



FIRESTONE

C O L O R A D O

A COMMUNITY IN MOTION



2015 FINANCIAL PLAN & FIVE YEAR CAPITAL IMPROVEMENT PROGRAM



TOWN OF FIRESTONE

2015 BUDGET

FIRESTONE, COLORADO

2015 Financial Plan
And Five Year Capital Improvement Program

Adopted December 10, 2014

This page left blank intentionally



TABLE OF CONTENTS

INTRODUCTION

| | |
|-------------------------------------|----|
| Board of Trustees..... | iv |
| Listing of Staff | v |
| Staffing Organizational Chart | vi |
| Introduction..... | 1 |
| 2014 Achievements | 9 |

2015 BUDGET MESSAGE AND OVERVIEW

| | |
|--|----|
| 2015 Budget Overview | 15 |
| Fund Structure | 17 |
| Fund Structure Organizational Chart..... | 20 |
| Financial Policies | 21 |
| Glossary of Budget Terminology | 25 |

REVENUE

| | |
|--------------------------|----|
| Source of Revenue..... | 35 |
| Taxes – All Sources..... | 36 |
| Property Tax..... | 36 |
| Sales Tax..... | 37 |
| Impact Fees..... | 38 |
| Water Rates..... | 39 |
| Stormwater Rates | 39 |

FINANCIAL

Financial Plan..... 41

Combined Funds 43

Individual Funds and Reserves..... 47

 General Fund..... 49

 Highway Fund 61

 Park Fund 67

 Capital Improvements Funds 71

 Capital Improvements Fund 73

 Old Impact Fee Fund..... 74

 Utility Enterprise Funds..... 75

 Water Fund 77

 Stormwater Fund 80

 Firestone Finance Authority Fund 83

 Open Space Fund..... 87

 Conservation Trust Fund 91

 Firestone Urban Renewal Authority 95

 Sales Tax Capital Improvement Fund..... 99

 Replacement Reserve Funds 103

 Storm Drainage Replacement Reserve Fund..... 105

 Streets Replacement Reserve Fund 106

 Parks Replacement Reserve Fund 107

 Fleet Replacement Reserve Fund..... 108

| | |
|--|-----|
| Buildings Replacement Reserve Fund | 109 |
| Debt Service and Lease Payment Schedules | 111 |
| Personnel Schedule..... | 117 |
| Capital Improvement Plan..... | 119 |
| Impact Fees..... | 121 |
| Capital Improvement Schedules..... | 122 |
| Sales Tax Funded Projects and O&M | 124 |
| Five Year Capital Improvement by Funding Source..... | 125 |
| Appendix..... | 127 |
| 2015 Budget Adoption Resolutions | 129 |
| Certification of Tax Levies | 137 |



MAYOR AND BOARD OF TRUSTEES

Mayor Paul Sorensen

Mayor Pro-tem Matt Holcomb

Trustee George Heath

Trustee Samantha Meiring

Trustee Bobbi Sindelar

Trustee Darrell Walsh

Trustee Jennifer Weinberger

TOWN OF FIRESTONE STAFF

Town Manager..... Wesley LaVanchy

Town Attorney..... Sam Light, Light & Kelly, PC

CORPORATE SERVICES

Corporate Services Director Pascale Pring

Human Resources Technician Monica Stoffregen

Finance Director/Town Treasurer..... Ron Lay

Senior Accountant..... Alison Westerhold

Accountant Linda O’Keefe

Administrative Specialist..... Rusti Montgomery

Senior Administrative Specialist Julie Pasillas

Utility Billing Clerk Michele Apps

TOWN CLERK

Town Clerk Carissa Medina

Administrative Specialist..... Danielle Toberman

COMMUNITY DEVELOPMENT

Public Works Director Theo Abkes

Senior Administrative Specialist – Public Works Brenda Montoya

Town Engineer..... Dave Lindsay, CCG, Inc.

Town Planner..... Bruce Nickerson, Nickerson & Co.

Planning Coordinator Rebecca Toberman

Building & Permit Technician Tracy Case

Communications & Community Outreach Coordinator Kristi Ritter

Senior Administrative Specialist – Community Development Lisa Bartley

FIRESTONE POLICE DEPARTMENT

Chief of Police David Montgomery

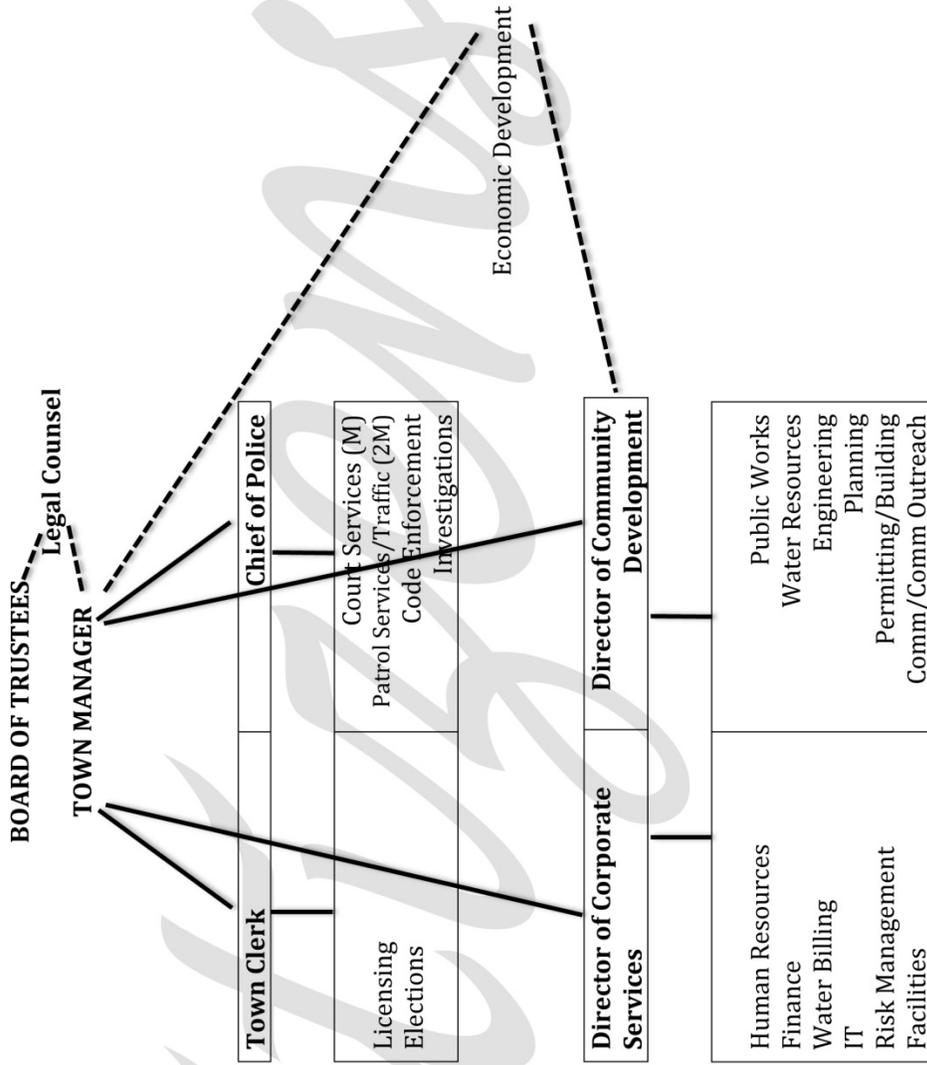
Patrol Commander..... Bryce Borders

Municipal Court Clerk Beverly Medina

Police Records Clerk..... Debbie Pittman



Customer Based (internal/external)





2015 BUDGET MESSAGE

We are pleased to present the 2015 budget for the Town of Firestone, Colorado. This budget represents the thoughtful work of the Board of Trustees and Town managers. The 2015 budget was adopted by the Board of Trustees on December 10, 2014.

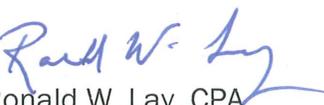
This budget document contains the financial plan for the operations of the Town for 2015. It also includes exhibits pertaining to the Five Year Capital Improvements Program.

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 2015 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 2015 budget addresses key initiatives and goals laid out by the Board of Trustees as discussed on the following pages. 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 2015 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

This page left blank intentionally



LIVING IN FIRESTONE

With spectacular views of Colorado’s Rocky Mountains, 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.

The Town of Firestone was ranked number 24 among the Best Places to Live among America’s Small Towns by Money Magazine in August 2013. Firestone was noted for its 432 percent population increase between 2000 and 2010 due to its low taxes and new housing developments. The community was also highlighted for its open spaces, outdoor recreational opportunities and growing economy.

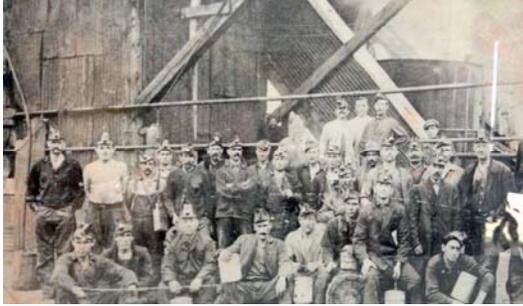
Regional amenities, public services and community events are among the few pleasures residents enjoy in Firestone. It has a rich history that underpins community development and continues to build from it. Not only is Firestone a great community to call home, it is also a community that prepares for the future and advances towards it.

Firestone offers numerous neighborhood, community and regional parks, including a regional sports complex. Miles of trails make up the Firestone Trail system, which is part of the regional Colorado Front Range Trail system. The trails offer great recreation opportunities for residents and visitors to enjoy the great outdoors and connect to various parks and community amenities. The community is also home to the award-winning Saddleback Golf Club and St. Vrain State Park, which is the only Colorado state park to annex into a Town’s limits.



THE HISTORY OF 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.

PUBLIC SAFETY

There are many reasons people call Firestone home, one of which is the 2014 ranking as the second safest small town in Colorado and sixth safest small town in the United States according to real estate company Movoto. Safety has always been an important factor to Firestone residents, which has been evident in numerous community outreach efforts. In the



2014 Firestone Community Survey completed earlier this year, the majority of Firestone residents ranked their quality of life and sense of personal safety very high, making the community a desired place to live. In fact, 94 percent rank their personal sense of community as “somewhat” to “very” safe.

The Firestone Police Department offers community patrol, animal control, conducts criminal investigation, enforces traffic and code enforcement, provides a school resource officer for local schools, and offers a community services division. For more information directly about the Firestone Police Department and all programming, visit www.FirestoneCO.gov/police.

Firestone residents are also serviced by the Frederick-Firestone Fire Protection District (FFFPD) which takes great pride in playing a positive and proactive part in the Firestone community. In 2014, the FFFPD received a Class 2 rating from the Insurance Service Office, commonly known as ISO, putting the FFFPD in the top 1.5 percent of fire department ISO ratings in the State of Colorado and the United States. This rating was achieved through the FFFPD’s commitment to service and its comprehensive planning with its two anchor communities – Firestone and Frederick. What this means to Firestone residents is superior fire protection services and response times. There are currently four fire stations serving the Firestone and Frederick communities. For more information about the FFFPD, visit www.ffd.us.



HOMEOWNERSHIP

Firestone is the bullseye if your target is finding a good place to live in Colorado. In March 2014, NerdWallet, a consumer advocacy website, named Firestone as the best place in Colorado for homeownership. Firestone experienced the highest population increase on NerdWallet’s list with an increase of 13.5 percent between 2010 and 2012. The area has a homeownership rate of 88.8 percent, and a median household income of \$6,832 per month. The median home value in Firestone is \$242,700. Another testament of this is the fact that according to City-Data.com, Firestone’s cost of living index is 99.7, which is near the United States average of 100.



BUSINESS

Firestone has a strong focus on business and economic development in an effort to provide new jobs and provide additional goods and services for Firestone residents. Economic development also increases the Town’s tax base which helps keep taxes low while providing necessary public



services. Today, Firestone has more than 65 major residential, commercial, employment and mixed-use developments, and provides approximately 1,895 jobs through local businesses. A complete listing of businesses can be found on the Town's website at www.FirestoneCO.gov/FirestoneBusiness.

SCHOOLS



Firestone is located within the St. Vrain Valley School District which prides itself on offering top-notch educational opportunities for today's youth. The district's comprehensive website at www.svvsd.org provides excellent details on the schools and district administration. Within Firestone there are four schools: Centennial Elementary, Prairie Ridge Elementary, Coal Ridge Middle and Imagine Charter. In neighboring communities, residents will find additional elementary and middle schools, as well as Frederick and Mead high schools which serve the Firestone community.

RECREATIONAL SERVICES

Firestone is part of the Carbon Valley Park and Recreation District which serves the communities of Firestone, Frederick and Dacono. The district strives to increase and enhance recreational opportunities by providing a variety of quality programs and activities. Through the management of two facilities, the district has offered new, as well as traditional, programming. The main recreation facility hosts a 25 yard, six lane lap pool; an activity pool with amenities such as logs, lazy river; 18 foot slide; and a kid's splash pool. The aquatics section also offers a steam room and a hot tub for guests. Outside of the pool area the facility houses a dance studio, two gymnasiums, cardio fitness studios, a state of the art weight room, a child care facility and meetings spaces. The second facility across the street houses the district's gymnastics center and active adults (55+) center. For more information, visit www.recdistrict.com.



LIBRARY SERVICES

Firestone is served by the Carbon Valley Regional Library located in the Town's Central Park. As a division of the High Plains Library District, the Carbon Valley Regional Library offers full library services, children and adult programming, computer access, meetings rooms and more. For more information, visit www.MyLibrary.us.



GOVERNING BODY AND TOWN MANAGEMENT

The organizational structure of the Town of Firestone is modeled after the council-manager form of government. It is within the council-manager framework that the elected officials serve as the Town's leaders and policy makers while the Town Manager is appointed by and serves at the pleasure of the Board of Trustees to carry out policy and ensure that all residents are being equitably served. The mayor is elected at large for a two-year term, while the six trustees are elected at large for staggered four-year terms.

As the chief operating and administrative officer of the Town, the Town Manager's office strives to provide professional leadership in the administration and execution of policies set by the Board of Trustees and in the operations of the Town as a whole. Accordingly, the Board of Trustees and town manager work together in an effort to preserve a sustainable and prosperous community.

The Town provides a full range of services including: police; construction and maintenance of streets, parks, trails and open space; and stormwater and water utilities. Other utility services such as sewer, electricity, natural gas and trash are provided by companies not affiliated with the Town.

DEMOGRAPHICS

| | |
|---|---|
| Incorporated | 1908 |
| 2014 Population (September 2014 estimate) | 11,168 |
| Total Dwelling Units (Town estimate) | 4,165 |
| Average Household Size (Town estimate) | 3.4 |
| Median Household Income (Gale Cengage Learning Demographics Now) | \$76,831 |
| Current Planning Area (square miles) | 56 |
| Number of Parks | 18 |
| Miles of Trail | 9 |
| Miles of Streets | 74 |
| Acres of Parks, Open Space and Undeveloped Land | 998 |
| 2015 Operating Budget (Including Transfers) | \$23,722,610 |
| 2015 Budgeted Full Time Equivalent Employees | 55.2 |
| 2015 Town Operating Mill Levy | 6.805 |
| 2015 Town Sales Tax Rate | 3.00% |
| 2015 Public Improvement Reimbursement Agreement (specific retail areas) | 1.25% |
| 2015 RTF (specific retail areas) | 1.50% |
| Services | Police, Water, Stormwater Management, Streets, Planning and Development, Parks, Recreation, Trails and Open Space |

TOWN OF FIRESTONE LOCATIONS

The Town of Firestone operates from three separate locations depending on the services needed.

- **Town Hall** – 151 Grant Ave.,
Firestone, CO 80520
Hours: 8 a.m. to 5 p.m. Monday through Friday
 - Corporate Services – Finance, Human Resources, Water
 - Firestone Police Department
 - Town Clerk – Elections, Licensing
- **Community Development** –
8308 Colorado Blvd. Ste. 200,
Firestone, CO 80504
Hours: 8 a.m. to 5 p.m. Monday through Friday
 - Planning and Development
 - Building and Permitting
 - Engineering
 - Communications and Outreach
- **Public Works** – 7500 Pine Cone Ave., Firestone, CO 80504
Hours: 8 a.m. to 4:30 p.m. Monday through Friday
 - Parks
 - Streets



All mail can be sent to P.O. Box 100, Firestone, CO 80520. For more information, visit the Town's website at www.firestoneco.gov.

2014 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 2014.

CAPITAL PROJECTS

- **Firestone Boulevard Expansion and Street Improvements**

With the passing of the dedicated street and park sustainability sales tax in November 2013, the Town of Firestone completed a number of street improvements throughout Town in 2014, including the final expansion of Firestone Boulevard. Construction on Firestone Boulevard wrapped up in October 2014 on the final expansion piece between Birch and Cimarron streets allowing for four full lanes of traffic between Interstate 25 and Oak Meadows Boulevard. In other roadway work, chip sealing and striping took place on Colorado Boulevard, Sable Avenue and more. In addition, new layers of roadway were added to Locust Street, Frontier Street and Park Avenue. The surface improvements will help extend the useful life of the roadways and rehabilitate the aging pavement markings.



- **Pavement Condition Survey**

A pavement condition survey completed last summer will allow the Town of Firestone to rank and prioritize street rehabilitation with scientific data. While the overall pavement condition index (PCI) score ranked relatively high, some streets within Historic Firestone came in at a lower PCI score. Those roadways will be repaired as part of a multi-phase and multi-year project to replace water lines and repair streets in that area. The survey gathered information regarding all street conditions using a laser to perform a surface condition assessment. Segments of each street were given a score of what its surface condition is currently, which allows staff to assess which streets need immediate attention and which can be postponed.

COMMERCIAL DEVELOPMENT PROJECTS

- **DCJ Building:** The Town of Firestone approved the Final Development Plan the DCJ Building at 11372 Business Park Circle in Firestone. Peak Completion Technologies leased the new building space.
- **North Forest Office Building:** The Town of Firestone approved the Final Development Plan for the North Forest Office Building at 8310 Colorado Boulevard. Construction has begun on this building that will feature individual office suites.

- **Behrens Environmental Noise Control:** The Town of Firestone approved the Final Development Plan for a new building for Behrens Environmental Noise Control at 9536 East Interstate 25 Frontage Road. Construction has already begun on this new business that focuses on providing specialized products and services in the area of noise and vibration mitigation and control.
- **Ziggi's Coffee Kiosk:** The Town of Firestone approved the Final Development Plan for a Ziggi's Coffee Kiosk in October 2014 at 10905 Colorado Boulevard. The location will feature a double drive-thru with a walk-up window. Construction has begun.

RESIDENTIAL DEVELOPMENT PROJECTS

The Town's 2014 budget conservatively estimated 82 single-family residential building permits. The actual number of permits issued in 2014 was 130, primarily attributed to the developments below:

- **Century Communities**
Home builder Century Communities continues its development in Oak Meadows and Saddleback Heights.
- **Jack Fisher Homes**
Jack Fisher Homes, formerly Henry Walker Homes, continued its building in The Shores.
- **DR Horton**
DR Horton broke ground on building homes in Neighbors Point in 2014.
- **Journey Homes**
Journey Homes started building in Mountain Shadows in 2014.

SPECIAL USE PERMITS

Firestone processed 22 Special Use Permits. These permits were primarily for oil and gas wells. The company, general location, and quantity of the wells are listed below:

- Kerr-McGee Oil & Gas Onshore LP
 - Scott – one well located east of Ingalls Street and south of Zinnia Avenue
- Encana Oil & Gas (USA) Inc
 - Grant Elmquist – seven wells located south of Sable Avenue, east of Interstate 25
 - Grant Hurt – eight wells located south of Sable Avenue, east of Interstate 25
 - Grant Salisbury – six wells located south of Sable Avenue, east of Interstate 25

ECONOMIC DEVELOPMENT

- **Continued Aggressive Economic Development Plan for 2014**
In order to maximize commercial and residential development opportunities, Firestone continued with a strategic and targeted economic development program in 2014. The objective of the plan is to attract new businesses and encourage expansion of existing businesses. This program was initially implemented in 2011.

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 2014. Completed IGAs were recorded with the Carbon Valley Park & Recreation District, Left Hand Water District, Central Weld County Water District, SOTAR User Agreement between County Commissioners of the County of Douglas and Firestone Police Department, Northern Colorado Water Conservancy District – Northern Integrated Supply Project, St. Vrain Valley School District Joint School Resource Officer, St. Vrain Valley School District Joint Use of Facilities, Mountain Shadows Metropolitan District and NP 125 Metropolitan District.

- **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 2014 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 a significant cooperative intergovernmental agreement (IGAs) in 2014 with NP125 Metropolitan District.

FINANCIAL

- **2015 Budget**

A comprehensive and balanced budget was prepared and adopted for 2015 by the Town's Finance department pursuant to direction by the 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 sixth year in a row.

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

A formal mid-year budget review occurred in 2014. This review is an adopted component part of the annual budget cycle.

- **Achieved an A+ Rating from Standard & Poor's**

The Town issued sales tax revenue bonds in 2014 and was required to obtain a bond rating as part of the issue. The Town contracted with Poor's Rating Services and was assigned a rating of A+. This was the first formal rating for the Town.

- **Updated Financial Policies**

The Town updated financial policies in 2014. The policies include; a general statement, the budgeting process, cash handling, credit card, investment, purchasing, red flag & identity theft program, and travel and expense policies.

PARKS AND RECREATION

- **Pedestrian Bridges in Historic Firestone**

Two large pedestrian bridges were installed in Historic Firestone in December 2014.

The bridges will allow for safe trail access.

The first bridge was installed at the south end of the Jacob H. Firestone Memorial Park located near the intersection of Colorado Boulevard and Grant Avenue. This area of the trail had a downward slope where water and ice traditionally collected causing unsafe passage. The second bridge



allows for direct access to the trail through the Firestone Villas neighborhood off of Venice Avenue. Both of the bridges will protect health and safety concerns for patrons of the trail, as well as provide a safer route to school for students. The purchase of the two pedestrian bridges was approved by the Board of Trustees in June and was funded through the Parks Impact Fee Fund, which are fees collected from new home permits in Firestone.

- **Firestone Regional Sports Complex Lighting & Parking Lot Surfacing Complete**

The Firestone Regional Sports Complex got lights installed on all of the fields in August 2014 as lights were put up on fields 2 and 3 to complete the lighting project. In addition, the parking lot was paved during the year. This will allow for additional tournaments and games to be hosted at the complex. Funding for this project was done so through the Parks Fund reserves.



POLICE

- **Colorado Association of Chiefs of Police**

The Firestone Police Department earned its Professional Standards re-accreditation in April through the Colorado Association of Chiefs of Police (CACAP). This certification identifies professional operating standards for police agencies in Colorado.



- **Firestone Ranked the Second Safest Place in Colorado, Sixth in Nation**
There are many reasons people call Firestone home, one of which is the July 2014 ranking as the second safest place in Colorado according to real estate company Movoto's Top 10 Safest Places in Colorado. Then in September, Movoto ranked Firestone as sixth in the nation among the safest small towns.

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, and school resource officer/crossing guard staffing.

WATER

- **Meter Reading System Upgrades**
The Town of Firestone completed the upgrade of its meter reading system in 2014. The project began in 2012 and required the replacement of 3,417 meter reading radios. The upgrade will allow for better customer service efforts and water conservation management. The upgrade allows customers to access hourly readings, via a third party vendor, to monitor their water usage in real time. This will ultimately prevent the duration of water loss due to leaks, which can result in substantial bills, and promote water conservation.
- **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 is expected to provide the Town with a share of the water yield from the storage project. This storage project is intended to lessen the impacts of potential water restrictions in drought years and provide for a sustainable water supply.

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 14th Annual Meet and Greet on March 13, 2014. 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 1,212 loads were disposed of during the Town of Firestone's 13th Annual Cleanup Day and Food Drive on April 26, 2014. 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 three local high school seniors scholarships at the May 14, 2014, Firestone Board of Trustees meeting for their academic excellence, demonstrated outstanding public service and plan to further their education.

- **Community Softball Tournament**

Firestone hosted the first annual Community Softball Tournament on June 7, 2014 with 18 local teams participating in a day of athletic fun.

- **Food & Flick Fridays**

Firestone was the place to be last summer with the newly revamped Food & Flick Friday series that included food trucks in the park, live music, games, face painting, fun and a movie on the big screen. Attendance doubled at the events as attendees showed up for a fun evening in Firestone parks with full-fledged mobile restaurants offering gourmet fare. The Carbon Valley Park & Recreation District had hundreds of kids participate in themed activities for each event, and the Frederick-Firestone Fire Protection District continued to attract kids to the fire engines. In 2015, the lineup will include six events to increase the overall family fun.



- **4th at Firestone**

Thousands of people helped Firestone celebrate the 12th Annual 4th at Firestone event on July 4, 2014. The 4th at Firestone has become not only Firestone's premier annual community event, but also a regional attraction to celebrate America's birthday. The event has continued to increase in participation, drawing thousands of people to Firestone for family-oriented fun and entertainment throughout the day.



- **Halloween Safe Night**

The Firestone Police Department hosted its annual Halloween Safe Night on October 30, 2014 with hundreds of ghosts, goblins, superheroes, princesses and more in attendance. This was the Town's largest Halloween event yet, which included goody bags, games, treats to enjoy and a costume parade in a safe environment with the Firestone Police Department.



- **Carbon Valley Holiday Festival**

The Town joined efforts with Frederick and Dacono to host the fourth annual Carbon Valley Holiday Festival on December 6, 2014. The day of events in the three communities was a huge success that showed collaboration among the Carbon Valley. While children waited to visit with Santa, others enjoyed Santa's Workshop where they were busy making ornaments and holiday crafts.

- **Santa Cops Program**

The Firestone Police Department hosted its annual Santa Cops program to help less fortunate children in the community with gifts, helping 184 children.

2015 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 2015. 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 2015, 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 2015 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 (2013 actual, 2014 original and amended budgets, 2014 revised estimate, and the adopted 2015 budget).

The 2015-2019 Capital Improvement Program reports the Town's estimated capital infrastructure needs for the five-year period. Capital projects that are scheduled for 2015 are included in the 2015 Operating/Capital Budget.

The 2015 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 2015 budgeted expenditures for all funds, excluding transfers of \$5,582,074, are \$18,140,536.



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 more 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.

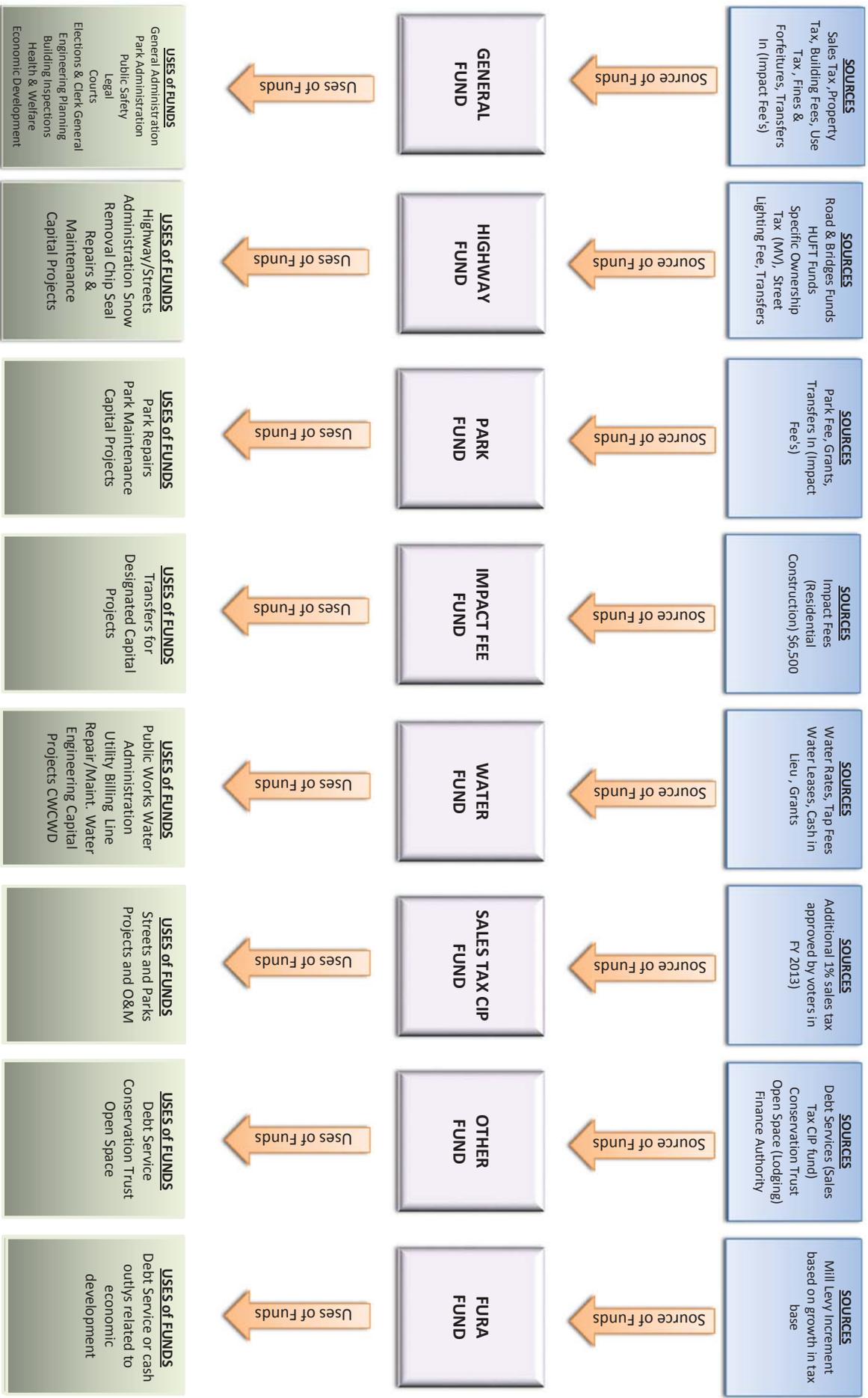
| | | |
|-----------------------|-----------------------|-----------------------|
| Fund Type/Name | Major Revenues | Major Expenses |
|-----------------------|-----------------------|-----------------------|

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

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

Fund Type/Name Major Revenues**Major Expenses**

| Special Revenue Funds | | |
|------------------------------------|---|---|
| Park Fund | Impact fees and grants | Development of new parks. Capital construction only. Park maintenance funded in the General Fund. |
| Highway & Streets Fund | HUTF, specific ownership tax, Fees, Transfers from Capital Fund Impact Fees | Highway construction and Streets Maintenance, Repairs and Infrastructure construction. |
| Impact Fee Fund | Impact Fees - Eagle Crest | General design and construction of capital projects. This fund will be inactive beginning in 2015. |
| Capital Improvement Fund | Impact fees from residential construction | Capital Costs for Roads, Parks, Buildings, Storm Drainage and Undergrounding of electric transmission lines. |
| Firestone Finance Authority | Transfers from other funds | To account for the activity of the Firestone Finance Authority, which are primarily the acquisition and development of Central Park and its related debt service. |
| Open Space Fund | Lodging Tax | Open Space acquisition including debt service. |
| Conservation Trust Fund | State Lottery proceeds | Costs associated with improvements to new and existing parks. No maintenance costs for existing parks may be paid from this fund. |
| Firestone Urban Renewal Authority | Property Taxes | Costs associated with improvements for a blighted urban area on the south side of Firestone. |
| Sales Tax Capital Improvement Fund | One Percent Sales Tax Increase approved by voters in November 2013 | Streets and parks projects and operations and maintenance. |





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.
- Sustainability – The ability to maintain assets at a desired condition level.

General Policies

1. **Number of Funds Principle.** The Town of Firestone shall establish and maintain those funds required by law and sound financial administration.
2. **Annual Financial Audit.** The finance director will prepare a Comprehensive Annual Financial Report and shall have an annual financial audit conducted by an independent auditor, in accordance with the Colorado local government audit law.
3. **Investment Policy.** The Town of Firestone shall invest public funds in a manner that will provide preservation of capital, meet the daily liquidity needs of the Town, diversify the City's investments, conform to all local and state statutes governing the investment of public funds, and generate market rates of return. 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. The current investment policy was adopted in March of 2014.
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 Board of Trustees 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 in order to maintain assets at a reasonable condition level.
5. **Fund Designations:** A portion of Water Fund net assets has been designated for future Northern Integrated Supply Project (NISP) participation costs.
6. **Cash Flow:** A thirty-year cash flow model has been developed for the Water Enterprise Fund and is intended to 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 which are not related 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 reasonableness. At least every five years, the Town will have a professional water rate study completed.
4. **Water Tap Fees.** Water tap fees, the majority of which are remitted to our third party water provider, 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 3 percent 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. 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 Board of Trustees 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. This policy was updated in March of 2014.
10. **Credit Card Policy:** This policy defines which staff is eligible for credit cards and what are allowable expenditures. This policy was updated in March of 2014.
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. This policy was updated in March of 2014.

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.

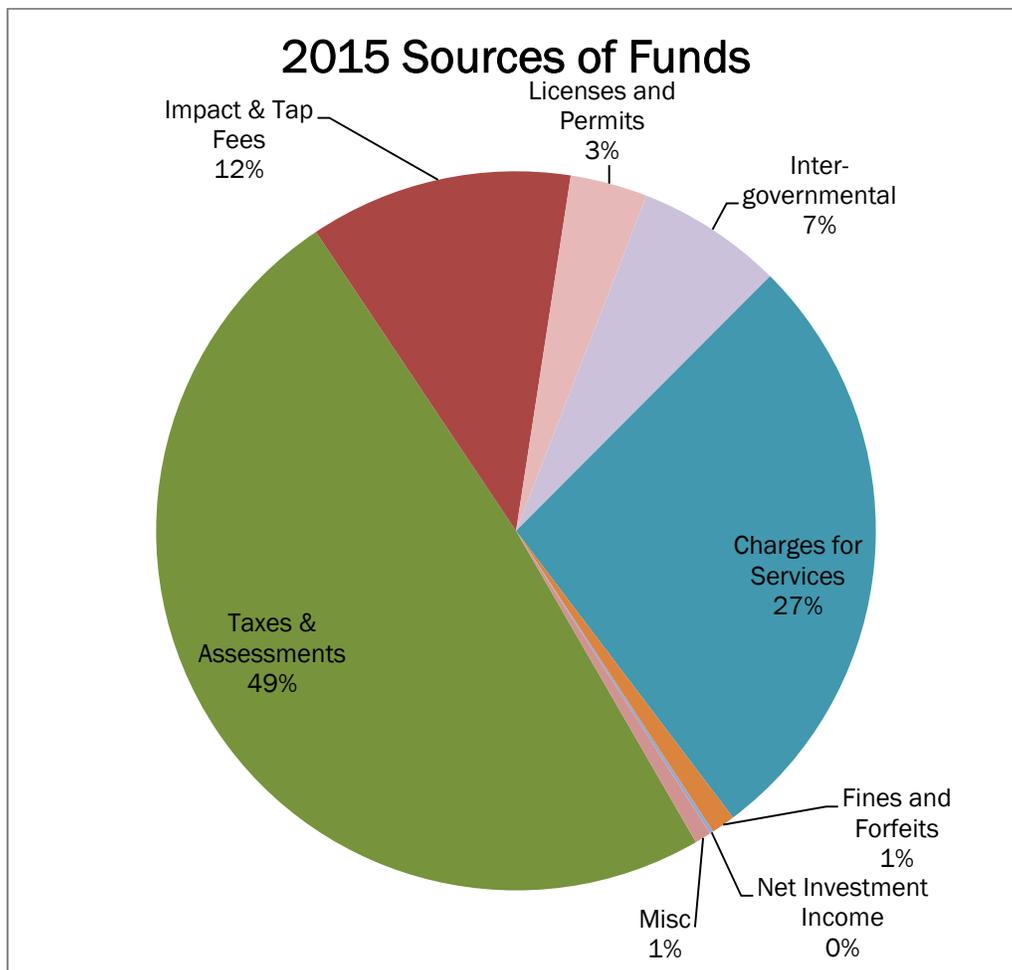
Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessments. Neither does the term include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

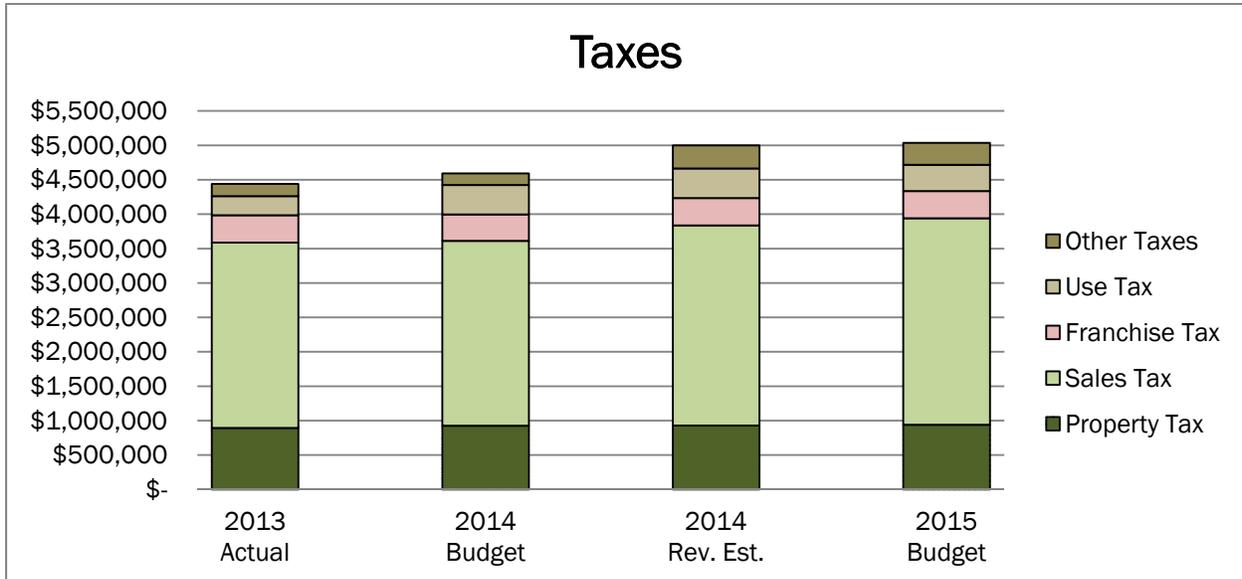
The 2015 budgeted revenue, less interfund transfers, for all funds is \$16,621,832, which represents a 0.81 percent increase from the 2014 budget. Sales tax is forecast to increase by 11.73 percent and property tax is forecast to increase by 1.40 percent due to oil and gas production within Firestone. 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.

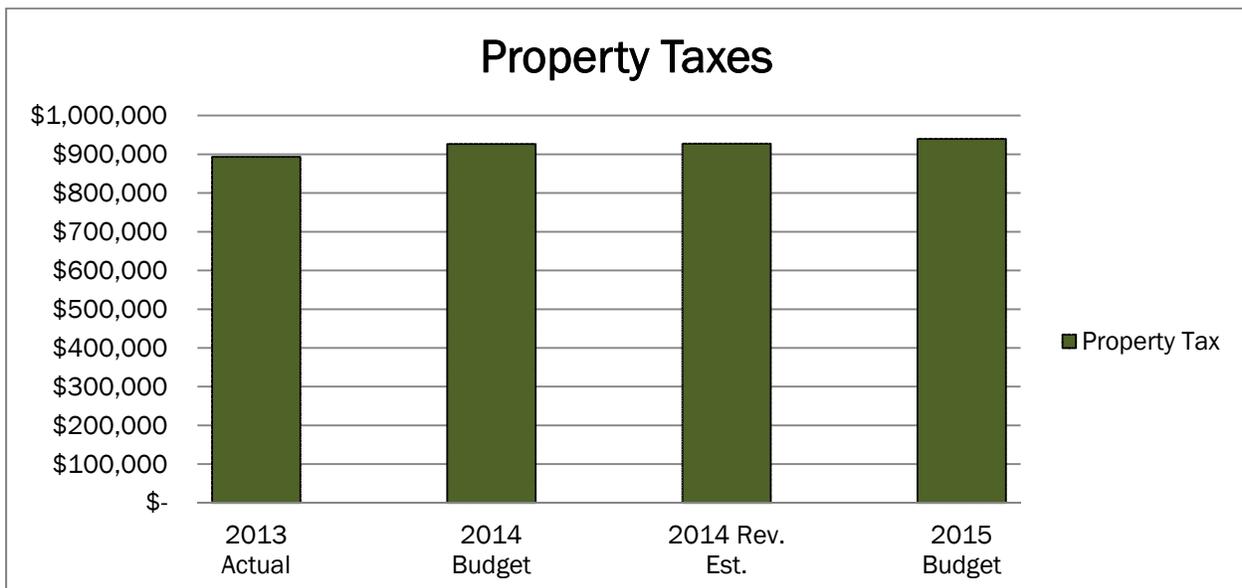
TAXES - ALL SOURCES

The following graph illustrates the expected level of taxes from all sources included in the 2015 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 1.41 percent from 2014 (2013 taxable value = \$135,196,793) to 2015 (2014 taxable value = \$137,099,290). The following graph illustrates the desirable stability of property tax as a source of revenue for local governments.

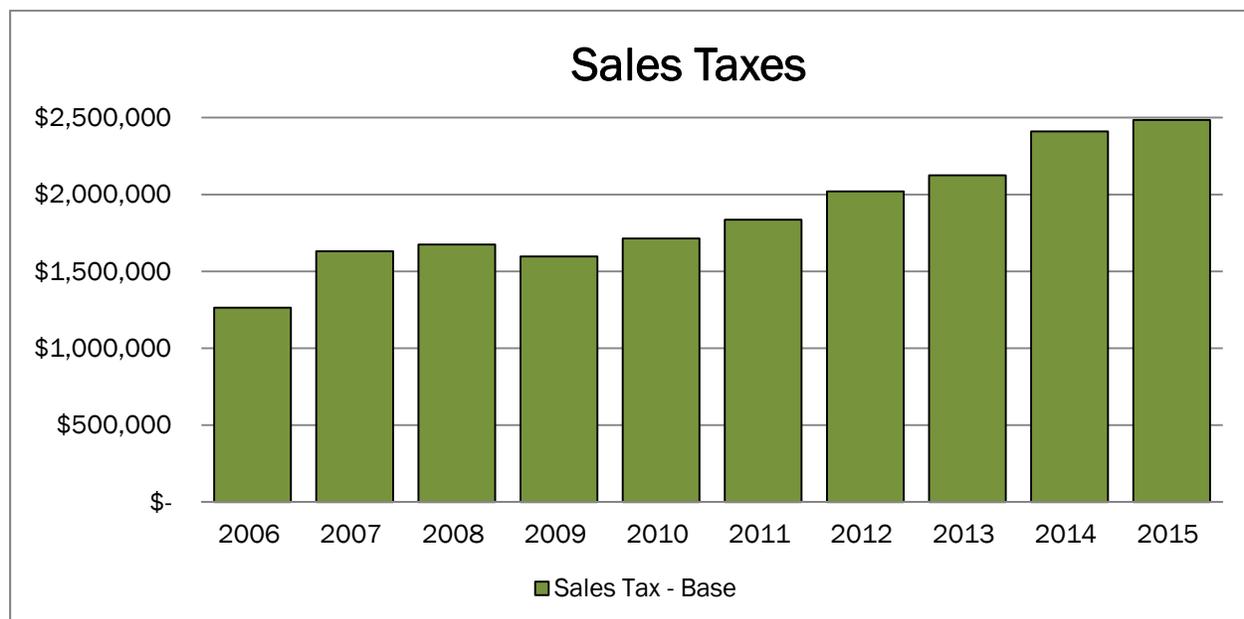


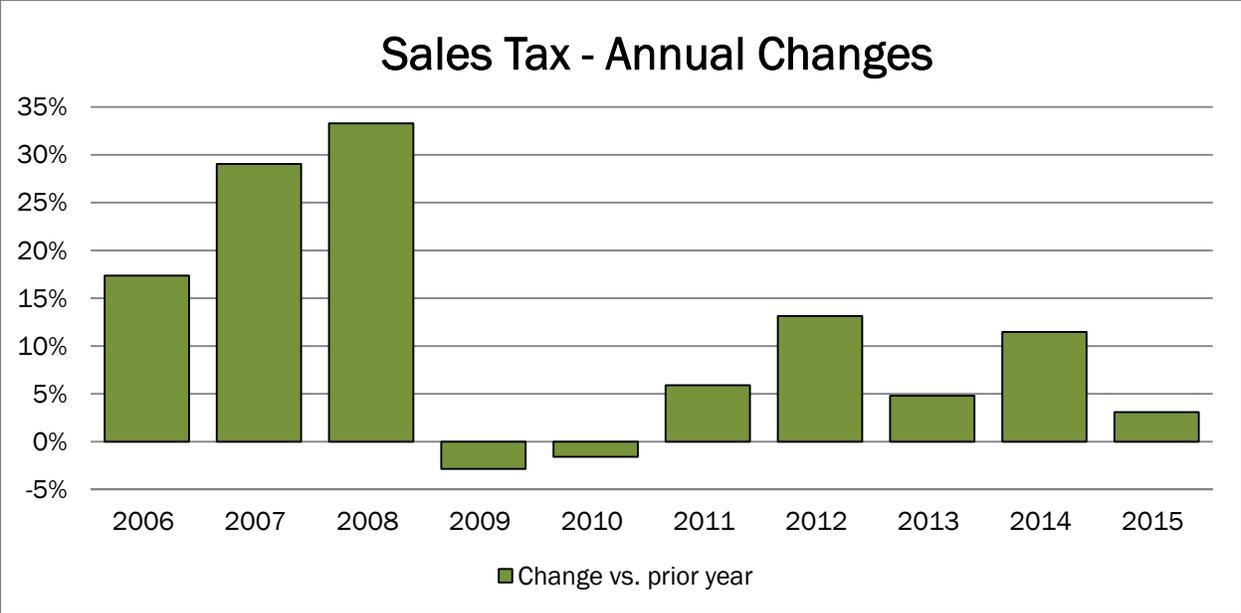
SALES TAX

In November of 2013 voters approved Ballot Issue 2A, which imposed an additional permanent municipal sales tax of 1 percent beginning January 1, 2014. The additional 1 percent sales tax is specifically utilized for the purposes:

1. The acquisition, development, construction, repair, replacement, expansion, rehabilitation and renovation of the existing and planned streets and parks.
2. Operating or maintaining any exiting or planned parks and streets including without limitation ongoing operations and maintenance of streets and parks in Firestone to extend their useful life and, in the case of streets, improve driver and pedestrian safety.

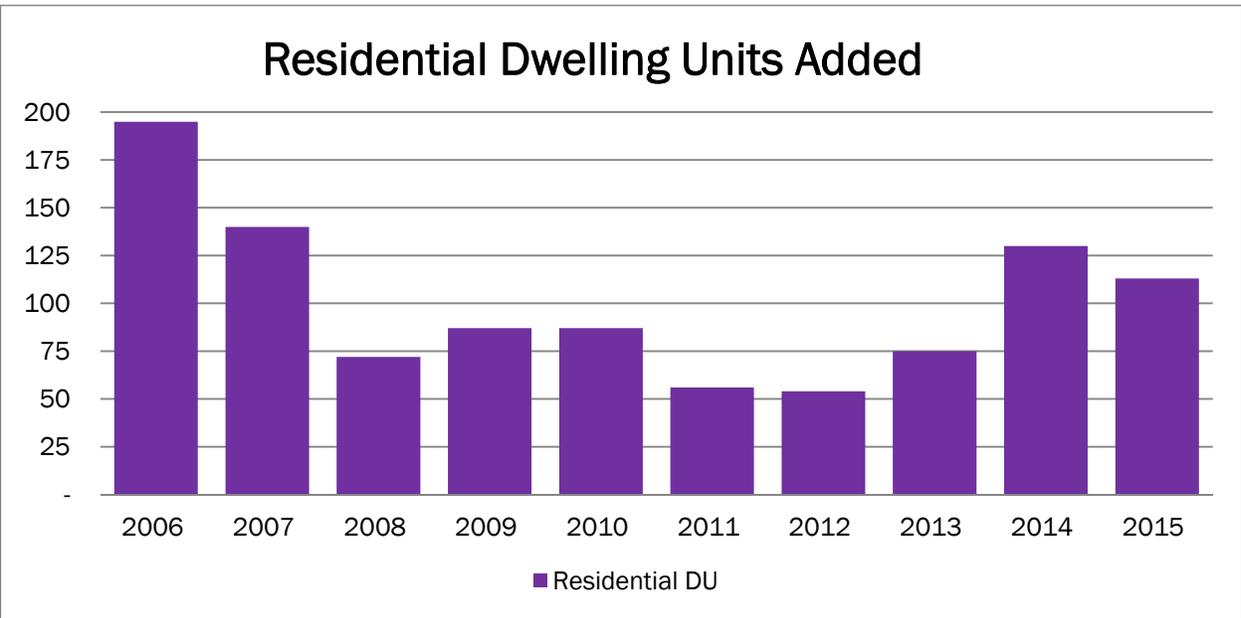
With this additional 1 percent, the Town levies a 3 percent sales tax. It is important to note that sales tax credits have been granted for specific developments. This is a normal business practice that is utilized to fund the public improvements necessary to serve the development site. There are two active sales tax credit/rebate agreements. A 1.25 percent sales tax credit related to the Firestone City Centre retail area located near Interstate 25 and Firestone Boulevard. The remaining 1.75 percent sales tax is remitted to the Town via the Colorado Department of Revenue. The term and the maximum amount of the sales tax credit/rebate 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, impact fees of \$12,311.45 are collected per single-family residence. Beginning in 2015, impact fees will be collected on multi-family units. 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 2014, the Town completed a water rate study and put in place the recommended rates effective January 1, 2015. 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 2011 and 2008, but the rates prior to 2008 had not been changed since 2003. Current water rates can be found at www.firestoneco.gov/DocumentCenter/View/294.

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 on the Town's website at www.firestoneco.gov/DocumentCenter/View/292.

This page left blank intentionally



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.

This page left blank intentionally

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Combined Funds | 2013 | 2014 | 2014 | 2015 |
|-------------------------------|----------------------|----------------------|----------------------|-----------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 5,171,231 | \$ 6,604,198 | \$ 7,054,309 | \$ 8,136,712 |
| Impact & Tap Fees | 1,350,882 | 1,009,539 | 2,445,985 | 1,963,740 |
| Licenses and Permits | 437,392 | 588,000 | 648,000 | 577,750 |
| Intergovernmental | 245,026 | 90,000 | 220,154 | 1,091,500 |
| Charges for Services | 2,710,501 | 4,023,150 | 4,480,170 | 4,523,620 |
| Fines and Forfeits | 170,871 | 180,000 | 180,000 | 180,000 |
| Net Investment Income | 17,820 | 23,080 | 27,269 | 25,060 |
| Misc | 167,076 | 119,580 | 125,470 | 123,450 |
| Bond Proceeds | - | 3,851,366 | 3,851,366 | - |
| Other | 11,000 | - | - | - |
| Total Revenue | 10,281,798 | 16,488,913 | 19,032,723 | 16,621,832 |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | 1,357,895 | 6,248,688 | 3,277,381 | 5,582,074 |
| Other | 450 | - | 35 | - |
| Total Sources of Funds | \$ 11,640,142 | \$ 22,737,601 | \$ 22,310,139 | \$ 22,203,906 |
| Uses of Funds | | | | |
| Operations | \$ 6,780,828 | \$ 8,279,599 | \$ 8,350,613 | \$ 9,395,982 |
| Capital Outlay | 1,255,800 | 7,705,138 | 4,714,370 | 7,798,463 |
| Total Expenditures | 8,036,628 | 15,984,737 | 13,064,983 | 17,194,445 |
| Other Uses | | | | |
| Lease Payments | 100,381 | 99,921 | 99,921 | 19,848 |
| Debt Payments | 73,605 | - | - | - |
| COP Payments | 143,723 | 140,575 | 140,575 | 142,425 |
| Bond Payments | - | 252,226 | 252,226 | 265,818 |
| Interfund Transfers | 1,343,895 | 6,473,688 | 3,277,381 | 5,582,074 |
| Other | 487,093 | 360,500 | 567,855 | 518,000 |
| Total Other Uses | 2,148,696 | 7,326,910 | 4,337,958 | 6,528,165 |
| Total Uses of Funds | \$ 10,185,324 | \$ 23,311,647 | \$ 17,402,941 | \$ 23,722,610 |
| Net Sources and Uses | \$ 1,454,818 | \$ (574,046) | \$ 4,907,198 | \$ (1,518,704) |
| Beginning Fund Balance | \$ 10,010,577 | \$ 10,608,106 | \$ 11,465,395 | \$ 16,372,593 |
| Total Sources of Funds | 11,640,142 | 22,737,601 | 22,310,139 | 22,203,906 |
| Total Uses of Funds | 10,185,324 | 23,311,647 | 17,402,941 | 23,722,610 |
| Ending Fund Balance | \$ 11,465,395 | \$ 10,034,060 | \$ 16,372,593 | \$ 14,853,888 |

**Town of Firestone
2015 Final Budget**

| Combined Funds | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (199,122) | \$ 87,969 | \$ (76,881) | \$ 40,529 |
| Highway | (1,016,779) | (4,401,917) | (2,118,140) | (3,735,788) |
| Parks | - | (1,052,395) | (783,165) | (1,126,495) |
| CIP | 1,043,587 | 1,225,250 | 937,770 | 1,530,425 |
| Water | - | (210,000) | - | - |
| Storm | 28,843 | (138,100) | (9,500) | (360,325) |
| FFA | (127,225) | (142,000) | (142,000) | (144,000) |
| Debt | - | - | 7,800 | - |
| Open Space | 20,000 | 20,000 | 20,000 | 102,000 |
| Old Impact Fee | 113,664 | 77,794 | 75,294 | - |
| CTF | 50,000 | 50,000 | 50,000 | 126,000 |
| Old Hire Pension | 14,000 | - | - | - |
| Sales Tax Capital Impr | - | 4,452,000 | 2,022,423 | 3,461,888 |
| Urban Renewal Authority | - | 6,399 | 6,399 | 51,466 |
| Rplcmt. - Storm | (7,384) | 10,000 | 10,000 | 12,000 |
| Rplcmt. - Streets | 80,417 | - | - | 300 |
| Rplcmt. - Parks | - | - | - | 14,000 |
| Rplcmt. - Fleet | - | - | - | 14,000 |
| Rplcmt. - Bldg. | - | - | - | 14,000 |
| Total | \$ - | \$ (15,000) | \$ - | \$ - |

INDIVIDUAL FUNDS AND RESERVES



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

This page left blank intentionally

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).

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 4,438,934 | \$ 4,593,355 | \$ 4,999,134 | \$ 5,036,811 |
| Licenses and Permits | 381,142 | 526,500 | 550,500 | 493,000 |
| Intergovernmental | 56,482 | 38,000 | 134,450 | 37,500 |
| Fines and Forfeits | 170,871 | 180,000 | 180,000 | 180,000 |
| Net Investment Income | 1,930 | 3,600 | 5,800 | 5,800 |
| Misc | 136,429 | 112,430 | 110,260 | 115,500 |
| Total Revenue | 5,185,788 | 5,453,885 | 5,980,144 | 5,868,611 |
| Other Sources | | | | |
| Interfund Transfers | 206,506 | 304,776 | 213,076 | 215,466 |
| Other | 450 | - | 35 | - |
| Total Sources of Funds | \$ 5,392,745 | \$ 5,758,661 | \$ 6,193,255 | \$ 6,084,077 |
| Uses of Funds | | | | |
| Legislative | \$ 51,600 | \$ 57,252 | \$ 60,852 | \$ 74,852 |
| Judicial | 80,596 | 81,750 | 82,223 | 92,858 |
| Administration | 531,866 | 609,888 | 657,391 | 775,398 |
| Finance | 89,259 | 117,331 | 114,929 | 147,191 |
| Elections | 6,282 | 39,791 | 31,165 | 39,500 |
| Human Resources | 89,559 | 122,526 | 124,667 | 62,885 |
| Information Tech. | 100,237 | 95,250 | 96,000 | 135,000 |
| Planning | 143,161 | 161,562 | 176,462 | 250,105 |
| Engineering & Design | 100,220 | 123,200 | 123,200 | 128,690 |
| Develop. Inspections | 208,492 | 299,500 | 325,000 | 268,000 |
| Public Safety - Police | 1,915,554 | 2,036,861 | 2,007,812 | 2,296,773 |
| Comm. Service Officers | 149,811 | 152,539 | 152,539 | 167,692 |
| Emergency Mgmt. | - | - | 1,400 | 1,800 |
| Public Works- Mechanical | - | - | - | 17,180 |
| Public Works- Sanitation | 13,843 | 20,150 | 21,694 | 20,200 |
| Town Hall | 62,632 | 68,210 | 69,760 | 75,710 |
| Maintenance Facility | 4,021 | 5,345 | 3,800 | 3,800 |
| Health & Welfare | 111,756 | 33,200 | 31,547 | 51,120 |
| Community Resources | 70,119 | 73,400 | 76,223 | 85,200 |
| Economic Development | 104,933 | 303,880 | 308,400 | 207,100 |
| Capital Outlay | 144,586 | 530,877 | 304,877 | 271,500 |
| Park Administration | 421,368 | - | - | - |
| Total Expenditures | 4,399,894 | 4,932,513 | 4,769,942 | 5,172,553 |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Other Uses | | | | |
| Lease Payments | 75,201 | 67,854 | 67,854 | 19,848 |
| Interfund Transfers | 7,384 | 392,745 | 136,195 | 255,995 |
| Other | 483,325 | 290,000 | 500,000 | 515,000 |
| Total Other Uses | <u>565,910</u> | <u>750,599</u> | <u>704,049</u> | <u>790,843</u> |
| | | | | |
| Total Uses of Funds | <u>\$ 4,965,804</u> | <u>\$ 5,683,112</u> | <u>\$ 5,473,991</u> | <u>\$ 5,963,396</u> |
| | | | | |
| Net Sources and Uses | <u>\$ 426,941</u> | <u>\$ 75,549</u> | <u>\$ 719,264</u> | <u>\$ 120,681</u> |
| | | | | |
| Beginning Fund Balance | \$ 1,957,009 | \$ 2,346,138 | \$ 2,383,950 | \$ 3,103,214 |
| Total Sources of Funds | 5,392,745 | 5,758,661 | 6,193,255 | 6,084,077 |
| Total Uses of Funds | 4,965,804 | 5,683,112 | 5,473,991 | 5,963,396 |
| Ending Fund Balance | <u>\$ 2,383,950</u> | <u>\$ 2,421,687</u> | <u>\$ 3,103,214</u> | <u>\$ 3,223,895</u> |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|--------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Revenue | | | | |
| Sales Tax | | | | |
| Sales Tax - Base | \$ 2,211,163 | \$ 2,185,000 | \$ 2,410,000 | \$ 2,485,000 |
| Sales Tax -Developers | 483,325 | 500,000 | 500,000 | 515,000 |
| Sales Tax Total | <u>\$ 2,694,488</u> | <u>\$ 2,685,000</u> | <u>\$ 2,910,000</u> | <u>\$ 3,000,000</u> |
| Change vs. 2014 budget | | | 8.38% | 11.73% |
| Change vs. prior year | | | | 3.09% |
| Property Tax | | | | |
| AV - prelim. (Aug.) | \$ 141,845,250 | \$ 135,195,450 | | \$ 138,871,020 |
| AV - final. (Dec.) | \$ 142,320,680 | \$ 135,196,793 | | \$ 137,099,290 |
| (Net of TIF area) | | | | |
| % Chg. Prelim to Final | 0.34% | 0.00% | | |
| % Chg. Year to Year | | | | 1.41% |
| Mill Levy - GF | 6.244 | 6.805 | 6.805 | 6.805 |
| Mill Levy - Debt Service | 0.561 | - | - | - |
| Mill Levy - Total | <u>6.805</u> | <u>6.805</u> | <u>6.805</u> | <u>6.805</u> |
| Property Tax-GF | \$ 893,293 | \$ 926,805 | \$ 927,484 | \$ 939,761 |
| Change vs. 2014 budget | | | 0.07% | 1.40% |
| Change vs. prior year | | | | 1.32% |
| Property Tax-Debt | \$ 79,608 | \$ - | \$ - | \$ - |
| Change vs. 2014 budget | | | | |
| Change vs. prior year | | | | |

Town of Firestone
 2015 Final Budget

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Franchise Tax | | | | |
| Electric | \$ 272,446 | \$ 265,000 | \$ 270,000 | \$ 270,000 |
| Gas | 66,950 | 63,000 | 70,000 | 70,000 |
| Telephone | 50 | 50 | 50 | 50 |
| Cable | 56,682 | 56,500 | 57,000 | 57,000 |
| Total Franchise Taxes | \$ 396,128 | \$ 384,550 | \$ 397,050 | \$ 397,050 |
| Change vs. 2014 budget | | | 3.25% | 3.25% |
| Change vs. prior year | | | | 0.00% |
| Use Tax | | | | |
| Residential | \$ 229,079 | \$ 400,500 | \$ 401,000 | \$ 348,500 |
| Commercial | 49,846 | 26,000 | 27,500 | 32,000 |
| Total Use Taxes | \$ 278,925 | \$ 426,500 | \$ 428,500 | \$ 380,500 |
| Change vs. 2014 budget | | | 0.47% | -10.79% |
| Change vs. prior year | | | | -11.20% |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Other Taxes | | | | |
| Cigarette Tax | \$ 15,382 | \$ 16,500 | \$ 15,500 | \$ 15,500 |
| Severance Tax | 157,655 | 150,000 | 316,600 | 300,000 |
| Other Tax | 3,062 | 4,000 | 4,000 | 4,000 |
| Total Other Taxes | \$ 176,099 | \$ 170,500 | \$ 336,100 | \$ 319,500 |
| Change vs. 2014 budget | | | 97.13% | 87.39% |
| Change vs. prior year | | | | -4.94% |
| Residential DU's - actual | 76 | | | |
| Residential DU's assumption | | 82 | 130 | 113 |
| TOTAL TAXES | \$ 4,438,934 | \$ 4,593,355 | \$ 4,999,134 | \$ 5,036,811 |
| Change vs. 2014 budget | | | 8.83% | 9.65% |
| Change vs. prior year | | | | 0.75% |
| Licenses &Permits | | | | |
| Liquor Licenses | \$ 7,325 | \$ 6,500 | \$ 6,500 | \$ 7,000 |
| Gen Business Licenses | 23,765 | 18,500 | 17,000 | 17,000 |
| Non-Bus Lic and Perm | 2,760 | 3,000 | 3,000 | 3,000 |
| Bldng & Related Permits | 288,164 | 445,000 | 470,000 | 412,000 |
| Contractor Licenses | 37,129 | 32,500 | 33,000 | 33,000 |
| Oil and Gas Permits | 22,000 | 21,000 | 21,000 | 21,000 |
| Total | \$ 381,142 | \$ 526,500 | \$ 550,500 | \$ 493,000 |
| Change vs. 2014 budget | | | 4.56% | -6.36% |
| Change vs. prior year | | | | -10.45% |
| Intergovernmental | | | | |
| State & Local Grants | \$ - | \$ - | \$ 13,900 | \$ - |
| Federal Grants | 28,720 | - | 83,050 | - |
| SVVSD-SRO/Cross Grds | 24,294 | 26,000 | 25,500 | 25,500 |
| Police Grants | 3,468 | 12,000 | 12,000 | 12,000 |
| Total | \$ 56,482 | \$ 38,000 | \$ 134,450 | \$ 37,500 |
| Change vs. 2014 budget | | | 253.82% | -1.32% |
| Change vs. prior year | | | | -72.11% |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Misc | | | | |
| Misc. Event Donations | \$ - | \$ - | \$ 2,475 | \$ 2,000 |
| Movie Contributions | - | - | 1,000 | 1,500 |
| 4th at Firestone | 21,225 | 17,000 | 20,025 | 18,000 |
| Scholarship Program | 1,000 | 1,000 | 1,000 | 1,000 |
| Animal Impound | 3,155 | 6,000 | 6,000 | 6,000 |
| Oil & Gas Royalties/Lease: | 81,427 | 35,000 | 35,000 | 35,000 |
| CVRD Reimbursements | 16,865 | 16,000 | 12,000 | 12,000 |
| Other | 12,758 | 37,430 | 32,760 | 40,000 |
| Total | \$ 136,429 | \$ 112,430 | \$ 110,260 | \$ 115,500 |
| Change vs. 2014 budget | | | -1.93% | 2.73% |
| Change vs. prior year | | | | 4.75% |

Interfund Transfers

(To) / From

| | | | | |
|-------------------------|-------------------|--------------------|------------------|--------------------|
| Parks | \$ - | \$ (182,745) | \$ (136,195) | \$ (255,995) |
| CIP | - | 170,000 | 76,000 | 136,000 |
| Water | - | (210,000) | - | - |
| Storm | 28,843 | 14,500 | 11,500 | - |
| Debt | - | - | 7,800 | - |
| Old Impact Fee | 113,664 | 63,877 | 61,377 | - |
| CTF | 50,000 | 50,000 | 50,000 | - |
| Old Hire Pension | 14,000 | - | - | - |
| Urban Renewal Authority | - | 6,399 | 6,399 | 51,466 |
| Urban Renewal Authority | (7,384) | - | - | - |
| Rplcmt. - Fleet | - | - | - | 14,000 |
| Rplcmt. - Bldg. | - | - | - | 14,000 |
| Total | \$ 199,122 | \$ (87,969) | \$ 76,881 | \$ (40,529) |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Legislative</u> | | | | |
| Personnel | \$ 25,332 | \$ 25,372 | \$ 25,372 | \$ 25,372 |
| Contractual Services | 5,717 | 5,950 | 6,230 | 6,230 |
| Supplies & Services | 20,551 | 25,930 | 29,250 | 43,250 |
| Subtotal | <u>\$ 51,600</u> | <u>\$ 57,252</u> | <u>\$ 60,852</u> | <u>\$ 74,852</u> |
| <u>Judicial</u> | | | | |
| Personnel | \$ 60,022 | \$ 57,250 | \$ 57,323 | \$ 64,958 |
| Contractual Services | 18,662 | 21,750 | 22,150 | 22,150 |
| Supplies & Services | 1,912 | 2,750 | 2,750 | 5,750 |
| Subtotal | <u>\$ 80,596</u> | <u>\$ 81,750</u> | <u>\$ 82,223</u> | <u>\$ 92,858</u> |
| <u>Administration</u> | | | | |
| Personnel | \$ 229,834 | \$ 252,407 | \$ 252,407 | \$ 382,143 |
| Contractual Services | 120,515 | 191,000 | 249,100 | 205,600 |
| Supplies & Services | 174,300 | 144,681 | 134,184 | 178,355 |
| Repairs & Maint. | 4,395 | 3,300 | 3,200 | 3,300 |
| Minor Capital | 2,823 | 18,500 | 18,500 | 6,000 |
| Subtotal | <u>\$ 531,866</u> | <u>\$ 609,888</u> | <u>\$ 657,391</u> | <u>\$ 775,398</u> |
| <u>Finance</u> | | | | |
| Personnel | \$ 63,922 | \$ 91,481 | \$ 81,729 | \$ 85,591 |
| Contractual Services | 11,061 | 9,100 | 11,000 | 41,500 |
| Supplies & Services | 11,878 | 14,350 | 20,700 | 18,600 |
| Repairs & Maint. | 281 | 900 | - | - |
| Minor Capital | 2,118 | 1,500 | 1,500 | 1,500 |
| Subtotal | <u>\$ 89,259</u> | <u>\$ 117,331</u> | <u>\$ 114,929</u> | <u>\$ 147,191</u> |
| <u>Elections</u> | | | | |
| Contractual Services | \$ 6,282 | \$ 24,941 | \$ 28,200 | \$ 35,000 |
| Supplies & Services | - | 8,850 | 2,965 | 4,500 |
| Repairs & Maint. | - | 1,000 | - | - |
| Minor Capital | - | 5,000 | - | - |
| Subtotal | <u>\$ 6,282</u> | <u>\$ 39,791</u> | <u>\$ 31,165</u> | <u>\$ 39,500</u> |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|---------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Human Resources | | | | |
| Personnel | \$ 83,742 | \$ 106,636 | \$ 108,847 | \$ 42,959 |
| Contractual Services | 1,957 | 8,680 | 11,960 | 11,311 |
| Supplies & Services | 3,860 | 7,210 | 3,860 | 8,615 |
| Subtotal | \$ 89,559 | \$ 122,526 | \$ 124,667 | \$ 62,885 |
| Information Tech. | | | | |
| Contractual Services | \$ 67,567 | \$ 71,750 | \$ 72,500 | \$ 88,500 |
| Supplies & Services | - | 1,250 | 1,250 | 1,250 |
| Minor Capital | 32,670 | 22,250 | 22,250 | 45,250 |
| Subtotal | \$ 100,237 | \$ 95,250 | \$ 96,000 | \$ 135,000 |
| Planning | | | | |
| Personnel | \$ 63,541 | \$ 81,562 | \$ 81,562 | \$ 154,105 |
| Contractual Services | 79,620 | 80,000 | 80,000 | 90,000 |
| Supplies & Services | - | - | 14,900 | 6,000 |
| Subtotal | \$ 143,161 | \$ 161,562 | \$ 176,462 | \$ 250,105 |
| Engineering & Design | | | | |
| Contractual Services | \$ 100,220 | \$ 123,200 | \$ 123,200 | \$ 128,690 |
| Subtotal | \$ 100,220 | \$ 123,200 | \$ 123,200 | \$ 128,690 |
| Develop. Inspections | | | | |
| Contractual Services | \$ 208,492 | \$ 299,500 | \$ 325,000 | \$ 268,000 |
| Subtotal | \$ 208,492 | \$ 299,500 | \$ 325,000 | \$ 268,000 |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|---------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| <u>Public Safety - Police</u> | | | | |
| Personnel | \$ 1,593,452 | \$ 1,701,396 | \$ 1,676,896 | \$ 1,832,160 |
| Contractual Services | 61,965 | 75,227 | 75,227 | 75,227 |
| Supplies & Services | 146,883 | 155,089 | 156,089 | 208,606 |
| Repairs & Maint. | 31,498 | 34,000 | 34,000 | 35,780 |
| Capital Outlay | 81,757 | 71,149 | 65,600 | 145,000 |
| Subtotal | \$ 1,915,554 | \$ 2,036,861 | \$ 2,007,812 | \$ 2,296,773 |
| <u>Comm. Service Officers</u> | | | | |
| Personnel | \$ 148,925 | \$ 151,439 | \$ 151,439 | \$ 157,592 |
| Supplies & Services | 886 | 1,100 | 1,100 | 10,100 |
| Subtotal | \$ 149,811 | \$ 152,539 | \$ 152,539 | \$ 167,692 |
| <u>Emergency Mgmt.</u> | | | | |
| Supplies & Services | \$ - | \$ - | \$ 1,400 | \$ 1,800 |
| Subtotal | \$ - | \$ - | \$ 1,400 | \$ 1,800 |
| <u>Public Works- Mechanical</u> | | | | |
| Personnel | \$ - | \$ - | \$ - | \$ 17,180 |
| Subtotal | \$ - | \$ - | \$ - | \$ 17,180 |
| <u>Public Works- Sanitation</u> | | | | |
| Supplies & Services | \$ 13,843 | \$ 20,150 | \$ 21,694 | \$ 20,200 |
| Subtotal | \$ 13,843 | \$ 20,150 | \$ 21,694 | \$ 20,200 |
| <u>Town Hall</u> | | | | |
| Contractual Services | \$ 16,796 | \$ 21,650 | \$ 22,900 | \$ 24,050 |
| Supplies & Services | 31,500 | 32,200 | 32,500 | 33,300 |
| Repairs & Maint. | 14,336 | 14,360 | 14,360 | 18,360 |
| Subtotal | \$ 62,632 | \$ 68,210 | \$ 69,760 | \$ 75,710 |

**Town of Firestone
2015 Final Budget**

| General Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|
| <u>Maintenance Facility</u> | | | | |
| Contractual Services | \$ 1,300 | \$ 1,545 | \$ - | \$ - |
| Supplies & Services | 1,123 | 1,600 | 1,600 | 1,600 |
| Repairs & Maint. | 1,597 | 2,200 | 2,200 | 2,200 |
| Subtotal | <u>\$ 4,021</u> | <u>\$ 5,345</u> | <u>\$ 3,800</u> | <u>\$ 3,800</u> |
| <u>Health & Welfare</u> | | | | |
| Supplies & Services | \$ 111,756 | \$ 33,200 | \$ 31,547 | \$ 51,120 |
| Subtotal | <u>\$ 111,756</u> | <u>\$ 33,200</u> | <u>\$ 31,547</u> | <u>\$ 51,120</u> |
| <u>Community Resources</u> | | | | |
| Supplies & Services | \$ 70,119 | \$ 73,400 | \$ 76,223 | \$ 85,200 |
| Subtotal | <u>\$ 70,119</u> | <u>\$ 73,400</u> | <u>\$ 76,223</u> | <u>\$ 85,200</u> |
| <u>Economic Development</u> | | | | |
| Contractual Services | \$ 86,808 | \$ 252,630 | \$ 273,800 | \$ 190,800 |
| Supplies & Services | 18,125 | 51,250 | 34,600 | 16,300 |
| Subtotal | <u>\$ 104,933</u> | <u>\$ 303,880</u> | <u>\$ 308,400</u> | <u>\$ 207,100</u> |
| <u>Capital Outlay</u> | | | | |
| Capital | \$ 144,586 | \$ 530,877 | \$ 304,877 | \$ 271,500 |
| Subtotal | <u>\$ 144,586</u> | <u>\$ 530,877</u> | <u>\$ 304,877</u> | <u>\$ 271,500</u> |
| <u>Park Administration</u> | | | | |
| Personnel | \$ 357,060 | \$ - | \$ - | \$ - |
| Contractual Services | 12,000 | - | - | - |
| Supplies & Services | 4,524 | - | - | - |
| Repairs & Maint. | 40,972 | - | - | - |
| Minor Capital | 6,812 | - | - | - |
| Subtotal | <u>\$ 421,368</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total Expenditures | <u>\$ 4,399,894</u> | <u>\$ 4,932,513</u> | <u>\$ 4,769,942</u> | <u>\$ 5,172,553</u> |

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Highway Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 551,582 | \$ 524,700 | \$ 544,032 | \$ 546,500 |
| Intergovernmental | 125,000 | - | - | 1,000,000 |
| Charges for Services | 143,044 | 142,250 | 146,350 | 147,500 |
| Net Investment Income | 810 | 1,000 | 1,000 | 1,000 |
| Misc | 6,486 | 5,000 | 10,600 | 5,000 |
| Total Revenue | 826,922 | 672,950 | 701,982 | 1,700,000 |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | 1,016,779 | 4,401,917 | 2,118,140 | 3,735,788 |
| Total Sources of Funds | \$ 1,843,702 | \$ 5,074,867 | \$ 2,820,122 | \$ 5,435,788 |
| Uses of Funds | | | | |
| Human Resources | \$ - | \$ - | \$ - | \$ 800 |
| Engineering & Design | 49,457 | 131,750 | 131,750 | 79,930 |
| Road & Street Services | 645,134 | 1,087,610 | 1,094,252 | 1,208,587 |
| Capital Outlay | 964,166 | 4,008,000 | 1,714,223 | 4,257,488 |
| Total Expenditures | 1,658,757 | 5,227,360 | 2,940,225 | 5,546,805 |
| Other Uses | | | | |
| Lease Payments | 19,500 | 15,459 | 15,459 | - |
| Total Other Uses | 19,500 | 15,459 | 15,459 | - |
| Total Uses of Funds | \$ 1,678,257 | \$ 5,242,819 | \$ 2,955,684 | \$ 5,546,805 |
| Net Sources and Uses | \$ 165,444 | \$ (167,952) | \$ (135,561) | \$ (111,017) |
| Beginning Fund Balance | \$ 502,710 | \$ 428,384 | \$ 668,154 | \$ 532,593 |
| Total Sources of Funds | 1,843,702 | 5,074,867 | 2,820,122 | 5,435,788 |
| Total Uses of Funds | 1,678,257 | 5,242,819 | 2,955,684 | 5,546,805 |
| Ending Fund Balance | \$ 668,154 | \$ 260,432 | \$ 532,593 | \$ 421,576 |

**Town of Firestone
2015 Final Budget**

| Highway Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|--------------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Revenue | | | | |
| Taxes & Assessments | | | | |
| Highway Users Tax | \$ 345,349 | \$ 338,700 | \$ 339,532 | \$ 347,500 |
| Motor Vehicle Reg | 39,755 | 36,000 | 38,000 | 37,000 |
| Road and Bridge Appmt | 100,178 | 88,000 | 104,500 | 100,000 |
| Specific Ownership Tax | 64,770 | 60,000 | 60,000 | 60,000 |
| Other Tax | 1,531 | 2,000 | 2,000 | 2,000 |
| Total | \$ 551,582 | \$ 524,700 | \$ 544,032 | \$ 546,500 |
| Change vs. 2014 budget | | | 3.68% | 4.15% |
| Change vs. prior year | | | | 0.45% |
| Intergovernmental | | | | |
| State/Local Grants | \$ 125,000 | \$ - | \$ - | \$ 1,000,000 |
| Total | \$ 125,000 | \$ - | \$ - | \$ 1,000,000 |
| Change vs. 2014 budget | | | | |
| Change vs. prior year | | | | |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| CIP | \$ 936,362 | \$ 136,000 | \$ 286,800 | \$ 849,100 |
| Old Impact Fee | - | 13,917 | 13,917 | - |
| Sales Tax Capital Improv. | - | 4,252,000 | 1,817,423 | 2,886,388 |
| Rplcmt. - Streets | 80,417 | - | - | 300 |
| Total | \$ 1,016,779 | \$ 4,401,917 | \$ 2,118,140 | \$ 3,735,788 |

**Town of Firestone
2015 Final Budget**

| Highway Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| Human Resources | | | | |
| Personnel | \$ - | \$ - | \$ - | \$ - |
| Contractual Services | - | - | - | 800 |
| Subtotal | \$ - | \$ - | \$ - | \$ 800 |
| Engineering & Design | | | | |
| Contractual Services | \$ 49,457 | \$ 131,750 | \$ 131,750 | \$ 79,930 |
| Subtotal | \$ 49,457 | \$ 131,750 | \$ 131,750 | \$ 79,930 |
| Road & Street Services | | | | |
| Personnel | \$ 340,874 | \$ 391,417 | \$ 391,417 | \$ 479,192 |
| Contractual Services | 26,297 | 27,615 | 27,615 | 27,615 |
| Supplies & Services | 235,603 | 605,008 | 603,650 | 633,210 |
| Repairs & Maint. | 42,360 | 63,570 | 71,570 | 68,570 |
| Subtotal | \$ 645,134 | \$ 1,087,610 | \$ 1,094,252 | \$ 1,208,587 |
| Capital Outlay | | | | |
| Capital | \$ 964,166 | \$ 4,008,000 | \$ 1,714,223 | \$ 4,257,488 |
| Subtotal | \$ 964,166 | \$ 4,008,000 | \$ 1,714,223 | \$ 4,257,488 |
| Total Expenditures | \$ 1,658,757 | \$ 5,227,360 | \$ 2,940,225 | \$ 5,546,805 |

This page left blank intentionally

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Parks Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Licenses and Permits | \$ 56,250 | \$ 61,500 | \$ 97,500 | \$ 84,750 |
| Net Investment Income | 1,584 | 1,800 | 1,050 | 800 |
| Misc | 21,475 | - | 1,000 | 750 |
| Total Revenue | 79,308 | 63,300 | 99,550 | 86,300 |
| Other Sources | | | | |
| Interfund Transfers | - | 1,052,395 | 783,165 | 1,126,495 |
| Total Sources of Funds | \$ 79,308 | \$ 1,115,695 | \$ 882,715 | \$ 1,212,795 |
| Uses of Funds | | | | |
| Engineering & Design | \$ 8,438 | \$ 8,450 | \$ 8,450 | \$ 12,390 |
| Planning | 7,236 | 14,500 | 14,500 | 19,500 |
| Culture & Recreation | 331 | 2,000 | - | - |
| Capital Outlay | 147,048 | 1,106,950 | 648,020 | 666,500 |
| Minor Capital | 5,930 | 15,000 | 15,000 | 15,000 |
| Park Administration | - | 382,745 | 386,195 | 545,995 |
| Total Expenditures | 168,983 | 1,529,645 | 1,072,165 | 1,259,385 |
| Total Uses of Funds | \$ 168,983 | \$ 1,529,645 | \$ 1,072,165 | \$ 1,259,385 |
| Net Sources and Uses | \$ (89,675) | \$ (413,950) | \$ (189,450) | \$ (46,590) |
| Beginning Fund Balance | \$ 724,922 | \$ 615,370 | \$ 635,247 | \$ 445,797 |
| Total Sources of Funds | 79,308 | 1,115,695 | 882,715 | 1,212,795 |
| Total Uses of Funds | 168,983 | 1,529,645 | 1,072,165 | 1,259,385 |
| Ending Fund Balance | \$ 635,247 | \$ 201,420 | \$ 445,797 | \$ 399,207 |

**Town of Firestone
2015 Final Budget**

| Parks Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ - | \$ 182,745 | \$ 136,195 | \$ 255,995 |
| CIP | - | 669,650 | 441,970 | 75,000 |
| Open Space | - | - | - | 80,000 |
| CTF | - | - | - | 126,000 |
| Sales Tax Capital Improv. | - | 200,000 | 205,000 | 575,500 |
| Rplcmt. - Parks | - | - | - | 14,000 |
| Total | \$ - | \$ 1,052,395 | \$ 783,165 | \$ 1,126,495 |
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Engineering & Design</u> | | | | |
| Contractual Services | \$ 8,438 | \$ 8,450 | \$ 8,450 | \$ 12,390 |
| Subtotal | \$ 8,438 | \$ 8,450 | \$ 8,450 | \$ 12,390 |
| <u>Planning</u> | | | | |
| Contractual Services | \$ 7,236 | \$ 14,500 | \$ 14,500 | \$ 19,500 |
| Subtotal | \$ 7,236 | \$ 14,500 | \$ 14,500 | \$ 19,500 |
| <u>Culture & Recreation</u> | | | | |
| Contractual Services | \$ 331 | \$ 2,000 | \$ - | \$ - |
| Subtotal | \$ 331 | \$ 2,000 | \$ - | \$ - |
| <u>Capital Outlay</u> | | | | |
| Capital | \$ 152,978 | \$ 1,121,950 | \$ 663,020 | \$ 681,500 |
| Subtotal | \$ 152,978 | \$ 1,121,950 | \$ 663,020 | \$ 681,500 |
| <u>Park Administration</u> | | | | |
| Personnel | \$ - | \$ 310,695 | \$ 310,695 | \$ 435,880 |
| Contractual Services | - | - | - | 10,000 |
| Supplies & Services | - | 6,900 | 9,000 | 33,175 |
| Repairs & Maint. | - | 57,150 | 58,500 | 58,940 |
| Minor Capital | - | 8,000 | 8,000 | 8,000 |
| Subtotal | \$ - | \$ 382,745 | \$ 386,195 | \$ 545,995 |
| Total Expenditures | \$ 168,983 | \$ 1,529,645 | \$ 1,072,165 | \$ 1,259,385 |

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 Old Impact Fee Fund is a special revenue fund and was originally created to account for the proceeds of development fees. For the past decade, the fund has been used to account for the \$2,262 Eagle Crest developer’s fee. The development of Eagle Crest is complete so future revenues are not expected. Remaining funds will be used for minor capital improvements related to facilities.

REVENUES – The Old Impact Fee Fund’s primary revenue source is residential impact fees from Eagle Crest. This fund also receives revenue from interest earnings.

EXPENDITURES – The Old Impact Fee Fund’s expenditures are used for capital construction of parks, trails, streets, and other infrastructure development.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| CIP Fund | 2013 | 2014 | 2014 | 2015 |
|-------------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| | Actual | Adopted | Revised | Final |
| | | Budget | Estimate | Budget |
| Sources of Funds | | | | |
| Impact & Tap Fees | | | | |
| Roadway Fees | \$ 274,961 | \$ 302,387 | \$ 479,395 | \$ 673,362 |
| Drainage Fees | 96,809 | 107,133 | 169,845 | 147,635 |
| Park Fees | 270,600 | 296,948 | 470,770 | 152,550 |
| Muni. Fac. Fee | 133,015 | 148,550 | 235,507 | 204,710 |
| Raw Water System | 136,796 | 154,521 | 244,972 | 212,937 |
| Metro District Contr. | - | - | 272,496 | 462,546 |
| Net Investment Income | 5,764 | 6,000 | 5,000 | 5,000 |
| Total Revenue | <u>917,945</u> | <u>1,015,539</u> | <u>1,877,985</u> | <u>1,858,740</u> |
| Total Sources of Funds | <u>\$ 917,945</u> | <u>\$ 1,015,539</u> | <u>\$ 1,877,985</u> | <u>\$ 1,858,740</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | \$ 1,043,587 | \$ 1,240,250 | \$ 937,770 | \$ 1,530,425 |
| Total Other Uses | <u>1,043,587</u> | <u>1,240,250</u> | <u>937,770</u> | <u>1,530,425</u> |
| Total Uses of Funds | <u>\$ 1,043,587</u> | <u>\$ 1,240,250</u> | <u>\$ 937,770</u> | <u>\$ 1,530,425</u> |
| Net Sources and Uses | <u>\$ (125,642)</u> | <u>\$ (224,711)</u> | <u>\$ 940,215</u> | <u>\$ 328,315</u> |
| Beginning Fund Balance | \$ 2,286,543 | \$ 2,158,677 | \$ 2,160,901 | \$ 3,101,116 |
| Total Sources of Funds | 917,945 | 1,015,539 | 1,877,985 | 1,858,740 |
| Total Uses of Funds | 1,043,587 | 1,240,250 | 937,770 | 1,530,425 |
| Ending Fund Balance | <u>\$ 2,160,901</u> | <u>\$ 1,933,966</u> | <u>\$ 3,101,116</u> | <u>\$ 3,429,431</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ - | \$ (170,000) | \$ (76,000) | \$ (136,000) |
| Highway | (936,362) | (136,000) | (286,800) | (849,100) |
| Parks | - | (669,650) | (441,970) | (75,000) |
| Storm | - | (142,600) | (11,000) | (348,325) |
| FFA | (107,225) | (122,000) | (122,000) | (122,000) |
| Total | <u>\$ (1,043,587)</u> | <u>\$ (1,240,250)</u> | <u>\$ (937,770)</u> | <u>\$ (1,530,425)</u> |

**Town of Firestone
2015 Final Budget**

| Old Impact Fee | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 388 | \$ 100 | \$ 126 | \$ - |
| Total Revenue | <u>388</u> | <u>100</u> | <u>126</u> | <u>-</u> |
| Total Sources of Funds | <u>\$ 388</u> | <u>\$ 100</u> | <u>\$ 126</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | \$ 127,581 | \$ 77,794 | \$ 75,294 | \$ - |
| Total Other Uses | <u>127,581</u> | <u>77,794</u> | <u>75,294</u> | <u>-</u> |
| Total Uses of Funds | <u>\$ 127,581</u> | <u>\$ 77,794</u> | <u>\$ 75,294</u> | <u>\$ -</u> |
| Net Sources and Uses | <u>\$ (127,192)</u> | <u>\$ (77,694)</u> | <u>\$ (75,168)</u> | <u>\$ -</u> |
| Beginning Fund Balance | \$ 202,261 | \$ 68,694 | \$ 75,069 | \$ (99) |
| Total Sources of Funds | 388 | 100 | 126 | - |
| Total Uses of Funds | 127,581 | 77,794 | 75,294 | - |
| Ending Fund Balance | <u>\$ 75,069</u> | <u>\$ (9,000)</u> | <u>\$ (99)</u> | <u>\$ (99)</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (113,664) | \$ (63,877) | \$ (61,377) | \$ - |
| Highway | <u>(13,917)</u> | <u>(13,917)</u> | <u>(13,917)</u> | <u>-</u> |
| Total | <u>\$ (127,581)</u> | <u>\$ (77,794)</u> | <u>\$ (75,294)</u> | <u>\$ -</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 Central Weld County Water District’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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Water Fund | 2013 | 2014 | 2014 | 2015 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Actual | Adopted Budget | Revised Estimate | Final Budget |
| Sources of Funds | | | | |
| Charges for Services | \$ 2,452,757 | \$ 3,766,400 | \$ 4,218,020 | \$ 4,256,120 |
| Intergovernmental | 6,064 | - | 31,704 | - |
| Cash In Lieu | 438,700 | - | 573,000 | 110,000 |
| Net Investment Income | 10,458 | 10,000 | 10,000 | 10,000 |
| Misc | 2,535 | 2,000 | 3,610 | 2,200 |
| Sale of Fixed Assets | 11,000 | - | - | - |
| Total Revenue | 2,921,514 | 3,778,400 | 4,836,334 | 4,378,320 |
| Other Sources | | | | |
| Lease Proceeds | - | - | - | - |
| Interfund Transfers | - | 210,000 | - | - |
| Total Sources of Funds | \$ 2,921,514 | \$ 3,988,400 | \$ 4,836,334 | \$ 4,378,320 |
| Uses of Funds | | | | |
| Human Resources | \$ 22,286 | \$ 121,149 | \$ 33,463 | \$ 16,228 |
| Information Tech. | 63,498 | 73,200 | 89,500 | 86,200 |
| Engineering & Design | 24,549 | 88,990 | 120,694 | 86,900 |
| Water Operations | 1,155,185 | 1,251,144 | 1,276,544 | 1,228,209 |
| Water Admin. | 430,500 | 576,605 | 593,425 | 657,719 |
| Capital Outlay | - | 1,896,711 | 2,016,250 | 2,254,650 |
| Total Expenditures | 1,696,018 | 4,007,799 | 4,129,876 | 4,329,905 |
| Other Uses | | | | |
| Lease Payments | 5,680 | 16,608 | 16,608 | - |
| Interfund Transfers | - | 210,000 | - | - |
| Total Other Uses | 5,680 | 226,608 | 16,608 | - |
| Total Uses of Funds | \$ 1,701,697 | \$ 4,234,407 | \$ 4,146,484 | \$ 4,329,905 |
| Net Sources and Uses | \$ 1,219,816 | \$ 546,752 | \$ 689,850 | \$ 48,415 |
| Beginning Fund Balance | \$ 3,935,080 | \$ 4,649,050 | \$ 5,154,896 | \$ 5,844,746 |
| Total Sources of Funds | 2,921,514 | 3,988,400 | 4,836,334 | 4,378,320 |
| Total Uses of Funds | 1,701,697 | 4,234,407 | 4,146,484 | 4,329,905 |
| Ending Fund Balance | \$ 5,154,896 | \$ 4,403,044 | \$ 5,844,746 | \$ 5,893,161 |

Town of Firestone
 2015 Final Budget

| Water Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| Revenue | | | | |
| Intergovernmental | | | | |
| CIL for water | \$ 438,700 | \$ - | \$ 573,000 | \$ 110,000 |
| Other Grants | 6,064 | - | 31,704 | - |
| Total | \$ 444,764 | \$ - | \$ 604,704 | \$ 110,000 |
| | | | | |
| Charges for Services | | | | |
| Water Sales | \$ 2,305,184 | \$ 2,425,000 | \$ 2,530,000 | \$ 2,665,000 |
| Meter and Yoke | 86,438 | 82,500 | 131,000 | 113,720 |
| Tap Fees | - | 1,185,600 | 1,479,000 | 1,393,400 |
| Other | 20,244 | 19,000 | 20,000 | 20,000 |
| Late Fees | 38,680 | 37,800 | 36,000 | 36,000 |
| Hydrant Meter Water Usage | 2,200 | 1,500 | 5,500 | 5,500 |
| Water Share Leases/Sales | - | 15,000 | 16,500 | 22,500 |
| Vendor Fees | 10 | - | 20 | - |
| Total | \$ 2,452,757 | \$ 3,766,400 | \$ 4,218,020 | \$ 4,256,120 |
| | | | | |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ - | \$ 210,000 | \$ - | \$ - |
| Total | \$ - | \$ 210,000 | \$ - | \$ - |

**Town of Firestone
2015 Final Budget**

| Water Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Human Resources</u> | | | | |
| Personnel | \$ 18,510 | \$ 117,597 | \$ 28,066 | \$ 9,788 |
| Contractual Services | 1,254 | 2,274 | 4,161 | 2,402 |
| Supplies & Services | 2,521 | 1,278 | 1,236 | 4,038 |
| Subtotal | <u>\$ 22,286</u> | <u>\$ 121,149</u> | <u>\$ 33,463</u> | <u>\$ 16,228</u> |
| <u>Information Tech.</u> | | | | |
| Contractual Services | \$ 51,824 | \$ 52,200 | \$ 68,500 | \$ 60,700 |
| Supplies & Services | - | 1,250 | 1,250 | 1,250 |
| Minor Capital | 11,674 | 19,750 | 19,750 | 24,250 |
| Subtotal | <u>\$ 63,498</u> | <u>\$ 73,200</u> | <u>\$ 89,500</u> | <u>\$ 86,200</u> |
| <u>Engineering & Design</u> | | | | |
| Contractual Services | \$ 24,549 | \$ 88,990 | \$ 120,694 | \$ 86,900 |
| Subtotal | <u>\$ 24,549</u> | <u>\$ 88,990</u> | <u>\$ 120,694</u> | <u>\$ 86,900</u> |
| <u>Water Operations</u> | | | | |
| Personnel | \$ 299,336 | \$ 355,114 | \$ 358,114 | \$ 278,236 |
| Contractual Services | 780,719 | 818,800 | 827,400 | 843,400 |
| Supplies & Services | 44,110 | 40,730 | 53,530 | 58,348 |
| Repairs & Maint. | 27,940 | 31,350 | 32,350 | 43,075 |
| Minor Capital | 3,080 | 5,150 | 5,150 | 5,150 |
| Subtotal | <u>\$ 1,155,185</u> | <u>\$ 1,251,144</u> | <u>\$ 1,276,544</u> | <u>\$ 1,228,209</u> |
| <u>Water Admin.</u> | | | | |
| Personnel | \$ 274,463 | \$ 401,631 | \$ 401,631 | \$ 402,309 |
| Contractual Services | 74,022 | 76,250 | 81,950 | 117,950 |
| Supplies & Services | 78,771 | 91,224 | 102,344 | 128,910 |
| Repairs & Maint. | 3,244 | 3,500 | 3,500 | 3,500 |
| Minor Capital | - | 4,000 | 4,000 | 5,050 |
| Subtotal | <u>\$ 430,500</u> | <u>\$ 576,605</u> | <u>\$ 593,425</u> | <u>\$ 657,719</u> |
| <u>Capital Outlay</u> | | | | |
| Capital | \$ - | \$ 1,896,711 | \$ 2,016,250 | \$ 2,254,650 |
| Subtotal | <u>\$ -</u> | <u>\$ 1,896,711</u> | <u>\$ 2,016,250</u> | <u>\$ 2,254,650</u> |
| Total Expenditures | <u>\$ 1,696,018</u> | <u>\$ 4,007,799</u> | <u>\$ 4,129,876</u> | <u>\$ 4,329,905</u> |

**Town of Firestone
2015 Final Budget**

| Stormwater Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|-------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Charges for Services | \$ 114,700 | \$ 114,500 | \$ 115,800 | \$ 120,000 |
| Total Revenue | <u>114,700</u> | <u>114,500</u> | <u>115,800</u> | <u>120,000</u> |
| Other Sources | | | | |
| Interfund Transfers | - | 137,600 | 21,000 | 360,325 |
| Total Sources of Funds | <u>\$ 114,700</u> | <u>\$ 252,100</u> | <u>\$ 136,800</u> | <u>\$ 480,325</u> |
| Uses of Funds | | | | |
| Human Resources | \$ - | \$ - | \$ - | \$ 1,631 |
| Information Tech. | - | 2,500 | - | - |
| Engineering & Design | 14,844 | 32,400 | 32,400 | 22,600 |
| Stormwater Operations | 42,428 | 54,637 | 61,392 | 65,847 |
| Stormwater Admin. | - | 500 | 500 | 41,868 |
| Capital Outlay | - | 162,600 | 31,000 | 348,325 |
| Total Expenditures | <u>57,271</u> | <u>252,637</u> | <u>125,292</u> | <u>480,270</u> |
| Other Uses | | | | |
| Interfund Transfers | 28,843 | 14,500 | 11,500 | - |
| Total Other Uses | <u>28,843</u> | <u>14,500</u> | <u>11,500</u> | <u>-</u> |
| Total Uses of Funds | <u>\$ 86,114</u> | <u>\$ 267,137</u> | <u>\$ 136,792</u> | <u>\$ 480,270</u> |
| Net Sources and Uses | <u>\$ 28,587</u> | <u>\$ (15,037)</u> | <u>\$ 8</u> | <u>\$ 55</u> |
| Beginning Fund Balance | \$ 44,334 | \$ 44,334 | \$ 72,921 | \$ 72,929 |
| Total Sources of Funds | 114,700 | 252,100 | 136,800 | 480,325 |
| Total Uses of Funds | 86,114 | 267,137 | 136,792 | 480,270 |
| Ending Fund Balance | <u>\$ 72,921</u> | <u>\$ 29,297</u> | <u>\$ 72,929</u> | <u>\$ 72,983</u> |

**Town of Firestone
2015 Final Budget**

| Stormwater Fund | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (28,843) | \$ (14,500) | \$ (11,500) | \$ - |
| CIP | - | 127,600 | 11,000 | 348,325 |
| Rplcmt. - Storm | - | 10,000 | 10,000 | 12,000 |
| Total | \$ (28,843) | \$ 123,100 | \$ 9,500 | \$ 360,325 |
| Uses of Funds by Category | | | | |
| Expenditures | | | | |
| <u>Human Resources</u> | | | | |
| Personnel | \$ - | \$ - | \$ - | \$ 1,631 |
| Subtotal | \$ - | \$ - | \$ - | \$ 1,631 |
| <u>Information Tech.</u> | | | | |
| Contractual Services | \$ - | \$ 2,500 | \$ - | \$ - |
| Subtotal | \$ - | \$ 2,500 | \$ - | \$ - |
| <u>Engineering & Design</u> | | | | |
| Contractual Services | \$ 14,844 | \$ 32,400 | \$ 32,400 | \$ 22,600 |
| Subtotal | \$ 14,844 | \$ 32,400 | \$ 32,400 | \$ 22,600 |
| <u>Stormwater Operations</u> | | | | |
| Personnel | \$ 42,257 | \$ 44,392 | \$ 44,392 | \$ 61,847 |
| Supplies & Services | 158 | 245 | - | - |
| Repairs & Maint. | 12 | 10,000 | 17,000 | 4,000 |
| Subtotal | \$ 42,428 | \$ 54,637 | \$ 61,392 | \$ 65,847 |
| <u>Stormwater Admin.</u> | | | | |
| Personnel | \$ - | \$ - | \$ - | \$ 39,978 |
| Contractual Services | - | 500 | 500 | 500 |
| Supplies & Services | - | - | - | 1,390 |
| Subtotal | \$ - | \$ 500 | \$ 500 | \$ 41,868 |
| <u>Capital Outlay</u> | | | | |
| Capital | \$ - | \$ 162,600 | \$ 31,000 | \$ 348,325 |
| Subtotal | \$ - | \$ 162,600 | \$ 31,000 | \$ 348,325 |
| Total Expenditures | \$ 57,271 | \$ 252,637 | \$ 125,292 | \$ 480,270 |

This page left blank intentionally

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Finance Authority | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 39 | \$ 50 | \$ 2 | \$ - |
| Misc | 150 | 150 | - | - |
| Total Revenue | <u>189</u> | <u>200</u> | <u>2</u> | <u>-</u> |
| Other Sources | | | | |
| Interfund Transfers | 127,225 | 142,000 | 142,000 | 144,000 |
| Total Sources of Funds | <u>\$ 127,414</u> | <u>\$ 142,200</u> | <u>\$ 142,002</u> | <u>\$ 144,000</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| COP Payments | | | | |
| Principal | \$ 89,999 | \$ 90,000 | \$ 90,000 | \$ 95,000 |
| Interest | 53,725 | 50,575 | 50,575 | 47,425 |
| Other | 1,200 | 1,500 | 1,200 | 1,500 |
| Total Other Uses | <u>144,923</u> | <u>142,075</u> | <u>141,775</u> | <u>143,925</u> |
| Total Uses of Funds | <u>\$ 144,923</u> | <u>\$ 142,075</u> | <u>\$ 141,775</u> | <u>\$ 143,925</u> |
| Net Sources and Uses | <u>\$ (17,509)</u> | <u>\$ 125</u> | <u>\$ 227</u> | <u>\$ 75</u> |
| Beginning Fund Balance | \$ 19,190 | \$ 1,390 | \$ 1,681 | \$ 1,908 |
| Total Sources of Funds | 127,414 | 142,200 | 142,002 | 144,000 |
| Total Uses of Funds | 144,923 | 142,075 | 141,775 | 143,925 |
| Ending Fund Balance | <u>\$ 1,681</u> | <u>\$ 1,515</u> | <u>\$ 1,908</u> | <u>\$ 1,983</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| CIP | \$ 107,225 | \$ 122,000 | \$ 122,000 | \$ 122,000 |
| Open Space | 20,000 | 20,000 | 20,000 | 22,000 |
| Total | <u>\$ 127,225</u> | <u>\$ 142,000</u> | <u>\$ 142,000</u> | <u>\$ 144,000</u> |

This page left blank intentionally

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Open Space | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 52,088 | \$ 45,000 | \$ 105,000 | \$ 105,000 |
| Net Investment Income | (3,674) | 90 | 180 | 180 |
| Total Revenue | <u>48,414</u> | <u>45,090</u> | <u>105,180</u> | <u>105,180</u> |
| Total Sources of Funds | <u>\$ 48,414</u> | <u>\$ 45,090</u> | <u>\$ 105,180</u> | <u>\$ 105,180</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 102,000 |
| Total Other Uses | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> | <u>102,000</u> |
| Total Uses of Funds | <u>\$ 20,000</u> | <u>\$ 20,000</u> | <u>\$ 20,000</u> | <u>\$ 102,000</u> |
| Net Sources and Uses | <u>\$ 28,414</u> | <u>\$ 25,090</u> | <u>\$ 85,180</u> | <u>\$ 3,180</u> |
| Beginning Fund Balance | \$ 61,037 | \$ 86,127 | \$ 89,451 | \$ 174,631 |
| Total Sources of Funds | 48,414 | 45,090 | 105,180 | 105,180 |
| Total Uses of Funds | 20,000 | 20,000 | 20,000 | 102,000 |
| Ending Fund Balance | <u>\$ 89,451</u> | <u>\$ 111,217</u> | <u>\$ 174,631</u> | <u>\$ 177,811</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| Parks | \$ - | \$ - | \$ - | \$ (80,000) |
| FFA | (20,000) | (20,000) | (20,000) | (22,000) |
| Total | <u>\$ (20,000)</u> | <u>\$ (20,000)</u> | <u>\$ (20,000)</u> | <u>\$ (102,000)</u> |

This page left blank intentionally

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Conservation Trust | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Intergovernmental | \$ 57,480 | \$ 52,000 | \$ 54,000 | \$ 54,000 |
| Net Investment Income | 228 | 260 | 240 | 80 |
| Total Revenue | <u>57,708</u> | <u>52,260</u> | <u>54,240</u> | <u>54,080</u> |
| Total Sources of Funds | <u>\$ 57,708</u> | <u>\$ 52,260</u> | <u>\$ 54,240</u> | <u>\$ 54,080</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 126,000 |
| Total Other Uses | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>126,000</u> |
| Total Uses of Funds | <u>\$ 50,000</u> | <u>\$ 50,000</u> | <u>\$ 50,000</u> | <u>\$ 126,000</u> |
| Net Sources and Uses | <u>\$ 7,708</u> | <u>\$ 2,260</u> | <u>\$ 4,240</u> | <u>\$ (71,920)</u> |
| Beginning Fund Balance | \$ 145,608 | \$ 147,858 | \$ 153,316 | \$ 157,556 |
| Total Sources of Funds | 57,708 | 52,260 | 54,240 | 54,080 |
| Total Uses of Funds | 50,000 | 50,000 | 50,000 | 126,000 |
| Ending Fund Balance | <u>\$ 153,316</u> | <u>\$ 150,118</u> | <u>\$ 157,556</u> | <u>\$ 85,636</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ (50,000) | \$ (50,000) | \$ (50,000) | \$ - |
| Parks | - | - | - | (126,000) |
| Total | <u>\$ (50,000)</u> | <u>\$ (50,000)</u> | <u>\$ (50,000)</u> | <u>\$ (126,000)</u> |

This page left blank intentionally

FIRESTONE URBAN RENEWAL AUTHORITY



PURPOSE – The Firestone Urban Renewal Authority (FURA) Fund is a special revenue fund created to account for the tax increment receipts and improvements to mitigate blight in the FURA boundaries. The boundaries include property in both southern and northern Firestone.

REVENUES – The FURA fund relies on tax increment receipts from Weld County property taxes.

EXPENDITURES – The expenditures are related to intergovernmental rebate agreements with taxing jurisdictions within the area and capital and administrative costs related to correcting blighted conditions.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| FURA | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 49,019 | \$ 41,143 | \$ 41,143 | \$ 1,043,401 |
| Net Investment Income | 38 | 40 | 40 | 1,000 |
| Total Revenue | 49,056 | 41,183 | 41,183 | 1,044,401 |
| Other Sources | | | | |
| Interfund Transfers | 7,384 | - | - | - |
| Total Sources of Funds | \$ 56,440 | \$ 41,183 | \$ 41,183 | \$ 1,044,401 |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Professional Fees | \$ 38,596 | \$ 20,200 | \$ 12,900 | \$ 42,000 |
| Tax Rebate Agrmts | 17,109 | 14,584 | 14,584 | 363,527 |
| Total Expenditures | 55,705 | 34,784 | 27,484 | 405,527 |
| Other Uses | | | | |
| Interfund Transfers | - | 6,399 | 6,399 | 51,466 |
| Other | 735 | - | 212 | - |
| Total Other Uses | 735 | 6,399 | 6,611 | 51,466 |
| Total Uses of Funds | \$ 56,440 | \$ 41,183 | \$ 34,095 | \$ 456,993 |
| Net Sources and Uses | \$ - | \$ - | \$ 7,088 | \$ 587,408 |
| Beginning Fund Balance | \$ - | \$ - | \$ - | \$ 7,088 |
| Total Sources of Funds | 56,440 | 41,183 | 41,183 | 1,044,401 |
| Total Uses of Funds | 56,440 | 41,183 | 34,095 | 456,993 |
| Ending Fund Balance | \$ - | \$ - | \$ 7,088 | \$ 594,496 |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ 7,384 | \$ (6,399) | \$ (6,399) | \$ (51,466) |
| Total | \$ 7,384 | \$ (6,399) | \$ (6,399) | \$ (51,466) |

This page left blank intentionally

SALES TAX CAPITAL IMPROVEMENT FUND



PURPOSE – The Sales Tax Capital Improvement Fund was established in fiscal year 2014 to account for the voter approved 1 percent additional sales tax to be utilized for streets and parks restoration/rehabilitation, transfers to the Parks Fund and Highway Fund for operations and maintenance, and associated debt service issuances/payments.

REVENUES – The Sales Tax Capital Improvement Fund’s primary revenue source is the 1 percent sales tax approved by voters in November 2013 and debt proceeds. This fund also receives revenue from investment earnings.

EXPENDITURES – The Sales Tax Capital Improvement Fund’s expenditures are used for streets and parks restoration/rehabilitation, transfers to the Parks Fund and Highway Fund for operations and maintenance, and associated debt service payments.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Sales Tax CIP | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-------------------------------|----------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Estimated Revenues | \$ - | \$ 1,400,000 | \$ 1,365,000 | \$ 1,405,000 |
| Net Investment Income | - | - | 3,700 | 1,200 |
| Bond Proceeds | - | 3,851,366 | 3,851,366 | - |
| Total Revenue | - | 5,251,366 | 5,220,066 | 1,406,200 |
| Total Sources of Funds | \$ - | \$ 5,251,366 | \$ 5,220,066 | \$ 1,406,200 |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Bond Debt Payments | | | | |
| Principal | \$ - | \$ 175,000 | \$ 175,000 | \$ 150,000 |
| Interest | - | 77,226 | 77,226 | 115,818 |
| Interfund Transfers | - | 4,452,000 | 2,022,423 | 3,461,888 |
| Other | - | 69,000 | 66,443 | 1,500 |
| Total Other Uses | - | 4,773,226 | 2,341,092 | 3,729,206 |
| Total Uses of Funds | \$ - | \$ 4,773,226 | \$ 2,341,092 | \$ 3,729,206 |
| Net Sources and Uses | \$ - | \$ 478,140 | \$ 2,878,974 | \$ (2,323,006) |
| Beginning Fund Balance | \$ - | \$ - | \$ - | \$ 2,878,974 |
| Total Sources of Funds | - | 5,251,366 | 5,220,066 | 1,406,200 |
| Total Uses of Funds | - | 4,773,226 | 2,341,092 | 3,729,206 |
| Ending Fund Balance | \$ - | \$ 478,140 | \$ 2,878,974 | \$ 555,968 |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| Highway | \$ - | \$ (4,252,000) | \$ (1,817,423) | \$ (2,886,388) |
| Parks | - | (200,000) | (205,000) | (575,500) |
| Total | \$ - | \$ (4,452,000) | \$ (2,022,423) | \$ (3,461,888) |

This page left blank intentionally

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.

This page left blank intentionally

**Town of Firestone
2015 Final Budget**

| Storm Drain Rplcmt. | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 49 | \$ 50 | \$ 40 | \$ - |
| Total Revenue | <u>49</u> | <u>50</u> | <u>40</u> | <u>-</u> |
| Total Sources of Funds | <u>\$ 49</u> | <u>\$ 50</u> | <u>\$ 40</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | \$ - | \$ 10,000 | \$ 10,000 | \$ 12,000 |
| Total Other Uses | <u>-</u> | <u>10,000</u> | <u>10,000</u> | <u>12,000</u> |
| Total Uses of Funds | <u>\$ -</u> | <u>\$ 10,000</u> | <u>\$ 10,000</u> | <u>\$ 12,000</u> |
| Net Sources and Uses | <u>\$ 49</u> | <u>\$ (9,950)</u> | <u>\$ (9,960)</u> | <u>\$ (12,000)</u> |
| Beginning Fund Balance | \$ 21,648 | \$ 21,698 | \$ 21,697 | \$ 11,737 |
| Total Sources of Funds | 49 | 50 | 40 | - |
| Total Uses of Funds | - | 10,000 | 10,000 | 12,000 |
| Ending Fund Balance | <u>\$ 21,697</u> | <u>\$ 11,748</u> | <u>\$ 11,737</u> | <u>\$ (263)</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| Stormwater | \$ - | \$ (10,000) | \$ (10,000) | \$ (12,000) |
| Total | <u>\$ -</u> | <u>\$ (10,000)</u> | <u>\$ (10,000)</u> | <u>\$ (12,000)</u> |

**Town of Firestone
2015 Final Budget**

| Streets Rplcmt. | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|--------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 47 | \$ - | \$ 1 | \$ - |
| Total Revenue | <u>47</u> | <u>-</u> | <u>1</u> | <u>-</u> |
| Total Sources of Funds | <u>\$ 47</u> | <u>\$ -</u> | <u>\$ 1</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | 66,500 | - | - | 300 |
| Total Other Uses | <u>66,500</u> | <u>-</u> | <u>-</u> | <u>300</u> |
| Total Uses of Funds | <u>\$ 66,500</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 300</u> |
| Net Sources and Uses | <u>\$ (66,453)</u> | <u>\$ -</u> | <u>\$ 1</u> | <u>\$ (300)</u> |
| Beginning Fund Balance | \$ 66,718 | \$ 264 | \$ 265 | \$ 266 |
| Total Sources of Funds | 47 | - | 1 | - |
| Total Uses of Funds | 66,500 | - | - | 300 |
| Ending Fund Balance | <u>\$ 265</u> | <u>\$ 264</u> | <u>\$ 266</u> | <u>\$ (34)</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| Highway | \$ (66,500) | \$ - | \$ - | \$ (300) |
| Total | <u>\$ (66,500)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (300)</u> |

**Town of Firestone
2015 Final Budget**

| Parks Rplcmt. | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 30 | \$ 30 | \$ 30 | \$ - |
| Total Revenue | <u>30</u> | <u>30</u> | <u>30</u> | <u>-</u> |
| Total Sources of Funds | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | | - | - | 14,000 |
| Total Other Uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>14,000</u> |
| Total Uses of Funds | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,000</u> |
| Net Sources and Uses | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ (14,000)</u> |
| Beginning Fund Balance | \$ 13,344 | \$ 13,374 | \$ 13,374 | \$ 13,404 |
| Total Sources of Funds | 30 | 30 | 30 | - |
| Total Uses of Funds | - | - | - | 14,000 |
| Ending Fund Balance | <u>\$ 13,374</u> | <u>\$ 13,404</u> | <u>\$ 13,404</u> | <u>\$ (596)</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| Parks | \$ - | \$ - | \$ - | \$ (14,000) |
| Total | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (14,000)</u> |

**Town of Firestone
2015 Final Budget**

| Fleet Rplcmt. | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 30 | \$ 30 | \$ 30 | \$ - |
| Total Revenue | <u>30</u> | <u>30</u> | <u>30</u> | <u>-</u> |
| Total Sources of Funds | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Other Uses | | | | |
| Interfund Transfers | - | - | - | 14,000 |
| Total Other Uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>14,000</u> |
| Total Uses of Funds | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,000</u> |
| Net Sources and Uses | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ (14,000)</u> |
| Beginning Fund Balance | \$ 13,344 | \$ 13,374 | \$ 13,374 | \$ 13,404 |
| Total Sources of Funds | 30 | 30 | 30 | - |
| Total Uses of Funds | - | - | - | 14,000 |
| Ending Fund Balance | <u>\$ 13,374</u> | <u>\$ 13,404</u> | <u>\$ 13,404</u> | <u>\$ (596)</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ - | \$ - | \$ - | \$ (14,000) |
| Total | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (14,000)</u> |

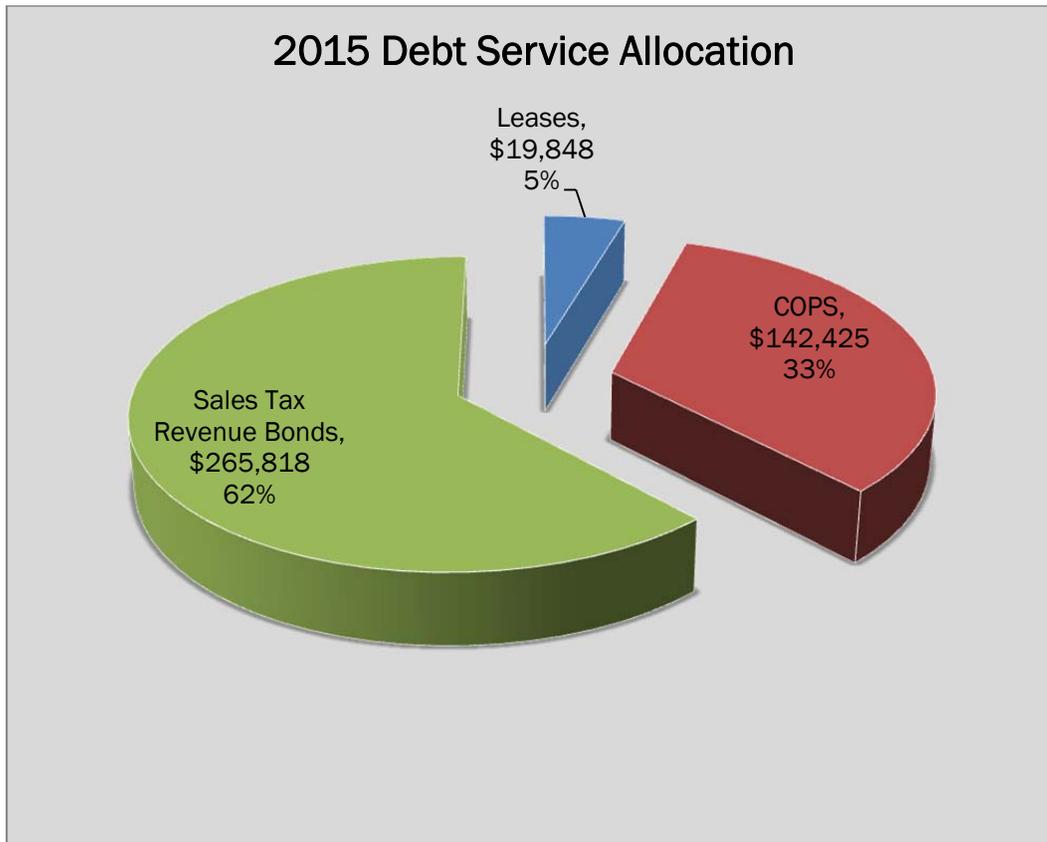
**Town of Firestone
2015 Final Budget**

| Building Rplcmt. | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|-----------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Net Investment Income | \$ 30 | \$ 30 | \$ 30 | \$ - |
| Total Revenue | <u>30</u> | <u>30</u> | <u>30</u> | <u>-</u> |
| Total Sources of Funds | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ -</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Other Uses | | | | |
| Interfund Transfers | - | - | - | 14,000 |
| Total Other Uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>14,000</u> |
| Total Uses of Funds | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,000</u> |
| Net Sources and Uses | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ (14,000)</u> |
| Beginning Fund Balance | \$ 13,344 | \$ 13,374 | \$ 13,374 | \$ 13,404 |
| Total Sources of Funds | 30 | 30 | 30 | - |
| Total Uses of Funds | - | - | - | 14,000 |
| Ending Fund Balance | <u>\$ 13,374</u> | <u>\$ 13,404</u> | <u>\$ 13,404</u> | <u>\$ (596)</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ - | \$ - | \$ - | \$ (14,000) |
| Total | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (14,000)</u> |

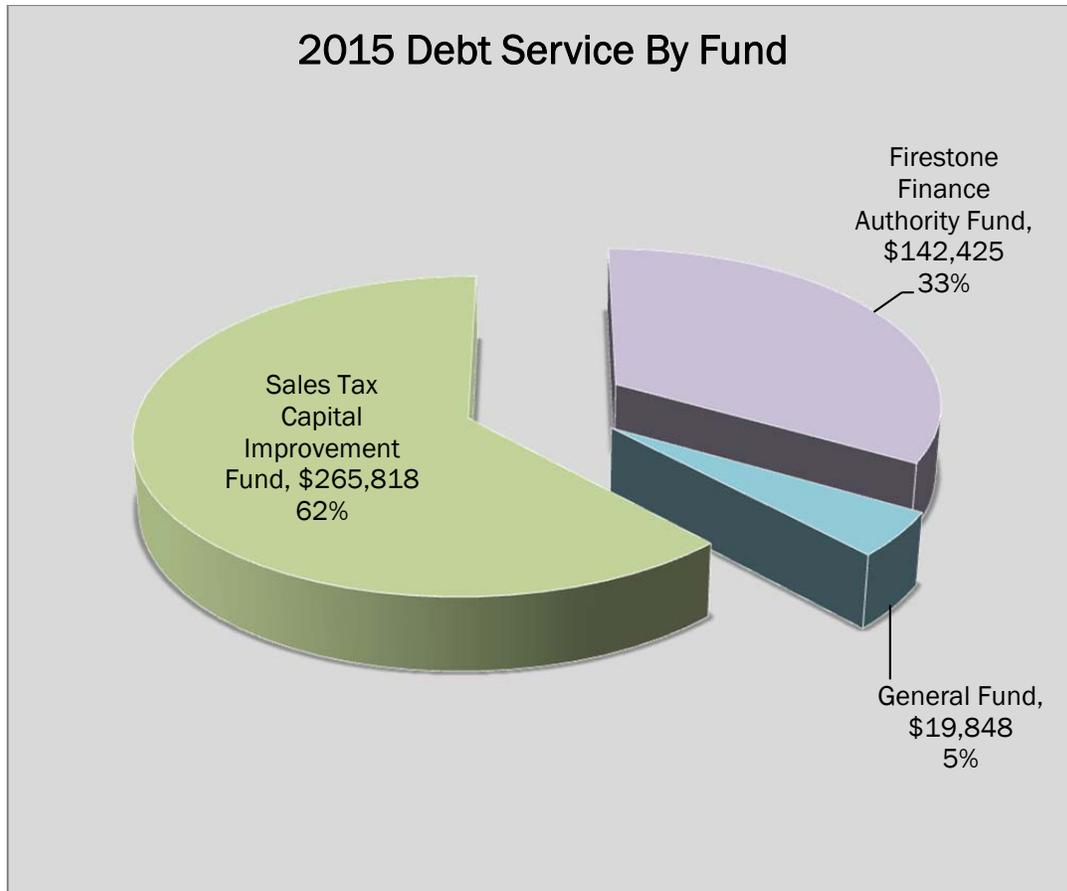
This page left blank intentionally

DEBT SERVICE

The Town's 2015 debt service by type of debt is shown on the following graph.



The combination of Certificates of Participation, the Sales Tax Revenue Bonds, and Lease/Purchase Agreements has financed respectively; the land purchase known as Central Park, various streets and parks major renewal and replacement projects, and police department mobile computers. Detailed schedules for each debt are contained on the following pages. The purpose of the financing determines which funds are utilized to repay the debt service, as shown in the following graph.



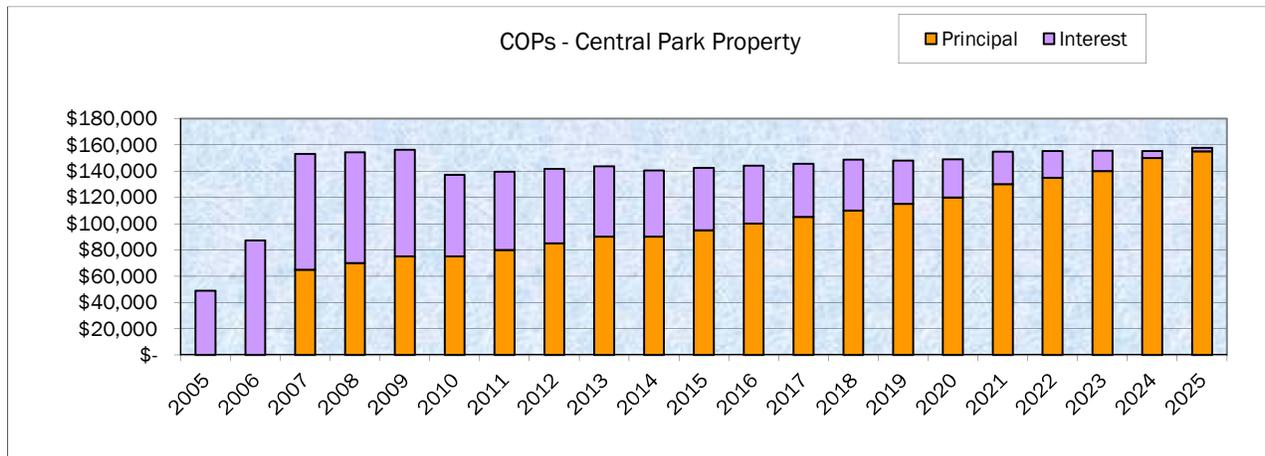
The long-term forecast for future debt financing will be influenced by the following factors:

- Future General Obligation Debt – Future use of General Obligation Debt would require voter approval. Possible purposes could include construction of the proposed a new municipal police and/or administration building as available sources of funding are identified.
- Future Water Revenue Bonds – The Town is a participant in the Northern Integrated Supply Project managed by the Northern Colorado Water Conservancy District. Future capital needs for the NISP project could be on the order of \$10 million to over \$16 million. The NISP project is currently in the planning and environmental impact statement phase so the timing of cash flows for the Town’s participation is difficult to determine at this time. It is anticipated that the issuance of Water Revenue Bonds to finance NISP participation will be necessary in fiscal year 2018.
- Lease/Purchase Agreements – One lease/purchase agreement is included in the 2015 budget. No other agreements are contemplated for 2015. Future use of this financing vehicle will depend on the acquisition of various pieces of equipment in 2016 and beyond.

- Firestone Urban Renewal Authority Debt – There has been created within the Town boundaries an Urban Renewal Authority. It is anticipated that property tax increments may be used for capital improvement within the blighted areas included within the Authority boundaries.

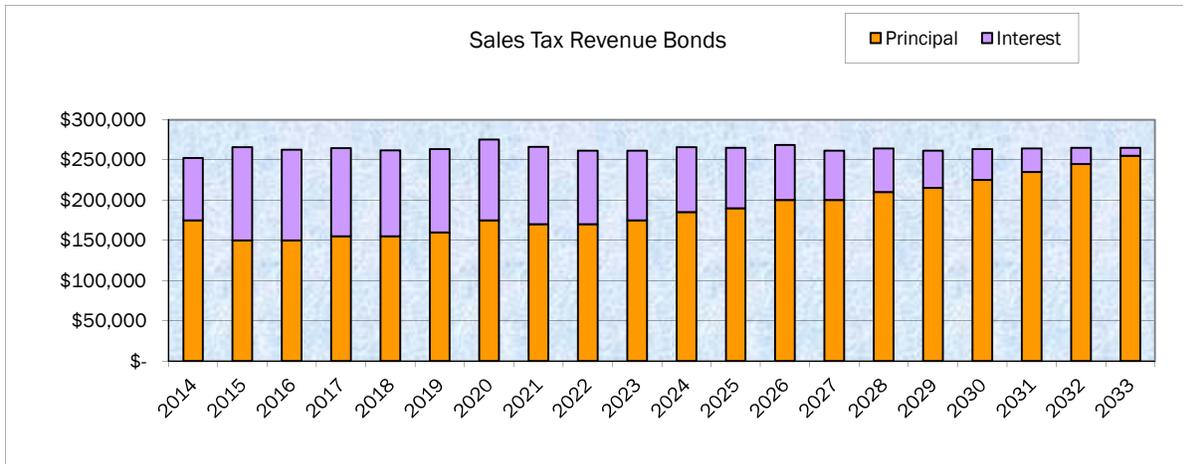
**Certificate of Participation - Lease Purchase Agreement
Investors Independent Trust Co
General Obligation of the Town - Serviced in the FFA Fund**

| Net Debt Service Schedule | | 65% Prime | Original Debt | \$ 1,985,000 | | Principal Outstanding | |
|---------------------------|---------------------|-----------|---------------|--------------|------------|-----------------------|--------------|
| Date | Principal | Coupon | Interest | Total P & I | | Date | Amount |
| 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 | | | 12/31/06 | \$ 1,985,000 |
| 11/15/06 | | 4.39% | 43,570.75 | 87,141.50 | | 12/31/07 | \$ 1,920,000 |
| 05/15/07 | | 4.48% | 44,414.38 | | | 12/31/08 | \$ 1,850,000 |
| 11/15/07 | 65,000.00 | 4.39% | 43,570.75 | 152,985.13 | | 12/31/09 | \$ 1,775,000 |
| 05/15/08 | | 4.39% | 42,144.00 | | | 12/31/10 | \$ 1,700,000 |
| 11/15/08 | 70,000.00 | 4.39% | 42,144.00 | 154,288.00 | | 12/31/11 | \$ 1,620,000 |
| 05/15/09 | | 4.39% | 40,607.50 | | | 12/31/12 | \$ 1,535,000 |
| 11/15/09 | 75,000.00 | 4.39% | 40,607.50 | 156,215.00 | Rate Reset | 12/31/13 | \$ 1,445,000 |
| 05/15/10 | | 3.50% | 31,062.50 | | | 12/31/14 | \$ 1,355,000 |
| 11/15/10 | 75,000.00 | 3.50% | 31,062.50 | 137,125.00 | | 12/31/15 | \$ 1,260,000 |
| 05/15/11 | | 3.50% | 29,750.00 | | | 12/31/16 | \$ 1,160,000 |
| 11/15/11 | 80,000.00 | 3.50% | 29,750.00 | 139,500.00 | | 12/31/17 | \$ 1,055,000 |
| 05/15/12 | | 3.50% | 28,350.00 | | | 12/31/18 | \$ 945,000 |
| 11/15/12 | 85,000.00 | 3.50% | 28,350.00 | 141,700.00 | Rate Reset | 12/31/19 | \$ 830,000 |
| 05/15/13 | | 3.50% | 26,862.50 | | | 12/31/20 | \$ 710,000 |
| 11/15/13 | 90,000.00 | 3.50% | 26,862.50 | 143,725.00 | | 12/31/21 | \$ 580,000 |
| 05/15/14 | | 3.50% | 25,287.50 | | | 12/31/22 | \$ 445,000 |
| 11/15/14 | 90,000.00 | 3.50% | 25,287.50 | 140,575.00 | | 12/31/23 | \$ 305,000 |
| 05/15/15 | | 3.50% | 23,712.50 | | | 12/31/24 | \$ 155,000 |
| 11/15/15 | 95,000.00 | 3.50% | 23,712.50 | 142,425.00 | Rate Reset | 12/31/25 | \$ - |
| 05/15/16 | | 3.50% | 22,050.00 | | | | |
| 11/15/16 | 100,000.00 | 3.50% | 22,050.00 | 144,100.00 | | | |
| 05/15/17 | | 3.50% | 20,300.00 | | | | |
| 11/15/17 | 105,000.00 | 3.50% | 20,300.00 | 145,600.00 | | | |
| 05/15/18 | | 3.50% | 18,462.50 | | | | |
| 11/15/18 | 110,000.00 | 3.50% | 18,462.50 | 146,925.00 | Rate Reset | | |
| 05/15/19 | | 3.50% | 16,537.50 | | | | |
| 11/15/19 | 115,000.00 | 3.50% | 16,537.50 | 148,075.00 | | | |
| 05/15/20 | | 3.50% | 14,525.00 | | | | |
| 11/15/20 | 120,000.00 | 3.50% | 14,525.00 | 149,050.00 | | | |
| 05/15/21 | | 3.50% | 12,425.00 | | | | |
| 11/15/21 | 130,000.00 | 3.50% | 12,425.00 | 154,850.00 | Rate Reset | | |
| 05/15/22 | | 3.50% | 10,150.00 | | | | |
| 11/15/22 | 135,000.00 | 3.50% | 10,150.00 | 155,300.00 | | | |
| 05/15/23 | | 3.50% | 7,787.50 | | | | |
| 11/15/23 | 140,000.00 | 3.50% | 7,787.50 | 155,575.00 | | | |
| 05/15/24 | | 3.50% | 5,337.50 | | | | |
| 11/15/24 | 150,000.00 | 3.50% | 5,337.50 | 160,675.00 | Rate Reset | | |
| 05/15/25 | | 3.50% | 2,712.50 | | | | |
| 11/15/25 | 155,000.00 | 3.50% | 2,712.50 | 160,425.00 | | | |
| TOTAL | \$ 1,985,000 | | | | | | |



**Town of Firestone
Sales Tax Revenue Bonds Series 2014**

| Debt Service Schedule | | Original Debt | | \$ 3,795,000 | |
|-----------------------|---------------------|---------------------|--------|---------------------|--|
| Date | Principal | Interest | Coupon | Total P & I | |
| 12/1/2014 | \$ 175,000 | \$ 77,226 | 2.000% | \$ 252,226 | |
| 6/1/2015 | | 57,909 | | | |
| 12/1/2015 | 150,000 | 57,909 | 2.000% | 265,818 | |
| 6/1/2016 | | 56,409 | | | |
| 12/1/2016 | 150,000 | 56,409 | 2.000% | 262,818 | |
| 6/1/2017 | | 54,909 | | | |
| 12/1/2017 | 155,000 | 54,909 | 2.000% | 264,818 | |
| 6/1/2018 | | 53,359 | | | |
| 12/1/2018 | 155,000 | 53,359 | 2.000% | 261,718 | |
| 6/1/2019 | | 51,809 | | | |
| 12/1/2019 | 160,000 | 51,809 | 2.000% | 263,618 | |
| 6/1/2020 | | 50,209 | | | |
| 12/1/2020 | 175,000 | 50,209 | 2.500% | 275,418 | |
| 6/1/2021 | | 48,022 | | | |
| 12/1/2021 | 170,000 | 48,022 | 2.625% | 266,044 | |
| 6/1/2022 | | 45,791 | | | |
| 12/1/2022 | 170,000 | 45,791 | 3.000% | 261,582 | |
| 6/1/2023 | | 43,241 | | | |
| 12/1/2023 | 175,000 | 43,241 | 3.125% | 261,482 | |
| 6/1/2024 | | 40,506 | | | |
| 12/1/2024 | 185,000 | 40,506 | 3.250% | 266,012 | |
| 6/1/2025 | | 37,500 | | | |
| 12/1/2025 | 190,000 | 37,500 | 3.375% | 265,000 | |
| 6/1/2026 | | 34,294 | | | |
| 12/1/2026 | 200,000 | 34,294 | 3.500% | 268,588 | |
| 6/1/2027 | | 30,794 | | | |
| 12/1/2027 | 200,000 | 30,794 | 3.625% | 261,588 | |
| 6/1/2028 | | 27,169 | | | |
| 12/1/2028 | 210,000 | 27,169 | 3.750% | 264,338 | |
| 6/1/2029 | | 23,231 | | | |
| 12/1/2029 | 215,000 | 23,231 | 3.750% | 261,462 | |
| 6/1/2030 | | 19,200 | | | |
| 12/1/2030 | 225,000 | 19,200 | 4.000% | 263,400 | |
| 6/1/2031 | | 14,700 | | | |
| 12/1/2031 | 235,000 | 14,700 | 4.000% | 264,400 | |
| 6/1/2032 | | 10,000 | | | |
| 12/1/2032 | 245,000 | 10,000 | 4.000% | 265,000 | |
| 6/1/2033 | | 5,100 | | | |
| 12/1/2033 | 255,000 | 5,100 | 4.000% | 265,200 | |
| TOTAL | \$ 3,795,000 | \$ 1,485,530 | | \$ 5,280,530 | |



TOWN OF FIRESTONE - LEASE PURCHASE AGREEMENTS

| Town of Firestone Kansas State Bank Police Computers | | | | | |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|
| 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
2015 Adopted Budget**

| Personnel | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Projected |
|---------------------------------|----------------|---------------------------|-----------------------------|-------------------|
| Town Manager | | | | |
| Town Manager | 1.00 | 1.00 | 1.00 | 1.00 |
| Total Town Manager | 1.00 | 1.00 | 1.00 | 1.00 |
| Corporate Services | | | | |
| Corporate Services Dir. | - | - | - | 1.00 |
| Human Resources | 1.60 | 1.60 | 0.60 | 0.80 |
| Finance | 3.00 | 3.00 | 3.00 | 3.50 |
| Water Billing | 1.00 | 1.60 | 2.00 | 2.50 |
| Total Corporate Services | 5.60 | 6.20 | 5.60 | 7.80 |
| Town Clerk | | | | |
| Town Clerk | 1.00 | 1.00 | 1.00 | 1.00 |
| Administrative Specialist | 1.00 | 1.00 | 1.00 | 1.00 |
| Total Town Clerk | 2.00 | 2.00 | 2.00 | 2.00 |
| Community Development | | | | |
| Comm. Development Dir. | - | - | - | 1.00 |
| Public Works | 13.40 | 15.40 | 14.40 | 14.40 |
| Planning Coordinator | 1.00 | 1.00 | 1.00 | 1.00 |
| Permitting/Building | 1.00 | 1.00 | 1.00 | 1.00 |
| Comm/Comm Outreach | 1.00 | 1.00 | 1.00 | 1.00 |
| Sr. Admin. Specialist | | | | 1.00 |
| Total Comm. Develop. | 16.40 | 18.40 | 17.40 | 19.40 |
| Police Department | | | | |
| Chief of Police | 1.00 | 1.00 | 1.00 | 1.00 |
| Patrol Commander | 1.00 | 1.00 | 1.00 | 1.00 |
| Detectives | 2.00 | 1.00 | 1.00 | 1.00 |
| Patrol Services | 17.00 | 18.00 | 18.00 | 20.00 |
| Court Clerk | 1.00 | 1.00 | 1.00 | 1.00 |
| Police Records Clerk | 1.00 | 1.00 | 1.00 | 1.00 |
| Total Police Dept. | 23.00 | 23.00 | 23.00 | 25.00 |
| Total FTE | 48.00 | 50.60 | 49.00 | 55.20 |

This page left blank intentionally



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 based on available funding and needs assessments.

Similar to the Town's operating budget, the CIP funded by impact fees is delineated by type of use as shown below.

- **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 cash funded or debt service related to acquisition, design, construction, and improvements to the Town's parks, trails, and open spaces. These capital improvements are included in the **Park Fund** and the **Firestone Finance Authority Fund**.
- **Municipal Facilities Impact Fee** includes the purchase of land for municipal facilities, the construction, design, and purchase of buildings and funding the repayment of debt on the purchase of buildings. These improvements are included in the **General 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, water meters, mechanical equipment, and other major capital equipment.
- The **Sales Tax Capital Improvement Fund** includes major capital improvements or rehabilitation of existing streets and parks infrastructure.

A large portion of the Town's capital improvements are funded through impact fees collected from new home construction. Staff reviews impact fees received and CIP expenditures monthly and makes adjustments to both the overall fee and distribution of the fee by type.

2015-2019 FIVE YEAR CAPITAL IMPROVEMENTS PROGRAM – IMPACT FEE FUNDED

The Five Year Capital Improvements Program funded by impact fees represents projects related to public infrastructure and municipal facilities that are new and regional in nature, pursuant to CRS 29-20-104. 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 Project Calendar.

2015-2019 FIVE YEAR CAPITAL IMPROVEMENTS PROGRAM – WATER FUND FUNDED

The water projects shown on the Five Year Capital Improvements Project Calendar are funded by the Water Fund. The Town's participation in the NISP project is the top water priority. 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 addition, the Town plans to add another 1.5 million gallons of water storage to the distribution system in 2017. The Town completed an updated water rate study update in 2014 in order to determine needed water rates necessary to complete these projects as well as provide water service at a high level of service. The Town has adopted the recommended rate changes that take effect in 2015.

2015-2019 SALES TAX FUNDED PROJECTS AND O&M – SALES TAX CIP FUND FUNDED

The Sales Tax Capital Improvement Fund was established in fiscal year 2014 to account for the voter approved 1 percent additional sales tax to be utilized for streets and parks restoration/rehabilitation, transfers to the Parks Fund and Highway Fund for operations and maintenance, and associated debt service issuances and repayments. The Town has identified ongoing projects that will be funded via this sales tax. The Town issued bonds in fiscal year 2014 to address the most critical needs. The Sales Tax Funded Projects and operation and maintenance schedule shows the anticipated activity for fiscal years 2015 through 2019.

The following exhibits enumerate:

- Anticipated impact fees to be collected for fiscal years 2015 through 2019 to fund future capital projects funded by impact fees.
- 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 2019.
- Sales tax funded project costs and estimated revenues.
- The five year capital improvement plan by funding source.

TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
Revenue Projection
BUDGET YEAR ENDING DECEMBER 31, 2015

| | Actual 2013 | Budget 2014 | Budget 2015 | Estimated Budget 2016 | Estimated Budget 2017 | Estimated Budget 2018 | Estimated Budget 2019 |
|---------------------------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| IMPACT FEES | | | | | | | |
| Roadway Impact | \$ 3,687.65 | \$ 3,687.65 | \$ 5,958.96 | \$ 5,958.96 | \$ 5,958.96 | \$ 5,958.96 | \$ 5,958.96 |
| Storm Drainage | \$ 1,306.50 | \$ 1,306.50 | \$ 1,306.50 | \$ 1,306.50 | \$ 1,306.50 | \$ 1,306.50 | \$ 1,306.50 |
| Regional Parks | \$ 3,621.31 | \$ 3,621.31 | \$ 1,350.00 | \$ 1,350.00 | \$ 1,350.00 | \$ 1,350.00 | \$ 1,350.00 |
| Municipal Facilities | \$ 1,811.59 | \$ 1,811.59 | \$ 1,811.59 | \$ 1,811.59 | \$ 1,811.59 | \$ 1,811.59 | \$ 1,811.59 |
| Raw Water Irrigation | \$ 1,884.40 | \$ 1,884.40 | \$ 1,884.40 | \$ 1,884.40 | \$ 1,884.40 | \$ 1,884.40 | \$ 1,884.40 |
| TOTAL | \$ 12,311.45 | \$ 12,311.45 | \$ 12,311.45 | \$ 12,311.45 | \$ 12,311.45 | \$ 12,311.45 | \$ 12,311.45 |
| | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| TOTAL # of SF PERMITS ACTUAL | 74 | 82 | 113 | 155 | 243 | 257 | 273 |
| TOTAL # of SF PERMITS FORECAST | | | | | | | |
| REVENUE FORECASTS | | | | | | | |
| Roadway Impact | 273,226 | 302,387 | 673,362 | 923,639 | 1,448,027 | 1,531,453 | 1,626,796 |
| Storm Drainage | 96,801 | 107,133 | 147,635 | 202,508 | 317,480 | 335,771 | 356,675 |
| Regional Parks | 268,311 | 296,947 | 152,550 | 209,250 | 328,050 | 346,950 | 368,550 |
| Municipal Facilities | 134,225 | 148,550 | 204,710 | 280,796 | 440,216 | 465,579 | 494,564 |
| Raw Water Irrigation | 139,619 | 154,521 | 212,937 | 292,082 | 457,909 | 484,291 | 514,441 |
| TOTAL | \$ 912,182 | \$ 1,009,539 | \$ 1,391,194 | \$ 1,908,275 | \$ 2,991,682 | \$ 3,164,043 | \$ 3,361,026 |
| | | | | | | | |

TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2015

| | Actual 2013 | Budget 2014 | Rev Est FY 2014 | Budget 2015 | Estimated Budget 2016 | Estimated Budget 2017 | Estimated Budget 2018 | Estimated Budget 2019 |
|--|-------------------|-------------------|---------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ROADWAY IMPACT FEE | | | | | | | | |
| Carry Over Prior Year | | | | | | | | |
| Revenue | \$ 105,559 | \$ 13,391 | \$ - | \$ 192,595 | \$ 17,231 | \$ 337,540 | \$ 1,018,519 | \$ 355,720 |
| Grants | 274,961 | 302,387 | 479,395 | 673,362 | 923,639 | 1,448,027 | 1,531,453 | 1,626,796 |
| Investment Income | - | 39 | - | 374 | 42 | 701 | - | 1,204 |
| Loan from Storm Drainage Impact Fee | 555,772 | - | - | - | - | - | - | - |
| Total Sources Available | \$ 936,362 | \$ 315,817 | \$ 479,395 | \$ 866,331 | \$ 940,912 | \$ 1,786,269 | \$ 2,551,850 | \$ 1,983,720 |
| Transfers | | | | | | | | |
| Street & Hwy Fund (Firestone Blvd - Various Improvements) | 936,362 | 1,000 | 1,000 | - | - | - | - | - |
| Street & Hwy Fund (Last Chance Ditch Culvert) | - | 50,000 | 44,300 | 849,100 | - | - | - | - |
| Street & Hwy Fund (Park Ave Phase 1A Overlay) | - | 85,000 | 241,500 | - | - | - | - | - |
| Street & Hwy Fund (Firestone Blvd - Left Turn Lane at Frontier) | - | - | - | 47,600 | 672,000 | - | - | - |
| Street & Hwy Fund (Firestone/Frontier Intersection Traffic Sign) | - | - | - | - | - | 35,850 | - | 407,500 |
| Street & Hwy Fund (Coalridge Ditch Culvert Replacement) | - | - | - | - | - | - | 2,160,280 | 419,485 |
| Street & Hwy Fund (Grant Ave Widening) | - | - | - | - | - | 95,750 | - | - |
| Street & Hwy Fund (Frontier St/Grant Ave Improv.) | - | - | - | - | - | - | - | 96,000 |
| Loan Payment to Storm Drainage Impact Fee | - | - | - | 555,772 | - | - | - | - |
| Total Sources Available | \$ - | \$ 179,817 | \$ 192,595 | \$ 17,231 | \$ 337,540 | \$ 1,018,519 | \$ 355,720 | \$ 1,060,735 |
| ROADWAY REMAINING BALANCE | | | | | | | | |
| DRAINAGE IMPACT FEE | | | | | | | | |
| Carry Over Prior Year | | | | | | | | |
| Revenue | \$ 824,739 | \$ 469,743 | \$ 367,970 | \$ 527,779 | \$ 328,112 | \$ 1,087,198 | \$ 1,265,935 | \$ 85,041 |
| Investment Income | 96,809 | 107,133 | 169,845 | 147,635 | 202,508 | 317,480 | 335,771 | 356,675 |
| Loan Repayment from Roadway Impact Fee | 2,193 | 1,380 | 964 | 1,024 | 806 | 2,258 | 2,336 | 288 |
| Total Sources Available | \$ 923,741 | \$ 578,256 | \$ 538,779 | \$ 676,437 | \$ 1,087,198 | \$ 1,406,935 | \$ 1,604,041 | \$ 442,003 |
| Transfers | | | | | | | | |
| Stormwater Fund (Del Comino Drainage Masterplan) | - | 127,600 | - | 127,600 | - | - | - | - |
| Stormwater Fund (Cambria Channel) | - | - | - | 145,975 | - | - | - | - |
| Stormwater Fund (Bella Rosa Culvert) | - | - | 11,000 | 74,750 | - | - | - | - |
| Stormwater Fund (Godding Hollow/Firestone Blvd Box Culvert) | - | - | - | - | - | 141,000 | 1,519,000 | - |
| Loan to Roadway Impact Fee | 555,772 | - | - | - | - | - | - | - |
| Total Sources Available | \$ 367,970 | \$ 450,656 | \$ 527,779 | \$ 328,112 | \$ 1,087,198 | \$ 1,265,935 | \$ 85,041 | \$ 442,003 |
| REGIONAL PARK IMPACT FEE | | | | | | | | |
| Carry Over Prior Year | | | | | | | | |
| Revenue | \$ 373,340 | \$ 538,626 | \$ 538,003 | \$ 446,212 | \$ 402,628 | \$ 490,867 | \$ (268,924) | \$ (1,069,820) |
| Investment Income | 270,600 | 296,948 | 470,770 | 152,550 | 209,250 | 328,050 | 346,950 | 368,550 |
| Loan from Storm Drainage Impact Fee | 1,288 | 1,582 | 1,409 | 866 | 989 | 1,019 | (496) | (3,620) |
| Total Sources Available | \$ 645,228 | \$ 837,156 | \$ 1,010,182 | \$ 599,628 | \$ 612,867 | \$ 819,936 | \$ 77,530 | \$ (704,889) |
| Transfers | | | | | | | | |
| Parks Fund (Sports Complex Improvements) | - | 669,650 | 441,970 | 75,000 | - | 966,860 | 1,025,350 | - |
| Firestone Finance Authority (Debt Service Central Park) | 107,225 | 122,000 | 122,000 | 122,000 | 122,000 | 122,000 | 122,000 | 122,000 |
| Total Sources Available | \$ 538,003 | \$ 45,506 | \$ 446,212 | \$ 402,628 | \$ 490,867 | \$ (268,924) | \$ (1,069,820) | \$ (826,889) |

TOWN OF FIRESTONE, COLORADO
CAPITAL IMPROVEMENT SCHEDULE
SCHEDULE OF REVENUE AND EXPENSES
BUDGET YEAR ENDING DECEMBER 31, 2015

| | Actual 2013 | Budget 2014 | Rev Est FY 2014 | Budget 2015 | Estimated Budget 2016 | Estimated Budget 2017 | Estimated Budget 2018 | Estimated Budget 2019 |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MUNICIPAL FACILITIES IMPACT FEE | | | | | | | | |
| Carry Over Prior Year | 533,893 | 671,067 | 668,430 | 829,688 | 900,007 | 1,147,015 | 1,553,613 | 1,986,058 |
| Revenue | 133,015 | 148,550 | 235,507 | 204,710 | 280,796 | 440,216 | 465,579 | 494,564 |
| Investment Income | 1,523 | 1,972 | 1,751 | 1,610 | 2,211 | 2,382 | 2,866 | 6,719 |
| Total Sources Available | \$ 668,430 | \$ 821,589 | \$ 905,688 | \$ 1,036,007 | \$ 1,183,015 | \$ 1,589,613 | \$ 2,022,058 | \$ 2,487,341 |
| Transfers | | | | | | | | |
| General Fund (PW Office Remodel) | - | 120,000 | 40,000 | - | - | - | - | - |
| General Fund (Temporary Office Space) | - | 30,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 | 36,000 |
| General Fund (Space Needs Assessment) | - | - | - | 100,000 | - | - | - | - |
| MUNICIPAL FACILITIES REMAINING BALANCE | \$ 668,430 | \$ 671,589 | \$ 829,688 | \$ 900,007 | \$ 1,147,015 | \$ 1,553,613 | \$ 1,986,058 | \$ 2,451,341 |
| RAW WATER IRRIGATION IMPACT FEE | | | | | | | | |
| Carry Over Prior Year | 197,062 | 349,664 | 334,548 | 580,396 | 794,460 | 308,493 | 767,043 | 1,007,549 |
| Revenue | 136,796 | 154,521 | 244,972 | 212,937 | 292,082 | 457,909 | 484,291 | 514,441 |
| Investment Income | 690 | 1,027 | 876 | 1,126 | 1,952 | 641 | 1,415 | 3,409 |
| Total Sources Available | \$ 334,548 | \$ 505,212 | \$ 580,396 | \$ 794,460 | \$ 1,088,493 | \$ 767,043 | \$ 1,252,749 | \$ 1,525,399 |
| Transfers | | | | | | | | |
| Parks Fund (Raw Water Irrigation System) | - | - | - | - | 780,000 | - | 245,200 | - |
| RAW WATER IRRIGATION REMAINING BALANCE | \$ 334,548 | \$ 505,212 | \$ 580,396 | \$ 794,460 | \$ 308,493 | \$ 767,043 | \$ 1,007,549 | \$ 1,525,399 |
| FUND TOTAL | | | | | | | | |
| Carry Over Prior Year | 2,034,593 | 2,042,491 | 1,908,951 | 2,576,670 | 2,442,439 | 3,371,113 | 4,336,186 | 2,364,548 |
| Revenue | 912,182 | 1,009,539 | 1,600,489 | 1,391,194 | 1,908,275 | 2,991,682 | 3,164,043 | 3,361,026 |
| Grants | - | - | - | - | - | - | - | - |
| Intrafund Loans | 555,772 | - | - | - | 555,772 | - | - | - |
| Investment Income | 5,764 | 6,000 | 5,000 | 5,000 | 6,000 | 7,000 | 8,000 | 8,000 |
| Total Sources Available | \$ 3,508,310 | \$ 3,058,030 | \$ 3,514,440 | \$ 3,972,864 | \$ 4,912,485 | \$ 6,369,796 | \$ 7,508,228 | \$ 5,733,574 |
| Transfers | 1,043,587 | 1,205,250 | 926,770 | 1,355,675 | 938,000 | 1,124,860 | 1,428,550 | 158,000 |
| Intrafund Loan Repayments | 555,772 | - | - | - | 555,772 | - | - | - |
| FUND TOTAL BALANCE | \$ 1,908,951 | \$ 1,852,780 | \$ 2,587,670 | \$ 2,617,189 | \$ 3,418,713 | \$ 5,244,936 | \$ 6,079,678 | \$ 5,575,574 |

* The Town reviews fiscal impacts annually and from time to time will either increase impact fees, or change the break down between the categories based on needs to address deficit balance issues.

Town of Firestone
Sales Tax Funded Projects and Operations/Maintenance
FY 2015 - FY 2019

| O&M INITIATIVES | Fiscal Year | | | 2019 Bonded Debt | Fiscal Year 2019 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2015 | 2016 | 2017 | | |
| Crackfill, Chip Seal, Striping (Based on Condition Assessment) | \$ 400,000 | \$ 412,000 | \$ 424,360 | \$ 437,091 | \$ 450,204 |
| Pavement Condition Survey (Updated Every 3 Years) | | | | 67,500 | |
| Parks/Streets Maintenance (50%/50%) | 300,000 | 309,000 | 318,270 | 327,818 | 337,653 |
| Annual O&M Costs | \$ 700,000 | \$ 721,000 | \$ 742,630 | \$ 832,409 | \$ 787,856 |

2014/2019 BOND FUNDED PROJECTS

| | | | | | |
|---|-----------|--|--|--|---------------------|
| Firestone Gateway Project Construction | 2,939,396 | | | | |
| Colorado Blvd. Rehab Construction | 338,100 | | | | |
| Historic Firestone Road Replacement/Rehab | | | | | \$ 3,233,469 |
| McClure Ave. Widening | | | | | 1,227,486 |
| Locust Street Rehab Design | | | | | 70,927 |
| Locust Street Rehab Construction | | | | | 1,145,216 |
| Total | | | | | \$ 5,677,097 |

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Capital Projects Debt Service - 2014 Issue | \$ 265,818 | \$ 265,818 | \$ 264,818 | \$ 261,718 | \$ 263,618 |
| Capital Projects Debt Service - 2019 Issue | \$ - | \$ - | \$ - | \$ - | \$ 329,000 |

CASH FUNDED PROJECTS

| | | | | | |
|--|---------------------|-------------------|-------------------|-------------------|-------------|
| Sable Avenue Trail Design | \$ 29,000 | | | | |
| Sable Avenue Trail Construction | \$ 408,292 | | | | |
| Historic Firestone Road Replacement/Rehab | \$ 300,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 | \$ - |
| McClure Ave. Design | \$ - | \$ 21,300 | | | |
| Cash Funded Bond Projects | \$ 878,936 | | | | |
| Annual Cash Funded Capital Projects | \$ 1,616,228 | \$ 321,300 | \$ 300,000 | \$ 300,000 | \$ - |

Estimated Annual Expenditures \$ 2,582,046 \$ 1,308,118 \$ 1,307,448 \$ 1,394,127

REVENUES

| | | | | | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 1% Sales Tax | \$ 1,339,000 | \$ 1,379,170 | \$ 1,420,545 | \$ 1,463,161 | \$ 1,507,056 |
| DOLA/Other Grants | 1,300,000 | - | - | - | - |
| Funded by Highway Fund | 100,000 | 150,000 | 150,000 | 100,000 | 100,000 |
| Estimated Annual Revenues | \$ 2,739,000 | \$ 1,529,170 | \$ 1,570,545 | \$ 1,563,161 | \$ 1,607,056 |

Estimated Year End Fund Balance \$ 394,705 \$ 615,757 \$ 878,854 \$ 1,047,889

| | | | | | |
|--|------------|------------|------------|--------------|------------|
| Bond Reserve (125% of Annual DS - 2019 Issue) | \$ - | \$ - | \$ - | \$ - | \$ 411,250 |
| Difference - Emergency Reserves | \$ 394,705 | \$ 615,757 | \$ 878,854 | \$ 1,047,889 | \$ 863,221 |

Note 1: Future expenditures and revenues were estimated to increase 3.0% annually.
Note 2: Bond reserve requirement is not required for the 2014 Bond Issue. Reserve requirement included for potential FY 2019 Bond Issue.

TOWN OF FIRESTONE
FIVE YEAR CAPITAL IMPROVEMENT PLAN - BY FUNDING SOURCE
2015 - 2019

| FUNDING SOURCE/PROJECT DESCRIPTION | FISCAL YEAR | | | | |
|---|----------------------|---------------------|----------------------|----------------------|----------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| FUNDED BY IMPACT FEE'S | | | | | |
| Drainage Impact Fee | | | | | |
| Bella Rosa Culvert | \$ 74,750 | | | | |
| Godding Hollow Firestone Blvd Box Culvert Phase 1 Design | | | \$ 141,000 | | |
| Godding Hollow Firestone Blvd Box Culvert Phase 1 Construction | | | | \$ 1,519,000 | |
| Del Comino Drainage Master Plan | \$ 127,600 | | | | |
| Cambria Channel Design | \$ 11,675 | | | | |
| Cambria Channel Construction | \$ 134,300 | | | | |
| Total Drainage Impact Fee | \$ 348,325 | \$ - | \$ 141,000 | \$ 1,519,000 | \$ - |
| Municipal Facilities Impact Fee | | | | | |
| Space Needs Assessment | \$ 100,000 | | | | |
| Temporary Administrative Office Space | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 |
| Total Municipal Facilities Impact Fee | \$ 136,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 |
| Regional Parks Impact Fee | | | | | |
| Disk Golf Course | \$ 75,000 | | | | |
| Sports Complex Phase 4B (Parking Lot) | | | \$ 966,860 | | |
| Sports Complex Phase 4C (Landscaping) | | | | \$ 670,000 | |
| Sports Complex Phase 3B (Batting Cages) | | | | \$ 355,350 | |
| Debt Service on Central Park | \$ 122,000 | \$ 122,000 | \$ 122,000 | \$ 122,000 | \$ 122,000 |
| Total Regional Parks Impact Fee | \$ 197,000 | \$ 122,000 | \$ 1,088,860 | \$ 1,147,350 | \$ 122,000 |
| Raw Water Irrigation Impact Fee | | | | | |
| Raw Water Irrigation System - Phase 1 Water Rights | | \$ 780,000 | | | |
| Raw Water Irrigation System - Phase 1 System Design | | | | \$ 245,200 | |
| Total Raw Water Irrigation Impact Fee | \$ - | \$ 780,000 | \$ - | \$ 245,200 | \$ - |
| Roadway Impact Fee | | | | | |
| Last Chance Ditch Culvert Replacement (Construction) | \$ 849,100 | | | | |
| Firestone Blvd. WB Left Turn Lane (at Frontier) | | \$ 47,600 | \$ 672,000 | | |
| Firestone-Frontier Intersection Traffic Signal | | | | \$ 35,850 | \$ 407,500 |
| Coalridge Ditch Culvert Replacement | | | | | \$ 419,485 |
| Frontier St.-Grant Ave. Improv. Design (Golf Course to Hart Park) | | | | | \$ 96,000 |
| Grant Avenue Widening (Colorado to Hart Park) Design | | | \$ 95,750 | | |
| Grant Avenue Widening (Colorado to Hart Park) Construction | | | | \$ 2,160,280 | |
| Total Roadway Impact Fee | \$ 849,100 | \$ 47,600 | \$ 767,750 | \$ 2,196,130 | \$ 922,985 |
| TOTAL IMPACT FEE FUNDED PROJECTS | \$ 1,530,425 | \$ 985,600 | \$ 2,033,610 | \$ 5,143,680 | \$ 1,080,985 |
| FUNDED BY THE WATER FUND | | | | | |
| NISP Participation (2023) | \$ 113,750 | \$ 135,510 | \$ 570,213 | \$ 4,604,558 | \$ 4,792,637 |
| Water Rate Study | | | \$ 23,200 | | |
| Potable Water Master Plan Update | \$ 38,500 | | | | |
| 1.5 MG Water Tank (Tank T-200) | | | \$ 4,133,500 | | |
| Old Town Waterline Loop Design | \$ 40,000 | | | | |
| Water Rights Acquisitions | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 |
| Water Line Replacements | \$ 600,000 | \$ 150,000 | \$ 150,000 | \$ 150,000 | \$ 150,000 |
| TOTAL WATER FUND CAPITAL IMPROVEMENT PROJECTS | \$ 992,250 | \$ 485,510 | \$ 5,076,913 | \$ 4,954,558 | \$ 5,142,637 |
| FUNDED BY SALES TAX CAPITAL IMPROVEMENT FUND | | | | | |
| Colorado Boulevard Rehabilitation Construction | \$ 338,100 | | | | |
| Sable Avenue Trail Design | \$ 29,000 | | | | |
| Sable Avenue Trail Construction | \$ 408,292 | | | | |
| Firestone Gateway Design | \$ 58,788 | | | | |
| Firestone Gateway Construction | \$ 2,939,396 | | | | |
| McClure Avenue Design | | \$ 21,300 | | | |
| Historic Firestone Road Replacement/Rehab | | | | | \$ 3,233,469 |
| McClure Ave. Widening | | | | | \$ 1,227,486 |
| Locust Street Rehab Design | | | | | \$ 70,926 |
| Locust Street Rehab Construction | | | | | \$ 1,145,216 |
| TOTAL SALES TAX CAPITAL IMPROVEMENT PROJECTS | \$ 3,773,576 | \$ 21,300 | \$ - | \$ - | \$ 5,677,097 |
| TOTAL CAPITAL IMPROVEMENTS ALL SOURCES | \$ 10,349,351 | \$ 3,927,820 | \$ 16,254,656 | \$ 25,340,156 | \$ 13,528,229 |

This page left blank intentionally



APPENDIX

2015 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

This page left blank intentionally

RESOLUTION NO. 14-60

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, 2015 AND ENDING ON THE LAST DAY OF DECEMBER, 2015.

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

WHEREAS, the Town Manager has submitted a final proposed budget to this governing body on December 10, 2014 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; 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 calendar year beginning on the first day of January 2015 and ending on the last day of December 2015.

Section 2. The Board of Trustees hereby confirms that as part of said 2015 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 10th day of December, 2014.



TOWN OF FIRESTONE, COLORADO


Paul Sorensen, Mayor

Attest:


Carissa Medina, Town Clerk

RESOLUTION NO. 14- 07

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 2015 BUDGET YEAR.

WHEREAS, the Board of Trustees has adopted the annual budget in accordance with the Local Government Budget Law, on December 10, 2014; 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:

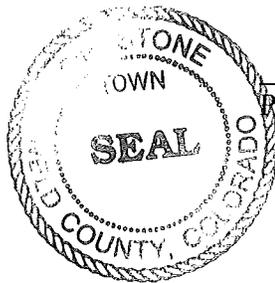
Section 1. That out of the estimated revenues to be derived from all sources, as set forth in the 2015 budget, to be received into the funds listed below, which together with estimated reserves at January 1, 2015, make the total of estimated revenues and reserves, there is hereby appropriated to each such fund for the fiscal year beginning January 1, 2015, the following sums:

| | |
|---|---------------------|
| General Fund | |
| Total General Fund Expenditures & Transfers | <u>\$ 5,963,396</u> |
| Park Fund | |
| Total Park Fund Expenditures & Transfers | <u>\$ 1,259,385</u> |
| Conservation Trust Fund | |
| Total Conservation Trust Fund Expenditures & Transfers | <u>\$ 126,000</u> |
| Highway and Streets Fund | |
| Total Street and Highway Fund Expenditures & Transfers | <u>\$ 5,546,805</u> |
| Water Fund | |
| Total Water Fund Expenditures & Transfers | <u>\$ 4,329,905</u> |
| Stormwater Fund | |
| Total Stormwater Fund Expenditures & Transfers | <u>\$ 480,270</u> |
| Capital Improvement Fund | |
| Total Capital Improvement Fund Expenditures & Transfers | <u>\$ 1,530,425</u> |

| | |
|--|-----------------------------|
| Sales Tax Capital Improvement Fund | |
| Total Sales Tax CI Fund Expenditures & Transfers | <u>\$ 3,729,206</u> |
| Open Space Trust | |
| Total Open Space Trust Fund Expenditures & Transfers | <u>\$ 102,000</u> |
| Firestone Finance Authority Fund | |
| Total Firestone Finance Authority Fund | <u>\$ 143,925</u> |
| Stormwater Replacement Fund | |
| Total Stormwater Replacement Fund | <u>\$ 12,000</u> |
| Streets Replacement Fund | |
| Total Streets Replacement Fund | <u>\$ 300</u> |
| Parks Replacement Fund | |
| Total Parks Replacement Fund | <u>\$ 14,000</u> |
| Fleet Replacement Fund | |
| Total Fleet Replacement Fund | <u>\$ 14,000</u> |
| Building Replacement Fund | |
| Total Building Replacement Fund | <u>\$ 14,000</u> |
| Firestone Urban Renewal Authority | |
| Total Firestone Urban Renewal Authority Fund | <u>\$ 431,993</u> |
| <u>2015 Total Appropriations & Transfers:</u> | <u>\$ 23,697,610</u> |

INTRODUCED, READ, and ADOPTED this 10th day of December, 2014.

TOWN OF FIRESTONE



Paul Sorenson

 Paul Sorensen, Mayor

Attest:

Carissa Medina

Carissa Medina, Town Clerk

RESOLUTION NO. 14- 08

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE 2014 TAX YEAR, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF FIRESTONE, COLORADO FOR THE 2015 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Firestone on December 10, 2014 adopted the annual budget for the 2015 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 2015 budget year; and

WHEREAS, the 2014 valuation for assessment for the Town of Firestone as certified by the County Assessor is \$137,099,290; 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 2015 budget year by December 15, 2014, and by this Resolution desires to so certify its general 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 2015 budget year, there is hereby levied a tax of 6.805 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2014.

Section 2. That the Director of Finance is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levy for the Town of Firestone as herein above determined and set.

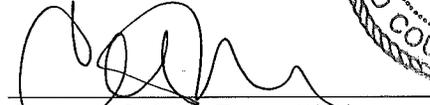
INTRODUCED, READ, and ADOPTED this 10th day of December, 2014.

TOWN OF FIRESTONE, COLORADO


Paul Sorensen, Mayor



Attest:


Carissa Medina, Town Clerk

FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 14.03

A RESOLUTION ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2015

WHEREAS, the Firestone Urban Renewal Authority's proposed annual budget for the fiscal year 2015 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, 2015 and ending December 31, 2015, is hereby approved and adopted. Such 2015 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 10th day of December, 2014.




Matt Holcomb, Chairperson

ATTEST:


Carissa Medina, Recording Secretary

**Town of Firestone
2015 Final Budget**

| FURA | 2013 Actual | 2014 Adopted Budget | 2014 Revised Estimate | 2015 Final Budget |
|----------------------------|------------------|---------------------------|-----------------------------|-------------------------|
| Sources of Funds | | | | |
| Taxes & Assessments | \$ 49,019 | \$ 41,143 | \$ 41,143 | \$ 1,043,401 |
| Net Investment Income | 38 | 40 | 40 | 1,000 |
| Total Revenue | <u>49,056</u> | <u>41,183</u> | <u>41,183</u> | <u>1,044,401</u> |
| Other Sources | | | | |
| Interfund Transfers | 7,384 | - | - | - |
| Total Sources of Funds | <u>\$ 56,440</u> | <u>\$ 41,183</u> | <u>\$ 41,183</u> | <u>\$ 1,044,401</u> |
| Uses of Funds | | | | |
| Expenditures | | | | |
| Professional Fees | \$ 38,596 | \$ 20,200 | \$ 12,900 | \$ 17,000 |
| Tax Rebate Agrmts | 17,109 | 14,584 | 14,584 | 363,527 |
| Total Expenditures | <u>55,705</u> | <u>34,784</u> | <u>27,484</u> | <u>380,527</u> |
| Other Uses | | | | |
| Interfund Transfers | - | 6,399 | 6,399 | 51,466 |
| Other | 735 | - | 212 | - |
| Total Other Uses | <u>735</u> | <u>6,399</u> | <u>6,611</u> | <u>51,466</u> |
| Total Uses of Funds | <u>\$ 56,440</u> | <u>\$ 41,183</u> | <u>\$ 34,095</u> | <u>\$ 431,993</u> |
| Net Sources and Uses | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,088</u> | <u>\$ 612,408</u> |
| Beginning Fund Balance | \$ - | \$ - | \$ - | \$ 7,088 |
| Total Sources of Funds | 56,440 | 41,183 | 41,183 | 1,044,401 |
| Total Uses of Funds | 56,440 | 41,183 | 34,095 | 431,993 |
| Ending Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,088</u> | <u>\$ 619,496</u> |
| Interfund Transfers | | | | |
| (To) / From | | | | |
| General | \$ 7,384 | \$ (6,399) | \$ (6,399) | \$ (51,466) |
| Total | <u>\$ 7,384</u> | <u>\$ (6,399)</u> | <u>\$ (6,399)</u> | <u>\$ (51,466)</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 \$ 147,288,760 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: \$ 137,099,290 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2014 for budget/fiscal year 2015.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|--------------------------|-----------------------------|
| 1. General Operating Expenses ^H | <u>6.805</u> mills | \$ <u>932,961</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 6.805 mills | \$ 932,961 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 6.805 mills | \$ 932,961 |

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

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) 864-7720.

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).