

2016



TOWN OF FIRESTONE

2016 FINANCIAL PLAN & FIVE YEAR CAPITAL IMPROVEMENT PROGRAM



TOWN OF FIRESTONE
2016 BUDGET
FIRESTONE, COLORADO

2016 Financial Plan
And Five Year Capital Improvement Program

Adopted December 9, 2015

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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
Town Engineer.....Dave Lindsay, CCG, Inc.
Town Planner.....Bruce Nickerson, Nickerson & Co.

TOWN CLERK’S OFFICE

Town Clerk Carissa Medina
Town Clerk Pro-TemDanielle Toberman

CORPORATE SERVICES BRANCH

Director of Corporate ServicesPascale Pring

Finance

Accounting Coordinator Alison Westerhold
Budget and Financial Analyst/Town Treasurer Jody McClurkin
AccountantLinda O’Keefe

Human Resources

Human Resources TechnicianMonica Stoffregen

Water/Stormwater/Sustainable Resources

Resources and Sustainability Coordinator Julie Pasillas
Water Billing TechnicianRusti Montgomery
Water Services Clerk..... Michele Apps

COMMUNITY DEVELOPMENT BRANCH

Director of Community Development TJ Dlubac

Communications/Community Outreach

Communications and Community Outreach CoordinatorKristi Ritter

Planning and Building

Planning CoordinatorRebecca Toberman
Building and Permit Technician Tracy Case
Senior Administrative Specialist – Community Development Lisa Bartley

Public Works

Public Works Director Theo Abkes
Senior Administrative Specialist – Public WorksBrenda Montoya

PUBLIC SAFETY

Chief of Police David Montgomery

Code Enforcement

Community Services Officer.....Angela Gahnstrom

Community Services Officer.....Michelle Powers

Court Services

Municipal Court ClerkBeverly Medina

Investigative Services

Detective..... Pattie Dixon

Patrol Services/Traffic

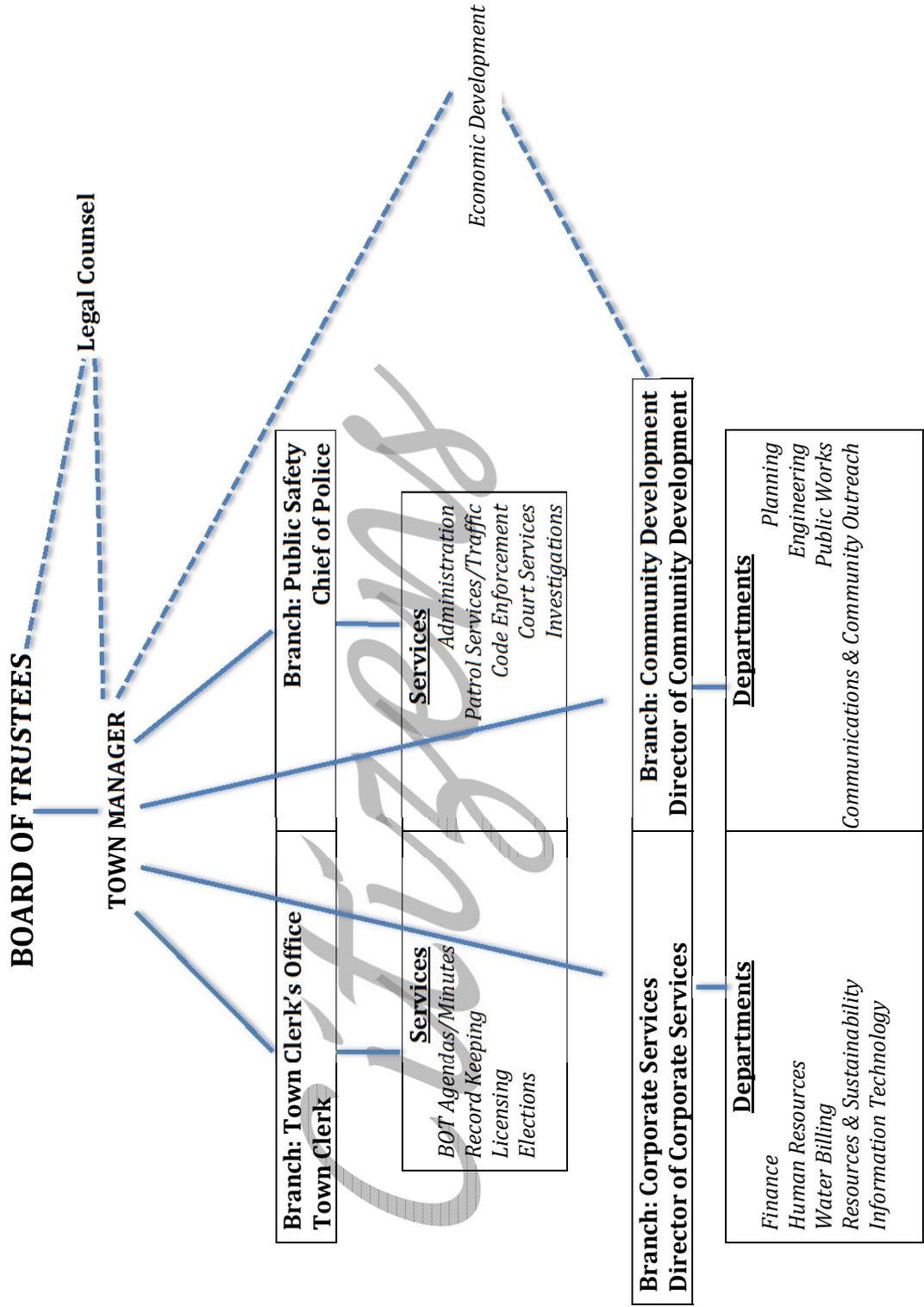
Lieutenant Bryce Borders

Lieutenant Brian Scott

Police Records Clerk Debbie Pittman



Organizational Chart
Customer Based



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2016 BUDGET MESSAGE

We are pleased to present the 2016 budget for the Town of Firestone, Colorado. This budget represents the thoughtful work of the Board of Trustees and Town staff. The 2016 budget was adopted by the Board of Trustees on December 09, 2015.

This budget document contains the financial plan for the operations of the Town for 2016. It also includes exhibits pertaining to the Five Year Capital Improvements Program.

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, 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 2016 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 2016 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 2016 budget preserves the high level of service to the residents of Firestone that the Town has been able to deliver in the past.

A handwritten signature in blue ink, appearing to read "Wesley LaVanchy".

Wesley LaVanchy, MBA
Town Manager

A handwritten signature in blue ink, appearing to read "Alison Westerhold".

Alison Westerhold
Accounting Coordinator

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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.

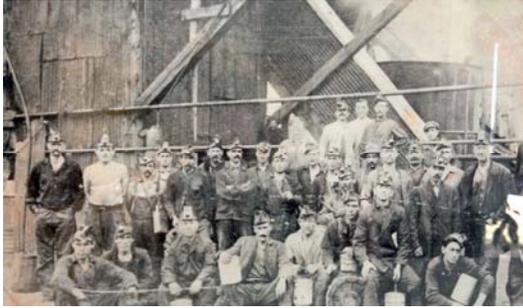


Regional amenities, public services and community events are among the few pleasures residents enjoy in Firestone. It has a rich history upon which current-day community development continues to build. Not only is Firestone a great community to call home, it is also a community that prepares for the 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 bought 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. The population soared from 1,908 to 10,147 by 2010. According to the 2010 U.S. Census, the Town of Firestone had achieved a growth rate of 431 percent, making it the fastest growing community in Colorado during that time. By the end of 2015, Firestone’s population was at 11,945.

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



most recent Firestone Community Survey, 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 the 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. Firestone has been named the best place in Colorado for homeownership by NerdWallet, a consumer advocacy website. The Town experienced the highest population increase on the 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 \$77,942 annually. The median home value in Firestone is \$241,100 as of December 2015 according to Zillow. 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 2,000 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.cvprd.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
2016 Population (January 2016 estimate)	12,197
Total Dwelling Units (Town estimate)	4,206
Average Household Size (Town estimate)	3.08
Median Household Income (Gale Cengage Learning Demographics Now)	\$77,942
Current Planning Area (square miles)	56
Number of Parks	15
Miles of Trail	9
Miles of Roadway	81
Acres of Parks, Open Space and Undeveloped Land	998
2016 Operating Budget (Including Transfers)	\$27,599,190
2016 Budgeted Full Time Equivalent Employees	62.1
2016 Town Operating Mill Levy	6.805
2016 Town Sales Tax Rate	3.00%
2016 Public Improvement Reimbursement Agreement (specific retail areas)	1.25%
2016 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
 - Public Safety–Firestone Police Department
 - Town Clerk’s Office – 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.

2015 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 2015.

CAPITAL PROJECTS

- **Firestone Gateway Project**

The first phase of the Firestone Gateway Project included full build-out of center median islands, curb and gutter, sidewalks and landscaping on Firestone Boulevard between the Frontage Road and Bailey Street. A pedestrian bridge was placed on the east end of the project to connect the new sidewalks along Firestone Boulevard to the Godding Hollow Trail going south. There is also additional lighting in that area now with new street lights in the median. This project was funded through the street and



park sustainability sales tax approved by voters in November 2013.

- **Historic Firestone Water Line Project Phase One**

The first phase of the Historic Firestone water line project was completed in late 2015. This project included the replacement of water lines on First Street from Grant Avenue to Buchanan Avenue, and on Grant Avenue from First Street to Fourth Street. This project is part of a multi-phase, multi-year water line replacement in Firestone's oldest neighborhood. As the Town moves throughout upcoming budget cycles, staff will coordinate replacement of the waterlines with street repairs and



replacements, as water lines will need to be replaced before street repairs can begin. Street condition, traffic and existing waterline size will be factors in determining the prioritization of the work to be completed in Historic Firestone.

COMMERCIAL DEVELOPMENT PROJECTS

- **Brookfield Residential Annexation**

In a major step toward a new master planned community development into the Town of Firestone, the Firestone Board of Trustees approved an annexation application for Brookfield Residential Colorado on May 27, 2015. The annexation includes the Brookfield Residential property of approximately 1,300 acres of land along Colorado Boulevard south of Colo. Highway 66 and east of Interstate 25, extending Firestone's current northern border. The development, which will be named Barefoot Lakes, will ultimately include new homes as well as interconnecting trail systems, numerous parks and amenities around a 120-acre lake, located within the community boundaries and adjacent the St. Vrain State Park. The first homes are expected to begin construction by early 2016.



- **Pepper Jack's Neighborhood Grille**

The Town of Firestone approved the Final Development Plan for Pepper Jack's Neighborhood Grille at 8274 Colorado Blvd.

- **Saddleback Golf Club**

Firestone's 18-hole golf course, Saddleback, began work on a new clubhouse and restaurant.

RESIDENTIAL DEVELOPMENT PROJECTS

The Town's 2015 budget conservatively estimated 113 single-family residential building permits. The actual number of permits issued in 2015 was 219, primarily attributed to the developments below:

- **Century Communities**

Home builder Century Communities continued its development in Oak Meadows and Saddleback Heights.

- **Jack Fisher Homes/LGI Homes**

Jack Fisher Homes continued its building in The Shores until late in 2015 when they were bought out by LGI Homes which continued work on phase one and started work on phase two.

- **DR Horton**

DR Horton continued building homes in Neighbors Point in 2015.

- **Journey Homes**

Journey Homes finished building in Mountain Shadows in 2015.

Multi-Family Projects

The Firestone community will soon offer diverse housing options to allow both current and future residents to select the type of home that fits them best. Prior to 2015, Firestone had less than 40 apartment units in its historic area, with the majority of housing comprised of single-family dwellings. As Firestone continues to plan for future housing needs, the Town realizes that a diverse housing stock becomes more necessary. The Firestone Board of Trustees has approved three multi-family home projects through the past 10 years. In 2015, Cimarron Pointe Apartments began building and opened the first building in December and continues to work on the project to include 112 units. The same developer is also building Firestone Meadows which will include 264 dwellings, as well as a clubhouse, greenbelt areas and a pool.



SPECIAL USE PERMITS

Firestone processed 1 Special Use Permit. This permit was for an oil and gas well. The company, general location and quantity of the well is listed below:

- Extraction Oil & Gas, LLC - Fairview 1-11 Wells

ECONOMIC DEVELOPMENT

- **Continued Forward-Looking Economic Development Plan for 2015**

In order to maximize commercial and residential development opportunities, Firestone continued with a strategic and targeted economic development program in 2015. 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 2015. Completed IGAs were recorded with the Carbon Valley Park & Recreation District, City of Dacono for St. Vrain River Basin Source Water Study, Frederick-Firestone Fire Protection District, Little Thompson Water District, Town of Mead, Greens Metropolitan District, St. Vrain Lakes Metropolitan Districts No. 1-4, Northern Integrated Supply Project, St. Vrain Valley School District Joint School Resource Officer and Weld County.

- **Northern Area Transportation Alliance**

The Northern Area Transportation Alliance (NATA) membership is comprised of the municipalities of Brighton, Commerce City, Dacono, Erie, Firestone, Frederick, Longmont, Northglenn, Thornton and Westminster, the City and County of Broomfield, Adams County Economic Development, and the Metro North Chamber of Commerce. NATA

continued to work in 2015 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 Board of Trustees, who also serves as the Firestone Urban Renewal Authority Board, completed the establishment of the Town's third FURA planning area for the Central location. A FURA plan area stays in existence for a maximum for 25 years and uses incremental revenue from all taxing authorities in the plan area to eradicate blight. In FURA plan areas most tax revenue collected is passed back to the various taxing authorities. The remaining revenue is used to do specific projects in the plan area. FURA is a great tool to assist Firestone in continuing to be a community in motion, in a positive direction.

FINANCIAL

- **2016 Budget**

A comprehensive and balanced budget was prepared and adopted for 2016 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. A formal mid-year budget review also occurred as an adopted component of the annual budget cycle.

- **Awards**

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

PARKS AND RECREATION

- **Sable Avenue Trail**

In July 2015, the Firestone Public Works team finished a new trail alongside Sable Avenue that now connects Buffalo Street to the Firestone Trail that runs along Colorado Boulevard. The team had to install culverts, remove trees and move fences that were in the Town's right of way to make room for the trail. The trail now allows for safer travel of students accessing schools, as well as all residents wanting access to the community trail system. This trail was another project funded through the street and park sustainability sales tax approved by voters in November 2013.



- **Firestone Regional Sports Complex**

The Firestone Disc Golf Course at Central Park was installed in 2015 and continues to evolve as the Public Works team has been busy making this new park feature a

community amenity. In the fall of 2015, trees were planted along the first nine holes, with the course having 18 total. A parking lot has also been built off of Sable Avenue at hole one with the official address 6670 Sable Ave.

POLICE

The Firestone Police Department is Integral in Various National Training Initiatives.

- **Crisis Intervention Training Program**

The Firestone Police Department hosted Crisis Intervention Training during April. The Crisis Intervention Team (CIT) model is designed to train law enforcement officers in the recognition of mental illness, enhance verbal crisis de-escalation skills and to provide more streamlined access to community-based mental health services.



- **Below 100**

The Firestone Police Department was at the forefront of the Below 100 initiative. By developing awareness and training for law enforcement, the intent of Below 100 is to create a mindset that ensures officers return home safe and well at the end of each and every day of duty. The goal of Below 100 is to keep the number of work-related deaths among officers below 100 annually.

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

- **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

In 2015, Firestone continued to offer its residents many opportunities to gather as a community.

The Firestone Police Department hosts a variety of popular community outreach programs



including the annual Meet and Greet, where community members have an opportunity to meet their local and county government officials to discuss concerns and issues relevant to the local region. Other events hosted by the Police Department include National Night Out, an annual program intended to heighten crime and drug prevention awareness, and Halloween Safe Night, which has become an annual favorite. The Firestone Police Department hosted its 16th annual Santa Cops

program to help less fortunate children in the community. In 2015, more than 40 volunteers helped wrap hundreds of gifts that went to 180 children. A visit with Santa was a new feature added to the event.

Over the past 13 years, the 4th at Firestone has become Firestone's premier annual community event and a regional attraction to celebrate America's birthday. During the summer months, Food & Flick Fridays include food trucks in the park, live music, games, activities, face painting, and a movie on the big screen. Food & Flick Fridays provide an additional opportunity for the Town to partner with supporting districts including the Carbon Valley Regional Library, Carbon Valley Park and Recreation District, and the Frederick-Firestone Fire Protection District. For the second year, Firestone partnered with the Carbon Valley Park & Recreation District to host the annual Community Softball Tournament.



Firestone's annual Clean-Up Day and Food Drive provides residents with an opportunity to dispose of unwanted household debris while giving back to the community at the same time. The Town again joined efforts with Frederick and Dacono to host the fifth annual Carbon Valley Holiday Festival in December.

2016 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 2016. 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 on the previous page. 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 guidelines used by the town

The revenue analysis in the next section provides a look at the historical trends, the current budget revenue assumptions and calculations for 2016, 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 2016 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 (2014 actual, 2015 original and amended budgets, 2015 revised estimate, and the adopted 2016 budget).

The 2016-2020 Capital Improvement Program reports the Town's estimated capital infrastructure needs for the five-year period. Capital projects that are scheduled for 2016 are included in the 2016 Operating/Capital Budget.

The 2016 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 2016 budgeted expenditures for all funds, excluding transfers of \$5,348,372, are \$22,250,818.



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, 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.

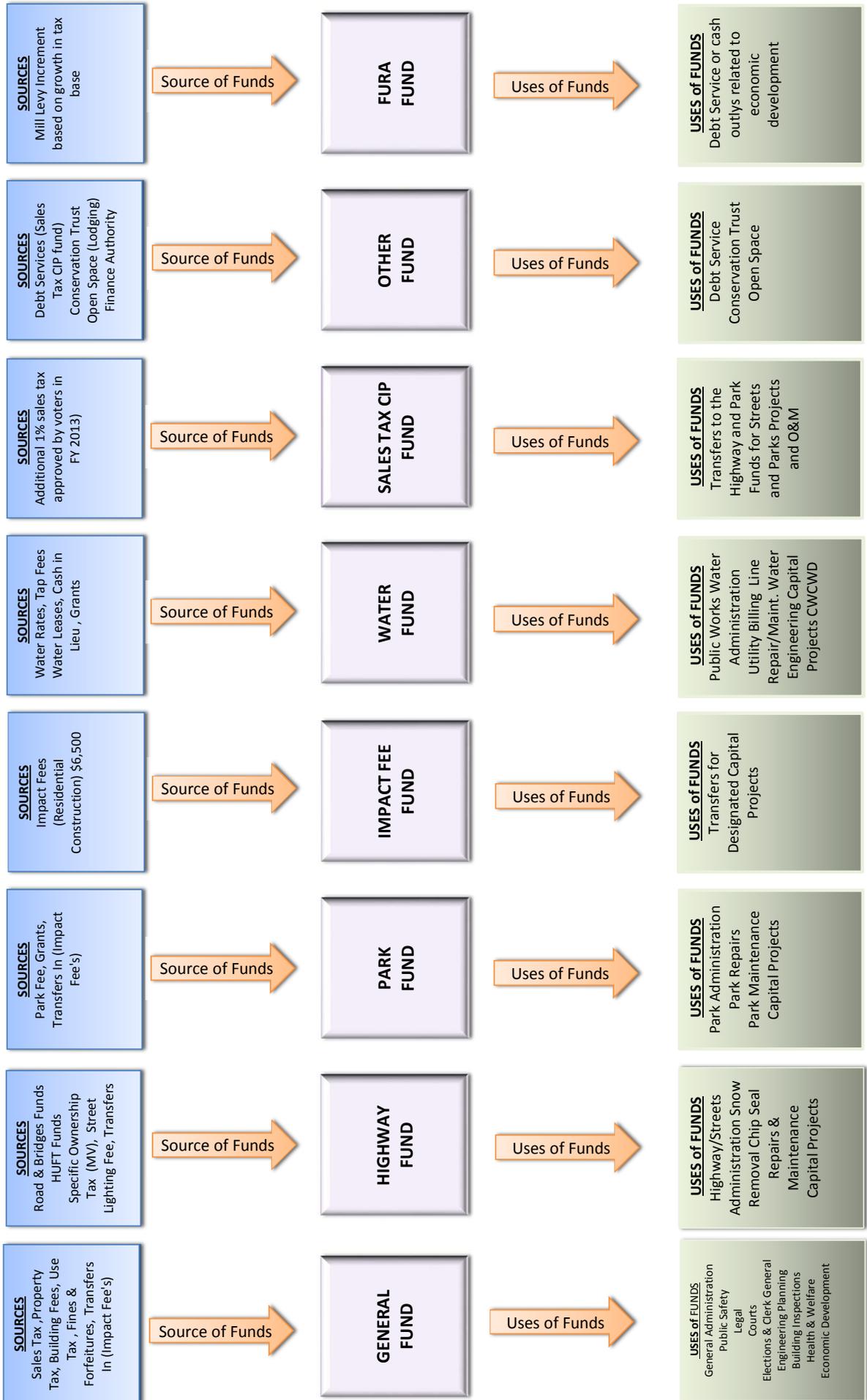
Fund Type/Name Major Revenues

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, and Economic Development.
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		
Parks Fund	Impact fees and grants	Development of new parks. Capital construction and park maintenance.
Highway Fund	HUTF, specific ownership tax, Fees, Transfers from Capital Fund Impact Fees	Highway construction and streets maintenance, repairs and infrastructure construction.
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.
Firestone Urban Renewal Authority	Property Taxes	Costs associated with improvements for blighted urban areas 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.



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FINANCIAL GUIDELINES

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

Fiscal Stability

The primary emphasis of Firestone's financial guidelines 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 Principles

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 accounting coordinator 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 and updated in August of 2015.
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 Guidelines

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 department 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 Guidelines

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 Guidelines

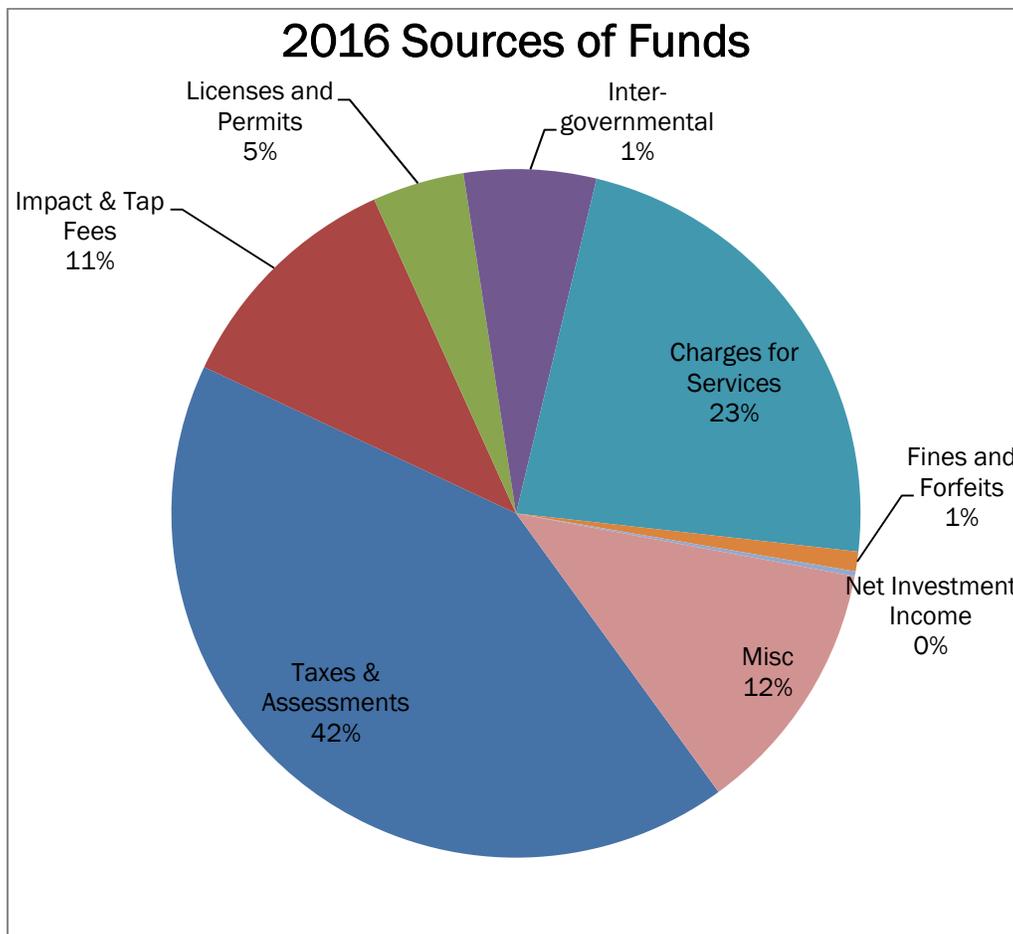
1. **Debt Capacity. Issuance and Management.** The Town of Firestone will not issue long-term debt to finance current operations. Long-term borrowing will be limited to capital improvements or similar projects with an extended life, which cannot be financed from current revenues. Debt service payments 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. **Reserves.** 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 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 at 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 August of 2015.
10. **Credit Card Policy:** This policy defines which staff is eligible for credit cards and what are allowable expenditures. This policy was updated in August of 2015.
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 August of 2015.

SOURCES OF REVENUE

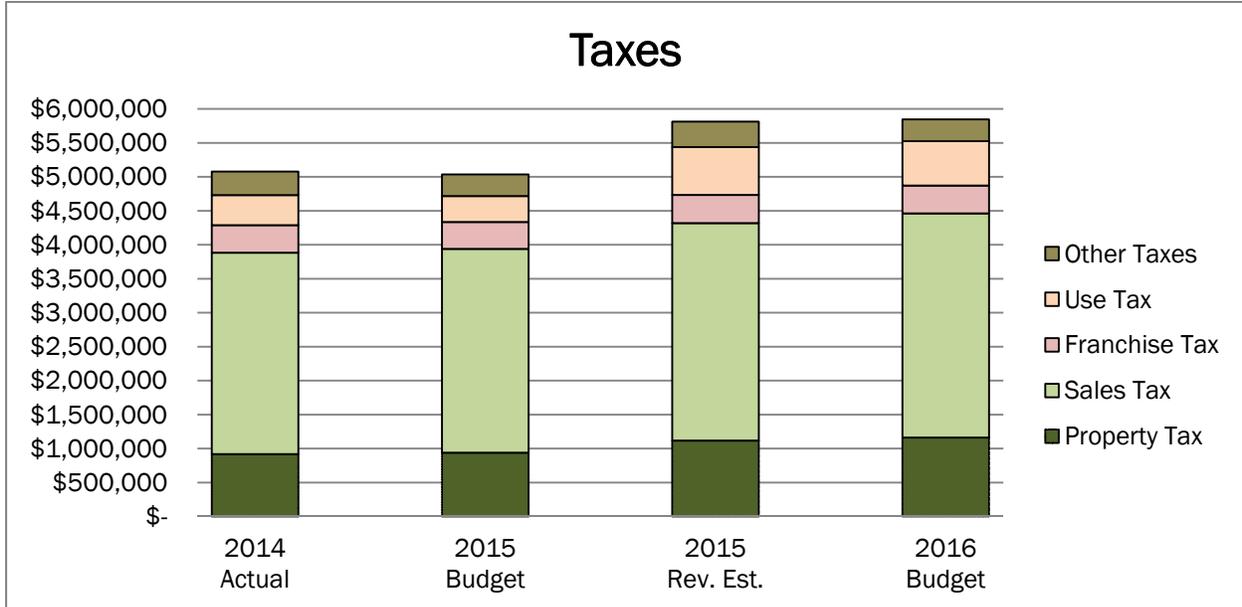
The 2016 budgeted revenue, less interfund transfers, for all funds is \$20,622,060, which represents a 16.5 percent increase from the 2015 budget. Sales tax is forecast to increase by 10 percent and property tax is forecast to increase by 23.70 percent due to oil and gas production within Firestone. 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 2016 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 19.34 percent from 2015 (2014 taxable value = \$137,099,290) to 2016 (2015 taxable value = \$163,612,460). The following graph illustrates the desirable stability of property tax as a source of revenue for local governments.

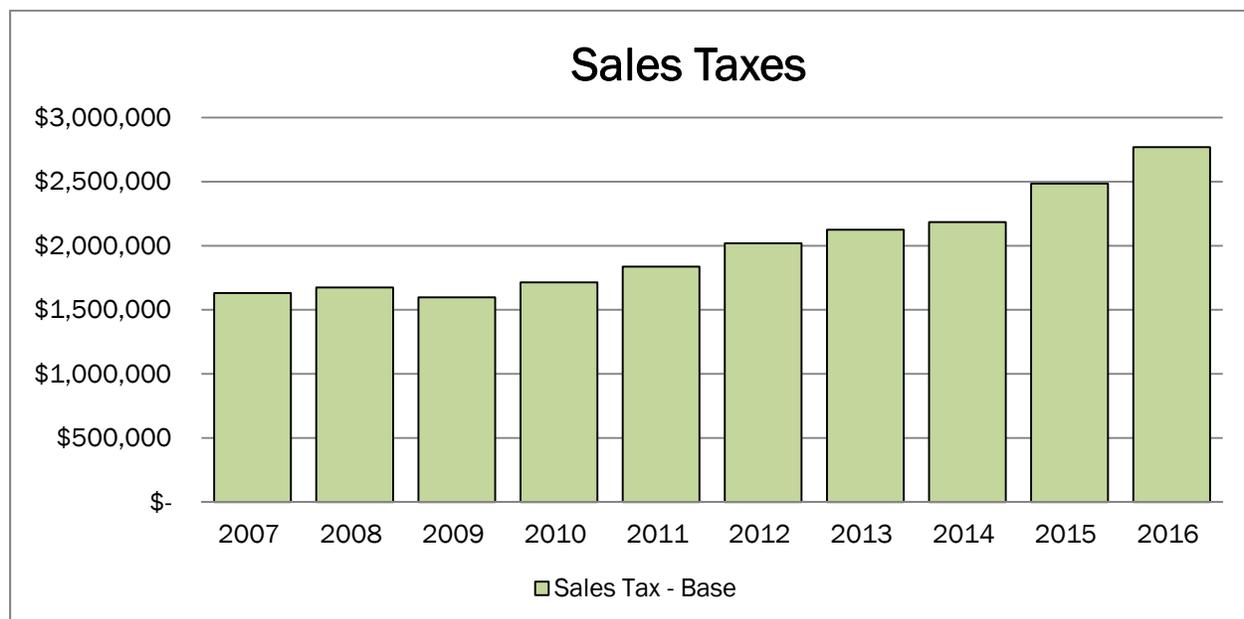


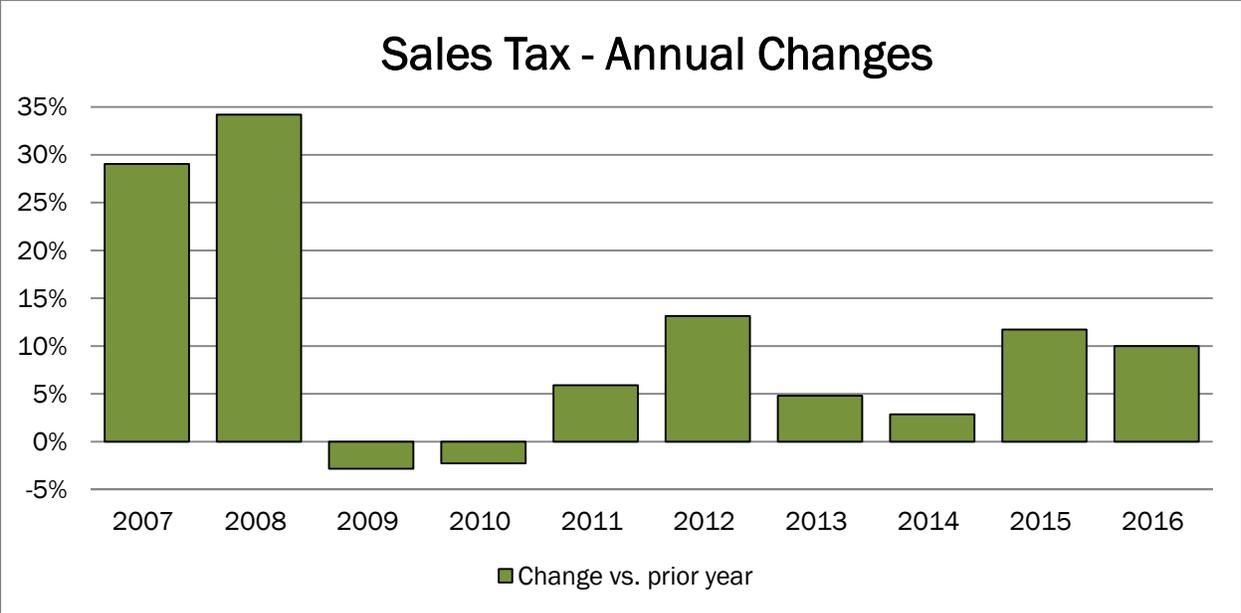
SALES TAX

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 existing 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.

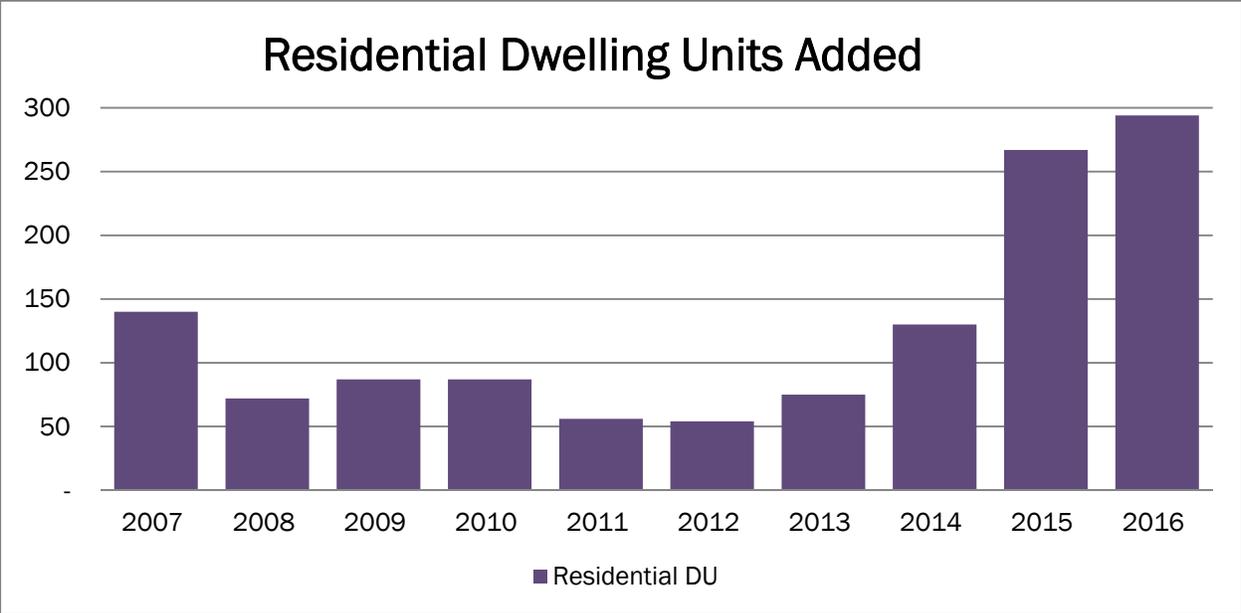
With this additional 1 percent, the Town levies a 3 percent sales tax. It is important to note that sales tax credits have been granted for specific developments. This is a normal business practice that is utilized to fund the public improvements necessary to serve the development site. There are two 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. In late 2015, the Town began collecting impact fees on multi-family units. The level of new home construction has increased from the level of a few years ago as shown on the following graph.



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, 2016. 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 TASD consolidated with the St. Vrain Sanitation District in 2008 and the Town's customers are now provided wastewater service by SVSD. The SVSD does not provide, nor charge for, storm drainage maintenance. As a result, the Town of Firestone formed a stormwater activity enterprise fund in 2009. Current stormwater rates can be found on the Town's website at www.firestoneco.gov/DocumentCenter/View/292.

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FINANCIAL PLAN

BASIS FOR BUDGETING

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

BASIS FOR ACCOUNTING

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

GOVERNMENTAL FUNDS

Governmental funds maintained by the Town include the General Fund, and eight Special Revenue Funds (Park, Highway, Open Space, Capital Improvement, Sales Tax Capital Improvement, Conservation Trust Funds, Finance Authority, and Urban Renewal Authority).

ENTERPRISE FUNDS

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

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

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COMBINED FUNDS AND INTERFUND TRANSFERS



In governmental accounting, each fund is a stand-alone financial entity. The following compilation is a table of all individual fund information for purposes of budget presentation only. Following the presentation of the combined funds of the Town of Firestone is a detailed listing of all interfund transfers. Because of the nature of the Town's fund structure, it is necessary to budget for and implement a number of interfund transfers each year. The best example of this is for impact fees collected in the CIP Fund that are then transferred to various funds to reimburse them for the actual construction costs of the projects eligible to be funded by impact fees.

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**Town of Firestone
2016 Final Budget**

Combined Funds	2014	2015	2015	2016
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Taxes & Assessments	\$ 7,102,880	\$ 8,136,712	\$ 8,905,125	\$ 8,659,112
Impact & Tap Fees	2,555,985	1,963,740	3,755,242	2,322,229
Licenses and Permits	629,315	577,750	976,400	889,000
Intergovernmental	154,505	1,091,500	844,300	1,278,500
Charges for Services	2,995,647	5,603,620	6,045,662	4,745,750
Fines and Forfeits	187,039	180,000	225,000	190,000
Net Investment Income	43,414	25,060	58,000	47,820
Misc	148,648	123,450	448,307	2,489,650
Bond Proceeds	3,853,826	-	-	-
Total Revenue	17,671,259	17,701,832	21,258,036	20,622,060
Other Sources				
Interfund Transfers	3,214,234	5,589,874	4,163,117	5,348,372
Other	35	-	-	-
Total Sources of Funds	\$ 20,885,528	\$ 23,291,706	\$ 25,421,153	\$ 25,970,433
Uses of Funds				
Operations	\$ 8,004,924	\$ 9,395,982	\$ 9,791,059	\$ 10,511,359
Capital Outlay	2,743,533	9,003,463	7,378,312	10,795,733
Total Expenditures	10,748,457	18,399,445	17,169,371	21,307,092
Other Uses				
Lease Payments	84,152	19,848	19,848	3,308
COP Payments	140,574	142,425	142,425	144,100
Bond Payments	252,226	265,818	265,818	262,818
Interfund Transfers	3,214,234	5,589,874	4,163,117	5,348,372
Other	617,195	518,000	519,921	533,500
Total Other Uses	4,308,382	6,535,965	5,111,129	6,292,098
Total Uses of Funds	\$ 15,056,839	\$ 24,935,410	\$ 22,280,500	\$ 27,599,190
Net Sources and Uses	\$ 5,828,689	\$ (1,643,704)	\$ 3,140,653	\$ (1,628,758)
Beginning Fund Balance	\$ 10,039,005	\$ 16,382,629	\$ 15,867,694	\$ 19,008,347
Total Sources of Funds	20,885,528	23,291,706	25,421,153	25,970,433
Total Uses of Funds	15,056,839	24,935,410	22,280,500	27,599,190
Ending Fund Balance	\$ 15,867,694	\$ 14,738,925	\$ 19,008,347	\$ 17,379,589

**Town of Firestone
2016 Final Budget**

Combined Funds	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Interfund Transfers				
(To) / From				
General	\$ 27,867	\$ 32,729	\$ 33,971	\$ (12,728)
Highway	(2,079,438)	(3,735,788)	(2,748,115)	(2,285,250)
Parks	(800,903)	(1,126,495)	(914,174)	(577,772)
CIP	893,166	1,530,425	938,500	3,027,650
Water	-	-	-	(780,000)
Storm	(18,865)	(360,325)	(134,804)	(1,223,650)
FFA	(142,000)	(144,000)	(144,000)	(145,700)
Debt	-	7,800	7,800	-
Open Space	20,000	102,000	102,000	73,700
Old Impact Fee	77,456	300	265	-
CTF	50,000	126,000	126,000	50,000
Sales Tax Capital Impr	1,956,318	3,461,888	2,629,250	1,282,500
Urban Renewal Author	6,399	51,466	51,466	591,250
Rplcmt. - Storm	10,000	12,000	11,704	-
Rplcmt. - Parks	-	14,000	13,379	-
Rplcmt. - Fleet	-	14,000	13,379	-
Rplcmt. - Bldg.	-	14,000	13,379	-
Total	\$ -	\$ -	\$ -	\$ -

INDIVIDUAL FUNDS AND RESERVES



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

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GENERAL FUND



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

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

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

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**Town of Firestone
2016 Final Budget**

General Fund	2014	2015	2015	2016
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Taxes & Assessments	\$ 5,077,994	\$ 5,036,811	\$ 5,813,658	\$ 5,846,194
Licenses and Permits	531,815	493,000	771,400	684,000
Intergovernmental	71,942	37,500	38,000	37,500
Fines and Forfeits	187,039	180,000	225,000	190,000
Net Investment Income	9,729	5,800	12,000	9,000
Misc	132,213	115,500	291,233	90,900
Total Revenue	6,010,733	5,868,611	7,151,291	6,857,594
Other Sources				
Interfund Transfers	158,528	223,266	222,024	336,000
Other	35	-	-	-
Total Sources of Funds	\$ 6,169,296	\$ 6,091,877	\$ 7,373,315	\$ 7,193,594
Uses of Funds				
Legislative	\$ 67,204	\$ 74,852	\$ 66,718	\$ 73,123
Judicial	81,710	92,858	96,417	100,269
Administration	648,485	775,398	773,238	827,917
Finance	100,827	147,192	125,622	199,716
Elections	30,834	39,500	333	34,500
Human Resources	116,451	62,885	57,590	79,091
Information Tech.	89,498	135,000	122,110	127,275
Planning	170,371	250,105	191,850	205,940
Engineering & Design	110,833	128,690	128,690	126,270
Develop. Inspections	296,835	268,000	480,900	421,400
Public Safety - Police	2,007,864	2,296,773	2,303,504	2,532,449
Comm. Service Officers	153,300	167,691	171,291	168,546
Emergency Mgmt.	840	1,800	1,800	2,000
Public Works- Mechanical	-	17,179	17,179	17,377
Public Works- Sanitation	20,199	20,200	34,450	34,400
Town Hall	64,159	75,710	76,510	78,540
Maintenance Facility	3,094	3,800	3,800	3,800
Health & Welfare	73,761	51,120	77,268	49,000
Community Resources	76,999	85,200	84,276	109,200
Economic Development	293,182	207,100	412,820	121,700
Capital Outlay	237,817	352,750	270,084	962,900
Total Expenditures	4,644,263	5,253,802	5,496,448	6,275,413

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Other Uses				
Lease Payments	67,853	19,848	19,848	3,308
Interfund Transfers	186,395	255,995	255,995	323,272
Other	525,090	515,000	515,000	530,000
Total Other Uses	<u>779,339</u>	<u>790,843</u>	<u>790,843</u>	<u>856,580</u>
Total Uses of Funds	<u>\$ 5,423,602</u>	<u>\$ 6,044,645</u>	<u>\$ 6,287,291</u>	<u>\$ 7,131,993</u>
Net Sources and Uses	<u>\$ 745,694</u>	<u>\$ 47,232</u>	<u>\$ 1,086,024</u>	<u>\$ 61,601</u>
Beginning Fund Balance	\$ 2,310,055	\$ 3,103,214	\$ 3,055,749	\$ 4,141,773
Total Sources of Funds	6,169,296	6,091,877	7,373,315	7,193,594
Total Uses of Funds	5,423,602	6,044,645	6,287,291	7,131,993
Ending Fund Balance	<u>\$ 3,055,749</u>	<u>\$ 3,150,446</u>	<u>\$ 4,141,773</u>	<u>\$ 4,203,374</u>

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Revenue				
Sales Tax				
Sales Tax - Base	\$ 2,438,923	\$ 2,485,000	\$ 2,687,000	\$ 2,770,000
Sales Tax -Developers	525,090	515,000	515,000	530,000
Sales Tax Total	<u>\$ 2,964,013</u>	<u>\$ 3,000,000</u>	<u>\$ 3,202,000</u>	<u>\$ 3,300,000</u>
Change vs. 2015 budget			6.73%	10.00%
Change vs. prior year				3.06%
Property Tax				
AV - prelim. (Aug.)	\$ 135,195,450	\$ 138,871,020		\$ 156,866,550
AV - final. (Dec.)	\$ 135,196,793	\$ 137,099,290		\$ 163,612,460
(Net of TIF area)				
% Chg. Prelim to Final	0.00%	-1.28%		
% Chg. Year to Year				19.34%
Mill Levy - GF	<u>6.805</u>	<u>6.805</u>	<u>6.805</u>	<u>6.805</u>
Mill Levy - Total	<u>6.805</u>	<u>6.805</u>	<u>6.805</u>	<u>6.805</u>
Property Tax-GF	\$ 918,576	\$ 939,761	\$ 1,117,008	\$ 1,162,444
Change vs. 2015 budget			18.86%	23.70%
Change vs. prior year				4.07%

Town of Firestone
2016 Final Budget

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Franchise Tax				
Electric	\$ 274,363	\$ 270,000	\$ 275,000	\$ 275,000
Gas	71,434	70,000	75,600	70,000
Telephone	50	50	50	50
Cable	60,765	57,000	65,000	65,000
Total Franchise Taxes	\$ 406,612	\$ 397,050	\$ 415,650	\$ 410,050
Change vs. 2015 budget			4.68%	3.27%
Change vs. prior year				-1.35%
Use Tax				
Residential	\$ 401,755	\$ 348,500	\$ 637,000	\$ 603,200
Commercial	40,748	32,000	68,000	50,000
Total Use Taxes	\$ 442,502	\$ 380,500	\$ 705,000	\$ 653,200
Change vs. 2015 budget			85.28%	71.67%
Change vs. prior year				-7.35%

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Other Taxes				
Cigarette Tax	\$ 16,192	\$ 15,500	\$ 16,500	\$ 16,500
Severance Tax	325,426	300,000	354,000	300,000
Other Tax	4,673	4,000	3,500	4,000
Total Other Taxes	\$ 346,291	\$ 319,500	\$ 374,000	\$ 320,500
Change vs. 2015 budget			17.06%	0.31%
Change vs. prior year				-14.30%
Residential DU's - actual	130			
Residential DU's assumption		113	267	294
TOTAL TAXES	\$ 5,077,994	\$ 5,036,811	\$ 5,813,658	\$ 5,846,194
Change vs. 2015 budget			15.42%	16.07%
Change vs. prior year				0.56%
Licenses &Permits				
Liquor Licenses	\$ 6,875	\$ 7,000	\$ 6,900	\$ 7,000
Gen Business Licenses	18,495	17,000	18,500	18,000
Non-Bus Lic and Perm	2,815	3,000	3,000	3,000
Bldng & Related Permits	446,551	412,000	687,000	602,000
Contractor Licenses	41,554	33,000	33,000	33,000
Oil and Gas Permits	15,525	21,000	23,000	21,000
Total	\$ 531,815	\$ 493,000	\$ 771,400	\$ 684,000
Change vs. 2015 budget			56.47%	38.74%
Change vs. prior year				-11.33%
Intergovernmental				
State & Local Grants	\$ 5,221	\$ -	\$ -	\$ -
Federal Grants	31,323	-	-	-
SVVSD-SRO/Cross Grds	25,721	25,500	26,000	25,500
Police Grants	9,678	12,000	12,000	12,000
Total	\$ 71,942	\$ 37,500	\$ 38,000	\$ 37,500
Change vs. 2015 budget			1.33%	0.00%
Change vs. prior year				-1.32%

**Town of Firestone
2016 Final Budget**

General Fund	2014	2015	2015	2016
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Misc				
Misc. Event Donations	\$ 2,475	\$ 2,000	\$ 2,550	\$ 2,000
Movie Contributions	1,000	1,500	5,600	3,000
4th at Firestone	20,308	18,000	24,183	19,000
Scholarship Program	1,000	1,000	1,000	1,000
Animal Impound	4,660	6,000	4,500	4,500
Oil & Gas Royalties/Lease:	32,935	35,000	170,000	35,000
CVRD Reimbursements	-	12,000	12,000	-
Other	69,835	40,000	71,400	26,400
Total	\$ 132,213	\$ 115,500	\$ 291,233	\$ 90,900
Change vs. 2015 budget			152.15%	-21.30%
Change vs. prior year				-68.79%

Interfund Transfers

(To) / From

Parks	\$ (186,395)	\$ (255,995)	\$ (255,995)	\$ (323,272)
CIP	24,090	136,000	136,000	336,000
Storm	14,500	-	-	-
Debt	-	7,800	7,800	-
Old Impact Fee	63,539	-	-	-
CTF	50,000	-	-	-
Urban Renewal Authority	6,399	51,466	51,466	-
Rplcmt. - Fleet	-	14,000	13,379	-
Rplcmt. - Bldg.	-	14,000	13,379	-
Total	\$ (27,867)	\$ (32,729)	\$ (33,971)	\$ 12,728

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Uses of Funds by Category				
Expenditures				
<u>Legislative</u>				
Personnel	\$ 25,209	\$ 25,372	\$ 25,373	\$ 25,373
Contractual Services	6,231	6,230	6,000	5,450
Supplies & Services	35,763	43,250	35,345	42,300
Subtotal	<u>\$ 67,204</u>	<u>\$ 74,852</u>	<u>\$ 66,718</u>	<u>\$ 73,123</u>
<u>Judicial</u>				
Personnel	\$ 59,361	\$ 64,958	\$ 65,017	\$ 66,119
Contractual Services	19,711	22,150	23,250	27,650
Supplies & Services	2,638	5,750	8,150	6,500
Subtotal	<u>\$ 81,710</u>	<u>\$ 92,858</u>	<u>\$ 96,417</u>	<u>\$ 100,269</u>
<u>Administration</u>				
Personnel	\$ 253,839	\$ 382,143	\$ 379,155	\$ 411,714
Contractual Services	214,452	205,600	208,800	181,580
Supplies & Services	151,104	178,355	176,083	225,323
Repairs & Maint.	2,825	3,300	3,200	3,300
Minor Capital	26,265	6,000	6,000	6,000
Subtotal	<u>\$ 648,485</u>	<u>\$ 775,398</u>	<u>\$ 773,238</u>	<u>\$ 827,917</u>
<u>Finance</u>				
Personnel	\$ 77,780	\$ 85,592	\$ 84,942	\$ 121,316
Contractual Services	8,430	41,500	26,680	29,700
Supplies & Services	14,477	18,600	12,300	46,800
Minor Capital	140	1,500	1,700	1,900
Subtotal	<u>\$ 100,827</u>	<u>\$ 147,192</u>	<u>\$ 125,622</u>	<u>\$ 199,716</u>
<u>Elections</u>				
Contractual Services	\$ 28,190	\$ 35,000	\$ -	\$ 30,000
Supplies & Services	2,645	4,500	333	4,500
Subtotal	<u>\$ 30,834</u>	<u>\$ 39,500</u>	<u>\$ 333</u>	<u>\$ 34,500</u>

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Human Resources				
Personnel	\$ 108,389	\$ 42,959	\$ 43,942	\$ 44,605
Contractual Services	2,239	11,311	4,983	11,483
Supplies & Services	5,823	8,615	8,665	23,003
Subtotal	\$ 116,451	\$ 62,885	\$ 57,590	\$ 79,091
Information Tech.				
Contractual Services	\$ 74,298	\$ 88,500	\$ 75,610	\$ 82,150
Supplies & Services	-	1,250	1,250	1,250
Minor Capital	15,200	45,250	45,250	43,875
Subtotal	\$ 89,498	\$ 135,000	\$ 122,110	\$ 127,275
Planning				
Personnel	\$ 84,534	\$ 154,105	\$ 86,800	\$ 118,940
Contractual Services	79,287	90,000	99,050	80,000
Supplies & Services	6,551	6,000	6,000	7,000
Subtotal	\$ 170,371	\$ 250,105	\$ 191,850	\$ 205,940
Engineering & Design				
Contractual Services	\$ 110,833	\$ 128,690	\$ 128,690	\$ 126,270
Subtotal	\$ 110,833	\$ 128,690	\$ 128,690	\$ 126,270
Develop. Inspections				
Contractual Services	\$ 296,835	\$ 268,000	\$ 480,900	\$ 421,400
Subtotal	\$ 296,835	\$ 268,000	\$ 480,900	\$ 421,400

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
<u>Public Safety - Police</u>				
Personnel	\$ 1,683,996	\$ 1,832,160	\$ 1,833,860	\$ 1,950,039
Contractual Services	63,820	75,227	75,227	77,550
Supplies & Services	156,613	208,606	201,637	237,972
Repairs & Maint.	37,897	35,780	47,780	45,780
Capital Outlay	65,538	145,000	145,000	221,108
Subtotal	\$ 2,007,864	\$ 2,296,773	\$ 2,303,504	\$ 2,532,449
<u>Comm. Service Officers</u>				
Personnel	\$ 153,215	\$ 157,591	\$ 158,091	\$ 167,846
Supplies & Services	85	10,100	13,200	700
Subtotal	\$ 153,300	\$ 167,691	\$ 171,291	\$ 168,546
<u>Emergency Mgmt.</u>				
Supplies & Services	\$ 840	\$ 1,800	\$ 1,800	\$ 2,000
Subtotal	\$ 840	\$ 1,800	\$ 1,800	\$ 2,000
<u>Public Works- Mechanical</u>				
Personnel	\$ -	\$ 17,179	\$ 17,179	\$ 17,377
Subtotal	\$ -	\$ 17,179	\$ 17,179	\$ 17,377
<u>Public Works- Sanitation</u>				
Supplies & Services	\$ 20,199	\$ 20,200	\$ 34,450	\$ 34,400
Subtotal	\$ 20,199	\$ 20,200	\$ 34,450	\$ 34,400
<u>Town Hall</u>				
Contractual Services	\$ 19,149	\$ 24,050	\$ 25,850	\$ 24,780
Supplies & Services	28,899	33,300	32,300	34,400
Repairs & Maint.	16,111	18,360	18,360	19,360
Subtotal	\$ 64,159	\$ 75,710	\$ 76,510	\$ 78,540

**Town of Firestone
2016 Final Budget**

General Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
<u>Maintenance Facility</u>				
Contractual Services	\$ 75	\$ -	\$ -	\$ -
Supplies & Services	659	1,600	1,600	1,600
Repairs & Maint.	2,360	2,200	2,200	2,200
Subtotal	<u>\$ 3,094</u>	<u>\$ 3,800</u>	<u>\$ 3,800</u>	<u>\$ 3,800</u>
<u>Health & Welfare</u>				
Supplies & Services	\$ 73,761	\$ 51,120	\$ 77,268	\$ 49,000
Subtotal	<u>\$ 73,761</u>	<u>\$ 51,120</u>	<u>\$ 77,268</u>	<u>\$ 49,000</u>
<u>Community Resources</u>				
Supplies & Services	\$ 76,999	\$ 85,200	\$ 84,276	\$ 109,200
Subtotal	<u>\$ 76,999</u>	<u>\$ 85,200</u>	<u>\$ 84,276</u>	<u>\$ 109,200</u>
<u>Economic Development</u>				
Contractual Services	\$ 259,527	\$ 190,800	\$ 387,000	\$ 88,800
Supplies & Services	33,655	16,300	25,820	32,900
Subtotal	<u>\$ 293,182</u>	<u>\$ 207,100</u>	<u>\$ 412,820</u>	<u>\$ 121,700</u>
<u>Capital Outlay</u>				
Capital	\$ 237,817	\$ 352,750	\$ 270,084	\$ 962,900
Subtotal	<u>\$ 237,817</u>	<u>\$ 352,750</u>	<u>\$ 270,084</u>	<u>\$ 962,900</u>
Total Expenditures	<u>\$ 4,644,263</u>	<u>\$ 5,253,802</u>	<u>\$ 5,496,448</u>	<u>\$ 6,275,413</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.

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**Town of Firestone
2016 Final Budget**

Highway Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Taxes & Assessments	\$ 587,656	\$ 546,500	\$ 593,066	\$ 587,288
Intergovernmental	-	1,000,000	745,000	655,000
Charges for Services	148,164	147,500	154,912	164,000
Net Investment Income	463	1,000	1,000	1,000
Misc	10,443	5,000	90,000	5,000
Total Revenue	746,726	1,700,000	1,583,978	1,412,288
Other Sources				
Interfund Transfers	2,079,438	3,735,788	2,748,115	2,285,250
Total Sources of Funds	\$ 2,826,164	\$ 5,435,788	\$ 4,332,093	\$ 3,697,538
Uses of Funds				
Human Resources	\$ -	\$ 800	\$ 800	\$ 800
Engineering & Design	95,087	79,930	79,930	81,050
Road & Street Services	1,051,145	1,208,587	1,200,702	1,466,438
Capital Outlay	1,681,035	4,257,488	3,081,913	2,318,750
Total Expenditures	2,827,267	5,546,805	4,363,345	3,867,038
Other Uses				
Lease Payments	15,459	-	-	-
Total Other Uses	15,459	-	-	-
Total Uses of Funds	\$ 2,842,726	\$ 5,546,805	\$ 4,363,345	\$ 3,867,038
Net Sources and Uses	\$ (16,562)	\$ (111,017)	\$ (31,252)	\$ (169,500)
Beginning Fund Balance	\$ 668,154	\$ 532,593	\$ 651,592	\$ 620,340
Total Sources of Funds	2,826,164	5,435,788	4,332,093	3,697,538
Total Uses of Funds	2,842,726	5,546,805	4,363,345	3,867,038
Ending Fund Balance	\$ 651,592	\$ 421,576	\$ 620,340	\$ 450,840

**Town of Firestone
2016 Final Budget**

Highway Fund	2014	2015	2015	2016
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Revenue				
Taxes & Assessments				
Highway Users Tax	\$ 355,031	\$ 347,500	\$ 348,624	\$ 349,205
Motor Vehicle Reg	41,681	37,000	37,000	37,000
Road and Bridge Appmt	111,153	100,000	135,342	124,083
Specific Ownership Tax	77,454	60,000	70,000	75,000
Other Tax	2,336	2,000	2,100	2,000
Total	<u>\$ 587,656</u>	<u>\$ 546,500</u>	<u>\$ 593,066</u>	<u>\$ 587,288</u>
Change vs. 2015 budget			8.52%	7.46%
Change vs. prior year				-0.97%
Intergovernmental				
State/Local Grants	\$ -	\$ 1,000,000	\$ 745,000	\$ 655,000
Total	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 745,000</u>	<u>\$ 655,000</u>
Change vs. 2015 budget				
Change vs. prior year				
Interfund Transfers				
(To) / From				
CIP	\$ 309,203	\$ 849,100	\$ 482,400	\$ 566,000
Old Impact Fee	13,917	300	265	-
Sales Tax Capital Improv.	1,756,318	2,886,388	2,265,450	1,128,000
Urban Renewal Authority	-	-	-	591,250
Total	<u>\$ 2,079,438</u>	<u>\$ 3,735,788</u>	<u>\$ 2,748,115</u>	<u>\$ 2,285,250</u>

**Town of Firestone
2016 Final Budget**

Highway Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Uses of Funds by Category				
Expenditures				
Human Resources				
Contractual Services	\$ -	\$ 800	\$ 800	\$ 800
Subtotal	\$ -	\$ 800	\$ 800	\$ 800
Engineering & Design				
Contractual Services	\$ 95,087	\$ 79,930	\$ 79,930	\$ 81,050
Subtotal	\$ 95,087	\$ 79,930	\$ 79,930	\$ 81,050
Road & Street Services				
Personnel	\$ 384,010	\$ 479,192	\$ 480,964	\$ 511,696
Contractual Services	27,221	27,615	26,000	25,070
Supplies & Services	567,910	633,210	625,168	854,852
Repairs & Maint.	72,005	68,570	68,570	74,820
Subtotal	\$ 1,051,145	\$ 1,208,587	\$ 1,200,702	\$ 1,466,438
Capital Outlay				
Capital	\$ 1,681,035	\$ 4,257,488	\$ 3,081,913	\$ 2,318,750
Subtotal	\$ 1,681,035	\$ 4,257,488	\$ 3,081,913	\$ 2,318,750
Total Expenditures	\$ 2,827,267	\$ 5,546,805	\$ 4,363,345	\$ 3,867,038

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PARK FUND



PURPOSE – The park improvement fund is a special revenue fund. This fund is used to acquire and construct parks, recreation areas, and open space for public use.

REVENUES – The primary source of revenue for the park improvement fund is impact fees. The fund also receives revenue from interest earnings.

EXPENDITURES – The park improvement fund has one division: capital outlay. Park improvement capital outlay accounts for expenditures associated with specific projects of construction or acquisition of parks and open space.

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**Town of Firestone
2016 Final Budget**

Park Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Licenses and Permits	\$ 97,500	\$ 84,750	\$ 205,000	\$ 205,000
Net Investment Income	1,000	800	400	800
Misc	1,131	750	770	750
Total Revenue	99,631	86,300	206,170	206,550
Other Sources				
Interfund Transfers	800,903	1,126,495	914,174	577,772
Total Sources of Funds	\$ 900,534	\$ 1,212,795	\$ 1,120,344	\$ 784,322
Uses of Funds				
Engineering & Design	\$ 3,597	\$ 12,390	\$ 12,390	\$ 12,590
Planning	13,421	19,500	19,500	19,500
Culture & Recreation	-	-	-	-
Capital Outlay	807,052	666,500	429,852	141,000
Minor Capital	12,088	15,000	15,000	15,000
Park Administration	394,399	545,995	516,304	597,464
Total Expenditures	1,230,557	1,259,385	993,046	785,554
Total Uses of Funds	\$ 1,230,557	\$ 1,259,385	\$ 993,046	\$ 785,554
Net Sources and Uses	\$ (330,023)	\$ (46,590)	\$ 127,298	\$ (1,232)
Beginning Fund Balance	\$ 635,247	\$ 445,797	\$ 305,224	\$ 432,523
Total Sources of Funds	900,534	1,212,795	1,120,344	784,322
Total Uses of Funds	1,230,557	1,259,385	993,046	785,554
Ending Fund Balance	\$ 305,224	\$ 399,207	\$ 432,523	\$ 431,291

**Town of Firestone
2016 Final Budget**

Park Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Interfund Transfers				
(To) / From				
General	\$ 186,395	\$ 255,995	\$ 255,995	\$ 323,272
CIP	414,508	75,000	75,000	-
Open Space	-	80,000	80,000	50,000
CTF	-	126,000	126,000	50,000
Sales Tax Capital Improv.	200,000	575,500	363,800	154,500
Rplcmt. - Parks	-	14,000	13,379	-
Total	\$ 800,903	\$ 1,126,495	\$ 914,174	\$ 577,772
Uses of Funds by Category				
Expenditures				
<u>Engineering & Design</u>				
Contractual Services	\$ 3,597	\$ 12,390	\$ 12,390	\$ 12,590
Subtotal	\$ 3,597	\$ 12,390	\$ 12,390	\$ 12,590
<u>Planning</u>				
Contractual Services	\$ 13,421	\$ 19,500	\$ 19,500	\$ 19,500
Subtotal	\$ 13,421	\$ 19,500	\$ 19,500	\$ 19,500
<u>Capital Outlay</u>				
Capital	\$ 819,141	\$ 681,500	\$ 444,852	\$ 156,000
Subtotal	\$ 819,141	\$ 681,500	\$ 444,852	\$ 156,000
<u>Park Administration</u>				
Personnel	\$ 319,050	\$ 435,880	\$ 438,204	\$ 496,714
Contractual Services	-	10,000	-	-
Supplies & Services	7,815	33,175	10,100	11,550
Repairs & Maint.	59,531	58,940	60,000	81,200
Minor Capital	8,003	8,000	8,000	8,000
Subtotal	\$ 394,399	\$ 545,995	\$ 516,304	\$ 597,464
Total Expenditures	\$ 1,230,557	\$ 1,259,385	\$ 993,046	\$ 785,554

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.

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**Town of Firestone
2016 Final Budget**

CIP Fund	2014	2015	2015	2016
	Actual	Adopted	Revised	Final
		Budget	Estimate	Budget
Sources of Funds				
Impact & Tap Fees				
Roadway Fees	\$ 479,395	\$ 673,362	\$ 1,417,041	\$ 964,257
Drainage Fees	169,845	147,635	310,686	197,573
Park Fees	470,770	152,550	321,030	204,120
Muni. Fac. Fee	235,507	204,710	465,579	532,607
Raw Water System	244,972	212,937	448,110	284,921
Metro District Contr.	272,496	462,546	462,546	-
Net Investment Income	7,287	5,000	12,000	9,000
Total Revenue	<u>1,880,272</u>	<u>1,858,740</u>	<u>3,436,992</u>	<u>2,192,479</u>
Total Sources of Funds	<u>\$ 1,880,272</u>	<u>\$ 1,858,740</u>	<u>\$ 3,436,992</u>	<u>\$ 2,192,479</u>
Uses of Funds				
Other Uses				
Interfund Transfers	\$ 893,166	\$ 1,530,425	\$ 938,500	\$ 3,027,650
Total Other Uses	<u>893,166</u>	<u>1,530,425</u>	<u>938,500</u>	<u>3,027,650</u>
Total Uses of Funds	<u>\$ 893,166</u>	<u>\$ 1,530,425</u>	<u>\$ 938,500</u>	<u>\$ 3,027,650</u>
Net Sources and Uses	<u>\$ 987,106</u>	<u>\$ 328,315</u>	<u>\$ 2,498,492</u>	<u>\$ (835,171)</u>
Beginning Fund Balance	\$ 1,908,952	\$ 3,101,116	\$ 2,896,058	\$ 5,394,550
Total Sources of Funds	1,880,272	1,858,740	3,436,992	2,192,479
Total Uses of Funds	893,166	1,530,425	938,500	3,027,650
Ending Fund Balance	<u>\$ 2,896,058</u>	<u>\$ 3,429,431</u>	<u>\$ 5,394,550</u>	<u>\$ 4,559,378</u>
Interfund Transfers				
(To) / From				
General	\$ (24,090)	\$ (136,000)	\$ (136,000)	\$ (336,000)
Highway	(309,203)	(849,100)	(482,400)	(566,000)
Parks	(414,508)	(75,000)	(75,000)	-
Water	-	-	-	(780,000)
Storm	(23,365)	(348,325)	(123,100)	(1,223,650)
FFA	(122,000)	(122,000)	(122,000)	(122,000)
Total	<u>\$ (893,166)</u>	<u>\$ (1,530,425)</u>	<u>\$ (938,500)</u>	<u>\$ (3,027,650)</u>

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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.

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**Town of Firestone
2016 Final Budget**

Water Fund	2014	2015	2015	2016
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Charges for Services	\$ 2,726,633	\$ 5,336,120	\$ 5,629,750	\$ 4,178,750
Intergovernmental	29,756	-	5,300	30,000
Cash In Lieu	683,000	110,000	330,250	138,750
Net Investment Income	13,801	10,000	16,500	15,000
Misc	4,861	2,200	66,304	2,393,000
Total Revenue	3,458,051	5,458,320	6,048,104	6,755,500
Other Sources				
Interfund Transfers	-	-	-	780,000
Total Sources of Funds	\$ 3,458,051	\$ 5,458,320	\$ 6,048,104	\$ 7,535,500
Uses of Funds				
Administration	\$ -	\$ -	\$ 6,026	\$ 6,000
Human Resources	32,171	16,228	13,731	15,859
Information Tech.	87,279	86,200	95,450	92,225
Engineering & Design	117,019	86,900	143,400	117,910
Water Operations	1,159,410	1,228,209	1,195,086	1,352,612
Water Admin.	541,599	657,719	671,450	787,814
Capital Outlay	17,628	3,378,400	3,471,809	5,392,933
Total Expenditures	1,955,106	5,453,655	5,596,952	7,765,353
Other Uses				
Lease Payments	840	-	-	-
Total Other Uses	840	-	-	-
Total Uses of Funds	\$ 1,955,947	\$ 5,453,655	\$ 5,596,952	\$ 7,765,353
Net Sources and Uses	\$ 1,502,104	\$ 4,665	\$ 451,153	\$ (229,853)
Beginning Fund Balance	\$ 4,131,627	\$ 5,844,746	\$ 5,633,731	\$ 6,084,884
Total Sources of Funds	3,458,051	5,458,320	6,048,104	7,535,500
Total Uses of Funds	1,955,947	5,453,655	5,596,952	7,765,353
Ending Fund Balance	\$ 5,633,731	\$ 5,849,411	\$ 6,084,884	\$ 5,855,030

**Town of Firestone
2016 Final Budget**

Water Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Revenue				
Intergovernmental				
CIL for water	\$ 683,000	\$ 110,000	\$ 330,250	\$ 138,750
Other Grants	29,756	-	5,300	30,000
Total	\$ 712,756	\$ 110,000	\$ 335,550	\$ 168,750
Charges for Services				
Water Sales	\$ 2,510,355	\$ 2,665,000	\$ 2,622,600	\$ 2,810,000
Meter and Yoke	134,461	113,720	290,000	94,300
Tap Fees	-	2,473,400	2,632,900	1,192,200
Other	17,129	20,000	20,000	20,000
Late Fees	36,290	36,000	36,000	36,000
Hydrant Meter Water Usage	9,379	5,500	6,250	6,250
Water Share Leases/Sales	19,000	22,500	22,000	20,000
Vendor Fees	20	-	-	-
Total	\$ 2,726,633	\$ 5,336,120	\$ 5,629,750	\$ 4,178,750
Interfund Transfers				
(To) / From				
CIP	\$ -	\$ -	\$ -	\$ 780,000
Total	\$ -	\$ -	\$ -	\$ 780,000

**Town of Firestone
2016 Final Budget**

Water Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Uses of Funds by Category				
Expenditures				
<u>Administration</u>				
Contractual Services	\$ -	\$ -	\$ 6,026	\$ 6,000
Subtotal	\$ -	\$ -	\$ 6,026	\$ 6,000
<u>Human Resources</u>				
Personnel	\$ 28,901	\$ 9,788	\$ 10,652	\$ 10,163
Contractual Services	894	2,402	829	2,445
Supplies & Services	2,376	4,038	2,250	3,251
Subtotal	\$ 32,171	\$ 16,228	\$ 13,731	\$ 15,859
<u>Information Tech.</u>				
Contractual Services	\$ 69,971	\$ 60,700	\$ 69,950	\$ 60,850
Supplies & Services	-	1,250	1,250	1,250
Minor Capital	17,307	24,250	24,250	30,125
Subtotal	\$ 87,279	\$ 86,200	\$ 95,450	\$ 92,225
<u>Engineering & Design</u>				
Contractual Services	\$ 117,019	\$ 86,900	\$ 143,400	\$ 117,910
Subtotal	\$ 117,019	\$ 86,900	\$ 143,400	\$ 117,910
<u>Water Operations</u>				
Personnel	\$ 302,371	\$ 278,236	\$ 278,236	\$ 293,442
Contractual Services	772,399	843,400	818,400	950,750
Supplies & Services	52,072	58,348	58,850	68,035
Repairs & Maint.	27,449	43,075	34,450	35,235
Minor Capital	5,119	5,150	5,150	5,150
Subtotal	\$ 1,159,410	\$ 1,228,209	\$ 1,195,086	\$ 1,352,612
<u>Water Admin.</u>				
Personnel	\$ 356,350	\$ 402,309	\$ 404,123	\$ 457,304
Contractual Services	72,993	117,950	144,980	166,260
Supplies & Services	98,292	128,910	113,797	155,700
Repairs & Maint.	3,442	3,500	3,500	3,500
Minor Capital	10,522	5,050	5,050	5,050
Subtotal	\$ 541,599	\$ 657,719	\$ 671,450	\$ 787,814
<u>Capital Outlay</u>				
Capital	\$ 17,628	\$ 3,378,400	\$ 3,471,809	\$ 5,392,933
Subtotal	\$ 17,628	\$ 3,378,400	\$ 3,471,809	\$ 5,392,933
Total Expenditures	\$ 1,955,106	\$ 5,453,655	\$ 5,596,952	\$ 7,765,353

**Town of Firestone
2016 Final Budget**

Stormwater Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Intergovernmental	\$ -	\$ -	\$ -	\$ 500,000
Charges for Services	118,588	120,000	261,000	403,000
Net Investment Income	-	-	100	120
Total Revenue	118,588	120,000	261,100	903,120
Other Sources				
Interfund Transfers	33,365	360,325	134,804	1,223,650
Total Sources of Funds	\$ 151,952	\$ 480,325	\$ 395,904	\$ 2,126,770
Uses of Funds				
Human Resources	\$ -	\$ 1,631	\$ 1,679	\$ 1,694
Information Tech.	-	-	2,500	2,500
Engineering & Design	23,504	22,600	22,600	26,120
Stormwater Operations	52,038	65,847	73,347	94,523
Stormwater Admin.	561	41,867	42,297	61,461
Capital Outlay	-	348,325	124,654	1,980,150
Total Expenditures	76,103	480,270	267,077	2,166,448
Other Uses				
Interfund Transfers	14,500	-	-	-
Total Other Uses	14,500	-	-	-
Total Uses of Funds	\$ 90,603	\$ 480,270	\$ 267,077	\$ 2,166,448
Net Sources and Uses	\$ 61,349	\$ 55	\$ 128,827	\$ (39,678)
Beginning Fund Balance	\$ (4,290)	\$ 72,929	\$ 57,059	\$ 185,886
Total Sources of Funds	151,952	480,325	395,904	2,126,770
Total Uses of Funds	90,603	480,270	267,077	2,166,448
Ending Fund Balance	\$ 57,059	\$ 72,984	\$ 185,886	\$ 146,208

**Town of Firestone
2016 Final Budget**

Stormwater Fund	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Interfund Transfers				
(To) / From				
General	\$ (14,500)	\$ -	\$ -	\$ -
CIP	23,365	348,325	123,100	1,223,650
Rplcmt. - Storm	10,000	12,000	11,704	-
Total	\$ 18,865	\$ 360,325	\$ 134,804	\$ 1,223,650
Uses of Funds by Category				
Expenditures				
Human Resources				
Personnel	\$ -	\$ 1,631	\$ 1,679	\$ 1,694
Subtotal	\$ -	\$ 1,631	\$ 1,679	\$ 1,694
Information Tech.				
Contractual Services	\$ -	\$ -	\$ 2,500	\$ 2,500
Subtotal	\$ -	\$ -	\$ 2,500	\$ 2,500
Engineering & Design				
Contractual Services	\$ 23,504	\$ 22,600	\$ 22,600	\$ 26,120
Subtotal	\$ 23,504	\$ 22,600	\$ 22,600	\$ 26,120
Stormwater Operations				
Personnel	\$ 35,352	\$ 61,847	\$ 61,847	\$ 84,523
Supplies & Services	-	-	-	-
Repairs & Maint.	16,686	4,000	11,500	10,000
Subtotal	\$ 52,038	\$ 65,847	\$ 73,347	\$ 94,523
Stormwater Admin.				
Personnel	\$ -	\$ 39,977	\$ 39,977	\$ 49,321
Contractual Services	561	500	1,000	1,500
Supplies & Services	-	1,390	1,320	10,640
Subtotal	\$ 561	\$ 41,867	\$ 42,297	\$ 61,461
Capital Outlay				
Capital	\$ -	\$ 348,325	\$ 124,654	\$ 1,980,150
Subtotal	\$ -	\$ 348,325	\$ 124,654	\$ 1,980,150
Total Expenditures	\$ 76,103	\$ 480,270	\$ 267,077	\$ 2,166,448

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FIRESTONE FINANCE AUTHORITY FUND



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

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

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

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**Town of Firestone
2016 Final Budget**

Finance Authority	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Net Investment Income	\$ 1	\$ -	\$ -	\$ -
Total Revenue	1	-	-	-
Other Sources				
Interfund Transfers	142,000	144,000	144,000	145,700
Total Sources of Funds	<u>\$ 142,001</u>	<u>\$ 144,000</u>	<u>\$ 144,000</u>	<u>\$ 145,700</u>
Uses of Funds				
Other Uses				
COP Payments				
Principal	\$ 90,000	\$ 95,000	\$ 95,000	\$ 100,000
Interest	50,575	47,425	47,425	44,100
Other	1,200	1,500	1,200	1,500
Total Other Uses	141,774	143,925	143,625	145,600
Total Uses of Funds	<u>\$ 141,774</u>	<u>\$ 143,925</u>	<u>\$ 143,625</u>	<u>\$ 145,600</u>
Net Sources and Uses	<u>\$ 226</u>	<u>\$ 75</u>	<u>\$ 375</u>	<u>\$ 100</u>
Beginning Fund Balance	\$ 1,680	\$ 1,908	\$ 1,906	\$ 2,281
Total Sources of Funds	142,001	144,000	144,000	145,700
Total Uses of Funds	141,774	143,925	143,625	145,600
Ending Fund Balance	<u>\$ 1,906</u>	<u>\$ 1,983</u>	<u>\$ 2,281</u>	<u>\$ 2,381</u>
Interfund Transfers				
(To) / From				
CIP	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000
Open Space	20,000	22,000	22,000	23,700
Total	<u>\$ 142,000</u>	<u>\$ 144,000</u>	<u>\$ 144,000</u>	<u>\$ 145,700</u>

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OPEN SPACE FUND



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

REVENUES – The Open Space Fund’s primary revenue source is lodging taxes imposed on motels and hotels. This fund also receives revenue from interest earnings.

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

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**Town of Firestone
2016 Final Budget**

Open Space	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Taxes & Assessments	\$ 109,341	\$ 105,000	\$ 95,000	\$ 88,000
Net Investment Income	363	180	500	500
Total Revenue	<u>109,703</u>	<u>105,180</u>	<u>95,500</u>	<u>88,500</u>
Total Sources of Funds	<u>\$ 109,703</u>	<u>\$ 105,180</u>	<u>\$ 95,500</u>	<u>\$ 88,500</u>
Uses of Funds				
Other Uses				
Interfund Transfers	\$ 20,000	\$ 102,000	\$ 102,000	\$ 73,700
Total Other Uses	<u>20,000</u>	<u>102,000</u>	<u>102,000</u>	<u>73,700</u>
Total Uses of Funds	<u>\$ 20,000</u>	<u>\$ 102,000</u>	<u>\$ 102,000</u>	<u>\$ 73,700</u>
Net Sources and Uses	<u>\$ 89,703</u>	<u>\$ 3,180</u>	<u>\$ (6,500)</u>	<u>\$ 14,800</u>
Beginning Fund Balance	\$ 89,451	\$ 174,631	\$ 179,154	\$ 172,654
Total Sources of Funds	109,703	105,180	95,500	88,500
Total Uses of Funds	20,000	102,000	102,000	73,700
Ending Fund Balance	<u>\$ 179,154</u>	<u>\$ 177,811</u>	<u>\$ 172,654</u>	<u>\$ 187,454</u>
Interfund Transfers				
(To) / From				
Parks	\$ -	\$ (80,000)	\$ (80,000)	\$ (50,000)
FFA	(20,000)	(22,000)	(22,000)	(23,700)
Total	<u>\$ (20,000)</u>	<u>\$ (102,000)</u>	<u>\$ (102,000)</u>	<u>\$ (73,700)</u>

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CONSERVATION TRUST FUND



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

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

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

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

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**Town of Firestone
2016 Final Budget**

Conservation Trust	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Intergovernmental	\$ 52,807	\$ 54,000	\$ 56,000	\$ 56,000
Net Investment Income	260	80	400	400
Total Revenue	<u>53,067</u>	<u>54,080</u>	<u>56,400</u>	<u>56,400</u>
Total Sources of Funds	<u>\$ 53,067</u>	<u>\$ 54,080</u>	<u>\$ 56,400</u>	<u>\$ 56,400</u>
Uses of Funds				
Other Uses				
Interfund Transfers	\$ 50,000	\$ 126,000	\$ 126,000	\$ 50,000
Total Other Uses	<u>50,000</u>	<u>126,000</u>	<u>126,000</u>	<u>50,000</u>
Total Uses of Funds	<u>\$ 50,000</u>	<u>\$ 126,000</u>	<u>\$ 126,000</u>	<u>\$ 50,000</u>
Net Sources and Uses	<u>\$ 3,067</u>	<u>\$ (71,920)</u>	<u>\$ (69,600)</u>	<u>\$ 6,400</u>
Beginning Fund Balance	\$ 153,316	\$ 157,556	\$ 156,383	\$ 86,783
Total Sources of Funds	53,067	54,080	56,400	56,400
Total Uses of Funds	50,000	126,000	126,000	50,000
Ending Fund Balance	<u>\$ 156,383</u>	<u>\$ 85,636</u>	<u>\$ 86,783</u>	<u>\$ 93,183</u>
Interfund Transfers				
(To) / From				
General	\$ (50,000)	\$ -	\$ -	\$ -
Parks	-	(126,000)	(126,000)	(50,000)
Total	<u>\$ (50,000)</u>	<u>\$ (126,000)</u>	<u>\$ (126,000)</u>	<u>\$ (50,000)</u>

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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 southern, northern, and central 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.

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**Town of Firestone
2016 Final Budget**

FURA	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Taxes & Assessments	\$ 42,328	\$ 1,043,401	\$ 1,043,401	\$ 725,629
Net Investment Income	70	1,000	2,100	2,000
Total Revenue	42,397	1,044,401	1,045,501	727,629
Other Sources				
Interfund Transfers	-	-	-	-
Total Sources of Funds	\$ 42,397	\$ 1,044,401	\$ 1,045,501	\$ 727,629
Uses of Funds				
Expenditures				
Professional Fees	\$ 672	\$ 42,000	\$ 88,976	\$ 204,420
Tax Rebate Agrmts	14,488	363,527	363,527	242,865
Total Expenditures	15,160	405,527	452,503	447,285
Other Uses				
Interfund Transfers	6,399	51,466	51,466	591,250
Other	-	-	2,221	500
Total Other Uses	6,399	51,466	53,687	591,750
Total Uses of Funds	\$ 21,559	\$ 456,993	\$ 506,190	\$ 1,039,035
Net Sources and Uses	\$ 20,838	\$ 587,408	\$ 539,311	\$ (311,406)
Beginning Fund Balance	\$ -	\$ 7,088	\$ 20,838	\$ 560,149
Total Sources of Funds	42,397	1,044,401	1,045,501	727,629
Total Uses of Funds	21,559	456,993	506,190	1,039,035
Ending Fund Balance	\$ 20,838	\$ 594,496	\$ 560,149	\$ 248,742
Interfund Transfers				
(To) / From				
General	\$ (6,399)	\$ (51,466)	\$ (51,466)	\$ -
Highway	-	-	-	(591,250)
Total	\$ (6,399)	\$ (51,466)	\$ (51,466)	\$ (591,250)

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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.

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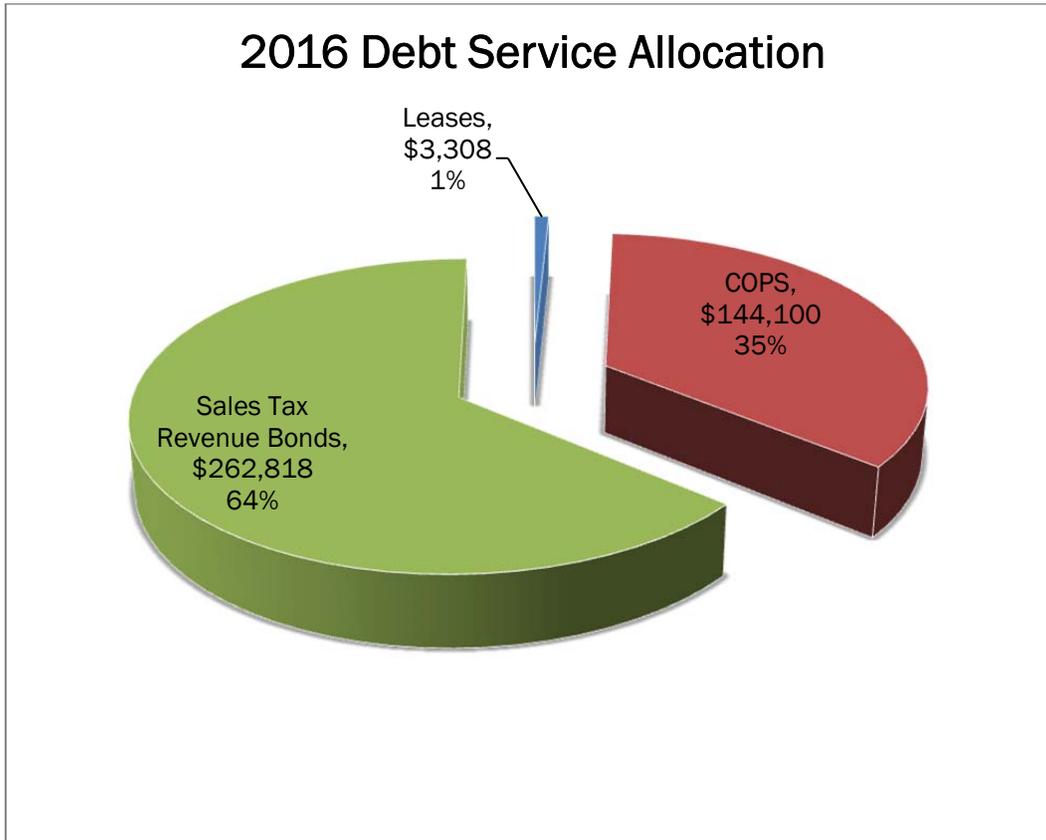
**Town of Firestone
2016 Final Budget**

Sales Tax CIP	2014	2015	2015	2016
	Actual	Adopted Budget	Revised Estimate	Final Budget
Sources of Funds				
Estimated Revenues	\$ 1,285,562	\$ 1,405,000	\$ 1,360,000	\$ 1,412,000
Net Investment Income	10,155	1,200	13,000	10,000
Bond Proceeds	3,853,826	-	-	-
Total Revenue	<u>5,149,543</u>	<u>1,406,200</u>	<u>1,373,000</u>	<u>1,422,000</u>
Total Sources of Funds	<u>\$ 5,149,543</u>	<u>\$ 1,406,200</u>	<u>\$ 1,373,000</u>	<u>\$ 1,422,000</u>
Uses of Funds				
Other Uses				
Bond Debt Payments				
Principal	\$ 175,000	\$ 150,000	\$ 150,000	\$ 150,000
Interest	77,226	115,818	115,818	112,818
Interfund Transfers	1,956,318	3,461,888	2,629,250	1,282,500
Other	90,905	1,500	1,500	1,500
Total Other Uses	<u>2,299,449</u>	<u>3,729,206</u>	<u>2,896,568</u>	<u>1,546,818</u>
Total Uses of Funds	<u>\$ 2,299,449</u>	<u>\$ 3,729,206</u>	<u>\$ 2,896,568</u>	<u>\$ 1,546,818</u>
Net Sources and Uses	<u>\$ 2,850,094</u>	<u>\$ (2,323,006)</u>	<u>\$ (1,523,568)</u>	<u>\$ (124,818)</u>
Beginning Fund Balance	\$ -	\$ 2,878,974	\$ 2,850,094	\$ 1,326,526
Total Sources of Funds	5,149,543	1,406,200	1,373,000	1,422,000
Total Uses of Funds	2,299,449	3,729,206	2,896,568	1,546,818
Ending Fund Balance	<u>\$ 2,850,094</u>	<u>\$ 555,968</u>	<u>\$ 1,326,526</u>	<u>\$ 1,201,708</u>
Interfund Transfers				
(To) / From				
Highway	\$ (1,756,318)	\$ (2,886,388)	\$ (2,265,450)	\$ (1,128,000)
Parks	(200,000)	(575,500)	(363,800)	(154,500)
Total	<u>\$ (1,956,318)</u>	<u>\$ (3,461,888)</u>	<u>\$ (2,629,250)</u>	<u>\$ (1,282,500)</u>

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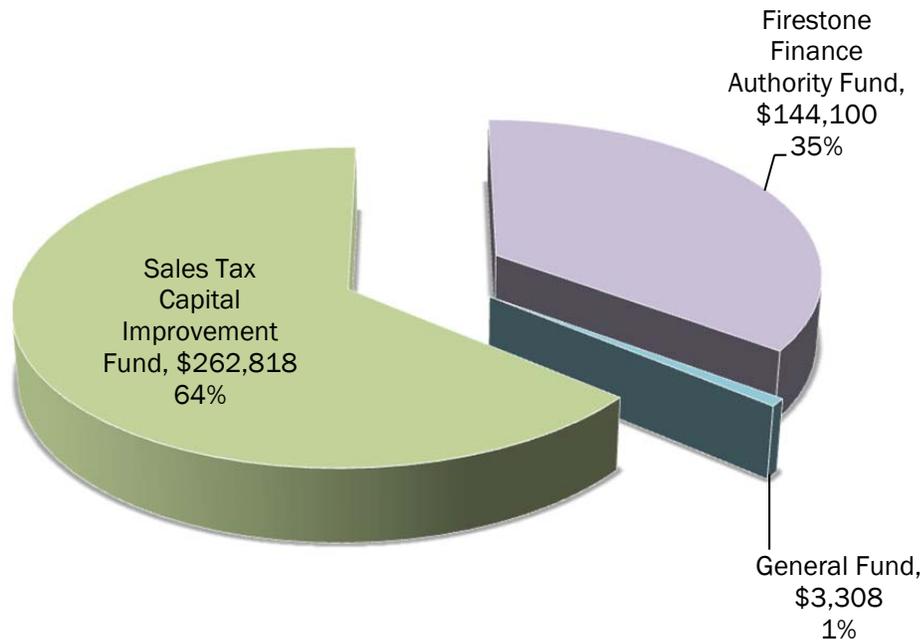
DEBT SERVICE

The Town's 2016 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.

2016 Debt Service By Fund

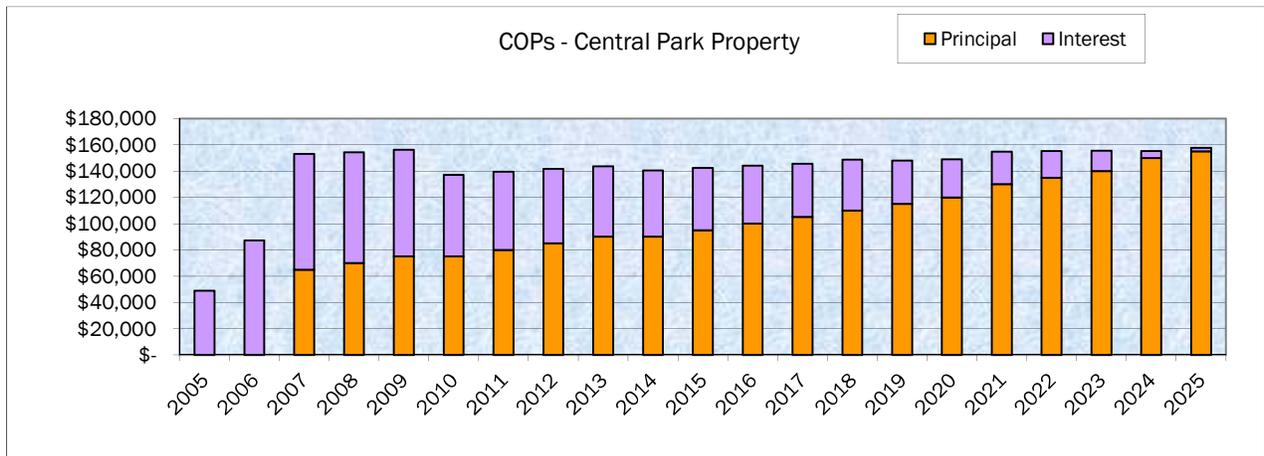


The long-term forecast for future debt financing will be influenced by the following factors:

- 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 2016 budget. No other agreements are contemplated for 2016. Future use of this financing vehicle will depend on the acquisition of various pieces of equipment in 2017 and beyond.

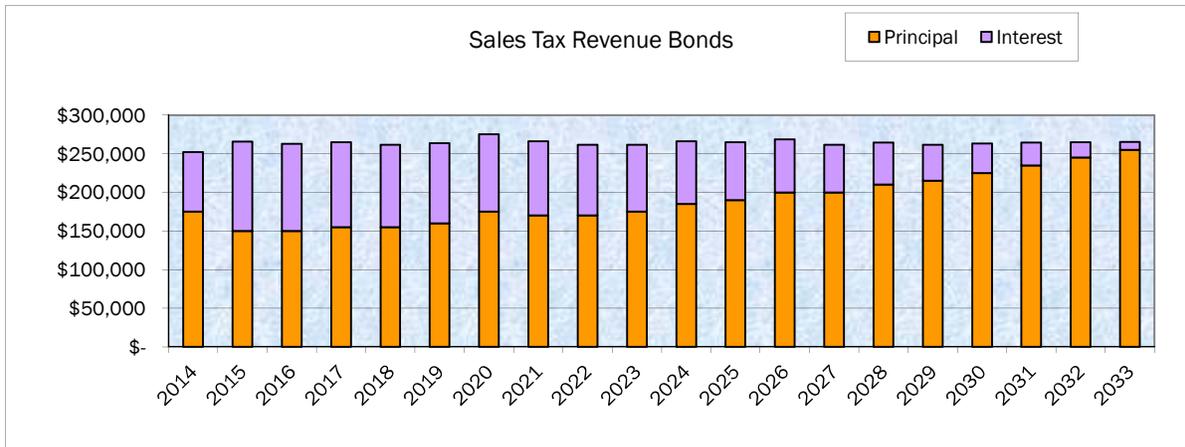
**Certificate of Participation - Lease Purchase Agreement
Investors Independent Trust Co
General Obligation of the Town - Serviced in the FFA Fund**

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	Principal Outstanding
12/1/2014	\$ 175,000	\$ 77,226	2.000%	\$ 252,226	12/31/14 \$ 3,620,000
6/1/2015		57,909			12/31/15 \$ 3,470,000
12/1/2015	150,000	57,909	2.000%	265,818	12/31/16 \$ 3,320,000
6/1/2016		56,409			12/31/17 \$ 3,165,000
12/1/2016	150,000	56,409	2.000%	262,818	12/31/18 \$ 3,010,000
6/1/2017		54,909			12/31/19 \$ 2,850,000
12/1/2017	155,000	54,909	2.000%	264,818	12/31/20 \$ 2,675,000
6/1/2018		53,359			12/31/21 \$ 2,505,000
12/1/2018	155,000	53,359	2.000%	261,718	12/31/22 \$ 2,335,000
6/1/2019		51,809			12/31/23 \$ 2,160,000
12/1/2019	160,000	51,809	2.000%	263,618	12/31/24 \$ 1,975,000
6/1/2020		50,209			12/31/25 \$ 1,785,000
12/1/2020	175,000	50,209	2.500%	275,418	12/31/26 \$ 1,585,000
6/1/2021		48,022			12/31/27 \$ 1,385,000
12/1/2021	170,000	48,022	2.625%	266,044	12/31/28 \$ 1,175,000
6/1/2022		45,791			12/31/29 \$ 960,000
12/1/2022	170,000	45,791	3.000%	261,582	12/31/30 \$ 735,000
6/1/2023		43,241			12/31/31 \$ 500,000
12/1/2023	175,000	43,241	3.125%	261,482	12/31/32 \$ 255,000
6/1/2024		40,506			12/31/33 \$ -
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 AGREEMENT

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		

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**Town of Firestone
2016 Adopted Budget**

Personnel	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 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	1.00	1.00
Human Resources	0.60	0.80	0.80	0.80
Finance	3.00	3.50	3.50	5.00
Water Billing	2.00	2.50	2.10	2.60
Total Corporate Services	5.60	7.80	7.40	9.40
Town Clerk				
Town Clerk	1.00	1.00	1.00	1.00
Town Clerk Pro-Tem	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	1.00	1.00
Public Works	14.40	14.40	14.40	15.70
Planning	1.00	1.00	1.00	2.00
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	1.00	1.00	1.00
Total Comm. Develop.	18.40	19.40	19.40	21.70
Police Department				
Chief of Police	1.00	1.00	1.00	1.00
Patrol Commander	1.00	1.00	1.00	-
Lieutenants	-	-	-	2.00
Detective	1.00	1.00	1.00	1.00
Patrol Services	18.00	20.00	20.00	22.00
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	25.00	25.00	28.00
Total FTE	50.00	55.20	54.80	62.10

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FIVE YEAR CAPITAL IMPROVEMENT PROGRAM

Firestone owns and operates five primary public infrastructure elements: transportation, raw water irrigation, storm drainage, parks, and municipal facilities (land and buildings). The Capital Improvement Program (CIP) was developed to ensure that major public improvement projects are included in long-term funding evaluations. The CIP first identifies needed infrastructure improvements and then establishes a multi-year spending plan for their completion that is balanced with the Town's revenue projections. Only the expenditures proposed for the first year of the program are incorporated into the annual operating budget. The CIP scheduled beyond the current budget year is reviewed and revised annually 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.

2016-2020 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.

2016-2020 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 2020. 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 adopted the recommended rate changes which took effect in 2015.

2016-2020 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 2016 through 2020.

The following exhibits enumerate:

- Anticipated impact fees to be collected for fiscal years 2016 through 2020 to fund future capital projects funded by impact fees.
- 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, 2016

	Actual 2014	Actual 2015	Budget 2016	Estimated Budget 2017	Estimated Budget 2018	Estimated Budget 2019	Estimated Budget 2020
IMPACT FEES							
Roadway Impact	\$ 3,687,65	\$ 5,958,96	\$ 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	\$ 1,350,00	\$ 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	130	219	172	158	126	99	100
TOTAL # of SF PERMITS FORECAST							
REVENUE FORECASTS							
Roadway Impact	479,395	1,305,012	1,024,941	941,516	750,829	589,937	595,896
Storm Drainage	169,845	286,124	224,718	206,427	164,619	129,344	130,650
Regional Parks	470,770	295,650	232,200	213,300	170,100	133,650	135,000
Municipal Facilities	235,507	396,738	311,593	286,231	228,260	179,347	181,159
Raw Water Irrigation	244,972	412,684	324,117	297,735	237,434	186,556	188,440
TOTAL	\$ 1,600,489	\$ 2,696,208	\$ 2,117,569	\$ 1,945,209	\$ 1,551,243	\$ 1,218,834	\$ 1,231,145

	1% Sales Tax						
	2014	2015		2016	2017	2018	2019
	Actual	Budget	Revised Est.	Budget			
Beginning Balance	\$ -	\$ 2,878,974	\$ 2,850,094	\$ 1,326,526	\$ 1,201,708	\$ 1,349,420	\$ 1,454,393
1% Sales Tax Revenue	1,285,562	1,405,000	1,360,000	1,412,000	1,454,360	1,497,991	1,542,931
Investment Earnings	10,155	1,200	13,000	10,000	10,300	10,609	10,927
Proceeds from Bond Issuance	3,795,000						
Premium on Issuance of Debt	30,364						
DOLA/Other Grants (see below)							
Total Revenues	\$ 5,121,081	\$ 1,406,200	\$ 1,373,000	\$ 1,422,000	\$ 1,464,660	\$ 1,508,600	\$ 1,553,858
Debt Service Payments	\$ 314,669	\$ 267,318	\$ 267,318	\$ 264,318	\$ 266,318	\$ 263,218	\$ 265,118
Transfers Out (see detail below)							
Highway Fund	1,756,318	2,886,388	2,265,450	1,128,000	891,495	976,500	619,030
Park Fund	200,000	575,500	363,800	154,500	159,135	163,909	168,826
Total Expenditures	\$ 2,270,987	\$ 3,729,206	\$ 2,896,568	\$ 1,546,818	\$ 1,316,948	\$ 1,403,627	\$ 1,052,974
Ending Balance	\$ 2,850,094	\$ 555,968	\$ 1,326,526	\$ 1,201,708	\$ 1,349,420	\$ 1,454,393	\$ 1,955,277
Annual Sources Less Uses	\$ 2,850,094	\$ (2,323,006)	\$ (1,523,568)	\$ (124,818)	\$ 147,712	\$ 104,973	\$ 500,884
Ending Balance as a % of Annual Uses	126%	15%	46%	78%	102%	104%	186%

Detail of Transfers Out

Highway Fund

Firestone Blvd 4th Lane Des.&Const.	1,275,307						
Frontier Street Overlay	18,104						
Pavement Condition Survey (every 3 years)	55,825					67,500	
DOLA GRANT		(1,000,000)	(745,000)	(655,000)			
Firestone Gateway Design		58,788					
Firestone Gateway Construction	32,186	2,939,500	2,024,500	200,000			
Colorado Blvd Rehab Design	4,637	338,100	5,475				
Colorado Blvd Rehab Construction				275,000			
First Street Replacement				525,500			
Jackson Drive Replacement				28,000	280,000		
Wooster Ave Replacement (First to Third)					28,000	280,000	
McClure Ave. Design						28,000	
Firestone Blvd & Locust St. overlay			430,475				
Based on Funding Plan (3% increase per year)		150,000	150,000	154,500	159,135	163,909	168,826
Chip Seal	370,260	400,000	400,000	600,000	424,360	437,091	450,204
Total Highway Fund Transfer	1,756,318	2,886,388	2,265,450	1,128,000	891,495	976,500	619,030

Park Fund

Sable Ave Trail Design/Const. (cash funded)		425,500	213,800				
Based on Funding Plan (3% increase per year)	200,000	150,000	150,000	154,500	159,135	163,909	168,826
Total Park Fund Transfer	200,000	575,500	363,800	154,500	159,135	163,909	168,826

**TOWN OF FIRESTONE
FIVE YEAR CAPITAL IMPROVEMENT PLAN - BY FUNDING SOURCE
2016 - 2020**

FUNDING SOURCE/PROJECT DESCRIPTION	FISCAL YEAR				
	2016	2017	2018	2019	2020
FUNDED BY IMPACT FEE'S					
Drainage Impact Fee					
Bella Rosa Culvert	\$ 74,750				
Godding Hollow Firestone Blvd Box Culvert Phase 1 Construction	\$ 1,021,300				
Del Comino Drainage Master Plan	\$ 127,600				
Total Drainage Impact Fee	\$ 1,223,650	\$ -	\$ -	\$ -	\$ -
Municipal Facilities Impact Fee					
Public Works Shop Expansion	\$ 300,000				
Temporary Administrative Office Space	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000
Total Municipal Facilities Impact Fee	\$ 336,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000
Regional Parks Impact Fee					
Debt Service on Central Park	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000
Total Regional Parks Impact Fee	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ 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 Impact Fee	\$ 780,000	\$ -	\$ 245,200	\$ -	\$ -
Roadway Impact Fee					
Last Chance Ditch Culvert Replacement (Construction)	\$ 566,000				
Grant Avenue Widening (Colorado to Hart Park) Design		\$ 95,750			
Grant Avenue Widening (Colorado to Hart Park) Construction			\$ 2,160,280	\$ 2,160,280	
Total Roadway Impact Fee	\$ 566,000	\$ 95,750	\$ 2,160,280	\$ 2,160,280	\$ -
TOTAL IMPACT FEE FUNDED PROJECTS	\$ 3,027,650	\$ 253,750	\$ 2,563,480	\$ 2,318,280	\$ 158,000

FUNDED BY THE WATER FUND					
NISP Participation {2023}	\$ 133,533	\$ 570,213	\$ 4,604,558	\$ 4,792,637	\$ 2,790,808
Water Rate Study		\$ 23,200			
Potable Water Master Plan Update	\$ 38,500				
1.5 MG Water Tank (Tank T-200)					\$ 4,133,500
Water Rights Acquisitions	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Jackson Drive Waterline Replacement	\$ 22,000	\$ 220,000			
Wooster Avenue Waterline Replacement			\$ 22,000	\$ 220,000	
TOTAL WATER FUND CAPITAL IMPROVEMENT PROJECTS	\$ 394,033	\$ 1,013,413	\$ 4,826,558	\$ 5,212,637	\$ 7,124,308

FUNDED BY SALES TAX CAPITAL IMPROVEMENT FUND					
Colorado Boulevard Rehabilitation Construction	\$ 275,000				
Firestone Gateway Construction	\$ 200,000				
2016 First Street Replacement Construction	\$ 525,500				
Jackson Drive Replacement	\$ 28,000	\$ 280,000			
Wooster Avenue Replacement (First to Third)			\$ 28,000	\$ 280,000	
TOTAL SALES TAX CAPITAL IMPROVEMENT PROJECTS	\$ 1,028,500	\$ 280,000	\$ 28,000	\$ 280,000	\$ -

FUNDED BY SOUTHERN FURA					
McClure Avenue Extension Design	\$ 110,000				
McClure Avenue Extension Phase 1 Construction	\$ 481,250				
TOTAL SOUTHERN FURA PROJECTS	\$ 591,250	\$ -	\$ -	\$ -	\$ -

TOTAL CAPITAL IMPROVEMENTS ALL SOURCES	\$ 5,041,433	\$ 1,547,163	\$ 7,418,038	\$ 7,810,917	\$ 7,282,308
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APPENDIX

2016 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

Glossary of Budget Terminology

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RESOLUTION NO. 15-57

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, 2016 AND ENDING ON THE LAST DAY OF DECEMBER, 2016.

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

WHEREAS, the Town Manager has submitted a final proposed budget to this governing body on December 9, 2015 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 2016 and ending on the last day of December 2016.

Section 2. The Board of Trustees hereby confirms that as part of said 2016 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.

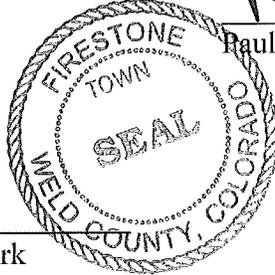
Section 3. That the budget hereby approved and adopted shall be signed by the Mayor and Town Clerk and made a part of the public records of the Town.

INTRODUCED, READ AND ADOPTED this 9th day of December, 2015.

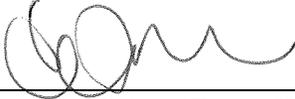
TOWN OF FIRESTONE, COLORADO



Paul Sorensen, Mayor



Attest:



Carissa Medina, Town Clerk

RESOLUTION NO. 15-58

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 2016 BUDGET YEAR.

WHEREAS, the Board of Trustees has adopted the annual budget in accordance with the Local Government Budget Law, on December 9, 2015; and

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

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

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

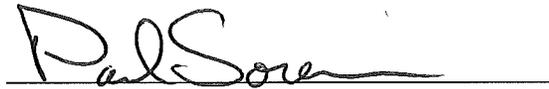
Section 1. That the following sums are hereby appropriated from the revenues of each fund, for the purposes stated:

General Fund	
Total General Fund Expenditures & Transfers	<u>\$ 7,131,993</u>
Park Fund	
Total Park Fund Expenditures & Transfers	<u>\$ 785,554</u>
Conservation Trust Fund	
Total Conservation Trust Fund Expenditures & Transfers	<u>\$ 50,000</u>
Highway and Streets Fund	
Total Street and Highway Fund Expenditures & Transfers	<u>\$ 3,867,038</u>
Water Fund	
Total Water Fund Expenditures & Transfers	<u>\$ 7,765,353</u>
Stormwater Fund	
Total Stormwater Fund Expenditures & Transfers	<u>\$ 2,166,448</u>
Capital Improvement Fund	
Total Capital Improvement Fund Expenditures & Transfers	<u>\$ 3,027,650</u>
Sales Tax Capital Improvement Fund	
Total Sales Tax CI Fund Expenditures & Transfers	<u>\$ 1,546,818</u>

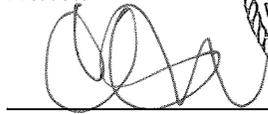
Open Space Trust	
Total Open Space Trust Fund Expenditures & Transfers	<u>\$ 73,700</u>
Firestone Finance Authority Fund	
Total Firestone Finance Authority Fund	<u>\$ 145,600</u>
Firestone Urban Renewal Authority	
Total Firestone Urban Renewal Authority Fund	<u>\$ 1,039,035</u>
<u>Total Appropriations & Transfers:</u>	<u>\$ 27,599,189</u>

INTRODUCED, READ, and ADOPTED this 9th day of December, 2015.

TOWN OF FIRESTONE


 Paul Sorensen, Mayor

Attest:


 Carissa Medina, Town Clerk



RESOLUTION NO. 15- 501

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE 2015 TAX YEAR, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF FIRESTONE, COLORADO FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Trustees of the Town of Firestone on December 9, 2015 adopted the annual budget for the 2016 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 2016 budget year; and

WHEREAS, the 2014 valuation for assessment for the Town of Firestone as certified by the County Assessor is \$163,612,460; 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 2016 budget year by December 15, 2015, 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 2016 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 2015.

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

INTRODUCED, READ, and ADOPTED this 9th day of December, 2015.

TOWN OF FIRESTONE, COLORADO

Attest:



Carissa Medina, Town Clerk


Paul Sorensen, Mayor

FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 15.04

A RESOLUTION ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2016

WHEREAS, the Firestone Urban Renewal Authority's proposed annual budget for the fiscal year 2016 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, 2016 and ending December 31, 2016, is hereby approved and adopted. Such 2016 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 9th day of December, 2015.

ATTEST:


Carissa Medina
Recording Secretary




George Heath
Chairperson

**Town of Firestone
2016 Final Budget**

FURA	2014 Actual	2015 Adopted Budget	2015 Revised Estimate	2016 Final Budget
Sources of Funds				
Taxes & Assessments	\$ 42,328	\$ 1,043,401	\$ 1,043,401	\$ 725,629
Net Investment Income	70	1,000	2,100	2,000
Total Revenue	<u>42,397</u>	<u>1,044,401</u>	<u>1,045,501</u>	<u>727,629</u>
Other Sources				
Interfund Transfers	-	-	-	-
Total Sources of Funds	<u>\$ 42,397</u>	<u>\$ 1,044,401</u>	<u>\$ 1,045,501</u>	<u>\$ 727,629</u>
Uses of Funds				
Expenditures				
Professional Fees	\$ 672	\$ 42,000	\$ 88,976	\$ 204,420
Tax Rebate Agrmts	14,488	363,527	363,527	242,865
Total Expenditures	<u>15,160</u>	<u>405,527</u>	<u>452,503</u>	<u>447,285</u>
Other Uses				
Interfund Transfers	6,399	51,466	51,466	591,250
Other	-	-	2,221	500
Total Other Uses	<u>6,399</u>	<u>51,466</u>	<u>53,687</u>	<u>591,750</u>
Total Uses of Funds	<u>\$ 21,559</u>	<u>\$ 456,993</u>	<u>\$ 506,190</u>	<u>\$ 1,039,035</u>
Net Sources and Uses	<u>\$ 20,838</u>	<u>\$ 587,408</u>	<u>\$ 539,311</u>	<u>\$ (311,406)</u>
Beginning Fund Balance	\$ -	\$ 7,088	\$ 20,838	\$ 560,149
Total Sources of Funds	42,397	1,044,401	1,045,501	727,629
Total Uses of Funds	21,559	456,993	506,190	1,039,035
Ending Fund Balance	<u>\$ 20,838</u>	<u>\$ 594,496</u>	<u>\$ 560,149</u>	<u>\$ 248,742</u>
Interfund Transfers				
(To) / From				
General	\$ (6,399)	\$ (51,466)	\$ (51,466)	\$ -
Highway	-	-	-	(591,250)
Total	<u>\$ (6,399)</u>	<u>\$ (51,466)</u>	<u>\$ (51,466)</u>	<u>\$ (591,250)</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 \$ 170,842,090 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: \$ 163,612,460 (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: 12/11/2015 for budget/fiscal year 2016.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.805 mills	\$ 1,113,383
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.805 mills	\$ 1,113,383
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: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	6.805 mills	\$ 1,113,383

Contact person: Carissa Medina Daytime phone: (303) 833-3291
 Signed:  Title: Town Clerk

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).

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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.