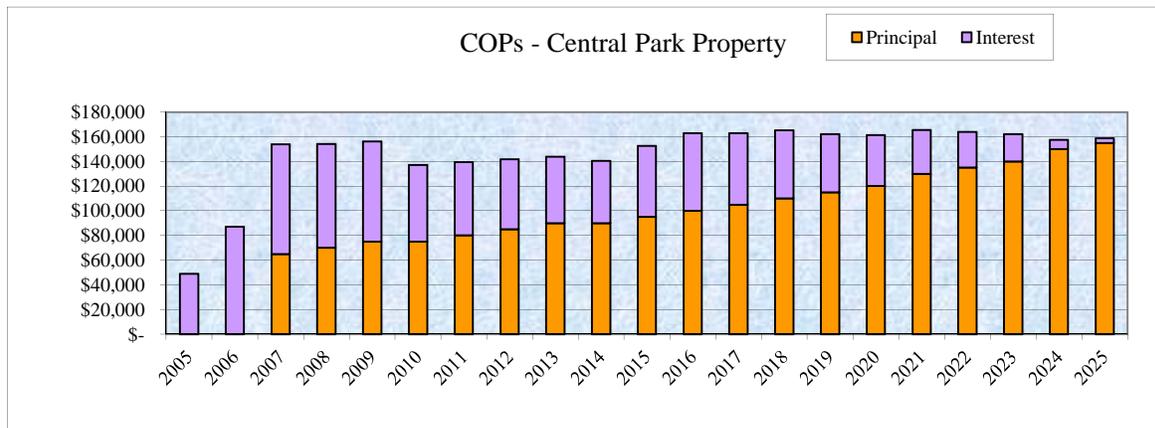
Net Debt Service Schedule		Original Debt	\$ 700,000		
Date	Principal	Interest	Coupon	Total P & I	
4/1/2005		\$ 12,018.75			
10/1/2005	40,000.00	12,018.75	4.40%	64,037.50	
4/1/2006		11,138.75			
10/1/2006	45,000.00	11,138.75	4.50%	67,277.50	
4/1/2007		10,126.25			
10/1/2007	50,000.00	10,126.25	4.60%	70,252.50	
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 Backhoe - Estimated				
Net Debt Service Schedule				Original Loan
				\$ 85,000.00
Date	Principal	Interest	Payment	Remaining Principal
2012	\$ 35,000.00		\$ 35,000.00	\$ 50,000.00
2013	33,200.00	1,800.00	35,000.00	16,800.00
2014	16,800.00	604.80	17,404.80	-
TOTAL	\$ 85,000.00	\$ 2,404.80	\$ 87,404.80	

Town of Firestone Wells Fargo-Lease Purchase Police Vehicles - Estimated				
Net Debt Service Schedule				Original Loan
				\$ 77,477.00
Date	Principal	Interest	Payment	Remaining Principal
2012	\$ 26,971.00	\$ -	\$ 26,971.00	\$ 50,506.00
2013	24,698.23	2,272.77	26,971.00	25,807.77
2014	25,807.77	1,161.35	26,969.12	-
TOTAL	\$ 77,477.00	\$ 3,434.12	\$ 80,911.12	

Town of Firestone Key Bank, Inc Crack Fill Machine - Estimated				
Net Debt Service Schedule				Original Loan
				\$ 55,000.00
Date	Principal	Interest	Payment	Remaining Principal
2012	\$ 19,250.00	\$ -	\$ 19,250.00	\$ 35,750.00
2013	17,963.00	1,287.00	19,250.00	17,787.00
2014	17,787.00	640.33	18,427.33	-
TOTAL	\$ 55,000.00	\$ 1,927.33	\$ 56,927.33	

TOWN OF FIRESTONE - LEASE PURCHASE AGREEMENTS

Town of Firestone Key Bank, Inc 2010 Kubota Mower					
Net Debt Service Schedule					Original Loan Estimate
					\$ 59,788.50
Date	Principal	Interest	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	\$ 59,788.50	\$ 1,933.50	\$ 61,722.00		

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

**Town of Firestone
2012 Adopted Budget**

Personnel	2010	2011	2011	2012
	Actual	Adopted Budget	Revised Estimate	Projected
Administration				
Town Manager	1.00	1.00	1.00	1.00
Town Clerk	1.00	1.00	1.00	0.63
Communications & Outrea	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
Dir of Finance & Admin	1.00	1.00	1.00	1.00
Accounting Mgr.	1.00	1.00	1.00	1.00
Jr. Accountant	1.00	1.00	1.00	1.00
HR & Office Admin Asst		1.00	1.00	1.00
HR Administration				0.50
Receptionist	2.00	1.00	1.00	1.00
Total Admin.	10.00	10.00	10.00	10.13
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			
Detectives	2.00	2.00	2.00	2.00
Sgt. / Cpl. / Patrol	13.00	13.00	13.00	14.00
School Resource Off.	1.00	1.00	1.00	1.00
Comm. Svc. Officers	2.00	2.00	2.00	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	23.00	22.00	22.00	23.00
Public Works				
Public Works Director	1.00	1.00	1.00	1.00
Supervisors/Foremen	2.00	2.00	2.00	3.00
Maintenance Tech III	3.00	3.00	3.00	2.00
Maintenance Tech. II	4.00	4.00	3.00	1.00
Maintenance Tech I				4.50
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	13.50
Total FTE	45.00	44.00	43.00	46.63

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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 major public improvements projects are included in long-term funding evaluations. The CIP first identifies needed infrastructure improvements and then establishes a multi-year spending plan for their completion 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.
- **Parks 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 and 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 continues to face fiscal challenges from the still sluggish economic conditions. Most of the Town's capital improvements are funded through impact fees collected from new home construction, which has been significantly impacted by the current economy. In 2011, the Town completed more than \$1 million in public improvements and technical studies primarily related to parks, streets, and potable water. The Town completed enhancements to the Firestone Sports Complex, completed two major trail connections, and started long planned improvements to Onorato Park. Firestone completed improvements to Zinnia Avenue (WCR 26) west of Interstate 25 in a joint project with Weld County to pave the southern access corridor to Mead High School. The Town also completed some distribution system improvements to the potable water system and updated water user rates. Staff reviews impact fees received and CIP expenditures monthly.

2012-2016 Five Year Capital Improvements Program

The Five Year Capital Improvements Program 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 Five Year Capital Improvements, but there is a continued focus on parks, streets, and water projects. In the coming years, there are planned substantial investments in completing the improvements to Onorato Park and the Sports Complex. The Sports Complex has planned lights to be added to the remaining two fields, the addition of a batting cage, and paving of the parking lot. Planned improvements to Firestone Boulevard between Interstate 25 and Birch Street will improve capacity and efficiency by adding general purpose lanes in each direction on Firestone Boulevard and adding a dual left turn on Birch Street. Future improvements are planned to complete the extension of Frontier Street between Grant Avenue and Pinecone Avenue. The Town's participation in the NISP project is the top water priority and the Town plans to add another 1.5 Million Gallons of water storage to the distribution system.

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, the Town completed a water rate study update in 2011 in order to evaluate the latest variables used to determine appropriate water rates that allow for continued level of service. The Town has adopted the recommended rate changes that take effect in 2012.

The following exhibits enumerate:

- Anticipated impact fees to be collected for fiscal years 2012 through 2016 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 2016.
- The five year estimated CIP based on the funding limitations of impact fees and water rates.

TOWN OF FIRESTONE, COLORADO
 CAPITAL IMPROVEMENT SCHEDULE
 Revenue Projection
 BUDGET YEAR ENDING DECEMBER 31, 2012

	Actual 2010	Budget 2011	Estimated Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015	Estimated Budget 2016
IMPACT FEES							
Roadway Impact	\$ 3,284.53	\$ 3,284.53	\$ 3,284.53	\$ 3,284.53	\$ 3,284.53	\$ 3,284.53	\$ 3,284.53
Storm Drainage	\$ 1,011.90	\$ 1,011.90	\$ 1,011.90	\$ 1,011.90	\$ 1,011.90	\$ 1,011.90	\$ 1,011.90
Regional Parks	\$ 3,371.83	\$ 3,371.83	\$ 3,371.83	\$ 3,371.83	\$ 3,371.83	\$ 3,371.83	\$ 3,371.83
Municipal Facilities	\$ 1,097.94	\$ 1,097.94	\$ 1,097.94	\$ 1,097.94	\$ 1,097.94	\$ 1,097.94	\$ 1,097.94
Undergrounding (Reimb.)	\$ 750.96	\$ 750.96	\$ 750.96	\$ 750.96	\$ 750.96	\$ 750.96	\$ 750.96
TOTAL	\$ 9,517.16	\$ 9,517.16	\$ 9,517.16	\$ 9,517.16	\$ 9,517.16	\$ 9,517.16	\$ 9,517.16
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TOTAL # of SF PERMITS ACTUAL 87
 TOTAL # of SF PERMITS FORECAST 60

REVENUE FORECASTS

Roadway Impact	284,112	197,072	213,494	426,989	696,320	788,287	837,555
Storm Drainage	87,529	60,714	65,774	131,547	214,523	242,856	258,035
Regional Parks	291,663	202,310	219,169	438,338	714,828	809,239	859,817
Municipal Facilities	94,972	65,876	71,366	142,732	232,763	263,506	279,975
Undergrounding (Reimb.)	64,958	45,058	48,812	97,625	159,204	180,230	191,495
TOTAL	\$ 823,234	\$ 571,030	\$ 618,615	\$ 1,237,231	\$ 2,017,638	\$ 2,284,118	\$ 2,426,876

TOWN OF FIRESTONE, COLORADO
 CAPITAL IMPROVEMENT SCHEDULE
 SCHEDULE OF REVENUE AND EXPENSES
 BUDGET YEAR ENDING DECEMBER 31, 2012

	Actual 2010	Budget 2011	Rev Est FY 2011	% Var. vs. Budget	Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015	Estimated Budget 2016
ROADWAY IMPACT FEE									
Carry Over Prior Year	\$ 39,442	\$ 94,036	\$ 114,126	21%	\$ -	\$ 136,065	\$ 0	\$ 104,790	\$ 161,677
Revenue	280,375	197,072	197,072	0%	213,494	426,989	696,320	788,287	837,555
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants									
Investment Income	163					475	0	250	377
Loan from Storm Drainage Impact Fee			14,929			538,471			
Total Sources Available	\$ 319,980	\$ 291,108	\$ 326,127	12%	\$ 213,494	\$ 1,102,000	\$ 696,321	\$ 893,327	\$ 999,609
Transfers									
Street & Hwy Fund	178,745		326,127		62,500	1,102,000	53,060	731,650	490,000
Firestone/Colorado Boulevard Construction		27,109							
Due to Storm Drainage Impact Fee					14,929		538,471		
ROADWAY REMAINING BALANCE	\$ 114,126	\$ 291,108	\$ -	-100%	\$ 136,065	\$ 0	\$ 104,790	\$ 161,677	\$ 509,609
STORM DRAINAGE IMPACT FEE									
Carry Over Prior Year	497,056	541,916	719,020	33%	756,705	803,936	399,820	1,154,979	1,400,590
Revenue	86,704	60,714	60,714	0%	65,774	131,547	214,523	242,856	258,035
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants	14,055								
Reimbursement of 2009 transfer	165,962								
Investment Income	1,524								
Loan Repayment from Roadway Impact Fee					14,929		538,471		
Total Sources Available	\$ 765,301	\$ 602,630	\$ 779,734	29%	\$ 837,408	\$ 938,291	\$ 1,154,979	\$ 1,400,590	\$ 1,661,892
Transfers									
Stormwater Fund - Drainage		9,572	8,100	-15%	33,472				
Capital Outlay - Construction	46,281								
Due from Roadway Impact Fee			14,929						
STORM DRAINAGE REMAINING BALANCE	\$ 719,020	\$ 593,058	\$ 756,705	28%	\$ 803,936	\$ 399,820	\$ 1,154,979	\$ 1,400,590	\$ 1,661,892

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2012**

	Actual 2010	Budget 2011	Rev Est FY 2011	% Var. vs. Budget	Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015	Estimated Budget 2016
<u>REGIONAL PARK IMPACT FEE</u>									
Carry Over Prior Year	133,714	259,299	296,224	14%	-	116,279	0	228,972	(0)
Revenue	289,599	202,310	202,310	0%	219,169	438,338	714,828	809,239	859,817
Title 32 District Bond Funding Proceeds/Debt Proceeds	-	-	-	-	-	-	-	-	-
Grants	411	-	-	-	-	406	0	546	(0)
Investment Income	-	-	-	-	-	-	-	-	-
Loan from Undergrounding Impact Fee	-	12,890	-	-	-	62,356	-	24,742	-
Total Sources Available	\$ 423,724	\$ 461,609	\$ 511,424	11%	\$ 219,169	\$ 617,379	\$ 714,828	\$ 1,063,500	\$ 859,816
Transfers									
Capital Projects	-	210,700	480,474	128%	-	527,379	333,500	973,500	663,000
Firestone Finance Authority (FFA) Fund	120,000	125,000	30,950	-75%	90,000	90,000	90,000	90,000	90,000
Park Fund	7,500	-	-	-	-	-	-	-	-
Due to Undergrounding Impact Fee	-	-	-	-	12,890	-	62,356	-	24,742
REGIONAL PARK REMAINING BALANCE	\$ 296,224	\$ 269,025	\$ -	-100%	\$ 116,279	\$ 0	\$ 228,972	\$ (0)	\$ 82,074
<u>MUNICIPAL FACILITIES IMPACT FEE</u>									
Carry Over Prior Year	720,041	753,279	769,194	2%	710,833	599,199	744,024	980,816	1,246,662
Revenue	94,014	65,876	65,876	0%	71,366	142,732	232,763	263,506	279,975
Title 32 District Bond Funding Proceeds/Debt Proceeds	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	#	-	-	-
Investment Income	2,234	-	-	-	-	2,093	4,028	2,340	2,908
Total Sources Available	\$ 816,289	\$ 819,155	\$ 835,070	2%	\$ 782,199	\$ 744,024	\$ 980,816	\$ 1,246,662	\$ 1,529,544
Transfers									
General Fund (Modular Buildings)	42,687	42,687	42,687	0%	-	-	-	-	-
General Fund Engineering Design	-	-	7,500	-55%	-	-	-	-	-
FFA Fund (Central Park)/Admin Building	-	-	74,050	-	-	-	-	-	-
Capital Outlay - Admin Building	4,408	7,500	-	-	8,000	-	-	-	-
Capital Outlay - PW Land	-	175,000	-	-	175,000	-	-	-	-
MUNICIPAL FACILITIES REMAINING BALANCE	\$ 769,194	\$ 593,968	\$ 710,833	20%	\$ 599,199	\$ 744,024	\$ 980,816	\$ 1,246,662	\$ 1,529,544

TOWN OF FIRESTONE, COLORADO
 CAPITAL IMPROVEMENT SCHEDULE
 SCHEDULE OF REVENUE AND EXPENSES
 BUDGET YEAR ENDING DECEMBER 31, 2012

	Actual 2010	Budget 2011	Rev Est FY 2011	% Var. vs. Budget	Budget 2012	Estimated Budget 2013	Estimated Budget 2014	Estimated Budget 2015	Estimated Budget 2016
UNDERGROUNDING IMPACT FEE									
Carry Over Prior Year	46,826	103,221	111,510	8%	143,678	205,380	241,366	464,233	620,829
Revenue	64,534	45,058	45,058	0%	48,812	97,625	159,204	180,230	191,495
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants									
Investment Income	150					717	1,307	1,108	1,448
Loan Repaid from Parks Impact Fee					12,890		62,356		24,742
Total Sources Available	\$ 111,510	\$ 148,279	\$ 156,568	6%	\$ 205,380	\$ 303,722	\$ 464,233	\$ 645,571	\$ 838,514
Transfers									
General Fund									
Impact Fee Fund									
Due from Parks Impact Fee			12,890			62,356		24,742	
UNDERGROUND REMAINING BALANCE	\$ 111,510	\$ 145,897	\$ 143,678	-2%	\$ 205,380	\$ 241,366	\$ 464,233	\$ 620,829	\$ 838,514
FUND TOTAL									
Carry Over Prior Year	1,437,079	1,751,751	2,010,074	15%	1,611,216	1,860,859	1,385,211	2,933,789	3,429,757
Revenue	815,226	571,030	571,030	0%	618,615	1,237,231	2,017,638	2,284,118	2,426,876
Title 32 District Bond Funding Proceeds/Debt Proceeds									
Grants	14,055	-	-	100%	-	-	-	-	-
Reimbursements	165,962	-	-	100%	-	-	-	-	-
Investment Income	4,482	-	-		-	6,500	7,500	7,000	8,000
Total Sources Available	\$ 2,436,804	\$ 2,322,781	\$ 2,581,104	11%	\$ 2,229,831	\$ 3,104,590	\$ 3,410,349	\$ 5,224,907	\$ 5,864,633
Transfers	348,932	395,459	969,888	145%	368,972	1,719,379	476,560	1,795,150	1,243,000
Reimbursements									
Constructions	77,798	175,000	0	100%					
FUND TOTAL BALANCE	\$ 2,010,074	\$ 1,752,322	\$ 1,611,216	-8%	\$ 1,860,859	\$ 1,385,211	\$ 2,933,789	\$ 3,429,757	\$ 4,621,633

TOWN OF FIRESTONE
5 YEAR CAPITAL IMPROVEMENTS PROJECT CALENDAR

FISCAL YEARS 2012-2016

PROJECT PRIORITY	PROJECT DESCRIPTION	2012	2013	2014	2015	2016
	EXPENDITURES					
	Zone 2-3 PRV Stations (2)	\$1,000				
	Godding/Tri-Town Basin Channel Outfall Design	\$1,472				
	Zinnia Ave. Improvements (WCR 5.5 to WCR 7) Construction	\$1,000				
1	NISP Participation {2023}	\$35,537	\$141,288	\$575,887	\$3,338,757	\$3,552,226
2	Firestone Blvd. Widening Design(Frontage Rd. to Birch)	\$61,500				
3	Firestone Blvd. Widening Construction(Frontage Rd. to Birch)		\$1,064,500			
4	Sports Complex Phase 3		\$527,379	\$333,500		
5	Onorato Park Phase 2	\$100,000				
6	MS4 Plan	\$32,000				
7	Onorato Park Phase 3	\$113,100				
8	Firestone Blvd. WB Left Turn Lane (at Frontier) {2017}					\$44,500
9	Onorato Park Phase 4		\$118,000			
10	Firestone-Frontier Intersection Traffic Signal {2017}					\$32,000
11	Onorato Park Phase 5			\$34,300		
12	Raw Water Irrigation System - Phase 1 {2027}					
13	Water Meter System Upgrade	\$184,000	\$185,000	\$185,000	\$185,000	
14	Last Chance Ditch Culvert Replacement (at Colorado)					\$413,500
15	Sports Complex Phase 4A				\$164,500	
16	Firestone Municipal Center Construction {2027}					
17	Firestone Municipal Center Site Plat	\$8,000				
18	Sable Ave. WB Left Turn Lane (at Park Ave.)				\$65,500	
19	Traffic Signal Upgrade (Streaming Video)		\$37,500			
20	Maintenance Shop Land Purchase	\$175,000				
21	1.5 MG Water Tank (Tank T-200) {2017}					
22	Frontier St.-Grant Ave. Improv. Design (Golf Course to Hart Park)			\$53,060		
23	Frontier St.-Grant Ave. Improv. Construction (Golf Course to Hart Park)				\$666,150	
24	Sports Complex Phase 4B				\$809,000	
25	Sports Complex Phase 4C					\$663,000
26	Firestone Central Park - Phase 1B Design/Bidding {2017}					
27	Firestone Central Park - Phase 1B Construction {2018}					
28	Godding/Tri-Town Basin Channel Outfall Land Acquisition {2020}					
29	Godding/Tri-Town Basin Channel Outfall Construction {2021}					
30	Drought Management Plan	\$17,000				
31	Water Rate Study			\$21,540		
32	Pump Station Upgrade (Redundent Pump)	\$40,500				
33	Water Tank Holiday Testing	\$44,900				
	TOTAL EXPENDITURES	\$815,009	\$2,073,667	\$1,203,287	\$5,228,907	\$4,705,226

WATER	\$322,937	\$326,288	\$782,427	\$3,523,757	\$3,552,226
STREETS	\$62,500	\$1,102,000	\$53,060	\$731,650	\$490,000
PARKS	\$213,100	\$645,379	\$367,800	\$973,500	\$663,000
DRAINAGE	\$33,472	\$0	\$0	\$0	\$0
FACILITIES	\$183,000	\$0	\$0	\$0	\$0
RAW WATER IRRIGATION	\$0	\$0	\$0	\$0	\$0

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Appendix

2012 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**

- **Firestone Urban Renewal Authority Budget Adoption and Appropriation of Funds**

Certification of Tax Levies

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RESOLUTION NO. 11-36

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, 2012 AND ENDING ON THE LAST DAY OF DECEMBER, 2012.

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 14, 2011 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 debt 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.

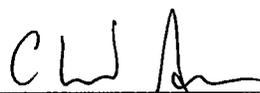
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

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 14th day of December, 2011.

TOWN OF FIRESTONE, COLORADO



Chad Auer, Mayor

Attest:

Judy L. Hegwood
Judy Hegwood, Town Clerk



RESOLUTION NO. 11-37

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 2012 BUDGET YEAR.

WHEREAS, the Board of Trustees has adopted the annual budget in accordance with the Local Government Budget Law, on December 14, 2011; 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:

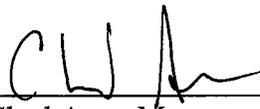
Section 1. That the following sums are hereby appropriated from the revenues of each fund, for the purposes stated:

General Fund	
Total General Fund Expenditures & Transfers	<u>\$4,595,813</u>
Park Fund	
Total Park Fund Expenditures & Transfers	<u>\$ 248,100</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>\$ 987,668</u>
Water Fund	
Total Water Fund Expenditures & Transfers	<u>\$3,144,302</u>
Stormwater Fund	
Total Stormwater Fund Expenditures & Transfers	<u>\$ 143,472</u>
Impact Fee Fund (old; per Ord. 347 and Res. 96-23)	
Total Impact Fund (old) Expenditures & Transfers	<u>\$ 129,250</u>
Capital Improvement Fund	

Total Capital Improvement Fund Expenditures & Transfers	<u>\$ 368,972</u>
Debt Service Fund	
Total Debt Service Fund Expenditures & Transfers	<u>\$ 73,488</u>
Open Space Trust	
Total Open Space Trust Fund Expenditures & Transfers	<u>\$ 50,000</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>\$ 143,200</u>
Firestone Urban Renewal Authority	
Total Firestone Urban Renewal Authority Fund	<u>\$ 25,250</u>
<u>Total Appropriations & Transfers:</u>	<u>\$9,969,205</u>

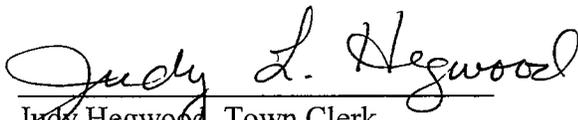
INTRODUCED, READ, and ADOPTED this 14th day of December, 2011.

TOWN OF FIRESTONE



 Chad Auer, Mayor

Attest:



 Judy Hegwood, Town Clerk



RESOLUTION NO. 11-38

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE 2011 TAX YEAR, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF FIRESTONE, COLORADO FOR THE 2012 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Firestone on December 14, 2011 adopted the annual budget for the 2012 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 2012 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 2012 on the approved general obligation bonded debt is \$75,114; and

WHEREAS, the 2011 valuation for assessment for the Town of Firestone as certified by the County Assessor is \$132,306,920; 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 2012 budget year by December 15, 2011, 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:

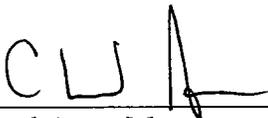
Section 1. That for the purpose of meeting all general operating expenses of the Town of Firestone during the 2012 budget year, there is hereby levied a tax of 6.244 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2011.

Section 2. That for the purpose of meeting payments for bonded indebtedness of the Town of Firestone during the 2012 budget year, there is hereby levied a tax of .561 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2011.

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.

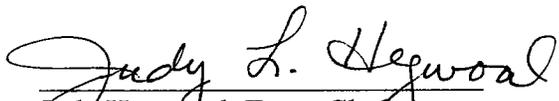
INTRODUCED, READ, and ADOPTED this 14th day of December, 2011.

TOWN OF FIRESTONE, COLORADO



Chad Auer, Mayor

Attest:



Judy Hegwood, Town Clerk



FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 11-02

A RESOLUTION ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2012

WHEREAS, the Firestone Urban Renewal Authority's proposed annual budget for the fiscal year 2012 has been prepared and submitted to the Board of Commissioners; and

WHEREAS, such budget contains all of the matters required by law, and said budget is in balance as required by law; and

WHEREAS, a public hearing has been held on the proposed budget following public notice of the same;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Annual Budget for the Firestone Urban Renewal Authority, for the Fiscal Year beginning January 1, 2012 and ending December 31, 2012, is hereby approved and adopted. Such 2012 Annual Budget document is attached hereto and made a part hereof.

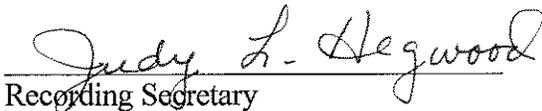
Section 2. Moneys are hereby appropriated for said fiscal year as provided in said budget document.

INTRODUCED, READ, and ADOPTED this 14th day of December, 2011.



Chad Auer
Chairperson

ATTEST:



Judy L. Hegwood
Recording Secretary



**Town of Firestone
2012 Final Budget**

FURA	2010 Actual	2011 Adopted Budget	2011 Revised Estimate	2012 Preliminary Budget
Sources of Funds				
Taxes & Assessments		15,208	15,562	\$ 30,492
Licenses and Permits				
Intergovernmental				
Charges for Services				
Net Investment Income		100	5	10
Misc				
Total Revenue	<u>-</u>	<u>15,308</u>	<u>15,567</u>	<u>30,502</u>
Other Sources				
Interfund Transfers	-	4,092	\$ -	-
Other				
Total Sources of Funds	<u>-</u>	<u>19,400</u>	<u>\$ 15,567</u>	<u>\$ 30,502</u>
Uses of Funds				
Expenditures				
Professional Fees		13,895	8,000	14,000
Tax Rebate Agrmts		5,505	5,505	10,799
Total Expenditures	<u>-</u>	<u>19,400</u>	<u>13,505</u>	<u>24,799</u>
Other Uses				
Interfund Transfers	-	-	-	-
Other			233	451
Total Other Uses	<u>-</u>	<u>-</u>	<u>233</u>	<u>451</u>
Total Uses of Funds	<u>-</u>	<u>19,400</u>	<u>\$ 13,738</u>	<u>\$ 25,250</u>
Net Sources and Uses	<u>-</u>	<u>0</u>	<u>\$ 1,829</u>	<u>\$ 5,251</u>
Beginning Fund Balance	-	-	\$ -	\$ 1,829
Total Sources of Funds	-	19,400	15,567	30,502
Total Uses of Funds	-	19,400	13,738	25,250
Ending Fund Balance	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 1,829</u>	<u>\$ 7,081</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, 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

RECEIVED

DEC 15 2011

**WELD COUNTY ASSESSOR
GREELEY, COLORADO**

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 132,306,920 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: \$ 131,980,920 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2011 for budget/fiscal year 2012
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.244 mills	\$ 824,304
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.244 mills	\$ 824,034
3. General Obligation Bonds and Interest ^J	.561 mills	\$ 74,114
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	6.805 mills	\$ 898,148

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

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).