



Town of Firestone

COLORADO

**2013 FINANCIAL PLAN &
FIVE YEAR CAPITAL IMPROVEMENT PROGRAM**



TOWN OF FIRESTONE

2013 BUDGET

FIRESTONE, COLORADO

**2013 Financial Plan
And Five Year Capital Improvement Program**

Adopted December 12, 2012

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MAYOR AND BOARD OF TRUSTEES

Mayor Chad Auer
Mayor Pro-tem Paul Sorensen
Trustees George Heath
..... Bobbi Sindelar
..... Darrell Walsh
..... Matt Holcomb
..... Jennifer Weinberger
Town Manager Wesley LaVanchy

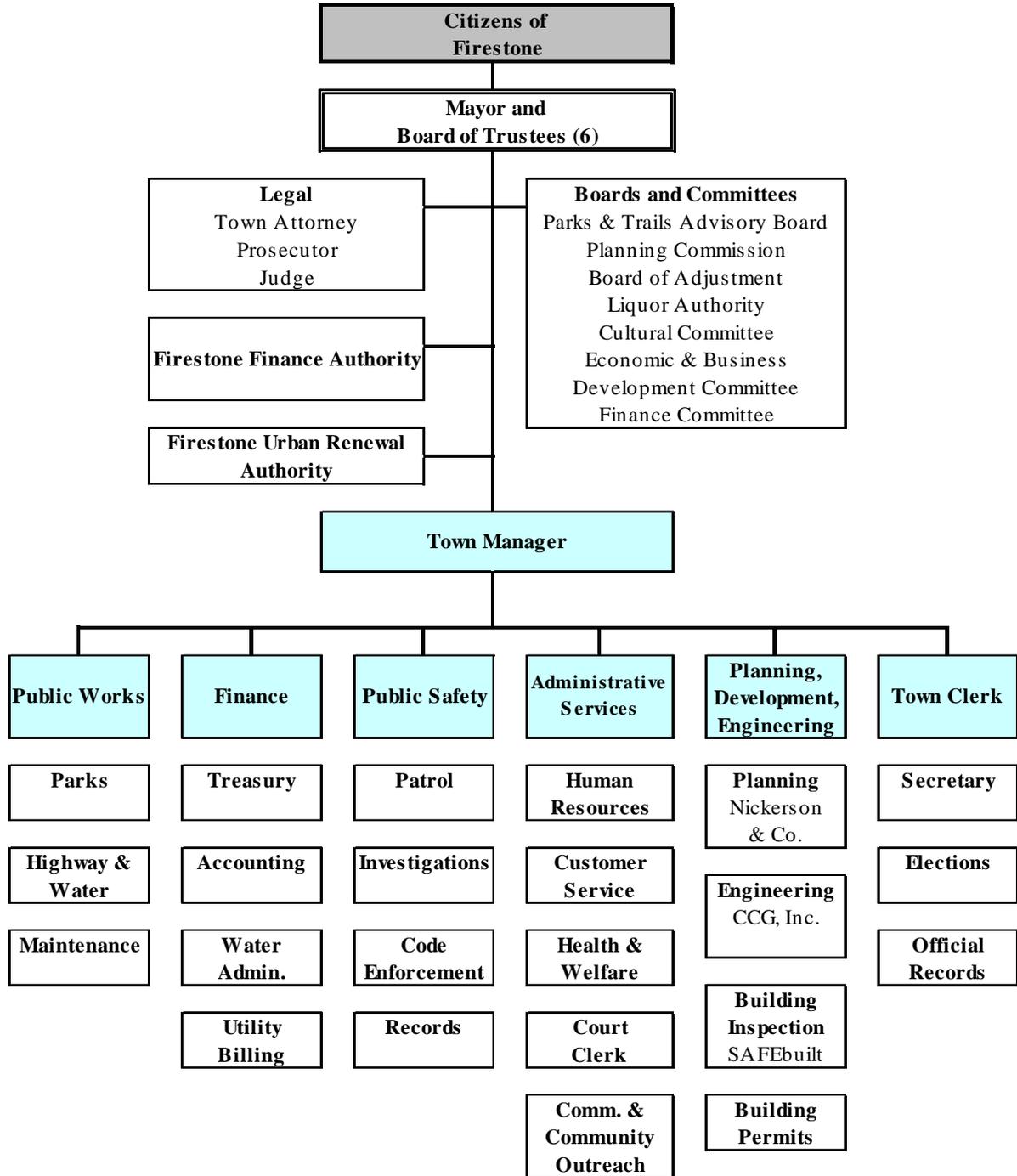
TOWN OF FIRESTONE STAFF

Town Manager..... Wesley LaVanchy
Director of Finance & Administration/Town Treasurer Ron Lay
Human Resources DirectorPascale Pring
Office/Human Resources Assistant & Accounts Payable April Smith
Accounting Manager Susan Watkins
Accounts Receivable & Payroll.....Linda O’Keefe
Town Clerk & Planning CoordinatorRebecca Toberman
Town Clerk Pro-tem & General Information Carissa Medina
Public Works Director Theo Abkes
Public Works Administrative AssistantBrenda Montoya
Communications & Community Outreach CoordinatorKristi Ritter
Building Permit Technician..... Tracy Case
Utility Billing Clerk Julie Pasillas
Town Planner.....Bruce Nickerson, Nickerson & Co.
Town EngineerDave Lindsay, CCG, Inc.
Town Attorney.....Sam Light, Light, Kelly & Dawes, PC
Building Inspections..... SAFEbuilt, Inc.

Firestone Police Department Staff

Chief of Police David Montgomery
Police Commander.....Bryce Borders
Municipal Court ClerkBeverly Medina
Police Records Clerk Debbie Pittman

Town of Firestone
 Organization Chart - by function
 As of December 31, 2012





2013 BUDGET MESSAGE

We are pleased to present the 2013 Budget for the Town of Firestone, Colorado. This budget represents the thoughtful work of the Board of Trustees and Town managers. The 2013 Budget was adopted by the Board of Trustees on December 12, 2012.

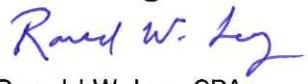
This budget document contains the financial plan for the operations of the Town for 2013. It also includes exhibits pertaining to the Five Year Capital Improvements Program.

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 2013 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 2013 Budget addresses key initiatives and goals laid out by the Board of Trustees as discussed on the following pages. The 2013 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 2013 Budget preserves the high level of service to the residents of Firestone that the Town has been able to deliver in the past.

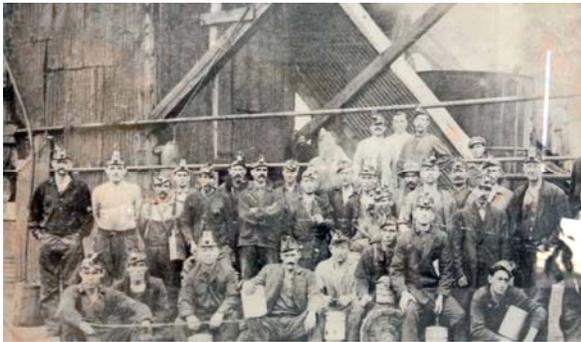

Wesley LaVanchy, MBA
Town Manager


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

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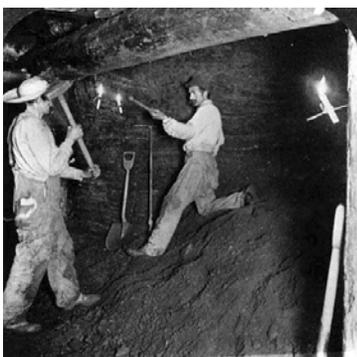
A HISTORY AND INTRODUCTION TO FIRESTONE

St. Vrain State Park, near present-day Firestone, was originally the location where Fort Junction, a sod fortress, was built. Between 1863 and 1865 Fort Junction was constructed for use during the Colorado War (also known as the Indian War) by the Lower Boulder St. Vrain Valley Home Guard – a volunteer militia organized to protect local settlers from Native American attacks.



Weld County brothers John, William and Thomas McKissick were in the St. Vrain Valley Home Guard. John was elected Weld County Sheriff in 1865 and Thomas succeeded him in 1867. William discovered coal in southwestern Weld County, leading to the McKissick brothers purchasing railroad land to establish a coal mine. In 1872, they opened the McKissick, Colorado's first production coal mine (a mine requiring tunnels, mining equipment, and employees), located where today's Saddleback Golf Course is in Firestone.

In 1907, the Denslow Coal & Land Company purchased 160 acres of Thomas McKissick's land from his widow. Later that same year, Ohio investors brought Denslow out and started the Firestone Coal Company, establishing Firestone coal mine. They platted a town next to the mine named Firestone in 1908; all were named for Jacob Firestone, one of the Ohio investors. Firestone was the third coal mining town of a trio of towns northeast of Erie, along with Frederick and Dacono, commonly referred to as the Tri-Towns or the Carbon Valley.



Five coal mines operated in Firestone until 1947 when the coal mines closed. During its production, Firestone's Grant Mine produced 2,070,686 tons of coal, enough to fill a coal train 200 miles long. Where the old train track bed was is now the Firestone Trail. More than 12 miles long, the Firestone Trail connects a variety of neighborhood and regional parks, the St. Vrain Legacy Trail, and the Colorado Front Range Trail.

Firestone remained a small town until its boom began in 2000. During that time, the population soared from 1,908 to 10,147 in 2010. According to the 2010 U.S. Census, the Town of Firestone had a growth rate of 431 percent during that time, making it the fastest growing community in Colorado.



Today, Firestone has more than 57 major residential, commercial, employment and mixed-use developments, and provides approximately 1,751 jobs through local businesses.

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. 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.



GOVERNING BODY AND TOWN MANAGEMENT

The Town of Firestone is governed by seven Board of Trustee members. The Mayor is elected at large for a two-year term, while the six trustees are elected at large for staggered four-year terms. The Town employs a full-time manager, hired by the Board of Trustees, who oversees the Town's operations.

DEMOGRAPHICS

| | |
|---|---|
| Incorporated | 1908 |
| 2012 Population (Town estimate) | 10,710 |
| Total Dwelling Units (Town estimate) | 3,693 |
| Average Household Size (Town estimate) | 3.08 |
| Median Household Income (2012 estimate ESRI) | \$74,723 |
| 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 |
| 2013 Operating Budget (Including Transfers) | \$12,096,068 |
| 2013 Budget FTE Employees | 48.7 |
| 2013 Town Operating Mill Levy | 6.245 |
| 2013 Town General Obligation Mill Levy | 0.560 |
| 2013 Town Sales Tax Rate | 2.00% |
| 2013 Public Improvement Reimbursement Agreement (specific retail areas) | 1.25% |
| 2013 RTF (specific retail areas) | 1.50% |
| Services | Police, Water, Stormwater Management, Streets, Planning and Development, Parks, Recreation, Trails and Open Space |

TOWN OF FIRESTONE

151 Grant Ave., P.O. Box 100
Firestone, CO 80520-0100
Phone: 303-833-3291
Fax: 303-833-4863
www.ci.firestone.co.us



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2012 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 2012.

COMMERCIAL DEVELOPMENT PROJECTS

- **Firestone's CNG Fueling Station**

Firestone became the first municipality in Weld County to open a compressed natural gas (CNG) fueling station on June 29, 2012. The SkyBlu station, operated by Mansfield Energy Corp., is located at the Shell Station at 11099 E. Interstate 25 Frontage Road, which is owned by Firestone Convenience LLC. The CNG site is open 24 hours a day and offers dual hose fast fill dispensers for light, medium and heavy duty CNG vehicles.



- **Turner Commons Annexation**

The Town of Firestone annexed the Turner Commons development at the northwest corner of Interstate 25 and Firestone Boulevard in April 2012. The annexation includes approximately 4 acres of public right-of-way and approximately 6 acres of development property. The Town zoned the property for regional retail and commercial land uses, which are consistent with Firestone's economic development policies, business enhancement programs, and the Firestone Master Plan. The Interstate 25 and Firestone Boulevard interchange is one of the busiest interchanges in northern Colorado. According to the Colorado Department of Transportation, average daily traffic counts on Firestone Boulevard west of Interstate 25 are approximately 36,000 vehicles per day. The Turner Commons development anticipates five key development lots, which are planned to include a sit-down restaurant, gas station with a convenience store, fast food restaurants and a hotel. This annexation is the first active commercial development west of Interstate 25 in Firestone.



CAPITAL PROJECTS

- **Firestone Boulevard Expansion**

The design and final construction plans for the expansion of Firestone Boulevard from Interstate 25 to Birch Street were completed in 2012 to allow for greater traffic accessibility. Construction is set to begin in the spring of 2013. The project will address

congestion at the intersections of Firestone and Jake Jabs boulevards and Firestone Boulevard and Birch Street by adding an additional general purpose lane for both east- and west-bound traffic on Firestone Boulevard. The project will also include the addition of dual northbound left turn lanes from Birch Street onto westbound Firestone Boulevard.

RESIDENTIAL DEVELOPMENT PROJECTS

The Town's 2012 Budget conservatively estimated 50 single-family residential building permits. The actual number of permits issued in 2012 was 54.

- **Monarch Estates**
Denver-based Richmond American Homes has continued to pull permits throughout the year to build out the Monarch Estates community.
- **Century Communities**
Home builder Century Communities has moved along with construction in Oak Meadows.
- **Henry Walker Homes**
Henry Walker Homes started building in the Shores, which is a new subdivision in Firestone. The Shores is located along Firestone Boulevard near Imagine Charter School. As of late 2012, the builder had set up a temporary sales trailer until the first model home is complete, which will then serve as the sales office.

SPECIAL USE PERMITS

Firestone processed 13 Special Use Permits for the following companies. The general location of the wells is noted and also the quantity of wells.

- Kerr-McGee Oil & Gas Onshore LP
 - Saddleback; seven wells
- EnCana Oil & Gas (USA) Inc.
 - Neighbors; four wells
 - Sheley; two wells

ECONOMIC DEVELOPMENT

- **Continued Aggressive Economic Development Plan for 2012**
In order to maximize commercial and residential development opportunities, Firestone continues with a strategic and targeted economic development program in 2012. The objective of the plan is to attract new businesses and encourage expansion of existing businesses. This program was initially implemented in 2011 and has proved to be extremely successful.

MASTER PLAN UPDATE

A comprehensive update to the Town's Master Plan will come before the Planning and Zoning Commission and Town Board of Trustees for adoption in January 2013. 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 2013.

INTERGOVERNMENTAL

- **Intergovernmental Agreements**

The Town of Firestone made significant progress in creating intergovernmental agreements (IGA) for the coordination of general cooperation between numerous organizations in 2012. Completed IGAs were recorded with the Frederick-Firestone Fire Protection District, Carbon Valley Recreation District, Weld County RE-1 School District, Cottonwood Hollow Commercial Metropolitan District, and the St. Vrain State Park.

- **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 2012 to advocate for transportation solutions that will enhance mobility, drive economic development, and reduce traffic congestion in the North Metro area.

FIRESTONE URBAN RENEWAL AUTHORITY

The Firestone Urban Renewal Authority (FURA) entered into four significant cooperative intergovernmental agreements (IGAs) in 2012. The IGAs were with the Frederick-Firestone Fire Protection District, the Carbon Valley Recreation District, the Weld RE-1 School District, and the St. Vrain Valley School District. These IGAs were adopted to assure no negative impact on those governments revenue stream because of the establishment of FURA. In 2013, the FURA plans on creating a new plan area in north central Firestone.

FINANCIAL

- **2013 Budget**

A comprehensive and balanced budget was prepared and adopted for 2013 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 fourth year in a row.

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

A formal mid-year budget review occurred in 2012. This review is an adopted component part of the annual budget cycle.

PARKS AND RECREATION

- **Onorato Park Improvements**

The Firestone Parks, Trails and Recreation Advisory Board held a ribbon cutting on July 9, 2012, to officially mark the opening of improvements at Onorato Park in Old Town Firestone. Onorato family members were present for the dedication. Construction started in mid-April on a new tennis court for the park. Also included in the improvements was a resurface to the basketball court, new sidewalks, a drinking fountain and landscape additions. Onorato Park is Firestone’s oldest park located within the heart of Old Town.



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 upgraded its operating system for the public safety system in Weld County 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.

- **Citizen Police Academy**

Twenty-two Carbon Valley residents graduated from the Citizen’s Police Academy and accepted certificates of completion on June 6, 2012. Ten of those graduates were Firestone residents. The Firestone Police Department co-hosted the Citizen’s Police Academy with the Weld



County Sheriff's Office, as well as the Frederick and Dacono police departments. The academy included 12 weeks of classes at the Southwest Weld Service Center and the Frederick-Firestone Fire Protection District's Training Center.

WATER

- **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.
- **Water Tank and Pump Station**

In 2012, the Town made some modifications to the water pump station that pumps water into the water tank. The Town added a second pump that will help extend the life of the existing pump and provides much needed redundancy to the system that ensures it will operate even if one of the pumps breaks down. The Town also had a certified dive team go into the 1.5 MG tank to perform a routine inspection of the paint protecting the inside and to vacuum up the sediment that settles at the bottom throughout time. The coating was in very good condition and everything is operating per plan.
- **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, which was completed in 2012. Drought planning is an important objective for the Town to ensure critical water supply needs are met when supplies are diminished. The CWCB grant helped to offset the cost of preparing these important plans. Town staff worked with Clear Water Solutions throughout 2012 on the drought mitigation plan. The plan was adopted by the Firestone Board of Trustees, and allows the Town to be prepared to handle a drought situation.
- **Water Rebate Program**

The Town of Firestone continued its Water Rebate Program made available through 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.

COMMUNITY EVENTS AND OUTREACH

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

- **Public Officials Meet and Greet**

The Firestone Police Department hosted its 11th Annual Meet and Greet on March 15, 2012. The event allows community members to meet their local and county government officials to discuss concerns and issues relevant to the local region.

- **Cleanup Day**

A total of 1,208 loads were disposed of during the Town of Firestone's 11th Annual Cleanup Day and Food Drive on April 28, 2012. Open to Firestone residents, this cleanup allows people to bring all unwanted household debris to be disposed of through a community-wide effort.



- **Student Scholarship Awards**

The Town continued its student scholarship awards program and awarded four local high school seniors scholarships at the May 9, 2012, Firestone Board of Trustees meeting for their academic excellence, demonstrated outstanding public service and plan to further their education.

- **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. New to the program in 2012 was the addition of co-sponsors who provided beverages for attendees alongside popcorn from the Town. Also included were two fitness nights before the movie in cooperation with the Carbon Valley Recreation District and Anytime Fitness-Firestone.



- **Firestone Special Olympics Softball Tournament**

Firestone hosted its first annual Special Olympics Softball Tournament on June 16, 2012, at the Firestone Regional Sports Complex with 10 teams in attendance representing Colorado's Northeast Area. The tournament was the season opener for the softball season for the Special Olympics Colorado Northeast Area. The day-long event allowed for athletic competition for children and adults with intellectual disabilities.

- **Full Moon 5k**

The Town joined with Anytime Fitness-Firestone to host the first annual Full Moon 5k for Colon Cancer on Sept. 8, 2012. Almost 200 runners participated in the race to raise money for colon cancer research and awareness.

- **4th at Firestone**

Celebrating the 10th Annual 4th at Firestone event on July 4, 2012, approximately 10,000 people flocked to Old Town Firestone to wave at parade participants and then take part in numerous activities for the Independence holiday.



- **Park Shelter Reservation Program**

Firestone continued its successful park shelter reservation program.

- **Halloween Safe Night**
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 second annual 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 Firestone Police Department hosted its annual Santa Cops program to help less fortunate children in the community with gifts, helping 172 children.



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 2013, the Town will be working on a major update of contact numbers for this messaging system.
- **Firestone Voice Newsletter**
In 2012, the Town created the Firestone Voice newsletter that was published quarterly and direct mailed to residents and businesses in Firestone. This proved to be a valuable communication tool that people have come to turn to for to gain Firestone news and information. In 2013, the newsletter will be published every other month.
- **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.
- **Social Media**
The Town of Firestone boosted its connections through its social media networks, including Facebook, Twitter, and LinkedIn. Ongoing updates give fresh content and allow followers to stay in tune with Town happenings, notices, events, and more.

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2013 ACTION PLAN

In January, the Firestone Town Board of Trustees authorized the Town's 2013 Action Plan as presented by the Town staff leadership team. Specific components are included below in a categorical outline format:

OVERALL TOWN STRATEGY

- Operation Team Quarterly Meeting Outline
- 2013 Board of Trustees and Work Session Agenda Items

FINANCE & ADMINISTRATION

- 2013 Budget
- Fiscal Year 2012 Audit
- Sustainability Studies
- Investigate Financial Management/IT Systems
- Develop five year financial plans for all funds

ENGINEERING

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

PUBLIC WORKS

- Parks
- Streets
- Water
- Management
- Drainage

PUBLIC SAFETY

- Sworn Members/Career Development
- Community Service Officer Training
- Community Service & Police Programs and Projects
- Police Department Training & Scheduling Calendar 2013

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
- 2013 Master Plan Update
- Intergovernmental
- Development Processing
- Parks and Historic
- Development Code and Regulations
- Zoning
- Web

COMMUNICATIONS AND COMMUNITY OUTREACH

- Community Outreach
- Communications
- Grants
- Website and Social Media

2013 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 2013. 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 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 2013, 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 2013 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 (2011 actual, 2012 original and amended budgets, 2012 revised estimate, and the adopted 2013 budget).

The 2013 through 2017 Capital Improvement Program reports the Town's estimated capital infrastructure needs for the five-year period. Capital projects that are scheduled for 2013 are included in the 2013 Operating Budget.

The 2013 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 2013 budgeted expenditures for all funds, including transfers, are \$12,096,068.

FUND STRUCTURE

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

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

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

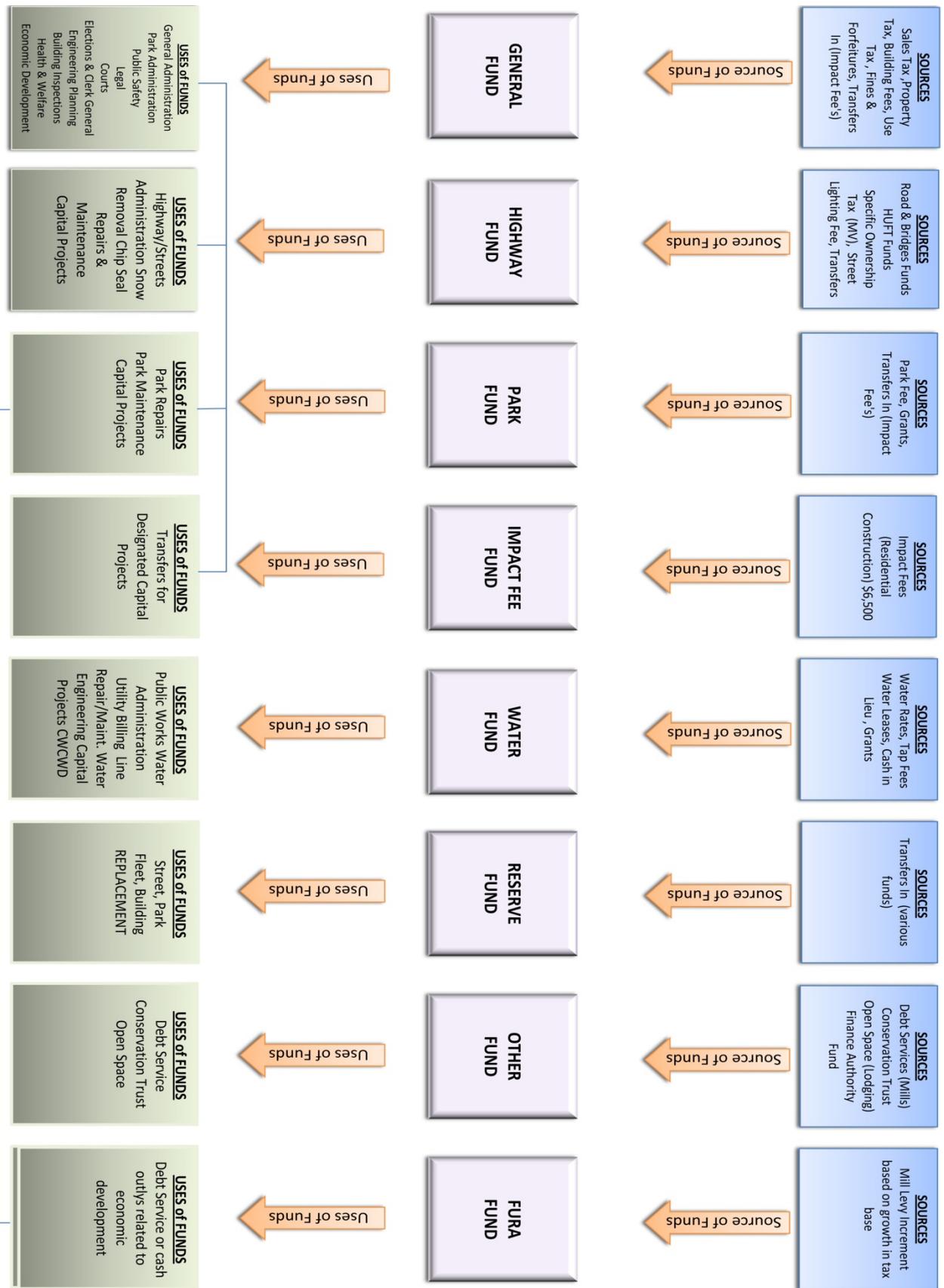
| General Fund | Major Revenues | Major Expenditures |
|---------------------|--|--|
| General Fund | Property tax, sales and use tax, building permit fees, franchise fees, mineral and severance taxes | General operations: Town Administration, Legal, Legislation, Community Development, Police, Finance, Human Resources, Planning, Economic Development, and Public Works Parks Operation |

| Enterprise Funds | Major Revenues | Major Expenses |
|-------------------------|---|--|
| Water Fund | Water tap fees, water sales | All costs associated with providing water service (administration and billing, water acquisition, treatment, and distribution) |
| Stormwater Fund | Storm drainage fee based on impervious area of properties | Operating costs associated with administration and maintaining storm water management facilities. |

| Special Revenue Funds | Major Revenues | Major Expenditures |
|--|---|--|
| Park Fund | Impact fees and grants | Development of new parks. Capital construction and rehabilitation of parks. |
| Highway & Streets Fund | HUTF, specific ownership tax, fees, Transfers from the Capital Improvement Fund | Highway construction and street maintenance, repairs and infrastructure construction. |
| Impact Fee Fund | Impact fees - Eagle Crest | General design and construction of capital projects. |
| Capital Improvement Fund | Impact fees from residential construction | Capital costs for roads, parks, buildings, storm drainage, raw water irrigation system, and undergrounding of electric transmission lines. |
| Firestone Finance Authority | Transfers from other funds | To account for the activity of the Firestone Finance Authority. This includes the acquisition and development of Central Park, and related debt. |
| Open Space Fund | Lodging Tax | Acquisition, maintenance and management of land and easements. |
| Conservation Trust Fund | Colorado State Lottery | Costs associated with improvements to new and existing parks. Allowable annual maintenance costs. |
| Firestone Urban Renewal Authority (FURA) | Property Tax | Costs associated administration and improvements. |
| Storm Drainage Replacement Reserve Fund | Transfers from other funds | None at present. Accumulation of reserves for future expenditure on major replacements of Town assets. |
| Streets Replacement Reserve Fund | Transfers from other funds | None at present. Accumulation of reserves for future expenditure on major replacements of Town assets. |
| Parks Replacement Reserve Fund | Transfers from other funds | None at present. Accumulation of reserves for future expenditure on major replacements of Town assets. |
| Fleet Replacement Reserve Fund | Transfers from other funds | None at present. Accumulation of reserves for future expenditure on major replacements of Town assets. |
| Building Replacement Reserve Fund | Transfers from other funds | None at present. Accumulation of reserves for future expenditure on major replacements of Town assets. |

| Trust & Agency Funds | Major Revenues | Major Expenditures |
|---------------------------------|--|---|
| Old Hire Police Pension Fund | General receipts and trust fund earnings | Retirement benefits for previous Town Marshall whose service predated the formation of the statewide Colorado Fire and Police Pension Association. Fund will cease in fiscal year 2014. |

| Debt Service Fund | Major Revenues | Major Expenditures |
|--------------------------|-----------------------|---|
| Debt Service Fund | Property tax | Debt service for General Obligation Bonds issued to finance Town Hall construction. |



FINANCIAL POLICIES

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 Director of Finance and Administration 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. **Infrastructure 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.
5. **Fund Designations:** A portion of Water Fund net assets has been designated for future Northern Integrated Supply Project (NISP) participation costs, as set forth on the "*Calculation for Unrestricted Board Designated Water Net Assets for NISP Project Costs*" included within the current Budget.
6. **Cash Flow:** A thirty-year cash flow statement has been developed for the Water Enterprise Fund and will be updated bi-annually.

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 percent 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 percent 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 percent 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.
9. **Purchasing Policy:** This policy sets different limits for approvals of expenditures for different members of staff and defines the bid/quote policies to be used by employees.
10. **Credit Card Policy:** This policy defines which staff is eligible for credit cards and what are allowable expenditures.
11. **Travel Policy:** This policy determines the staff that is eligible for travel and training reimbursement expenditures and establishes new forms to be used in the process.

During 2013, the following policies will be considered and/or updated:

1. **Investment Policy:** This policy will be reviewed and updated for all types of investments.
2. **Long-range Financial Plan:** The Town will begin development of a five-year financial plan for all funds.
3. **Capital Asset Policy:** This policy will include different dollar amount limitations and the process for additions to and deletions from the general government and enterprise capital assets.

GLOSSARY OF BUDGET TERMINOLOGY

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 ten percent (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.

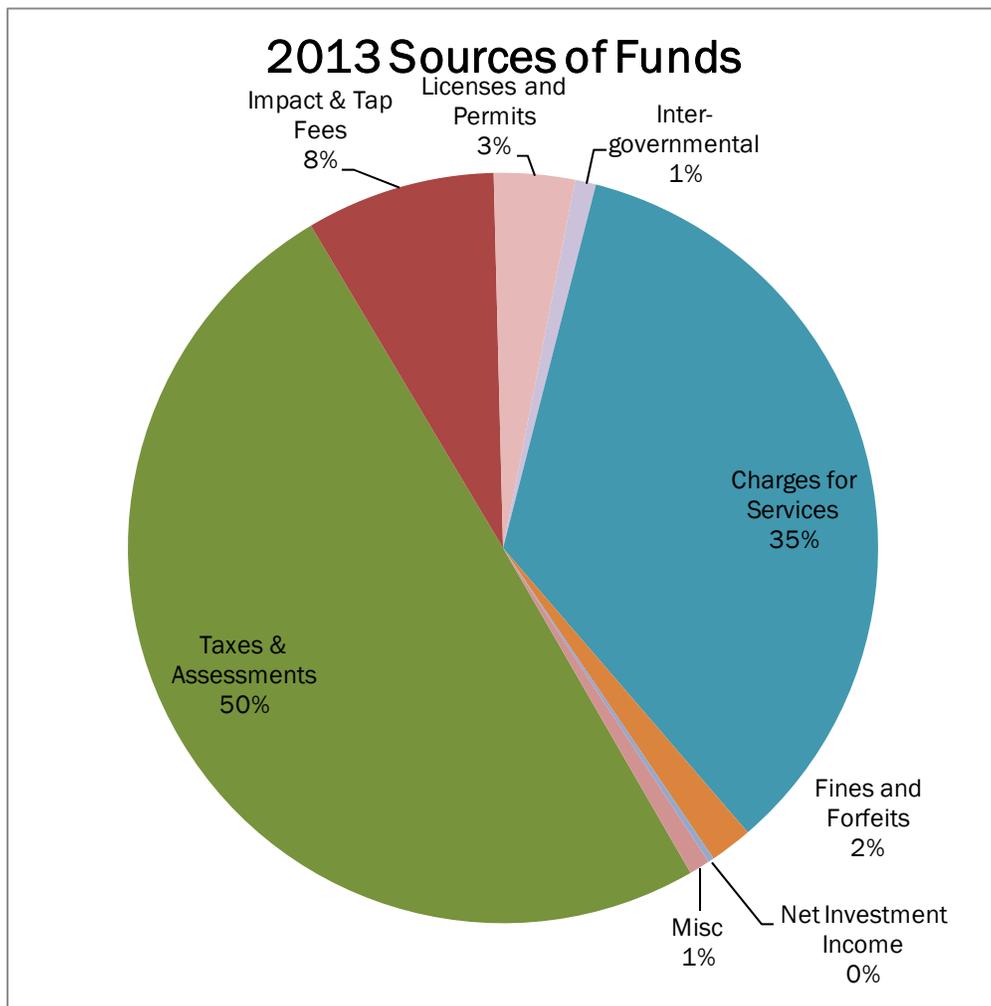
Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessments. Neither does the term include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

SOURCES OF REVENUE

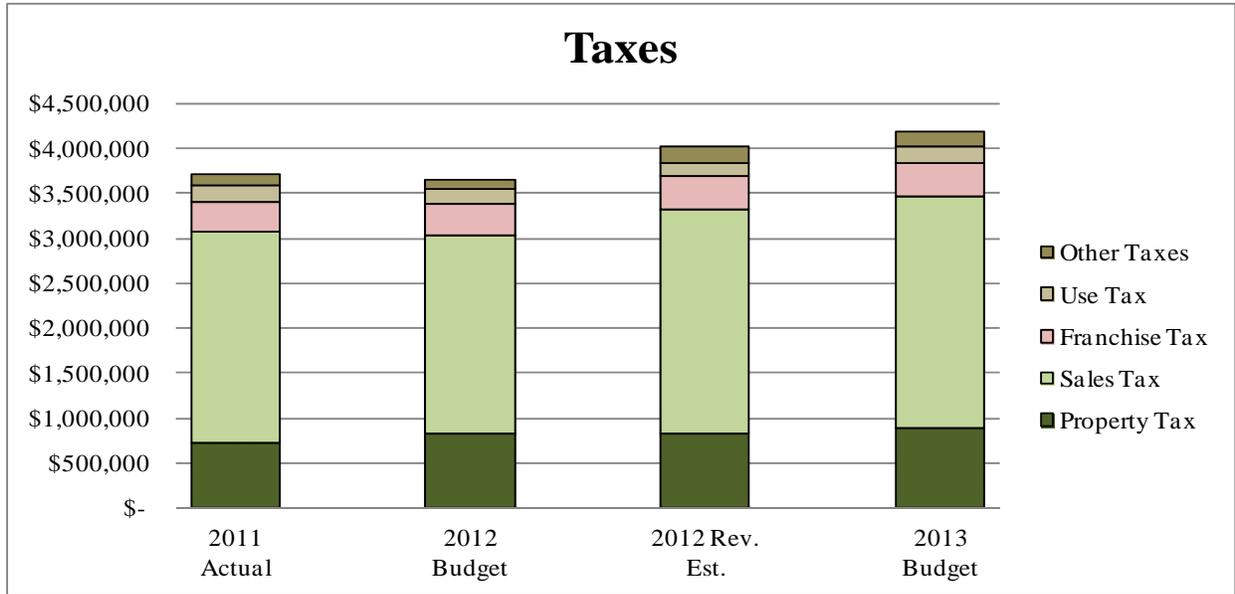
The 2013 budgeted revenue, less interfund transfers, for all funds is \$9,802,456, which represents a 9.84% increase from the 2012 budget. Sales tax is forecast to increase by 16.80% and property tax is forecast to increase by 7.58% due to oil and gas production within Firestone. Expectations are for 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.

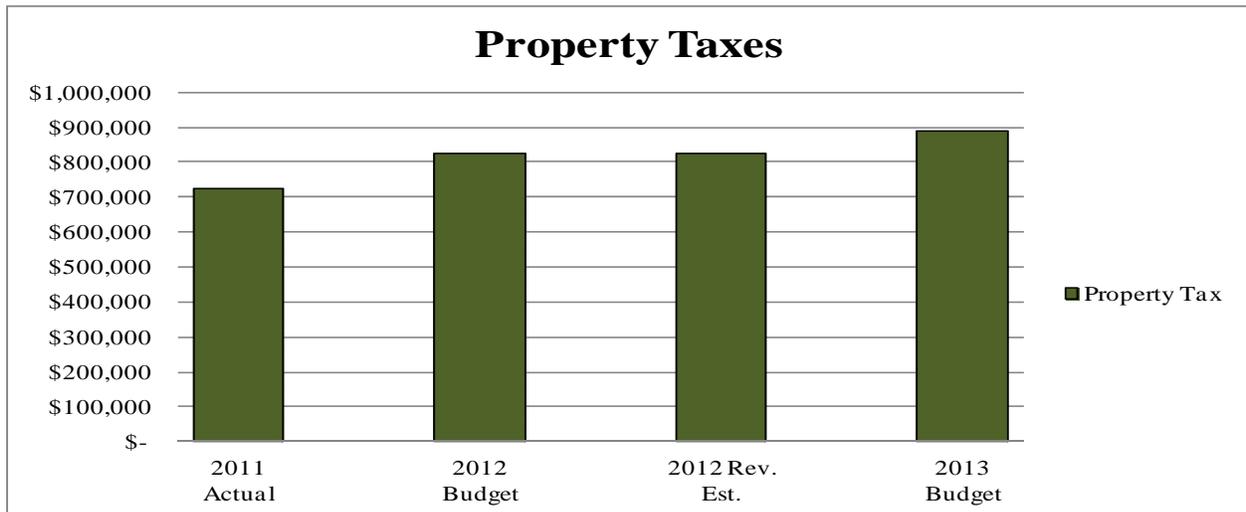
TAXES - ALL SOURCES

The following graph illustrates the expected level of taxes from all sources included in the 2013 Budget.



PROPERTY TAX

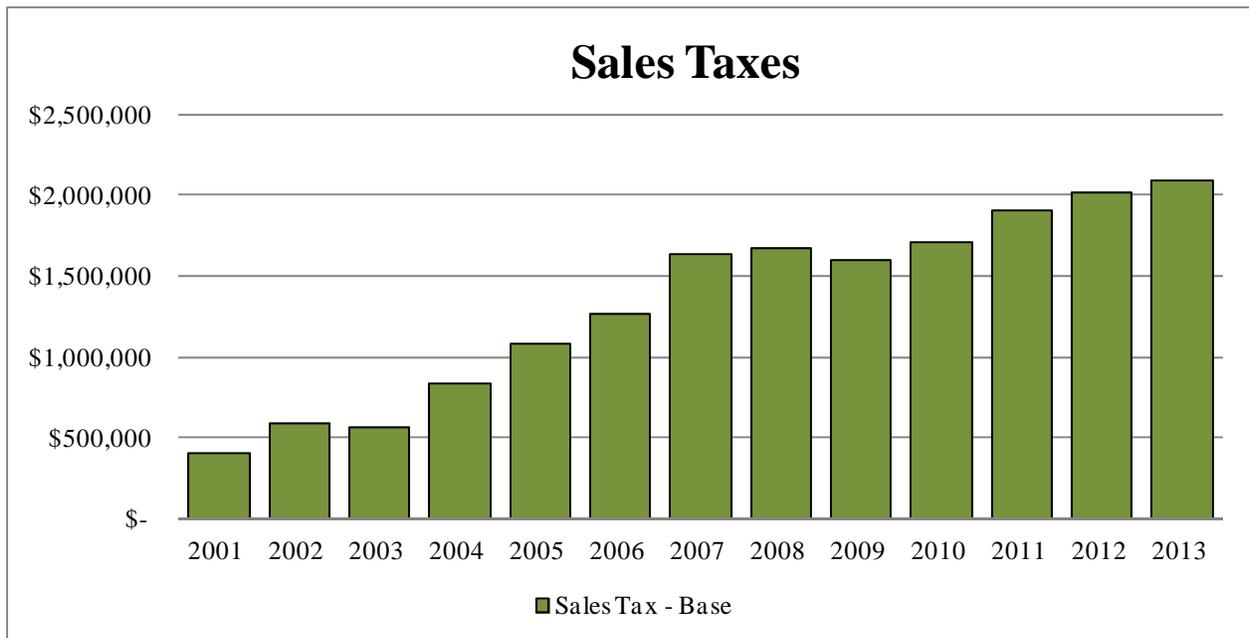
Firestone's property tax levy remains at a total of 6.805 mills. The assessed value of all taxable property within the Town increased 7.83% from 2012 (2011 taxable value = \$131,980,820) to 2013 (2012 taxable value = \$142,320,680). The following graph illustrates the desirable stability of property tax as a source of revenue for local governments.

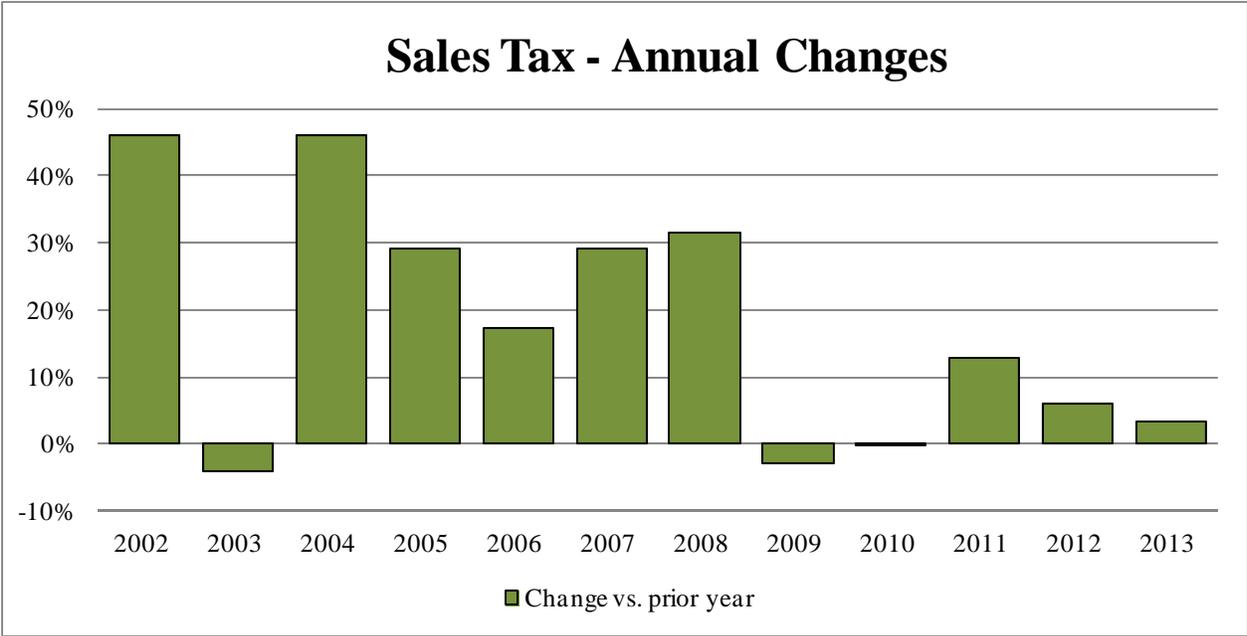


SALES TAX

Firestone's sales tax receipts are not immune from the national and state recession that began in 2008 and is expected to continue into 2013. 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 2013 until the third and fourth quarters. At that time, it is expected that the economic condition of the Town will be measurable.

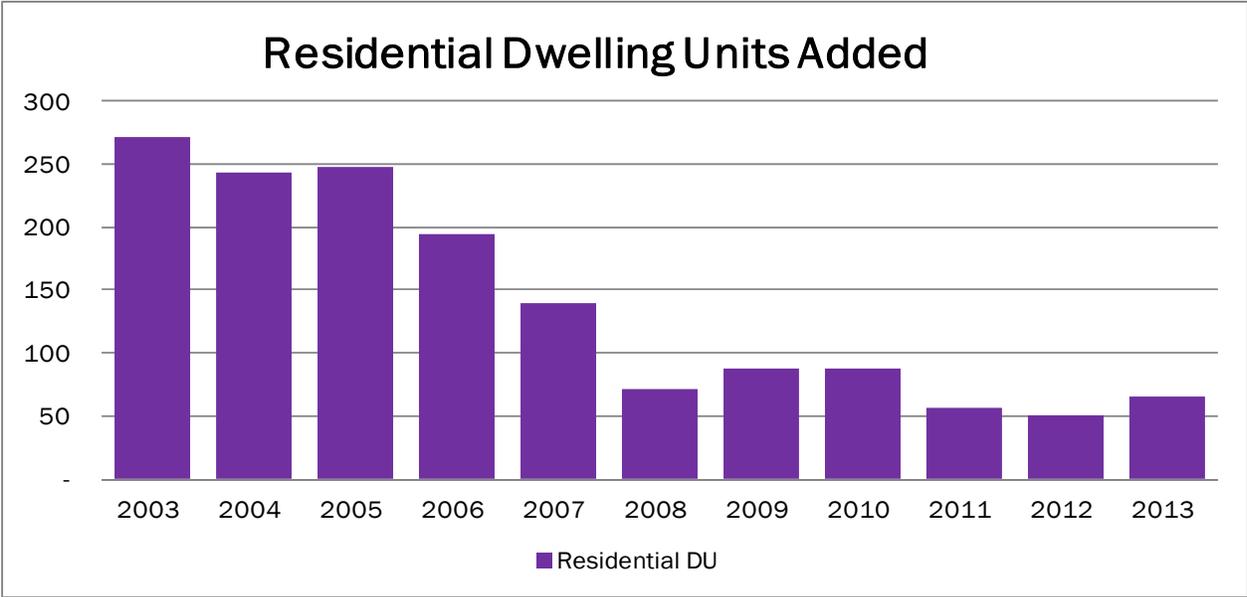
The Town levies a 2 percent sales tax on all non-food items. The Firestone City Centre retail area located near Interstate 25 and Firestone Boulevard has as its major tenant – American Furniture Warehouse. In order to fund the public improvements to serve this site, the Town and the developer of the 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 percent sales tax credit. The remaining 0.75 percent 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 1.5 percent 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 2013 from \$9,517 to \$12,311 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, 2013. 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 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
2013 Final Budget**

| Combined Funds | 2011 | 2012 | 2012 | 2013 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 4,405,409 | \$ 4,335,216 | \$ 4,668,593 | \$ 4,879,063 |
| Impact & Tap Fees | 707,135 | 652,545 | 509,788 | 800,244 |
| Licenses and Permits | 348,704 | 302,250 | 287,000 | 341,750 |
| Intergovernmental | 146,897 | 82,245 | 98,673 | 87,939 |
| Charges for Services | 3,202,792 | 3,267,675 | 3,515,422 | 3,400,900 |
| Fines and Forfeits | 159,002 | 175,000 | 177,500 | 180,000 |
| Net Investment Income | 24,358 | 25,480 | 20,471 | 24,335 |
| Misc | 101,915 | 84,090 | 124,359 | 88,224 |
| Other | 350 | - | 1,625 | |
| Total Revenue | 9,096,561 | 8,924,501 | 9,403,430 | 9,802,456 |
| Other Sources | | | | |
| Lease Proceeds | - | 217,477 | 299,279 | - |
| Interfund Transfers | 976,597 | 907,972 | 875,534 | 1,692,724 |
| Other | 8,451 | 1,000 | 6,646 | - |
| Total Sources of Funds | \$ 10,081,610 | \$ 10,050,950 | \$ 10,584,889 | \$ 11,495,180 |
| Uses of Funds | | | | |
| Operations | \$ 6,055,999 | \$ 6,514,174 | \$ 6,490,920 | \$ 6,812,622 |
| Capital Outlay | 1,481,093 | 1,834,009 | 1,679,169 | 2,661,664 |
| Total Expenditures | 7,537,093 | 8,348,183 | 8,170,089 | 9,474,286 |
| Other Uses | | | | |
| Lease Payments | 118,562 | 131,410 | 145,510 | 115,316 |
| Debt Payments | 75,105 | 71,888 | 71,888 | 73,605 |
| COP Payments | 139,500 | 141,700 | 141,700 | 143,725 |
| Interfund Transfers | 1,160,872 | 907,972 | 875,534 | 1,799,724 |
| Other | 261,552 | 367,600 | 474,168 | 489,412 |
| Total Other Uses | 1,755,591 | 1,620,570 | 1,708,799 | 2,621,782 |
| Total Uses of Funds | \$ 9,292,683 | \$ 9,968,753 | \$ 9,878,889 | \$ 12,096,068 |
| Net Sources and Uses | \$ 788,926 | \$ 82,197 | \$ 706,000 | \$ (600,888) |
| Beginning Fund Balance | \$ 7,777,141 | \$ 8,091,248 | \$ 8,566,067 | \$ 9,272,067 |
| Total Sources of Funds | 10,081,610 | 10,050,950 | 10,584,889 | 11,495,180 |
| Total Uses of Funds | 9,292,683 | 9,968,753 | 9,878,889 | 12,096,068 |
| Ending Fund Balance | \$ 8,566,067 | \$ 8,173,445 | \$ 9,272,067 | \$ 8,671,179 |

**Town of Firestone
2013 Final Budget**

| Combined Funds | 2011 | 2012 | 2012 | 2013 |
|----------------------------|---------------------|-------------------|---------------------|------------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (217,261) | \$ (427,250) | \$ (381,790) | \$ (205,700) |
| Highway | (345,971) | 143,750 | 115,944 | (950,507) |
| Parks | (264,501) | - | - | (107,000) |
| CIP | 767,518 | 368,972 | 382,500 | 1,182,697 |
| Water | (184,275) | (225,500) | (197,694) | (203,910) |
| Storm | 60,915 | 50,778 | 56,790 | 34,228 |
| FFA | (140,700) | (140,000) | (145,000) | (127,225) |
| Debt | - | - | - | - |
| Open Space | 40,000 | 50,000 | 40,000 | 20,000 |
| Old Impact Fee | 50,000 | 129,250 | 79,250 | 133,917 |
| CTF | 50,000 | 50,000 | 50,000 | 50,000 |
| Old Hire Pension | - | - | - | - |
| Urban Renewal Authority | - | - | (37,300) | - |
| Rplcmt. - Storm | - | - | - | - |
| Rplcmt. - Streets | - | - | - | 66,500 |
| Rplcmt. - Parks | - | - | - | - |
| Rplcmt. - Fleet | - | - | - | - |
| Rplcmt. - Bldg. | - | - | - | - |
| Total | <u>\$ (184,275)</u> | <u>\$ -</u> | <u>\$ (37,300)</u> | <u>\$ (107,000.00)</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
2013 Final Budget**

| General Fund | 2011 | 2012 | 2012 | 2013 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 3,720,323 | \$ 3,658,102 | \$ 4,025,107 | \$ 4,191,158 |
| Impact & Tap Fees | - | - | - | - |
| Licenses and Permits | 306,704 | 253,500 | 249,500 | 293,000 |
| Intergovernmental | 42,042 | 33,154 | 32,940 | 37,500 |
| Charges for Services | - | - | - | - |
| Fines and Forfeits | 159,002 | 175,000 | 177,500 | 180,000 |
| Net Investment Income | 2,436 | 2,250 | 2,900 | 2,900 |
| Misc | 71,181 | 56,500 | 79,644 | 59,000 |
| Total Revenue | 4,301,687 | 4,178,506 | 4,567,591 | 4,763,558 |
| Other Sources | | | | |
| Lease Proceeds | - | 119,977 | 207,819 | - |
| Interfund Transfers | 217,261 | 427,250 | 381,790 | 205,700 |
| Other | 150 | - | 6,646 | - |
| Total Sources of Funds | \$ 4,519,098 | \$ 4,725,733 | \$ 5,163,846 | \$ 4,969,258 |
| Uses of Funds | | | | |
| Legislative | \$ 37,942 | \$ 46,345 | \$ 41,557 | \$ 55,539 |
| Judicial | 78,104 | 83,301 | 76,101 | 81,073 |
| Administration | 471,644 | 461,913 | 451,558 | 494,598 |
| Finance | 76,380 | 111,327 | 111,295 | 120,268 |
| Elections | - | 21,590 | 8,000 | 2,000 |
| Human Resources | 55,495 | 85,419 | 68,309 | 93,351 |
| Information Tech. | 68,912 | 94,600 | 94,600 | 87,900 |
| Planning | 83,791 | 92,200 | 96,384 | 114,710 |
| Engineering & Design | 99,423 | 110,000 | 110,000 | 122,512 |
| Develop. Inspections | 157,176 | 117,000 | 117,000 | 155,000 |
| Public Safety - Police | 1,817,187 | 1,865,756 | 1,871,247 | 1,892,807 |
| Comm. Service Officers | 132,316 | 129,918 | 129,758 | 139,144 |
| Emergency Mgmt. | 515 | - | - | - |
| Public Works- Sanitation | 20,734 | 20,512 | 20,840 | 20,150 |
| Town Hall | 63,249 | 58,034 | 59,274 | 62,380 |
| Maintenance Facility | 4,303 | 5,345 | 5,345 | 5,345 |
| Health & Welfare | 30,405 | 42,700 | 32,616 | 44,916 |
| Community Resources | 64,605 | 63,250 | 63,338 | 72,400 |
| Economic Development | 70,334 | 77,000 | 48,876 | 64,500 |
| Capital Outlay | 10,472 | 285,500 | 317,380 | 260,564 |
| Park Administration | 315,481 | 410,589 | 409,695 | 408,687 |
| Minor Capital - leased | - | - | - | - |
| Total Expenditures | 3,658,469 | 4,182,299 | 4,133,173 | 4,297,845 |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-----------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Other Uses | | | | |
| Lease Payments | 72,415 | 48,512 | 70,589 | 75,187 |
| Interfund Transfers | 184,950 | 225,500 | 234,994 | 203,910 |
| Other | 258,529 | 139,500 | 273,006 | 281,590 |
| Total Other Uses | <u>515,894</u> | <u>413,512</u> | <u>578,589</u> | <u>560,687</u> |
| | | | | |
| Total Uses of Funds | <u>\$ 4,174,363</u> | <u>\$ 4,595,811</u> | <u>\$ 4,711,762</u> | <u>\$ 4,858,531</u> |
| | | | | |
| Net Sources and Uses | <u>\$ 344,735</u> | <u>\$ 129,922</u> | <u>\$ 452,084</u> | <u>\$ 110,727</u> |
| | | | | |
| Beginning Fund Balance | \$ 1,021,524 | \$ 1,295,630 | \$ 1,366,259 | \$ 1,818,343 |
| Total Sources of Funds | 4,519,098 | 4,725,733 | 5,163,846 | 4,969,258 |
| Total Uses of Funds | 4,174,363 | 4,595,811 | 4,711,762 | 4,858,531 |
| Ending Fund Balance | <u>\$ 1,366,259</u> | <u>\$ 1,425,552</u> | <u>\$ 1,818,343</u> | <u>\$ 1,929,070</u> |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|--------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Revenue | | | | |
| Sales Tax | | | | |
| Sales Tax - Base | \$ 1,905,468 | \$ 1,840,000 | \$ 2,020,000 | \$ 2,090,000 |
| Sales Tax -Developers | 442,804 | 365,000 | 470,700 | 485,500 |
| Sales Tax Total | <u>2,348,272</u> | <u>2,205,000</u> | <u>2,490,700</u> | <u>2,575,500</u> |
| Change vs. 2012 budget | | | 12.96% | 16.80% |
| Change vs. prior year | | | | 3.40% |
| Property Tax | | | | |
| AV - prelim. (Aug.) | \$ 116,758,090 | \$ 132,013,990 | | \$ 141,845,250 |
| AV - final. (Dec.) | \$ 116,694,880 | \$ 131,980,920 | | \$ 142,320,680 |
| (Net of TIF area) | | | | |
| % Chg. Prelim to Final | -0.05% | -0.03% | | |
| % Chg. Year to Year | | | | 7.83% |
| Mill Levy - GF | 6.250 | 6.244 | 6.244 | 6.245 |
| Mill Levy - Debt Service | 0.555 | 0.561 | 0.561 | 0.560 |
| Mill Levy - Total | <u>6.805</u> | <u>6.805</u> | <u>6.805</u> | <u>6.805</u> |
| Property Tax-GF | 724,371 | 826,252 | \$ 824,822 | 888,863 |
| Change vs. 2012 budget | | | -0.17% | 7.58% |
| Change vs. prior year | | | | 7.76% |
| Property Tax-Debt | 75,271 | 74,114 | \$ 74,114 | 79,629 |
| Change vs. 2012 budget | | | 0.00% | 7.44% |
| Change vs. prior year | | | | 7.44% |
| Franchise Tax | | | | |
| Electric | 237,104 | 225,000 | 255,000 | 255,000 |
| Gas | 52,633 | 70,000 | 60,000 | 63,000 |
| Telephone | 50 | 50 | 50 | 50 |
| Cable | 48,993 | 48,500 | 53,500 | 55,000 |
| Total Franchise Taxes | <u>338,780</u> | <u>343,550</u> | <u>368,550</u> | <u>373,050</u> |
| Change vs. 2012 budget | | | 7.28% | 8.59% |
| Change vs. prior year | | | | 1.22% |
| Use Tax | | | | |
| Residential | 138,188 | 160,000 | 126,000 | 163,500 |
| Commercial | 31,869 | 4,000 | 30,000 | 25,000 |
| Total Use Taxes | <u>170,057</u> | <u>164,000</u> | <u>156,000</u> | <u>188,500</u> |
| Change vs. 2012 budget | | | -4.88% | 14.94% |
| Change vs. prior year | | | | 20.83% |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Other Taxes | | | | |
| Cigarette Tax | \$ 16,866 | \$ 13,300 | \$ 17,000 | \$ 17,000 |
| Severance Tax | 119,510 | 100,000 | 163,360 | 141,000 |
| Other Tax | 2,467 | 6,000 | 4,675 | 7,245 |
| Total Other Taxes | 138,843 | 119,300 | 185,035 | 165,245 |
| Change vs. 2012 budget | | | 55.10% | 38.51% |
| Change vs. prior year | | | | -10.70% |
| Residential DU's - actual | 56 | | | |
| Residential DU's assumption | | 65 | 50 | 65 |
| TOTAL TAXES | \$ 3,720,323 | \$ 3,658,102 | \$ 4,025,107 | \$ 4,191,158 |
| Change vs. 2012 budget | | | 10.03% | 14.57% |
| Change vs. prior year | | | | 4.13% |
| Licenses & Permits | | | | |
| Liquor Licenses | \$ 6,880 | \$ 6,500 | \$ 6,500 | \$ 6,500 |
| Gen Business Licenses | 19,306 | 10,000 | 14,000 | 14,000 |
| Non-Bus Lic and Perm | 2,800 | 3,000 | 3,000 | 3,000 |
| Bldng & Related Permits | 218,492 | 195,000 | 173,000 | 224,500 |
| Contractor Licenses | 32,312 | 24,000 | 24,000 | 24,000 |
| Oil and Gas Permits | 26,914 | 15,000 | 29,000 | 21,000 |
| Total | 306,704 | 253,500 | 249,500 | 293,000 |
| Change vs. 2012 budget | | | -1.58% | 15.58% |
| Change vs. prior year | | | | 17.43% |
| Intergovernmental | | | | |
| State & Local Grants | - | - | - | - |
| SVVSD-SRO/Cross Grds | 18,155 | 18,154 | 23,500 | 25,500 |
| Police Grants | 23,887 | 15,000 | 9,440 | 12,000 |
| Total | 42,042 | 33,154 | 32,940 | 37,500 |
| Change vs. 2012 budget | | | -0.65% | 13.11% |
| Change vs. prior year | | | | 13.84% |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 | 2012 | 2012 | 2013 |
|------------------------------|---------------|-------------------|---------------------|-----------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Misc | | | | |
| Honey/Fall Festival donat \$ | 5,975 | \$ 5,000 | \$ 5,000 | \$ 5,000 |
| 4th at Firestone | 14,465 | 15,000 | 15,735 | 15,000 |
| Scholarship Program | 1,000 | 2,000 | 1,000 | 1,000 |
| Animal Impound | 5,640 | 4,500 | 5,600 | 6,000 |
| Other | 44,101 | 30,000 | 52,309 | 32,000 |
| Total | 71,181 | 56,500 | 79,644 | 59,000 |
| Change vs. 2012 budget | | | 40.96% | 4.42% |
| Change vs. prior year | | | | -25.92% |

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

| | | | | |
|--|-----------|------------|------------|----------|
| | \$ 32,311 | \$ 201,750 | \$ 146,796 | \$ 1,790 |
|--|-----------|------------|------------|----------|

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 | 2012 | 2012 | 2013 |
|----------------------------------|-----------|-------------------|---------------------|-----------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Legislative</u> | | | | |
| Personnel | \$ 22,352 | \$ 24,382 | \$ 24,382 | \$ 25,072 |
| Contractual Services | 4,379 | 4,588 | 5,175 | 5,717 |
| Supplies & Services | 11,212 | 17,375 | 12,000 | 24,750 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 37,942 | 46,345 | 41,557 | 55,539 |
| <u>Judicial</u> | | | | |
| Personnel | 55,709 | 55,701 | 55,701 | 56,773 |
| Contractual Services | 20,406 | 24,600 | 19,200 | 21,550 |
| Supplies & Services | 1,989 | 3,000 | 1,200 | 2,750 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 78,104 | 83,301 | 76,101 | 81,073 |
| <u>Administration</u> | | | | |
| Personnel | 234,810 | 195,377 | 206,282 | 244,439 |
| Contractual Services | 134,189 | 149,670 | 149,360 | 144,720 |
| Supplies & Services | 99,995 | 111,866 | 91,916 | 99,439 |
| Repairs & Maint. | 2,163 | 2,000 | 2,000 | 3,000 |
| Minor Capital | 486 | 3,000 | 2,000 | 3,000 |
| Subtotal | 471,644 | 461,913 | 451,558 | 494,598 |
| <u>Finance</u> | | | | |
| Personnel | 67,756 | 94,327 | 94,775 | 99,663 |
| Contractual Services | 3,500 | 6,750 | 7,870 | 8,655 |
| Supplies & Services | 4,609 | 9,550 | 7,850 | 11,050 |
| Repairs & Maint. | 515 | 700 | 800 | 900 |
| Minor Capital | - | - | - | - |
| Subtotal | 76,380 | 111,327 | 111,295 | 120,268 |
| <u>Elections</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | - | 5,000 | 4,000 | 2,000 |
| Supplies & Services | - | 10,590 | 4,000 | - |
| Repairs & Maint. | - | 1,000 | - | - |
| Minor Capital | - | 5,000 | - | - |
| Subtotal | - | 21,590 | 8,000 | 2,000 |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|---------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| <u>Human Resources</u> | | | | |
| Personnel | \$ 21,216 | \$ 56,794 | \$ 56,794 | \$ 82,890 |
| Contractual Services | 25,154 | 20,600 | 3,494 | 3,170 |
| Supplies & Services | 9,125 | 8,025 | 8,022 | 7,291 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 55,495 | 85,419 | 68,309 | 93,351 |
| <u>Information Tech.</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 53,089 | 56,350 | 56,350 | 53,900 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | 15,822 | 38,250 | 38,250 | 34,000 |
| Subtotal | 68,912 | 94,600 | 94,600 | 87,900 |
| <u>Planning</u> | | | | |
| Personnel | - | - | 16,462 | 34,710 |
| Contractual Services | 83,791 | 92,200 | 79,922 | 80,000 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 83,791 | 92,200 | 96,384 | 114,710 |
| <u>Engineering & Design</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 99,423 | 110,000 | 110,000 | 122,512 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 99,423 | 110,000 | 110,000 | 122,512 |
| <u>Develop. Inspections</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 157,176 | 117,000 | 117,000 | 155,000 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 157,176 | 117,000 | 117,000 | 155,000 |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 | 2012 | 2012 | 2013 |
|---------------------------------|--------------|-------------------|---------------------|-----------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Public Safety - Police | | | | |
| Personnel | \$ 1,567,720 | \$ 1,514,118 | \$ 1,559,954 | \$ 1,620,652 |
| Contractual Services | 40,853 | 42,881 | 43,291 | 53,239 |
| Supplies & Services | 182,695 | 176,792 | 159,057 | 183,516 |
| Repairs & Maint. | 25,919 | 29,000 | 30,440 | 35,400 |
| Minor Capital | - | - | - | - |
| Capital Outlay | - | 102,965 | 78,505 | - |
| Subtotal | 1,817,187 | 1,865,756 | 1,871,247 | 1,892,807 |
| Comm. Service Officers | | | | |
| Personnel | 131,489 | 128,918 | 128,918 | 138,044 |
| Contractual Services | - | - | - | - |
| Supplies & Services | 826 | 1,000 | 840 | 1,100 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 132,316 | 129,918 | 129,758 | 139,144 |
| Emergency Mgmt. | | | | |
| Personnel | 515 | - | - | - |
| Contractual Services | - | - | - | - |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 515 | - | - | - |
| Public Works- Sanitation | | | | |
| Personnel | - | - | - | - |
| Contractual Services | - | - | - | - |
| Supplies & Services | 20,734 | 20,512 | 20,840 | 20,150 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Capital | - | - | - | - |
| Subtotal | 20,734 | 20,512 | 20,840 | 20,150 |
| Town Hall | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 14,343 | 15,074 | 15,074 | 16,680 |
| Supplies & Services | 30,815 | 28,960 | 30,200 | 31,700 |
| Repairs & Maint. | 18,091 | 14,000 | 14,000 | 14,000 |
| Minor Capital | - | - | - | - |
| Capital | - | - | - | - |
| Subtotal | 63,249 | 58,034 | 59,274 | 62,380 |

**Town of Firestone
2013 Final Budget**

| General Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-----------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Maintenance Facility | | | | |
| Personnel | - | - | - | - |
| Contractual Services | \$ 1,300 | \$ 1,545 | \$ 1,545 | \$ 1,545 |
| Supplies & Services | 949 | 1,600 | 1,600 | 1,600 |
| Repairs & Maint. | 2,055 | 2,200 | 2,200 | 2,200 |
| Minor Capital | - | - | - | - |
| Capital | - | - | - | - |
| Subtotal | 4,303 | 5,345 | 5,345 | 5,345 |
| Health & Welfare | | | | |
| Personnel | - | - | - | - |
| Contractual Services | - | - | - | - |
| Supplies & Services | 30,405 | 42,700 | 32,616 | 44,916 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 30,405 | 42,700 | 32,616 | 44,916 |
| Community Resources | | | | |
| Personnel | - | - | - | - |
| Contractual Services | - | - | - | - |
| Supplies & Services | 64,605 | 59,600 | 63,338 | 72,400 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | 3,650 | - | - |
| Subtotal | 64,605 | 63,250 | 63,338 | 72,400 |
| Economic Development | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 57,638 | 50,000 | 45,676 | 45,000 |
| Supplies & Services | 12,696 | 27,000 | 3,200 | 19,500 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | 70,334 | 77,000 | 48,876 | 64,500 |
| Capital Outlay | | | | |
| Capital | 10,472 | 285,500 | 317,380 | 260,564 |
| Subtotal | 10,472 | 285,500 | 317,380 | 260,564 |
| Park Administration | | | | |
| Personnel | 267,653 | 332,739 | 338,345 | 302,837 |
| Contractual Services | - | 7,500 | - | 34,000 |
| Supplies & Services | 10,293 | 13,200 | 14,200 | 14,700 |
| Repairs & Maint. | 37,535 | 57,150 | 57,150 | 57,150 |
| Minor Capital | - | - | - | - |
| Capital | - | - | - | - |
| Subtotal | 315,481 | 410,589 | 409,695 | 408,687 |
| Total Expenditures | \$ 3,658,469 | \$ 4,182,299 | \$ 4,133,173 | \$ 4,297,845 |

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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
2013 Final Budget**

| Highway Fund | 2011 | 2012 | 2012 | 2013 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 524,596 | \$ 522,508 | \$ 514,948 | \$ 522,672 |
| Impact & Tap Fees | - | - | - | - |
| Licenses and Permits | - | - | - | - |
| Intergovernmental | 25,000 | - | - | - |
| Charges for Services | 117,303 | 140,000 | 138,200 | 140,500 |
| Fines and Forfeits | - | - | - | - |
| Net Investment Income | 1,552 | 1,500 | 1,028 | 1,000 |
| Misc | 9,080 | 6,500 | 21,298 | 6,869 |
| Total Revenue | 677,531 | 670,508 | 675,474 | 671,041 |
| Other Sources | | | | |
| Lease Proceeds | - | 55,000 | 44,071 | - |
| Interfund Transfers | 345,971 | 81,750 | 81,750 | 1,154,417 |
| Other | - | - | - | - |
| Total Sources of Funds | \$ 1,023,502 | \$ 807,258 | \$ 801,295 | \$ 1,825,458 |
| Uses of Funds | | | | |
| Engineering & Design | \$ 58,283 | \$ 53,800 | \$ 53,800 | \$ 60,240 |
| Road & Street Services | 585,392 | 749,701 | 677,549 | 797,958 |
| Capital Outlay | 365,313 | 131,500 | 120,571 | 1,112,670 |
| Minor Capital - leased | - | - | - | - |
| Total Expenditures | 1,008,988 | 935,001 | 851,920 | 1,970,868 |
| Other Uses | | | | |
| Lease Payments | 33,416 | 52,667 | 45,569 | 19,480 |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Other Uses | 33,416 | 52,667 | 45,569 | 19,480 |
| Total Uses of Funds | \$ 1,042,404 | \$ 987,668 | \$ 897,489 | \$ 1,990,348 |
| Net Sources and Uses | \$ (18,902) | \$ (180,410) | \$ (96,194) | \$ (164,890) |
| Beginning Fund Balance | \$ 514,914 | \$ 439,637 | \$ 496,012 | \$ 399,818 |
| Total Sources of Funds | 1,023,502 | 807,258 | 801,295 | 1,825,458 |
| Total Uses of Funds | 1,042,404 | 987,668 | 897,489 | 1,990,348 |
| Ending Fund Balance | \$ 496,012 | \$ 259,227 | \$ 399,818 | \$ 234,928 |

**Town of Firestone
2013 Final Budget**

| Highway Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|--------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Revenue | | | | |
| Taxes & Assessments | | | | |
| Highway Users Tax | \$ 342,886 | \$ 358,508 | \$ 337,948 | \$ 339,672 |
| Motor Vehicle Reg | 36,993 | 34,000 | 34,000 | 34,000 |
| Road and Bridge Appmt | 87,529 | 80,000 | 87,000 | 93,000 |
| Specific Ownership Tax | 57,189 | 50,000 | 56,000 | 56,000 |
| Other Tax | - | - | - | - |
| Total | 524,596 | 522,508 | 514,948 | 522,672 |
| Change vs. 2012 budget | | | -1.45% | 0.03% |
| Change vs. prior year | | | | 1.50% |
| Intergovernmental | | | | |
| State/Local Grants | 25,000 | - | - | - |
| Other | - | - | - | - |
| Total | 25,000 | - | - | - |
| Change vs. 2012 budget | | | | |
| Change vs. prior year | | | | |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | | | | |
| Highway | | | | |
| Parks | | | | |
| CIP | 345,971 | 62,500 | 62,500 | 1,074,000 |
| Water | | | | |
| Storm | | | | |
| FFA | | | | |
| Debt | | | | |
| Open Space | | | | |
| Old Impact Fee | - | 19,250 | 19,250 | 13,917 |
| CTF | | | | |
| Old Hire Pension | | | | |
| Rplcmt. - Storm | | | | |
| Rplcmt. - Streets | - | - | - | 66,500 |
| Rplcmt. - Parks | | | | |
| Rplcmt. - Fleet | | | | |
| Rplcmt. - Bldg. | | | | |
| Total | \$ 345,971 | \$ 81,750 | \$ 81,750 | \$ 1,154,417 |

**Town of Firestone
2013 Final Budget**

| Highway Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-----------------------------------|----------------------------|---------------------------|-----------------------------|----------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Engineering & Design</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | \$ 58,283 | \$ 53,800 | \$ 53,800 | \$ 60,240 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>58,283</u> | <u>53,800</u> | <u>53,800</u> | <u>60,240</u> |
| <u>Road & Street Services</u> | | | | |
| Personnel | 323,254 | 370,339 | 379,334 | 382,330 |
| Contractual Services | 24,174 | 22,372 | 25,842 | 27,550 |
| Supplies & Services | 203,685 | 302,650 | 218,033 | 333,508 |
| Repairs & Maint. | 34,280 | 54,340 | 54,340 | 54,570 |
| Minor Capital | - | - | - | - |
| Subtotal | <u>585,392</u> | <u>749,701</u> | <u>677,549</u> | <u>797,958</u> |
| <u>Capital Outlay</u> | | | | |
| Capital | 365,313 | 131,500 | 120,571 | 1,112,670 |
| Subtotal | <u>365,313</u> | <u>131,500</u> | <u>120,571</u> | <u>1,112,670</u> |
| Total Expenditures | <u>\$ 1,008,988</u> | <u>\$ 935,001</u> | <u>\$ 851,920</u> | <u>\$ 1,970,868</u> |

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PARK FUND



PURPOSE – The park 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 park improvement fund is impact fees. The fund also receives revenue from interest earnings.

EXPENDITURES – The park improvement fund has one division: capital outlay. Park 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
2013 Final Budget**

| Park Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | | | | |
| Licenses and Permits | \$ 42,000 | \$ 48,750 | \$ 37,500 | \$ 48,750 |
| Intergovernmental | - | - | - | - |
| Charges for Services | - | - | - | - |
| Fines and Forfeits | - | - | - | - |
| Net Investment Income | 2,771 | 3,000 | 1,942 | 2,000 |
| Misc | 20,796 | 19,940 | 20,496 | 20,400 |
| Total Revenue | 65,567 | 71,690 | 59,938 | 71,150 |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | 264,501 | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | \$ 330,068 | \$ 71,690 | \$ 59,938 | \$ 71,150 |
| Uses of Funds | | | | |
| Engineering & Design | \$ 13,138 | \$ 8,500 | \$ 8,290 | \$ 8,370 |
| Planning | 19,025 | 14,500 | 14,031 | 14,500 |
| Culture & Recreation | 1,757 | 2,000 | 85 | 2,000 |
| Parks Maintenance | - | - | - | - |
| Capital Outlay | 295,562 | 223,100 | 204,119 | 64,000 |
| Minor Capital - leased | - | - | - | - |
| Total Expenditures | 329,481 | 248,100 | 226,525 | 88,870 |
| Other Uses | | | | |
| Lease Payments | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Other Uses | - | - | - | - |
| Total Uses of Funds | \$ 329,481 | \$ 248,100 | \$ 226,525 | \$ 88,870 |
| Net Sources and Uses | \$ 586 | \$ (176,410) | \$ (166,587) | \$ (17,720) |
| Beginning Fund Balance | \$ 850,801 | \$ 848,756 | \$ 851,387 | \$ 684,801 |
| Total Sources of Funds | 330,068 | 71,690 | 59,938 | 71,150 |
| Total Uses of Funds | 329,481 | 248,100 | 226,525 | 88,870 |
| Ending Fund Balance | \$ 851,387 | \$ 672,346 | \$ 684,801 | \$ 667,081 |

**Town of Firestone
2013 Final Budget**

| Park Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Engineering & Design</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | \$ 13,138 | \$ 8,500 | \$ 8,290 | \$ 8,370 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>13,138</u> | <u>8,500</u> | <u>8,290</u> | <u>8,370</u> |
| <u>Planning</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 19,025 | 14,500 | 14,031 | 14,500 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>19,025</u> | <u>14,500</u> | <u>14,031</u> | <u>14,500</u> |
| <u>Culture & Recreation</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 1,757 | 2,000 | 85 | 2,000 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>1,757</u> | <u>2,000</u> | <u>85</u> | <u>2,000</u> |
| <u>Parks Maintenance</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | - | - | - | - |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Capital Outlay</u> | | | | |
| Capital | 295,562 | 223,100 | 204,119 | 64,000 |
| Subtotal | <u>295,562</u> | <u>223,100</u> | <u>204,119</u> | <u>64,000</u> |
| Total Expenditures | <u>\$ 329,481</u> | <u>\$ 248,100</u> | <u>\$ 226,525</u> | <u>\$ 88,870</u> |

CAPITAL IMPROVEMENTS FUNDS



CAPITAL IMPROVEMENTS FUND

PURPOSE – This fund was created to account for the proceeds of specific development fees 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
- Raw Water Irrigation Impact Fee

REVENUES – The Capital Improvements Fund’s primary revenue source is residential impact fees from residential development. This fund also receives revenue from interest earnings.

EXPENDITURES – The Capital Improvements Fund’s expenditures are used for capital construction of parks, trails, drainage, streets, raw water irrigation 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
2013 Final Budget

| CIP Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Impact & Tap Fees | | | | |
| Roadway Fees | \$ 187,218 | \$ 213,494 | \$ 164,227 | \$ 239,697 |
| Drainage Fees | 57,678 | 65,774 | 50,595 | 84,923 |
| Park Fees | 192,194 | 219,169 | 168,592 | 235,385 |
| Muni. Fac. Fee | 62,583 | 71,366 | 54,897 | 117,753 |
| Undergrounding Fee | 42,805 | 48,812 | 37,548 | - |
| Raw Water Irrigation Fee | | - | - | 122,486 |
| Net Investment Income | 6,591 | 7,000 | 4,731 | 7,000 |
| Misc | | | | |
| Total Revenue | <u>549,069</u> | <u>625,615</u> | <u>480,589</u> | <u>807,244</u> |
| Other Sources | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 549,069</u> | <u>\$ 625,615</u> | <u>\$ 480,589</u> | <u>\$ 807,244</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Uses | | | | |
| Interfund Transfers | \$ 767,518 | \$ 368,972 | \$ 382,500 | \$ 1,289,697 |
| Other | - | - | - | - |
| Total Other Uses | <u>767,518</u> | <u>368,972</u> | <u>382,500</u> | <u>1,289,697</u> |
| Total Uses of Funds | <u>\$ 767,518</u> | <u>\$ 368,972</u> | <u>\$ 382,500</u> | <u>\$ 1,289,697</u> |
| Net Sources and Uses | <u>\$ (218,449)</u> | <u>\$ 256,643</u> | <u>\$ 98,089</u> | <u>\$ (482,453)</u> |
| Beginning Fund Balance | \$ 2,048,766 | \$ 1,657,407 | \$ 1,830,317 | \$ 1,928,405 |
| Total Sources of Funds | 549,069 | 625,615 | 480,589 | 807,244 |
| Total Uses of Funds | 767,518 | 368,972 | 382,500 | 1,289,697 |
| Ending Fund Balance | <u>\$ 1,830,317</u> | <u>\$ 1,914,050</u> | <u>\$ 1,928,405</u> | <u>\$ 1,445,952</u> |

Town of Firestone
2013 Final Budget

| CIP Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------|-------------------------|---------------------------|-----------------------------|---------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (48,857) | \$ (183,000) | \$ (183,000) | \$ - |
| Highway | (345,971) | (62,500) | (62,500) | (1,074,000) |
| Parks | (264,501) | - | - | (107,000) |
| CIP | | | | |
| Water | | | | |
| Storm | (7,489) | (33,472) | (32,000) | (1,472) |
| FFA | (100,700) | (90,000) | (105,000) | (107,225) |
| Debt | | | | |
| Open Space | | | | |
| Old Impact Fee | | | | |
| CTF | | | | |
| Old Hire Pension | | | | |
| Rplcmt. - Storm | | | | |
| Rplcmt. - Streets | | | | |
| Rplcmt. - Parks | | | | |
| Rplcmt. - Fleet | | | | |
| Rplcmt. - Bldg. | | | | |
| Total | <u>\$ (767,518)</u> | <u>\$ (368,972)</u> | <u>\$ (382,500)</u> | <u>\$ (1,289,697)</u> |

Town of Firestone
2013 Final Budget

| Old Impact Fee | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | \$ 164,657 | \$ 33,930 | \$ 33,930 | \$ - |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Fines and Forfeits | | | | |
| Net Investment Income | 586 | 550 | 586 | 350 |
| Misc | | | | |
| Total Revenue | <u>165,243</u> | <u>34,480</u> | <u>34,516</u> | <u>350</u> |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 165,243</u> | <u>\$ 34,480</u> | <u>\$ 34,516</u> | <u>\$ 350</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Uses | | | | |
| Lease Payments | | | | |
| Interfund Transfers | \$ 50,000 | 129,250 | 79,250 | \$ 133,917 |
| Other | - | - | - | - |
| Total Other Uses | <u>50,000</u> | <u>129,250</u> | <u>79,250</u> | <u>133,917</u> |
| Total Uses of Funds | <u>\$ 50,000</u> | <u>\$ 129,250</u> | <u>\$ 79,250</u> | <u>\$ 133,917</u> |
| Net Sources and Uses | <u>\$ 115,243</u> | <u>\$ (94,770)</u> | <u>\$ (44,734)</u> | <u>\$ (133,567)</u> |
| Beginning Fund Balance | \$ 136,706 | \$ 266,423 | \$ 251,949 | \$ 207,215 |
| Total Sources of Funds | 165,243 | 34,480 | 34,516 | 350 |
| Total Uses of Funds | 50,000 | 129,250 | 79,250 | 133,917 |
| Ending Fund Balance | <u>\$ 251,949</u> | <u>\$ 171,653</u> | <u>\$ 207,215</u> | <u>\$ 73,648</u> |

Town of Firestone
2013 Final Budget

| Old Impact Fee | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (50,000) | (110,000) | \$ (60,000) | \$ (120,000) |
| Highway | | (19,250) | (19,250) | (13,917) |
| 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>\$ (50,000)</u> | <u>\$ (129,250)</u> | <u>\$ (79,250)</u> | <u>\$ (133,917)</u> |

UTILITY ENTERPRISE FUNDS



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 Fund’s 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
2013 Final Budget**

| Water Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | \$ 26,696 | \$ - | \$ 4,345 | \$ - |
| Charges for Services | 2,974,488 | 3,018,675 | 3,263,622 | 3,146,800 |
| Fines and Forfeits | | | | |
| Net Investment Income | 9,391 | 10,000 | 8,150 | 10,000 |
| Misc | 709 | 1,000 | 2,770 | 1,875 |
| Sale of Fixed Assets | | - | 1,625 | |
| Total Revenue | 3,011,283 | 3,029,675 | 3,280,512 | 3,158,675 |
| Other Sources | | | | |
| Lease Proceeds | - | 42,500 | 47,389 | - |
| Interfund Transfers | - | 225,500 | 197,694 | 203,910 |
| Other | - | - | - | - |
| Total Sources of Funds | \$ 3,011,283 | \$ 3,297,675 | \$ 3,525,595 | \$ 3,362,585 |
| Uses of Funds | | | | |
| Human Resources | \$ 45,328 | \$ 24,355 | \$ 21,707 | \$ 24,773 |
| Information Tech. | 65,932 | 74,150 | 74,900 | 68,100 |
| Engineering & Design | 94,409 | 62,900 | 71,900 | 59,142 |
| Water Operations | 1,096,394 | 1,160,444 | 1,246,496 | 1,174,101 |
| Water Admin. | 391,287 | 406,786 | 407,155 | 451,803 |
| Capital Outlay | 802,258 | 1,160,437 | 1,005,099 | 1,192,958 |
| Minor Capital - leased | - | - | - | - |
| Total Expenditures | 2,495,609 | 2,889,072 | 2,827,257 | 2,970,877 |
| Other Uses | | | | |
| Lease Payments | 12,730 | 30,231 | 29,352 | 20,649 |
| Interfund Transfers | - | - | - | - |
| Other | - | 225,000 | 197,694 | 203,910 |
| Total Other Uses | 12,730 | 255,231 | 227,046 | 224,559 |
| Total Uses of Funds | \$ 2,508,339 | \$ 3,144,303 | \$ 3,054,303 | \$ 3,195,436 |
| Net Sources and Uses | \$ 502,944 | \$ 546,752 | \$ 471,292 | \$ 167,149 |
| Beginning Fund Balance | \$ 2,851,197 | \$ 3,215,228 | \$ 3,354,141 | \$ 3,825,433 |
| Total Sources of Funds | 3,011,283 | 3,297,675 | 3,525,595 | 3,362,585 |
| Total Uses of Funds | 2,508,339 | 3,144,303 | 3,054,303 | 3,195,436 |
| Ending Fund Balance | \$ 3,354,141 | \$ 3,368,600 | \$ 3,825,433 | \$ 3,992,581 |

Town of Firestone
2013 Final Budget

| Water Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-----------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Revenue | | | | |
| Intergovernmental | | | | |
| CIP Grants | \$ - | \$ - | \$ - | \$ - |
| CIL for water | | | | |
| Other Grants | 26,696 | - | 4,345 | - |
| Total | 26,696 | - | 4,345 | - |
| Charges for Services | | | | |
| Water Sales | 2,227,444 | 2,190,000 | 2,550,000 | 2,270,000 |
| Meter and Yoke | 46,175 | 51,675 | 43,372 | 66,950 |
| Tap Fees | 620,000 | 702,000 | 540,000 | 702,000 |
| Other | 6,790 | 7,000 | 23,500 | 23,500 |
| Late Fees | 44,385 | 43,000 | 41,400 | 39,600 |
| Hydrant Meter Water U | 1,736 | 2,000 | 1,000 | 1,000 |
| Water Share Leases/S | 27,924 | 23,000 | 64,350 | 43,750 |
| Vendor Fees | 35 | - | - | - |
| Total | 2,974,488 | 3,018,675 | 3,263,622 | 3,146,800 |

**Town of Firestone
2013 Final Budget**

| Water Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Human Resources</u> | | | | |
| Personnel | \$ 22,567 | \$ 15,280 | \$ 15,134 | \$ 22,034 |
| Contractual Services | 20,581 | 5,400 | 2,858 | 830 |
| Supplies & Services | 2,181 | 3,675 | 3,715 | 1,909 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>45,328</u> | <u>24,355</u> | <u>21,707</u> | <u>24,773</u> |
| <u>Information Tech.</u> | | | | |
| Personnel | | | | |
| Contractual Services | 51,320 | 50,150 | 50,150 | 40,350 |
| Supplies & Services | - | 1,250 | 1,250 | 1,250 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | 14,612 | 22,750 | 23,500 | 26,500 |
| Subtotal | <u>65,932</u> | <u>74,150</u> | <u>74,900</u> | <u>68,100</u> |
| <u>Engineering & Design</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | 94,409 | 62,900 | 71,900 | 59,142 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>94,409</u> | <u>62,900</u> | <u>71,900</u> | <u>59,142</u> |
| <u>Water Operations</u> | | | | |
| Personnel | 284,941 | 332,264 | 341,592 | 328,095 |
| Contractual Services | 741,249 | 726,850 | 801,119 | 745,660 |
| Supplies & Services | 36,271 | 40,680 | 43,180 | 40,680 |
| Repairs & Maint. | 33,934 | 60,650 | 60,606 | 59,666 |
| Minor Capital | - | - | - | - |
| Subtotal | <u>1,096,394</u> | <u>1,160,444</u> | <u>1,246,496</u> | <u>1,174,101</u> |
| <u>Water Admin.</u> | | | | |
| Personnel | 251,115 | 262,414 | 269,452 | 282,458 |
| Contractual Services | 27,369 | 31,598 | 23,370 | 36,657 |
| Supplies & Services | 105,107 | 109,274 | 110,833 | 129,188 |
| Repairs & Maint. | 3,394 | 3,500 | 3,500 | 3,500 |
| Minor Capital | 4,302 | - | - | - |
| Subtotal | <u>391,287</u> | <u>406,786</u> | <u>407,155</u> | <u>451,803</u> |
| <u>Capital Outlay</u> | | | | |
| Capital | 802,258 | 1,160,437 | 1,005,099 | 1,385,937 |
| Subtotal | <u>802,258</u> | <u>1,160,437</u> | <u>1,005,099</u> | <u>1,192,958</u> |
| Total Expenditures | <u>\$ 2,495,609</u> | <u>\$ 2,889,072</u> | <u>\$ 2,827,257</u> | <u>\$ 2,970,877</u> |

Town of Firestone
2013 Final Budget

| Stormwater Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | \$ - | \$ - | \$ - | \$ - |
| Charges for Services | 111,001 | 110,000 | 113,600 | 113,600 |
| Fines and Forfeits | | | | |
| Net Investment Income | - | - | - | - |
| Misc | | | | |
| Total Revenue | <u>111,001</u> | <u>110,000</u> | <u>113,600</u> | <u>113,600</u> |
| Other Sources | | | | |
| Lease Proceeds | | | | |
| Interfund Transfers | 7,489 | 33,472 | 32,000 | 1,472 |
| Other | | | | |
| Total Sources of Funds | <u>\$ 118,490</u> | <u>\$ 143,472</u> | <u>\$ 145,600</u> | <u>\$ 115,072</u> |
| Uses of Funds | | | | |
| Engineering & Design | \$ 11,017 | \$ 22,500 | \$ 22,065 | \$ 10,000 |
| Operations - Storm | 245 | 3,250 | 2,745 | 52,950 |
| Capital Outlay | 7,489 | 33,472 | 32,000 | 31,472 |
| Total Expenditures | <u>18,751</u> | <u>59,222</u> | <u>56,810</u> | <u>94,422</u> |
| Other Uses | | | | |
| Lease Payments | | | | |
| Interfund Transfers | 68,403 | 84,250 | 88,790 | 35,700 |
| Other | | | | |
| Total Other Uses | <u>68,403</u> | <u>84,250</u> | <u>88,790</u> | <u>35,700</u> |
| Total Uses of Funds | <u>\$ 87,155</u> | <u>\$ 143,472</u> | <u>\$ 145,600</u> | <u>\$ 130,122</u> |
| Net Sources and Uses | <u>\$ 31,335</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (15,050)</u> |
| Beginning Fund Balance | \$ 7,609 | \$ 7,609 | \$ 38,944 | \$ 38,944 |
| Total Sources of Funds | 118,490 | 143,472 | 145,600 | 115,072 |
| Total Uses of Funds | 87,155 | 143,472 | 145,600 | 130,122 |
| Ending Fund Balance | <u>\$ 38,944</u> | <u>\$ 7,609</u> | <u>\$ 38,944</u> | <u>\$ 23,894</u> |

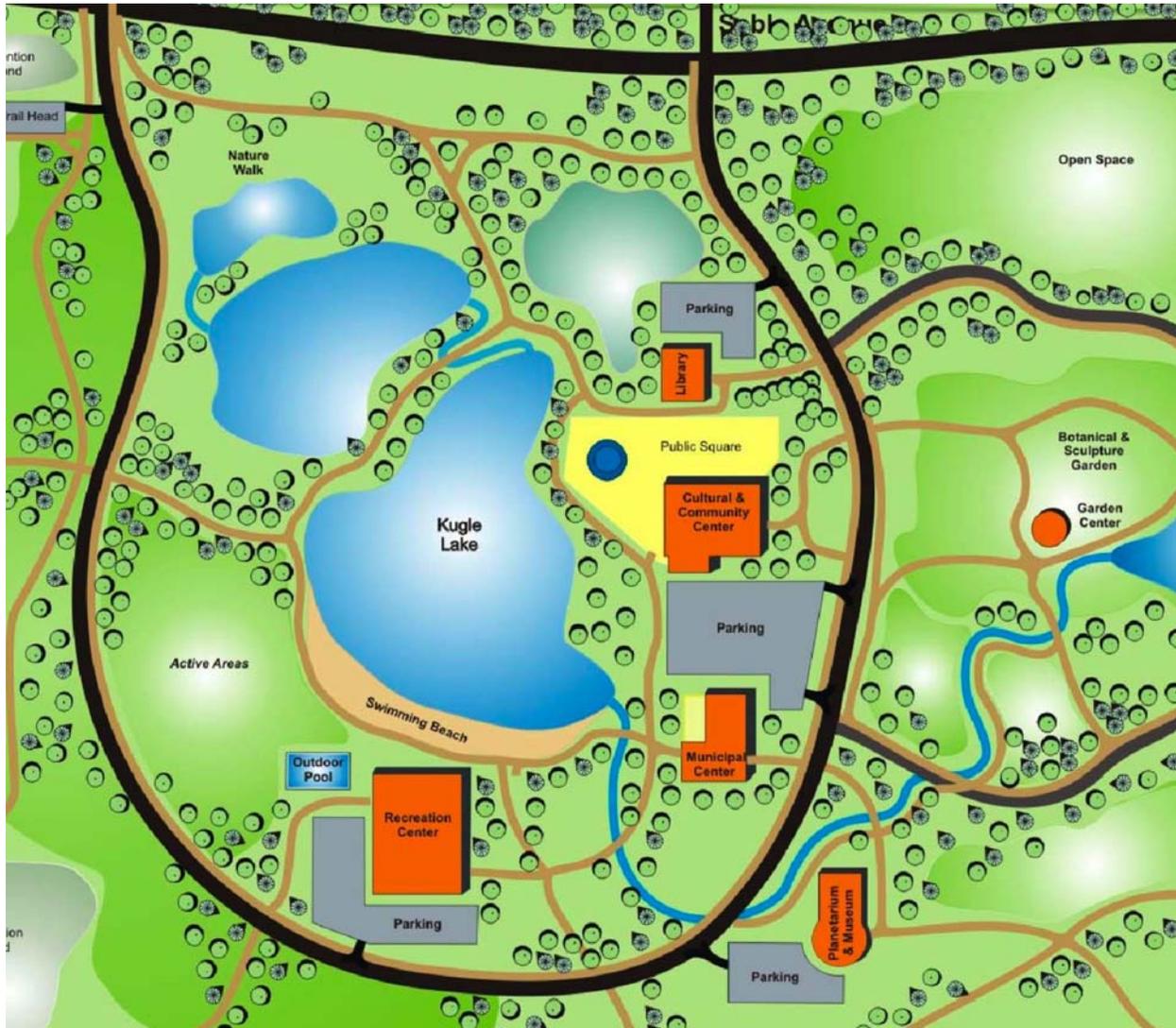
Town of Firestone
2013 Final Budget

| Stormwater Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (68,403) | \$ (84,250) | \$ (88,790) | \$ (35,700) |
| Highway | | | | |
| Parks | | | | |
| CIP | 7,489 | 33,472 | 32,000 | 1,472 |
| 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>\$ (60,915)</u> | <u>\$ (50,778)</u> | <u>\$ (56,790)</u> | <u>\$ (34,228)</u> |

Town of Firestone
2013 Final Budget

| Stormwater Fund | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Engineering & Design</u> | | | | |
| Personnel | - | - | - | - |
| Contractual Services | \$ 11,017 | \$ 22,500 | \$ 22,065 | \$ 10,000 |
| Supplies & Services | - | - | - | - |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>11,017</u> | <u>22,500</u> | <u>22,065</u> | <u>10,000</u> |
| <u>Operations - Storm</u> | | | | |
| Personnel | - | - | - | 39,705 |
| Contractual Services | - | 500 | - | 500 |
| Supplies & Services | 245 | 2,750 | 2,745 | 12,745 |
| Repairs & Maint. | - | - | - | - |
| Minor Capital | - | - | - | - |
| Subtotal | <u>245</u> | <u>3,250</u> | <u>2,745</u> | <u>52,950</u> |
| <u>Capital Outlay</u> | | | | |
| Capital | 7,489 | 33,472 | 32,000 | 31,472 |
| Subtotal | <u>7,489</u> | <u>33,472</u> | <u>32,000</u> | <u>31,472</u> |
| Total Expenditures | <u>\$ 18,751</u> | <u>\$ 59,222</u> | <u>\$ 56,810</u> | <u>\$ 94,422</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
2013 Final Budget**

| Finance Authority | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Fines and Forfeits | | | | |
| Net Investment Income | \$ 45 | \$ 50 | \$ 55 | \$ 75 |
| Misc | 150 | 150 | 150 | 150 |
| Total Revenue | <u>195</u> | <u>200</u> | <u>205</u> | <u>225</u> |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | 140,700 | 140,000 | 145,000 | 127,225 |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 140,895</u> | <u>\$ 140,200</u> | <u>\$ 145,205</u> | <u>\$ 127,450</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Uses | | | | |
| COP Payments | | | | |
| Principal | \$ 80,000 | \$ 85,000 | \$ 85,000 | \$ 90,000 |
| Interest | 59,500 | 56,700 | 56,700 | 53,725 |
| Interfund Transfers | - | - | - | - |
| Other | 1,246 | 1,500 | 1,500 | 1,500 |
| Total Other Uses | <u>140,746</u> | <u>143,200</u> | <u>143,200</u> | <u>145,225</u> |
| Total Uses of Funds | <u>\$ 140,746</u> | <u>\$ 143,200</u> | <u>\$ 143,200</u> | <u>\$ 145,225</u> |
| Net Sources and Uses | <u>\$ 149</u> | <u>\$ (3,000)</u> | <u>\$ 2,005</u> | <u>\$ (17,775)</u> |
| Beginning Fund Balance | \$ 21,739 | \$ 25,939 | \$ 21,888 | \$ 23,893 |
| Total Sources of Funds | 140,895 | 140,200 | 145,205 | 127,450 |
| Total Uses of Funds | 140,746 | 143,200 | 143,200 | 145,225 |
| Ending Fund Balance | <u>\$ 21,888</u> | <u>\$ 22,939</u> | <u>\$ 23,893</u> | <u>\$ 6,118</u> |

Town of Firestone
2013 Final Budget

| Finance Authority | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | | | | |
| Highway | | | | |
| Parks | \$ - | \$ - | \$ - | \$ - |
| CIP | 100,700 | 90,000 | 105,000 | 107,225 |
| Water | | | | |
| Storm | | | | |
| FFA | | | | |
| Debt | | | | |
| Open Space | 40,000 | 50,000 | 40,000 | 20,000 |
| Old Impact Fee | | | | |
| CTF | | | | |
| Old Hire Pension | | | | |
| Rplcmt. - Storm | | | | |
| Rplcmt. - Streets | | | | |
| Rplcmt. - Parks | | | | |
| Rplcmt. - Fleet | | | | |
| Rplcmt. - Bldg. | | | | |
| | | | | |
| Total | \$ 140,700 | \$ 140,000 | \$ 145,000 | \$ 127,225 |

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
2013 Final Budget**

| Debt Service | 2011 | 2012 | 2012 | 2013 |
|-------------------------------|-------------------|-------------------|---------------------|------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 75,271 | \$ 74,114 | \$ 74,114 | \$ 79,629 |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Fines and Forfeits | | | | |
| Net Investment Income | 53 | 75 | 43 | 75 |
| Misc | | | | |
| Total Revenue | <u>75,324</u> | <u>74,189</u> | <u>74,157</u> | <u>79,704</u> |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 75,324</u> | <u>\$ 74,189</u> | <u>\$ 74,157</u> | <u>\$ 79,704</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Uses | | | | |
| GO Debt Payments | | | | |
| Principal | \$ 65,000 | \$ 65,000 | \$ 65,000 | \$ 70,000 |
| Interest | 10,105 | 6,888 | 6,888 | 3,605 |
| Lease Payments | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | 1,544 | 1,600 | 1,468 | 1,662 |
| Total Other Uses | <u>76,649</u> | <u>73,488</u> | <u>73,356</u> | <u>75,267</u> |
| Total Uses of Funds | <u>\$ 76,649</u> | <u>\$ 73,488</u> | <u>\$ 73,356</u> | <u>\$ 75,267</u> |
| Net Sources and Uses | <u>\$ (1,325)</u> | <u>\$ 701</u> | <u>\$ 802</u> | <u>\$ 4,437</u> |
| Beginning Fund Balance | \$ 4,001 | \$ 2,563 | \$ 2,676 | \$ 3,478 |
| Total Sources of Funds | 75,324 | 74,189 | 74,157 | 79,704 |
| Total Uses of Funds | 76,649 | 73,488 | 73,356 | 75,267 |
| Ending Fund Balance | <u>\$ 2,676</u> | <u>\$ 3,264</u> | <u>\$ 3,478</u> | <u>\$ 7,914</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
2013 Final Budget

| Open Space | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 69,658 | \$ 50,000 | \$ 23,932 | \$ 39,990 |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Fines and Forfeits | | | | |
| Net Investment Income | 52 | 50 | 35 | 50 |
| Misc | | | | |
| Total Revenue | <u>69,709</u> | <u>50,050</u> | <u>23,967</u> | <u>40,040</u> |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | 8,301 | - | - | - |
| Total Sources of Funds | <u>\$ 78,010</u> | <u>\$ 50,050</u> | <u>\$ 23,967</u> | <u>\$ 40,040</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Uses | | | | |
| Lease Payments | | | | |
| Interfund Transfers | \$ 40,000 | \$ 50,000 | \$ 40,000 | \$ 20,000 |
| Other | - | - | - | - |
| Total Other Uses | <u>40,000</u> | <u>50,000</u> | <u>40,000</u> | <u>20,000</u> |
| Total Uses of Funds | <u>\$ 40,000</u> | <u>\$ 50,000</u> | <u>\$ 40,000</u> | <u>\$ 20,000</u> |
| Net Sources and Uses | <u>\$ 38,010</u> | <u>\$ 50</u> | <u>\$ (16,033)</u> | <u>\$ 20,040</u> |
| Beginning Fund Balance | \$ 23,834 | \$ 29,884 | \$ 61,844 | \$ 45,811 |
| Total Sources of Funds | 78,010 | 50,050 | 23,967 | 40,040 |
| Total Uses of Funds | 40,000 | 50,000 | 40,000 | 20,000 |
| Ending Fund Balance | <u>\$ 61,844</u> | <u>\$ 29,934</u> | <u>\$ 45,811</u> | <u>\$ 65,852</u> |

Town of Firestone
2013 Final Budget

| Open Space | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|------------|----------------|---------------------------|-----------------------------|-------------------------|
|------------|----------------|---------------------------|-----------------------------|-------------------------|

Interfund Transfers

(To) / From

General

Highway

Parks

CIP

Water

Storm

FFA \$ (40,000) \$ (50,000) \$ (40,000) \$ (20,000)

Debt

Open Space

Old Impact Fee

CTF

Old Hire Pension

Rplcmt. - Storm

Rplcmt. - Streets

Rplcmt. - Parks

Rplcmt. - Fleet

Rplcmt. - Bldg.

Total

| | | | |
|--------------------|--------------------|--------------------|--------------------|
| <u>\$ (40,000)</u> | <u>\$ (50,000)</u> | <u>\$ (40,000)</u> | <u>\$ (20,000)</u> |
|--------------------|--------------------|--------------------|--------------------|

CONSERVATION TRUST FUND



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

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

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

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

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Town of Firestone
2013 Final Budget

| Conservation Trust | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | \$ 41,076 | \$ 42,000 | \$ 54,297 | \$ 42,000 |
| Charges for Services | | | | |
| Fines and Forfeits | | | | |
| Net Investment Income | 199 | 200 | 272 | 250 |
| Misc | | | | |
| Total Revenue | <u>41,275</u> | <u>42,200</u> | <u>54,569</u> | <u>42,250</u> |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 41,275</u> | <u>\$ 42,200</u> | <u>\$ 54,569</u> | <u>\$ 42,250</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>\$ (8,725)</u> | <u>\$ (7,800)</u> | <u>\$ 4,569</u> | <u>\$ (7,750)</u> |
| Beginning Fund Balance | \$ 152,644 | \$ 145,252 | \$ 143,919 | \$ 148,488 |
| Total Sources of Funds | 41,275 | 42,200 | 54,569 | 42,250 |
| Total Uses of Funds | 50,000 | 50,000 | 50,000 | 50,000 |
| Ending Fund Balance | <u>\$ 143,919</u> | <u>\$ 137,452</u> | <u>\$ 148,488</u> | <u>\$ 140,738</u> |

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FIRESTONE URBAN RENEWAL AUTHORITY



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 primary 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.

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**Town of Firestone
2013 Final Budget**

| FURA | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 15,562 | \$ 30,492 | \$ 30,492 | \$ 45,614 |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | 6 | 10 | 26 | 40 |
| Misc | | | | |
| Total Revenue | <u>15,568</u> | <u>30,502</u> | <u>30,518</u> | <u>45,654</u> |
| Other Sources | | | | |
| Interfund Transfers | 675 | - | 37,300 | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>16,243</u> | <u>30,502</u> | <u>\$ 67,818</u> | <u>\$ 45,654</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Professional Fees | 10,546 | 14,000 | 56,483 | 26,790 |
| Tax Rebate Agrmts | 5,464 | 10,799 | 10,830 | 16,175 |
| Total Expenditures | <u>16,010</u> | <u>24,799</u> | <u>67,313</u> | <u>42,965</u> |
| Other Uses | | | | |
| Interfund Transfers | - | - | - | - |
| Other | 233 | 451 | 500 | 750 |
| Total Other Uses | <u>233</u> | <u>451</u> | <u>500</u> | <u>750</u> |
| Total Uses of Funds | <u>16,243</u> | <u>25,250</u> | <u>\$ 67,813</u> | <u>\$ 43,715</u> |
| Net Sources and Uses | <u>-</u> | <u>5,252</u> | <u>\$ 5</u> | <u>\$ 1,939</u> |
| Beginning Fund Balance | \$ - | \$ 1,829 | \$ - | \$ 5 |
| Total Sources of Funds | 16,243 | 30,502 | 67,818 | 45,654 |
| Total Uses of Funds | 16,243 | 25,250 | 67,813 | 43,715 |
| Ending Fund Balance | <u>\$ -</u> | <u>\$ 7,081</u> | <u>\$ 5</u> | <u>\$ 1,944</u> |

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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
2013 Final Budget

| Old Hire Pension | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Impact & Tap Fees | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | \$ 12,084 | \$ 7,091 | \$ 7,091 | \$ 8,439 |
| Charges for Services | | | | |
| Fines and Forfeits | | | | |
| Net Investment Income | 263 | 400 | 400 | 400 |
| Misc | | | | |
| Gains (Losses) | 350 | | | |
| Total Revenue | <u>12,697</u> | <u>7,491</u> | <u>7,491</u> | <u>8,839</u> |
| Other Sources | | | | |
| Interfund Transfers | | - | - | - |
| Other | | | | |
| Total Sources of Funds | <u>\$ 12,697</u> | <u>\$ 7,491</u> | <u>\$ 7,491</u> | <u>\$ 8,839</u> |
| Uses of Funds | | | | |
| Expenditures | \$ 9,785 | \$ 9,690 | \$ 7,091 | \$ 8,439 |
| Total Expenditures | <u>9,785</u> | <u>9,690</u> | <u>7,091</u> | <u>8,439</u> |
| Other Uses | | | | |
| Interfund Transfers | | - | - | - |
| Other | | | | |
| Total Other Uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Uses of Funds | <u>\$ 9,785</u> | <u>\$ 9,690</u> | <u>\$ 7,091</u> | <u>\$ 8,439</u> |
| Net Sources and Uses | <u>\$ 2,912</u> | <u>\$ (2,199)</u> | <u>\$ 400</u> | <u>\$ 400</u> |
| Beginning Fund Balance | \$ 15,718 | \$ 13,519 | \$ 18,630 | \$ 19,030 |
| Total Sources of Funds | 12,697 | 7,491 | 7,491 | 8,839 |
| Total Uses of Funds | 9,785 | 9,690 | 7,091 | 8,439 |
| Ending Fund Balance | <u>\$ 18,630</u> | <u>\$ 11,320</u> | <u>\$ 19,030</u> | <u>\$ 19,430</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 – The Streets Replacement Reserve Fund is transferring most of the fund balance to the Highway Fund to supplement planned infrastructure expenditures. The other funds have no expenditures at present.

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Town of Firestone
2013 Final Budget

| Storm Drain Rplcmt. | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | \$ 70 | \$ 75 | \$ 51 | \$ 75 |
| Misc | | | | |
| Total Revenue | <u>70</u> | <u>75</u> | <u>51</u> | <u>75</u> |
| Other Sources | | | | |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 70</u> | <u>\$ 75</u> | <u>\$ 51</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>\$ 70</u> | <u>\$ 75</u> | <u>\$ 51</u> | <u>\$ 75</u> |
| Beginning Fund Balance | \$ 21,528 | \$ 21,603 | \$ 21,598 | \$ 21,649 |
| Total Sources of Funds | 70 | 75 | 51 | 75 |
| Total Uses of Funds | - | - | - | - |
| Ending Fund Balance | <u>\$ 21,598</u> | <u>\$ 21,678</u> | <u>\$ 21,649</u> | <u>\$ 21,724</u> |

Town of Firestone
2013 Final Budget

| Streets Rplcmt. | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | \$ 214 | \$ 200 | \$ 157 | \$ - |
| Misc | | | | |
| Total Revenue | <u>214</u> | <u>200</u> | <u>157</u> | <u>-</u> |
| Other Sources | | | | |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 214</u> | <u>\$ 200</u> | <u>\$ 157</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Uses | | | | |
| Interfund Transfers | - | - | - | 66,500 |
| Other | - | - | - | - |
| Total Other Uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>66,500</u> |
| Total Uses of Funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>66,500</u> |
| Net Sources and Uses | <u>\$ 214</u> | <u>\$ 200</u> | <u>\$ 157</u> | <u>\$ (66,500)</u> |
| Beginning Fund Balance | \$ 66,350 | \$ 66,550 | \$ 66,564 | \$ 66,722 |
| Total Sources of Funds | 214 | 200 | 157 | - |
| Total Uses of Funds | - | - | - | 66,500 |
| Ending Fund Balance | <u>\$ 66,564</u> | <u>\$ 66,750</u> | <u>\$ 66,722</u> | <u>\$ 222</u> |

Town of Firestone
2013 Final Budget

| Streets Rplcmt. | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|----------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ - | \$ - | \$ - | \$ - |
| Highway | - | - | - | (66,500) |
| 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 | \$ - | \$ - | \$ - | \$ (66,500) |

Town of Firestone
2013 Final Budget

| Parks Rplcmt. | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | \$ 43 | \$ 40 | \$ 31 | \$ 40 |
| Misc | | | | |
| Total Revenue | <u>43</u> | <u>40</u> | <u>31</u> | <u>40</u> |
| Other Sources | | | | |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 43</u> | <u>\$ 40</u> | <u>\$ 31</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>\$ 43</u> | <u>\$ 40</u> | <u>\$ 31</u> | <u>\$ 40</u> |
| Beginning Fund Balance | \$ 13,270 | \$ 13,310 | \$ 13,313 | \$ 13,344 |
| Total Sources of Funds | 43 | 40 | 31 | 40 |
| Total Uses of Funds | - | - | - | - |
| Ending Fund Balance | <u>\$ 13,313</u> | <u>\$ 13,350</u> | <u>\$ 13,344</u> | <u>\$ 13,384</u> |

**Town of Firestone
2013 Final Budget**

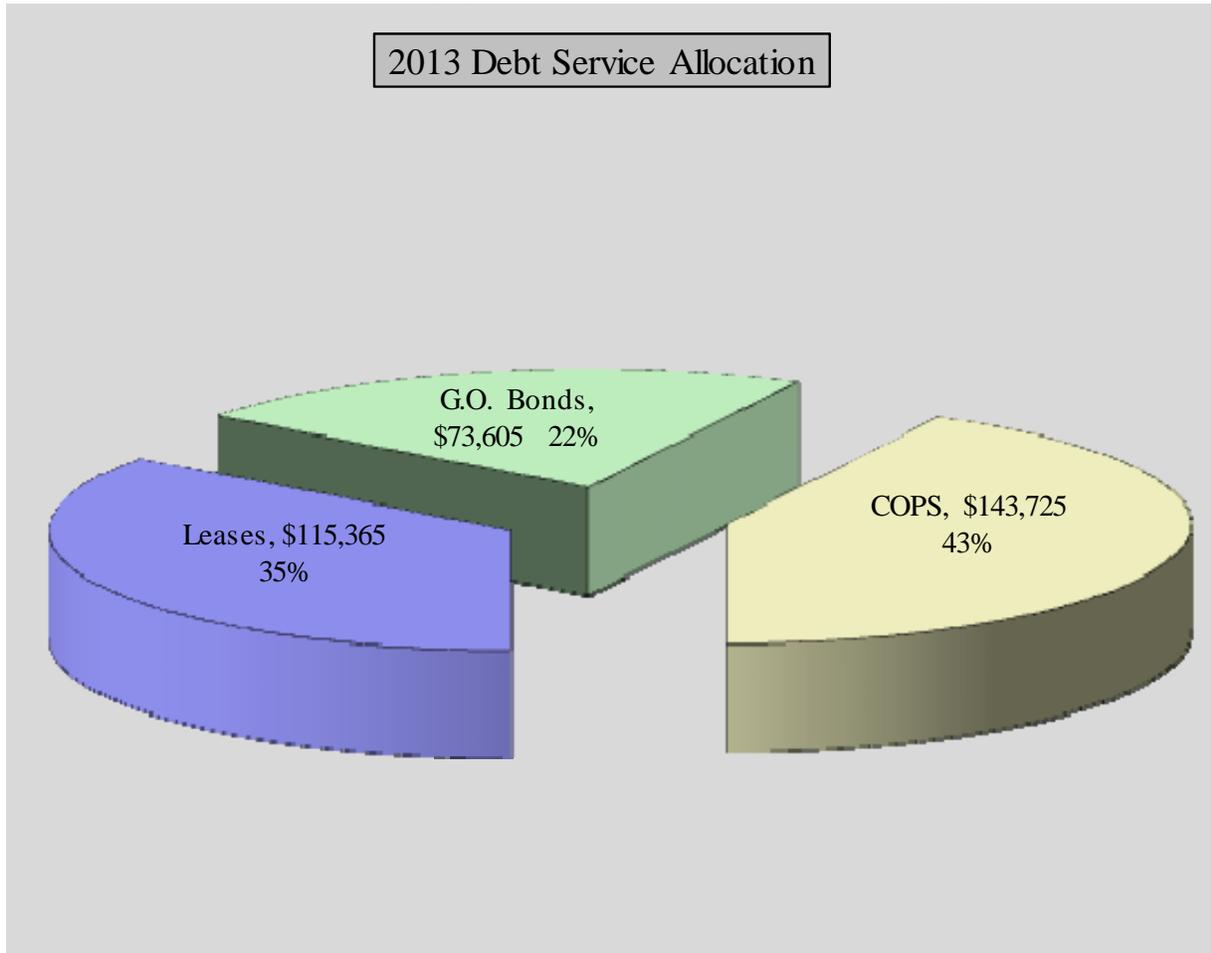
| Fleet Rplcmt. | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | \$ 43 | \$ 40 | \$ 31 | \$ 40 |
| Misc | | | | |
| Total Revenue | <u>43</u> | <u>40</u> | <u>31</u> | <u>40</u> |
| Other Sources | | | | |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 43</u> | <u>\$ 40</u> | <u>\$ 31</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>\$ 43</u> | <u>\$ 40</u> | <u>\$ 31</u> | <u>\$ 40</u> |
| Beginning Fund Balance | \$ 13,270 | \$ 13,310 | \$ 13,313 | \$ 13,344 |
| Total Sources of Funds | 43 | 40 | 31 | 40 |
| Total Uses of Funds | - | - | - | - |
| Ending Fund Balance | <u>\$ 13,313</u> | <u>\$ 13,350</u> | <u>\$ 13,344</u> | <u>\$ 13,384</u> |

**Town of Firestone
2013 Final Budget**

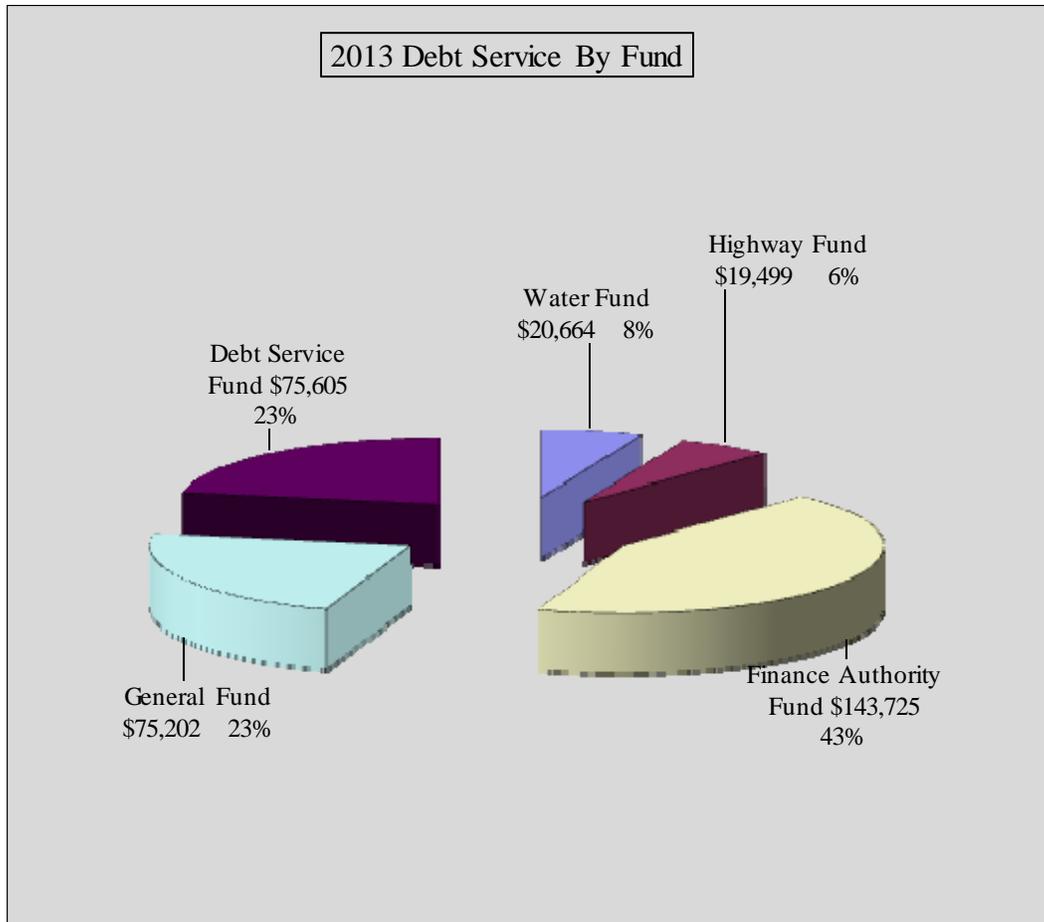
| Building Rplcmt. | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | | | | |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | \$ 43 | \$ 40 | \$ 31 | \$ 40 |
| Misc | | | | |
| Total Revenue | <u>43</u> | <u>40</u> | <u>31</u> | <u>40</u> |
| Other Sources | | | | |
| Interfund Transfers | - | - | - | - |
| Other | - | - | - | - |
| Total Sources of Funds | <u>\$ 43</u> | <u>\$ 40</u> | <u>\$ 31</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>\$ 43</u> | <u>\$ 40</u> | <u>\$ 31</u> | <u>\$ 40</u> |
| Beginning Fund Balance | \$ 13,270 | \$ 13,310 | \$ 13,313 | \$ 13,344 |
| Total Sources of Funds | 43 | 40 | 31 | 40 |
| Total Uses of Funds | - | - | - | - |
| Ending Fund Balance | <u>\$ 13,313</u> | <u>\$ 13,350</u> | <u>\$ 13,344</u> | <u>\$ 13,384</u> |

DEBT SERVICE

The Town's 2013 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.

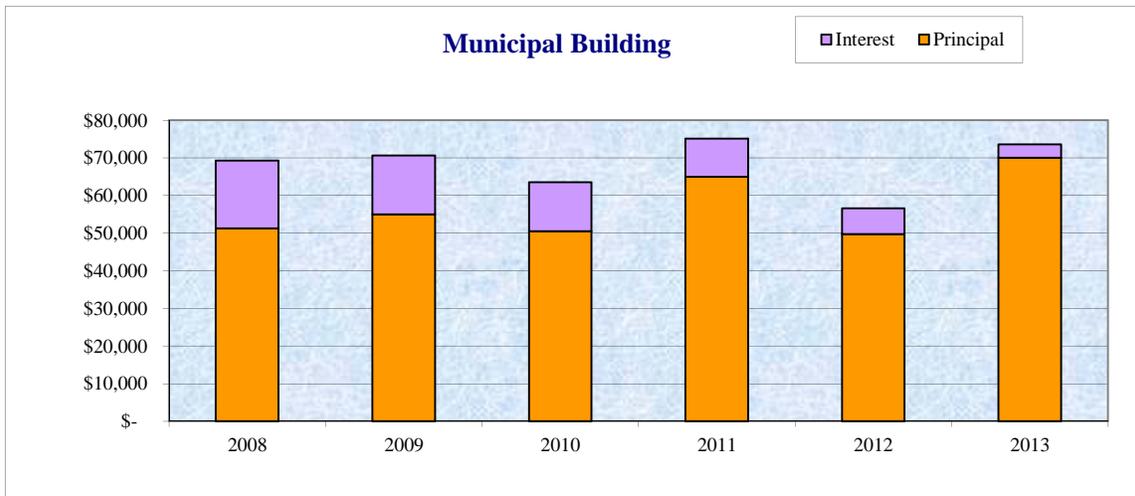


The long-term forecast for future debt financing will be influenced by the following factors:

- 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 2013.
- Lease/Purchase Agreements – Four lease/purchase agreements are included in the 2013 Budget, with one lease having been paid off in 2012. No other agreements are contemplated for 2013. Future use of this financing vehicle will depend on the acquisition of various pieces of equipment in 2014 and beyond.

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

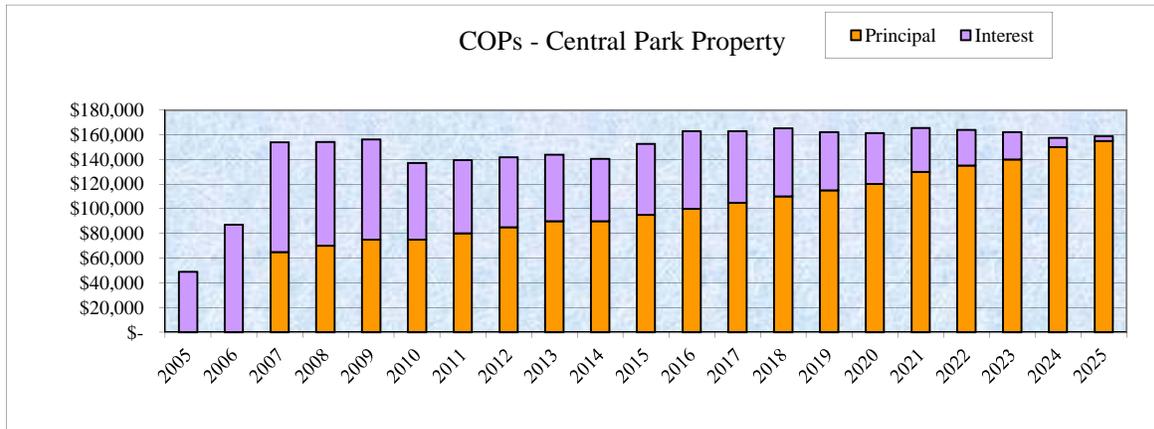
| Net Debt Service Schedule | | Original Debt | \$ 700,000 | | |
|---------------------------|-------------------|---------------------|------------|----------------------|--|
| Date | Principal | Interest | Coupon | Total P & I | |
| 4/1/2005 | | \$ 12,018.75 | | | |
| 10/1/2005 | 40,000.00 | 12,018.75 | 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 Kansas State Bank 2011 Backhoe w/ Crack Fill Machine | | | | | |
|---|----------------------|--------------------|----------------------|---------------------|----------------------|
| Net Debt Service Schedule | | | | | Original Loan |
| | | | | | \$ 138,849.00 |
| Date | Principal | Interest | Payment | Remaining Principal | |
| 2012 | \$ 48,704.00 | | \$ 48,704.00 | \$ | 90,145.00 |
| 2013 | 43,903.50 | 4,800.50 | 48,704.00 | | 46,241.50 |
| 2014 | 46,241.50 | 2,462.50 | 48,704.00 | | - |
| | | | - | | - |
| | | | - | | - |
| TOTAL | \$ 138,849.00 | \$ 7,263.00 | \$ 146,112.00 | | |

| Town of Firestone Kansas State Bank Police Vehicles - 2 Dodge Chargers | | | | | |
|---|---------------------|--------------------|---------------------|---------------------|---------------------|
| Net Debt Service Schedule | | | | | Original Loan |
| | | | | | \$ 88,990.62 |
| Date | Principal | Interest | Payment | Remaining Principal | |
| 2012 | \$ 31,382.50 | \$ - | \$ 31,382.50 | \$ | 57,608.12 |
| 2013 | 27,977.17 | 3,405.33 | 31,382.50 | | 29,630.95 |
| 2014 | 29,630.95 | 1,751.55 | 31,382.50 | | - |
| TOTAL | \$ 88,990.62 | \$ 5,156.88 | \$ 94,147.50 | | |

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 Kansas State Bank Police Computer | | | | | |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|
| Net Debt Service Schedule | | | | | Original Loan |
| | | | | | \$ 71,438.76 |
| Date | Principal | Interest | Payment | Remaining Principal | |
| Monthly 2012 | \$ 11,594.22 | \$ 4,945.78 | \$ 16,540.00 | \$ | 59,844.54 |
| Monthly 2013 | 18,279.45 | 1,568.55 | 19,848.00 | \$ | 41,565.09 |
| Monthly 2014 | 18,843.89 | 1,004.11 | 19,848.00 | \$ | 22,721.20 |
| Monthly 2015 | 19,425.76 | 422.24 | 19,848.00 | \$ | 3,295.44 |
| Monthly 2016 | 3,295.44 | 12.56 | 3,308.00 | \$ | - |
| TOTAL | \$ 71,438.76 | \$ 7,953.24 | \$ 79,392.00 | \$ | |

**Town of Firestone
2013 Adopted Budget**

| Personnel | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Projected |
|----------------------------|----------------|---------------------------|-----------------------------|-------------------|
| Administration | | | | |
| Town Manager | 1.00 | 1.00 | 1.00 | 1.00 |
| Town Clerk | 1.00 | 0.63 | 0.60 | 0.60 |
| Planning Coordinator | | | 0.40 | 0.40 |
| Communications & Outreach | 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 |
| Accountant | 1.00 | 1.00 | 1.00 | 1.00 |
| HR & Office Admin Asst | 1.00 | 1.00 | 1.00 | 1.00 |
| HR Administration | | 0.60 | 0.60 | 0.60 |
| Receptionist | 1.00 | 1.00 | 1.00 | 1.00 |
| Total Admin. | 10.00 | 10.23 | 10.60 | 10.60 |
| Public Safety | | | | |
| Chief of Police | 1.00 | 1.00 | 1.00 | 1.00 |
| Police Commander | 1.00 | 1.00 | 1.00 | 1.00 |
| Detectives | 2.00 | 2.00 | 2.00 | 2.00 |
| Sgt. / Patrol | 13.00 | 13.00 | 14.00 | 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 | 22.00 | 22.00 | 23.00 | 23.00 |
| Public Works | | | | |
| Public Works Director | 1.00 | 1.00 | 1.00 | 1.00 |
| Supervisors/Foremen | 2.00 | 3.00 | 3.00 | 3.00 |
| Maintenance Tech III | 2.00 | 2.00 | 1.00 | 1.00 |
| Maintenance Tech. II | 1.00 | 1.00 | 1.00 | 1.00 |
| Maintenance Tech I | 4.50 | 4.50 | 4.50 | 5.50 |
| Mechanic | 1.00 | 1.00 | 1.00 | 1.00 |
| Sr. Admin. Asst. | 1.00 | 1.00 | 1.00 | 1.00 |
| Total Public Works | 12.50 | 13.50 | 12.50 | 13.50 |
| Total FTE | 44.50 | 45.73 | 46.10 | 47.10 |

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FIVE YEAR CAPITAL IMPROVEMENT PROGRAM

Firestone owns and operates five primary public infrastructure elements: transportation, raw water irrigation, storm drainage, parks, and municipal facilities (land and buildings). The Capital Improvement Program (CIP) was developed to ensure that major public improvement 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.

- **Roadway Impact Fee** includes right-of-way acquisition, design, construction, and improvement to the Town's street network and associated facilities, such as traffic signals and street lights. These improvements are included in the **Highway Fund**.
- **Drainage Impact Fee** includes basin master planning, stormwater conveyance and detention projects, and stormwater quality improvements projects as directed by the Environmental Protection Agency. These improvements are included in the **Stormwater Fund**.
- **Regional Parks Impact Fee** includes acquisition, design, construction, and improvements to the Town's parks, trails, and open spaces. These capital improvements are included in the **Park Fund**.
- **New Administration Building Impact Fee** includes the purchase of land for municipal facilities, the construction, design, and purchase of buildings and funding the repayment of related debt on the. These improvements are included in the **General Fund** and the **Finance Authority Fund**.
- **Raw Water Irrigation Impact Fee** includes the purchase of land and the construction of facilities for the raw water irrigation system. These improvements are included in the **Water Fund**.

Not all capital improvements are funded by impact fees.

- The **General Fund** includes the acquisition and construction of major improvements not funded by impact fees or other funds.
- The **Water Fund** capital improvements not funded by impact fees include system master planning, water rights acquisition, water storage facilities, distribution pipe lines, meters, mechanical equipment, and other major capital equipment.

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 2012, the Town completed more than \$850,000 in public improvements and technical studies primarily related to the purchase and improvements of municipal facilities, street and park projects, and potable water system enhancements. The Town purchased

additional facilities for Public Works, designed the widening of Firestone Boulevard (construction planned for 2013), and completed long planned improvements to Onorato Park. 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.

2013-2017 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 the Sports Complex with the addition of planned lights to be added to the remaining two fields, a batting cage, and paving of the parking lot. In 2013, 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 2013.

The following exhibits enumerate:

- Anticipated impact fees to be collected for fiscal years 2013 through 2017 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, raw water irrigation) through 2017.
- 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, 2013

| | Actual 2011 | | Budget 2012 | | Budget 2013 | | Estimated Budget 2014 | | Estimated Budget 2015 | | Estimated Budget 2016 | | Estimated Budget 2017 | | |
|---------------------------------------|-------------|-----------------|-------------|----------------|-----------------|----------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|---------|
| IMPACT FEES | | | | | | | | | | | | | | | |
| Roadway Impact | \$ | 3,284.53 | 34.51% | \$ | 3,284.53 | 34.51% | \$ | 3,687.65 | 29.95% | \$ | 3,687.65 | 29.95% | \$ | 3,687.65 | 29.95% |
| Storm Drainage | \$ | 1,011.90 | 10.63% | \$ | 1,011.90 | 10.63% | \$ | 1,306.50 | 10.61% | \$ | 1,306.50 | 10.61% | \$ | 1,306.50 | 10.61% |
| Regional Parks | \$ | 3,371.83 | 35.43% | \$ | 3,371.83 | 35.43% | \$ | 3,621.31 | 29.41% | \$ | 3,621.31 | 29.41% | \$ | 3,621.31 | 29.41% |
| Municipal Facilities | \$ | 1,097.94 | 11.54% | \$ | 1,097.94 | 11.54% | \$ | 1,811.59 | 14.71% | \$ | 1,811.59 | 14.71% | \$ | 1,811.59 | 14.71% |
| Undergrounding (Reimb.) | \$ | 750.96 | 7.89% | \$ | 750.96 | 7.89% | \$ | - | | \$ | - | | \$ | - | 0.00% |
| Raw Water Irrigation | | | | | | | \$ | 1,884.40 | 15.31% | \$ | 1,884.40 | 15.31% | \$ | 1,884.40 | 15.31% |
| TOTAL | \$ | 9,517.16 | 100.00% | \$ | 9,517.16 | 100.00% | \$ | 12,311.45 | 100.00% | \$ | 12,311.45 | 100.00% | \$ | 12,311.45 | 100.00% |
| TOTAL # of SF PERMITS ACTUAL | | 57 | | | | | | | | | | | | | |
| TOTAL # of SF PERMITS FORECAST | | | | 50 | | 65 | | 73 | | 112 | | 153 | | 239 | |
| REVENUE FORECASTS | | | | | | | | | | | | | | | |
| Roadway Impact | | 187,218 | | 164,227 | | 239,697 | | 269,198 | | 413,017 | | 564,210 | | 881,348 | |
| Storm Drainage | | 57,678 | | 50,595 | | 84,923 | | 95,375 | | 146,328 | | 199,895 | | 312,254 | |
| Regional Parks | | 192,194 | | 168,592 | | 235,385 | | 264,356 | | 405,587 | | 554,060 | | 865,493 | |
| Municipal Facilities | | 62,583 | | 54,897 | | 117,753 | | 132,246 | | 202,898 | | 277,173 | | 432,970 | |
| Undergrounding (Reimb.) | | 42,805 | | 37,548 | | - | | - | | - | | - | | - | |
| | | | | | | 122,486 | | 137,561 | | 211,053 | | 288,313 | | 450,372 | |
| TOTAL | \$ | 542,478 | | 475,858 | | 800,244 | | 898,736 | | 1,378,882 | | 1,883,652 | | 2,942,437 | |

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2013**

| | Actual 2010 | Actual 2011 | Budget 2012 | Rev Est FY 2012 | % Var. vs. Budget | Budget 2013 | Estimated Budget 2014 | Estimated Budget 2015 | Estimated Budget 2016 | Estimated Budget 2017 |
|---|-------------------|--------------------|-------------------|-------------------|----------------------|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| ROADWAY IMPACT FEE | | | | | | | | | | |
| Carry Over Prior Year | \$ 39,442 | \$ 114,126 | \$ - | \$ (44,230) | -139% | \$ 57,527 | \$ 12,938 | \$ 203,700 | \$ 141,549 | \$ 659,504 |
| Revenue | 280,375 | 187,218 | 213,494 | 164,227 | -12% | 239,697 | 269,198 | 413,017 | 564,210 | 881,348 |
| Title 32 District Bond Funding Proceeds/Debt Proceeds | | | | | | | | | | |
| Grants | | | | | | | | | | |
| Investment Income | 163 | 397 | | 30 | | 214 | 64 | 832 | 465 | 1,557 |
| Loan from Storm Drainage Impact Fee | | | | | | 780,000 | | | | |
| Total Sources Available | \$ 319,980 | \$ 301,741 | \$ 213,494 | \$ 120,027 | -60% | \$ 1,077,438 | \$ 282,200 | \$ 617,549 | \$ 706,224 | \$ 1,542,410 |
| Transfers | | | | | | | | | | |
| Street & Hwy Fund | 178,745 | 345,971 | 62,500 | 1,000 | | - | 78,500 | 476,000 | 46,720 | 574,090 |
| Firestone/Colorado Boulevard Construction | 27,109 | | | 61,500 | | 1,064,500 | | | | |
| Due to Drainage Impact Fee | | | 14,929 | | | | | | | 780,000 |
| ROADWAY REMAINING BALANCE | \$ 114,126 | \$ (44,230) | \$ 136,065 | \$ 57,527 | -230% | \$ 12,938 | \$ 203,700 | \$ 141,549 | \$ 659,504 | \$ 188,320 |
| DRAINAGE IMPACT FEE | | | | | | | | | | |
| Carry Over Prior Year | 497,056 | 719,020 | 756,705 | 771,577 | 7% | 792,501 | 98,894 | 194,757 | 341,880 | 542,897 |
| Revenue | 86,704 | 57,678 | 65,774 | 50,595 | -12% | 84,923 | 95,375 | 146,328 | 199,895 | 312,254 |
| Title 32 District Bond Funding Proceeds/Debt Proceeds | | | | | | | | | | |
| Grants | 14,055 | | | | | - | - | - | - | - |
| Reimbursement of 2009 transfer | 165,962 | | | | | | | | | |
| Investment Income | 1,524 | 2,368 | | 2,329 | | 2,942 | 488 | 796 | 1,123 | 1,282 |
| Loan Repayment from Roadway Impact Fee | | | 14,929 | | | | | | | 780,000 |
| Total Sources Available | \$ 765,301 | \$ 779,066 | \$ 837,408 | \$ 824,501 | 6% | \$ 880,366 | \$ 194,757 | \$ 341,880 | \$ 542,897 | \$ 1,636,433 |
| Transfers | | | | | | | | | | |
| Stormwater Fund - Drainage | | 7,489 | 33,472 | 32,000 | 327% | 1,472 | - | - | - | - |
| Capital Outlay - Construction | 46,281 | | | | | | | | | |
| Due from Roadway Impact Fee | | | | | | 780,000 | | | | |
| DRAINAGE REMAINING BALANCE | \$ 719,020 | \$ 771,577 | \$ 803,936 | \$ 792,501 | 3% | \$ 98,894 | \$ 194,757 | \$ 341,880 | \$ 542,897 | \$ 1,636,433 |

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2013**

| | Actual 2010 | Actual 2011 | Budget 2012 | Rev Est FY 2012 | % Var. vs. Budget | Budget 2013 | Estimated Budget 2014 | Estimated Budget 2015 | Estimated Budget 2016 | Estimated Budget 2017 |
|---|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| REGIONAL PARK IMPACT FEE | | | | | | | | | | |
| Carry Over Prior Year | 133,714 | 296,224 | - | 193,934 | -35% | 252,838 | 381,937 | 14,458 | 233,104 | 180 |
| Revenue | 289,599 | 192,194 | 219,169 | 168,592 | -12% | 235,385 | 264,356 | 405,587 | 554,060 | 865,493 |
| Title 32 District Bond Funding Proceeds/Debt Proceeds | | | | | | | | - | - | - |
| Grants | | | | | | | | | | |
| Investment Income | 411 | 967 | | 762 | | 939 | 1,885 | 59 | 765 | 0 |
| Loan from Municipal Facilities Impact Fee | | | | | | | | | 105,500 | 186,595 |
| Loan from Undergrounding Impact Fee | | | | | | | | | | |
| Total Sources Available | \$ 423,724 | \$ 489,385 | \$ 219,169 | \$ 363,288 | -26% | \$ 489,162 | \$ 648,178 | \$ 420,104 | \$ 893,430 | \$ 1,052,268 |
| Transfers | | | | | | | | | | |
| Capital Projects | | 264,501 | | | -100% | | 543,720 | 97,000 | 803,250 | 962,125 |
| Firestone Finance Authority (FFA) Fund | 120,000 | 30,950 | 90,000 | 110,450 | 257% | 107,225 | 90,000 | 90,000 | 90,000 | 90,000 |
| Park Fund | 7,500 | | | | | | | | | |
| Due to Undergrounding Impact Fee | | | 12,890 | | | | | | | |
| REGIONAL PARK REMAINING BALANCE | \$ 296,224 | \$ 193,934 | \$ 116,279 | \$ 252,838 | 30% | \$ 381,937 | \$ 14,458 | \$ 233,104 | \$ 180 | \$ 143 |
| MUNICIPAL FACILITIES IMPACT FEE | | | | | | | | | | |
| Carry Over Prior Year | 720,041 | 769,194 | 710,833 | 715,622 | -7% | 589,686 | 709,629 | 845,378 | 1,051,730 | 1,226,856 |
| Revenue | 94,014 | 62,583 | 71,366 | 54,897 | -12% | 117,753 | 132,246 | 202,898 | 277,173 | 432,970 |
| Title 32 District Bond Funding Proceeds/Debt Proceeds | | | | | | | | | | |
| Grants | | | | | | | | | | |
| Investment Income | 2,234 | 2,452 | | 2,167 | | 2,189 | 3,503 | 3,454 | 3,454 | 2,897 |
| Total Sources Available | \$ 816,289 | \$ 834,229 | \$ 782,199 | \$ 772,686 | -7% | \$ 709,629 | \$ 845,378 | \$ 1,051,730 | \$ 1,332,356 | \$ 1,662,723 |
| Transfers | | | | | | | | | | |
| General Fund (Modular Buildings) | 42,687 | 42,687 | | | -100% | - | - | - | - | - |
| General Fund Engineering Design | | | | | -100% | - | - | - | - | - |
| FFA Fund (Central Park)/Admin Building | | 69,750 | | | | | | | | |
| Capital Outlay - Admin Building | 4,408 | | 8,000 | 8,000 | | | | | | |
| Capital Outlay - PW Land | | 6,170 | 175,000 | 175,000 | | | | | | |
| Loan to Regional Park Impact Fee | | | | | | | | | 105,500 | 186,595 |
| MUNICIPAL FACILITIES REMAINING BALANCE | \$ 769,194 | \$ 715,622 | \$ 599,199 | \$ 589,686 | -18% | \$ 709,629 | \$ 845,378 | \$ 1,051,730 | \$ 1,226,856 | \$ 1,476,128 |

**TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2013**

| | Actual 2010 | Actual 2011 | Budget 2012 | Rev Est FY 2012 | % Var. vs. Budget | Budget 2013 | Estimated Budget 2014 | Estimated Budget 2015 | Estimated Budget 2016 | Estimated Budget 2017 |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| UNDERGROUNDING IMPACT FEE | | | | | | | | | | |
| Carry Over Prior Year | 46,826 | 111,510 | 143,678 | 154,723 | 39% | 192,769 | - | - | - | - |
| Revenue | 64,534 | 42,805 | 48,812 | 37,548 | -12% | - | - | - | - | - |
| Investment Income | 150 | 408 | | 498 | | - | - | - | - | - |
| Loan Repaid from Parks Impact Fee | | | 12,890 | | | | | | | |
| Total Sources Available | \$ 111,510 | \$ 154,723 | \$ 205,380 | \$ 192,769 | 25% | \$ 192,769 | \$ - | \$ - | \$ - | \$ - |
| Transfers | | | | | | | | | | |
| Transfer to Raw Water Irrigation Impact Fee | | | | | | 192,769 | | | | |
| UNDERGROUND REMAINING BALANCE | \$ 111,510 | \$ 154,723 | \$ 205,380 | \$ 192,769 | 25% | \$ - | \$ - | \$ - | \$ - | \$ - |
| RAW WATER IRRIGATION IMPACT FEE | | | | | | | | | | |
| Carry Over Prior Year | | | | | #DIV/0! | - | 315,971 | 455,092 | 668,004 | 958,511 |
| Revenue | | | | | #DIV/0! | 122,486 | 137,561 | 211,053 | 288,313 | 450,372 |
| Title 32 District Bond Funding Proceeds/Debt Proceeds | | | | | | | | | | |
| Grants | | | | | | | | | | |
| Investment Income | | | | | | 716 | 1,560 | 1,859 | 2,194 | 2,263 |
| Transfer from Undergrounding Impact Fee | | | | | | 192,769 | | | | |
| Total Sources Available | \$ - | \$ - | \$ - | \$ - | #DIV/0! | \$ 315,971 | \$ 455,092 | \$ 668,004 | \$ 958,511 | \$ 1,411,146 |
| Transfers | | | | | | | | | | |
| General Fund | | | | | | | | | | |
| Impact Fee Fund | | | | | | | | | | |
| RAW WATER IRRIGATION REMAINING BALANCE | \$ - | \$ - | \$ - | \$ - | #DIV/0! | \$ 315,971 | \$ 455,092 | \$ 668,004 | \$ 958,511 | \$ 1,411,146 |
| FUND TOTAL | | | | | | | | | | |
| Carry Over Prior Year | 1,437,079 | 2,010,074 | 1,611,216 | 1,791,626 | -11% | 1,885,321 | 1,519,369 | 1,713,384 | 2,436,267 | 3,387,949 |
| Revenue | 815,226 | 542,478 | 618,615 | 475,859 | -12% | 800,244 | 898,736 | 1,378,882 | 1,883,652 | 2,942,437 |
| Title 32 District Bond Funding Proceeds/Debt Proceeds | | | | | | | | | | |
| Grants | 14,055 | | | | 100% | | | | | |
| Loans From Other Funds | 165,962 | | | | 100% | 780,000 | | | 105,500 | 966,595 |
| Investment Income | 4,482 | 6,592 | | 5,786 | | 7,000 | 7,500 | 7,000 | 8,000 | 8,000 |
| Transfers | | | | | | | | | | |
| Total Sources Available | \$ 2,436,804 | \$ 2,559,144 | \$ 2,229,831 | \$ 2,273,271 | -11% | \$ 3,472,566 | \$ 2,425,604 | \$ 3,099,267 | \$ 4,433,419 | \$ 7,304,980 |
| Transfers | 348,932 | 761,348 | 368,972 | 143,450 | -81% | 108,697 | 712,220 | 663,000 | 939,970 | 2,592,810 |
| Loans To Other Funds | | | | | | 780,000 | | | 105,500 | |
| Constructions | 77,798 | 6,170 | | 244,500 | 100% | 1,064,500 | | | | |
| FUND TOTAL BALANCE | \$ 2,010,074 | \$ 1,791,626 | \$ 1,860,859 | \$ 1,885,321 | 5% | \$ 1,519,369 | \$ 1,713,384 | \$ 2,436,267 | \$ 3,387,949 | \$ 4,712,170 |

TOWN OF FIRESTONE
5 YEAR CAPITAL IMPROVEMENTS PROJECT CALENDAR
 FISCAL YEARS 2013-2017

| PROJECT DESCRIPTION | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| EXPENDITURES | | | | | |
| Godding/Tri-Town Basin Channel Outfall Design | \$1,472 | | | | |
| Zinnia Ave. Improvements (WCR 5.5 to WCR 7) Construction | | | | | |
| Firestone Blvd. Widening Design(Frontage Rd. to Birch) | | | | | |
| Onorato Park Phase 2 | \$1,000 | | | | |
| Drought Management Plan | | | | | |
| Pump Station Upgrade (Redundent Pump) | | | | | |
| Water Tank Holiday Testing | | | | | |
| Onorato Park Phase 3 (Design and Bidding) | | | | | |
| MS4 Plan | | | | | |
| Maintenance Shop Land Purchase | | | | | |
| | | | | | |
| | | | | | |
| NISP Participation {2023} | \$141,288 | \$575,887 | \$3,338,757 | \$3,422,226 | \$195,369.00 |
| Firestone Blvd. Widening Construction(Frontage Rd. to Birch) | \$1,064,500 | | | | |
| Sports Complex Phase 3 | | \$543,720 | | | \$293,625 |
| Firestone Blvd. WB Left Turn Lane (at Frontier) | | | | \$46,720 | \$538,500 |
| Firestone-Frontier Intersection Traffic Signal {2018} | | | | | \$35,590 |
| Raw Water Irrigation System - Phase 1 {2050} | | | | | |
| Water Meter System Upgrade | \$185,000 | \$185,000 | \$185,000 | \$67,150 | |
| Hart Park Playground (Non-Impact Fee Funds) | | | | | |
| Last Chance Ditch Culvert Replacement (at Colorado) | | | \$476,000 | | |
| Sports Complex Phase 4A | | | \$97,000 | | |
| Firestone Municipal Center Construction {2039} | | | | | |
| Sable Ave. WB Left Turn Lane (at Park Ave.) | | \$78,500 | | | |
| 1.5 MG Water Tank (Tank T-200) | | | | | \$3,662,500 |
| Central Park Jogging Trail | | | | | |
| Frontier St.-Grant Ave. Improv. Design (Golf Course to Hart Park) {2018} | | | | | |
| Frontier St.-Grant Ave. Improv. Construction (Golf Course to Hart Park) {2019} | | | | | |
| Sports Complex Phase 4B | | | | \$803,250 | |
| Sports Complex Phase 4C | | | | | \$668,500 |
| Firestone Central Park - Phase 1B Design/Bidding {2019} | | | | | |
| Firestone Central Park - Phase 1B Construction {2020} | | | | | |
| Disk Golf Course | | | | | |
| Godding/Tri-Town Basin Channel Outfall Land Acquisition {2022} | | | | | |
| Godding/Tri-Town Basin Channel Outfall Construction {2023} | | | | | |
| Water Rate Study | | \$21,540 | | | \$23,200 |
| | | | | | |
| TOTAL EXPENDITURES | \$1,393,260 | \$1,404,647 | \$4,096,757 | \$4,339,346 | \$5,417,284 |
| WATER | \$326,288 | \$782,427 | \$3,523,757 | \$3,489,376 | \$3,881,069 |
| STREETS | \$1,064,500 | \$78,500 | \$476,000 | \$46,720 | \$574,090 |
| PARKS | \$1,000 | \$543,720 | \$97,000 | \$803,250 | \$962,125 |
| DRAINAGE | \$1,472 | | | | |
| FACILITIES | | | | | |
| RAW WATER IRRIGATION | | | | | |

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APPENDIX

2013 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. 12- 37

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, 2013 AND ENDING ON THE LAST DAY OF DECEMBER, 2013.

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 12, 2012 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. The Board of Trustees hereby confirms that as part of said 2013 Budget, there is designated a portion of Water Fund net assets for future Northern Integrated Supply Project (NISP) participation costs, as set forth on the "*Calculation for Unrestricted Board Designated Water Net Assets for NISP Project Costs*" within such Budget.

Section 3. 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 12th day of December, 2012.



TOWN OF FIRESTONE, COLORADO

A handwritten signature in blue ink, appearing to read "Chad Auer", written over a horizontal line.

Chad Auer, Mayor

Attest:

A handwritten signature in blue ink, appearing to read "Rebecca Toberman", written over a horizontal line.

Rebecca Toberman, Town Clerk

RESOLUTION NO. 12-38

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 2013 BUDGET YEAR.

WHEREAS, the Board of Trustees has adopted the annual budget in accordance with the Local Government Budget Law, on December 12, 2012; 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>\$ 4,858,531</u> |
| Park Fund | |
| Total Park Fund Expenditures & Transfers | <u>\$ 88,870</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>\$ 1,990,348</u> |
| Water Fund | |
| Total Water Fund Expenditures & Transfers | <u>\$ 3,195,436</u> |
| Stormwater Fund | |
| Total Stormwater Fund Expenditures & Transfers | <u>\$ 130,122</u> |
| Impact Fee Fund (old; per Ord. 347 and Res. 96-23) | |
| Total Impact Fund (old) Expenditures & Transfers | <u>\$ 133,917</u> |
| Capital Improvement Fund | |
| Total Capital Improvement Fund Expenditures & Transfers | <u>\$ 1,289,697</u> |

| | |
|--|----------------------------|
| Debt Service Fund | |
| Total Debt Service Fund Expenditures & Transfers | \$ <u>75,267</u> |
| Open Space Trust | |
| Total Open Space Trust Fund Expenditures & Transfers | \$ <u>20,000</u> |
| Pension Fund (Old Hire Plan) | |
| Total Pension Fund Expenditures & Transfers | \$ <u>8,439</u> |
| Firestone Finance Authority Fund | |
| Total Firestone Finance Authority Fund | \$ <u>145,225</u> |
| Streets Replacement Fund | |
| Total Streets Replacement Fund | \$ <u>66,500</u> |
| Firestone Urban Renewal Authority | |
| Total Firestone Urban Renewal Authority Fund | \$ <u>43,715</u> |
| <u>Total Appropriations & Transfers:</u> | <u>\$12,096,068</u> |

INTRODUCED, READ, and ADOPTED this 12th day of December, 2012.



TOWN OF FIRESTONE

CWA

 Chad Auer, Mayor

Attest:

Rebecca Toberman

 Rebecca Toberman, Town Clerk

RESOLUTION NO. 12- 39

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE 2012 TAX YEAR, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF FIRESTONE, COLORADO FOR THE 2013 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Firestone on December 12, 2012 adopted the annual budget for the 2013 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 2013 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 2013 on the approved general obligation bonded debt is \$79,629; and

WHEREAS, the 2012 valuation for assessment for the Town of Firestone as certified by the County Assessor is \$142,320,680; 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 2013 budget year by December 15, 2012, 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 2013 budget year, there is hereby levied a tax of 6.245 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2012.

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

Town of Firestone during the 2013 budget year, there is hereby levied a tax of .560 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2012.

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 12th day of December, 2012.



TOWN OF FIRESTONE, COLORADO

CWA

Chad Auer, Mayor

Attest:

Rebecca Toberman

Rebecca Toberman, Town Clerk

FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. FURA-12-06

A RESOLUTION ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2013

WHEREAS, the Firestone Urban Renewal Authority's proposed annual budget for the fiscal year 2013 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, 2013 and ending December 31, 2013, is hereby approved and adopted. Such 2013 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 12th day of December, 2012.



CW Auer

Chad Auer
Chairperson

ATTEST:

Rebecca Toherma
Recording Secretary

**Town of Firestone
2013 Final Budget**

| FURA | 2011 Actual | 2012 Adopted Budget | 2012 Revised Estimate | 2013 Final Budget |
|-------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 15,562 | \$ 30,492 | \$ 30,492 | \$ 45,614 |
| Licenses and Permits | | | | |
| Intergovernmental | | | | |
| Charges for Services | | | | |
| Net Investment Income | 6 | 10 | 26 | 40 |
| Misc | | | | |
| Total Revenue | <u>15,568</u> | <u>30,502</u> | <u>30,518</u> | <u>45,654</u> |
| Other Sources | | | | |
| Interfund Transfers | 675 | - | 37,300 | - |
| Other | | | | |
| Total Sources of Funds | <u>16,243</u> | <u>30,502</u> | <u>\$ 67,818</u> | <u>\$ 45,654</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Professional Fees | 10,546 | 14,000 | 56,483 | 26,790 |
| Tax Rebate Agrmts | 5,464 | 10,799 | 10,830 | 16,175 |
| Total Expenditures | <u>16,010</u> | <u>24,799</u> | <u>67,313</u> | <u>42,965</u> |
| Other Uses | | | | |
| Interfund Transfers | | - | - | - |
| Other | 233 | 451 | 500 | 750 |
| Total Other Uses | <u>233</u> | <u>451</u> | <u>500</u> | <u>750</u> |
| Total Uses of Funds | <u>16,243</u> | <u>25,250</u> | <u>\$ 67,813</u> | <u>\$ 43,715</u> |
| Net Sources and Uses | <u>-</u> | <u>5,252</u> | <u>\$ 5</u> | <u>\$ 1,939</u> |
| Beginning Fund Balance | - | 1,829 | \$ - | \$ 5 |
| Total Sources of Funds | 16,243 | 30,502 | 67,818 | 45,654 |
| Total Uses of Funds | 16,243 | 25,250 | 67,813 | 43,715 |
| Ending Fund Balance | <u>\$ -</u> | <u>\$ 7,081</u> | <u>\$ 5</u> | <u>\$ 1,944</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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 142,807,170 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: \$ 142,320,680 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2012 for budget/fiscal year 2013.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small> | LEVY ² | REVENUE ² |
|--|--------------------|----------------------|
| 1. General Operating Expenses ^H | 6.245 mills | \$ 888,793 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 6.245 mills | \$ 888,793 |
| 3. General Obligation Bonds and Interest ^J | .560 mills | \$ 79,629 |
| 4. Contractual Obligations ^K | mills | \$ |
| 5. Capital Expenditures ^L | mills | \$ |
| 6. Refunds/Abatements ^M | mills | \$ |
| 7. Other ^N (specify): _____ | mills | \$ |
| _____ | mills | \$ |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | 6.805 mills | \$ 968,422 |

Contact person: Ronald W Lay, CPA Daytime phone: (303)833-3291

Signed: _____ Title: Director of Finance and 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).