FIRESTONE
COLORADO

FINANCE COMMITTEE

REGULAR MEETING AGENDA
March 24, 2021
5:30 PM
2 Park Avenue
Firestone, CO 80504

1. **Call to Order & Roll Call**
2. **Pledge of Allegiance**
3. **Approval of Agenda**
4. **Consent Agenda**
   a. **Approval of January 27, 2021 Meeting Minutes**
5. **Discussion**
   a. **Charitable Contributions Policy**
   b. **2020 4th quarter financial report**
   c. **2021 Financial Report**
   d. **Town Banking Discussion**
6. **Adjournment - 6:30 pm**

AGENDA INFORMATION MEMORANDUM FIRESTONE TOWN BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM#:** 4.a **Consent Agenda** **Meeting Date:** March 24, 2021 **Initiated By:** Jessica Koenig **Dept:** Town Clerk

AGENDA TITLE
Approval of January 27, 2021 Meeting Minutes

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION
Approval of January 27, 2021 Draft Meeting Minutes

ALTERNATIVES

ATTACHMENTS
1. 01-27-2021 Finance Committee Minutes

FINANCIAL CONSIDERATIONS

TOWN OF FIRESTONE, COLORADO
Finance Committee Regular Meeting
MINUTES
January 27, 2021

1. Call to Order & Roll Call

The Finance Committee of the Town of Firestone met for a Regular Meeting on January 27, 2021, at the Police Department, 2 Park Avenue, Firestone, Colorado. Chair Jimenez called the meeting to order at 5:33 PM.

The following were present upon the call of the roll:

Chair:
Frank A. Jimenez

Trustee Member:
Sean Doherty

Citizen Member:
Raymond Bryd
Anna Thigpen

Staff: Present: Jessica Koenig, Secretary to the Committee; Jessica Clanton, Finance Director; AJ Krieger, Town Manager

2. Pledge of Allegiance

Chair Jimenez led the pledge of allegiance.

3. Approval of Agenda

Motion by Trustee Member Doherty, **second** by Citizen Member Thigpen, to Approve the agenda, All in Favor, **Motion carried**.

4. Approval of Meeting Minutes

a. Approval of June 17, 2020 Finance Committee Meeting Minutes

Motion by Citizen Member Thigpen, **second** by Chair Jimenez, to Approve the June 17, 2020 Meeting Minutes, All in Favor, **Motion carried**.

5. Discussion

1. **Selection of Chair & Vice Chair**

Trustee Member Doherty nominated Chair Jimenez for reappointment as Chair.

Chair Jimenez nominated Trustee Member Doherty for appointment as Vice Chair.

Motion by Citizen Member Bryd, **second** by Citizen Member Thigpen, to Approve the nomination and appointment of Chair Jimenez as Chair and Trustee Member Doherty as Vice Chair, All in Favor, **Motion carried**.

2. **Policy Review; Debt Policy, Travel Policy and Working Reserve Policy**

Motion by Citizen Member Thigpen, **second** by Citizen Member Bryd, to Approve the Debt Policy, All in Favor, **Motion carried**.

Motion by Citizen Member Bryd, **second** by Citizen Member Thigpen, to Approve the Travel Policy, All in Favor, **Motion carried**.

Motion by Citizen Member Thigpen, **second** by Citizen Member Bryd, to Approve the Working Reserve Policy, All in Favor, **Motion carried**.

3. **Santa Cops**

6. **Adjournment - 6:30 pm**

Motion by Citizen Member Bryd, **second** by Citizen Member Thigpen, to Adjourn at 6:38 PM, All in Favor, **Motion carried**.

AGENDA INFORMATION MEMORANDUM FIRESTONE TOWN BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM#:** 5.a **Discussion** **Meeting Date:** March 24, 2021 **Initiated By:** Jessica Clanton **Dept:** Finance

AGENDA TITLE
Charitable Contributions Policy

SUMMARY
Attached is a DRAFT of a Charitable Contributions Policy based on discussions from the previous meeting. The attached is still a working draft but gives an idea of the controls that will be formally documented with a policy.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS
1. Charitable Contributions
2. CHARITABLE CONTRIBUTION FORM
3. GiftCard Log

FINANCIAL CONSIDERATIONS

CHARITABLE CONTRIBUTIONS RECEIPT AND DISTRIBUTION PROCESS

The Town of Firestone, Colorado, charitable contributions receipt and distribution process presently operates in a decentralized fashion. Operating departments and divisions within the Town are delegated the responsibility, within approved limits, to receive, process and distribute funds received on behalf of the Town. The handling and releasing of funds is to be conducted in strict adherence to the Town Code and the rules within these policies and procedures.

The process of decentralization provides for segregation of duties and cash controls by staff closest to the transaction(s) generating the cash receipts and distributions, while allowing the Finance Department to focus on internal audit, bank deposits and cash reconciliation.

The Finance Department will be responsible, periodically, to review all charitable contribution and distribution related work to insure accurate and timely recording.

These policies and procedures form the framework for all Town staff involved in the charitable contribution and distribution process. Your understanding and adherence to the policy is essential to the Town operations.

Receipting of Charitable Contributions

This policy outlines the processing of funds received on behalf of the Town for charitable contributions. These funds can be in the form of cash, check, gift cards or goods.

Timely and Accurate Processing

Sound fiscal management makes it imperative that all revenues be immediately deposited upon receipt. Funds not immediately deposited result in a loss of interest revenue, increase the possibility of the funds being lost or misplaced, and are considered audit exceptions. This applies to all forms and amounts of money.

Town Departments are to reconcile all checks, cash and gift card receipts by the end of the business day following the day the funds were received. Departments whose business day ends after 5:00 or who prepare their bank deposit the next business day shall properly secure their deposit in a safe at the end of the day.

A representative from the Finance Department may access staff's drawer for auditing purposes or to close out a drawer during a staff's absence.

If staff is unsure of accounting procedures, they should contact the Finance Department so the funds can be coded and recorded correctly. If needed for future reference, staff may make a copy of a check prior to depositing it.

When accepting any form of charitable contribution on behalf of the Town, Staff must receive Charitable Contribution Form as well as issue a receipt to the Contributor. The Charitable Contribution Form needs to be signed by both the Contributor as well as Town Staff indicating where/how contribution can be distributed as well as verifying that contributor received a receipt for contribution.

Cash and/or Checks

When accepting cash or checks, the normal cash receipting process should be followed and a copy of the cash receipt as well as the Charitable Contribution Form need to be retained together. The revenue account that the charitable contribution is recorded in will be based on the selection made on the Charitable Contribution Form.

Gift Cards

When accepting gift cards for a charitable contribution/donation, a hand written receipt needs to be given to the contributor as well as a copy maintained with the charitable contribution form. Town Staff is then responsible for logging the gift cards received in the log book, which is also maintained in the safe with the gift cards. The receipt of gift cards is not recorded as revenue for the Town and therefore not recorded in Caselle. Monthly, an audit of gift cards needs to be performed by the department manager/supervisor to ensure that all gift cards received, to date, match the Charitable Contributions Form and hand written receipts. The performance of this audit will be documented and signed off on in the log book.

When gift cards are **purchased** by the Town to be distributed to the community, the gift card purchased must be logged with last 4 digits of activation code #(should match number on receipt), amount of each card and business/location. The receipt of purchase must also be maintained and reconciled to log sheet. Log sheet will be maintained electronically in Finance.

Records Retention

All cash receipt information including supporting documentation for a transaction, shall be kept in accordance with the records retention schedule approved by the State of Colorado Archives that is maintained in the Clerk's Office.

Distribution of Charitable Contributions

Determination of Distribution

Distribution requirements will be determined based on each programs eligibility requirements.

Gift Cards

When a contributed gift card is distributed, this distribution must be reflected in the log book. The date and recipient must be filled out next to the appropriate gift card distributed and be signed off on by two individuals within Town Staff.

When a purchased gift card is distributed, a scanned copy of the gift card along with recipient name must be sent over to finance to be recorded in electronic log sheet.

FIRESTONE
COLORADO

CHARITABLE CONTRIBUTION FORM

It is the goal of the Town of Firestone to ensure that charitable contributions not only help enhance the lives of the community members but also used for their intended purposes.

Please specify the program of which you intend for your charitable contribution to be applied to.

This form can also be completed online at www.firestoneco.gov/djhflkahdsf

PROGRAM

- ☐ SANTA COPS
- ☐ Back to School
- ☐ Other PD Programs
- ☐ Firestone Resident Assistance Program

Type of Contribution

- ☐ Cash $__________
- ☐ Gift Card #__________ $___________
- ☐ Check $__________
- ☐ Other ____

By signing this form, I acknowledge that I have received a receipt for the total amount of my charitable contribution to the Town of Firestone.

__________________________________ ______________________

Contributor Signature Date

__________________________________ ______________________

Town Employee Signature Date

CONTRIBUTED GIFT CARDS

Date	Location/Business	Amount	Receipt #

DISTRIBUTED GIFT

Receiving Signature	Date	Recipient Name

T CARDS

Distributing Signature 1	Distributing Signature 2

Date Purchased	Business/Location	Amount	Activation/Card # (Last 4)

Business Receipt #	Date Distributed	Recipient

AGENDA INFORMATION MEMORANDUM FIRESTONE TOWN BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM#:** 5.b **Discussion** **Meeting Date:** March 24, 2021 **Initiated By:** **Dept:** Finance

AGENDA TITLE
2020 4th quarter financial report

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS
1. 02 - 2020-12 Financial Statements

FINANCIAL CONSIDERATIONS

Revenue Report
December 31, 2020
General Fund

	2020 Adopted Budget	Actual as of December 31, 2020	Over/(Under) Projected	Collection Rate	Prior Year Actual as of December 31, 2019	Over/(Under) Prior Year	Percent Difference
REVENUES							
Taxes							
Property Taxes	$ 1,480,347	$ 1,702,409	$ 222,062	115.00%	$ 1,439,646	$ 262,763	18.25%
Sales Taxes	5,632,171	6,285,742	653,571	111.60%	5,496,854	788,888	14.35%
Use Tax	1,287,500	1,159,077	(128,423)	90.03%	1,446,164	(287,087)	-19.85%
Other Tax	204,231	160,520	(43,711)	78.60%	201,311	(40,791)	-20.26%
Total Taxes	**8,604,249**	**9,307,748**	**703,499**	**108.18%**	**8,583,975**	**723,773**	**8.43%**
Intergovernmental Revenues	1,107,223	1,415,580	308,357	**127.85%**	1,848,834	(433,254)	**-23.43%**
Licenses and Permits	1,400,268	1,033,397	(366,871)	**73.80%**	1,092,203	(58,806)	**-5.38%**
Fines and Forfeitures	190,257	107,683	(82,574)	**56.60%**	165,586	(57,903)	**-34.97%**
Charges for Services & Fees	1,152,742	1,179,076	26,334	**102.28%**	3,748,729	(2,569,653)	**-68.55%**
Other Revenues	367,500	452,970	85,470	**123.26%**	908,901	(455,931)	**-50.16%**
Total Revenues	**12,822,239**	**13,496,454**	**674,215**	**105.26%**	**16,348,228**	**(2,851,774)**	**-17.44%**
Other Financing Sources	1,535,000	1,649,746	114,746	**107.48%**	11,833,886	(10,184,140)	**-86.06%**
Total Revenue	**$ 14,357,239**	**$ 15,146,200**	**$ 788,961**	**105.50%**	**$ 28,182,114**	**$ (13,035,914)**	**-46.26%**

Expenditure Report
December 31, 2020
General Fund

	2020 Adopted Budget	Actual as of December 31, 2020	Over/(Under) Adopted Budget	Spending Rate	Prior Year Actual as of December 31, 2019	Over/(Under) Prior Year	Percent Difference
Admin Costs b/4change in Chart of Accounts	$ -	$ -	$ -	**N/A**	$ 2,943,318	$ (2,943,318)	**-100.00%**
Legislative	111,875	93,964	(17,911)	**83.99%**	69,860	24,104	**34.50%**
Town Manager	1,028,714	1,008,825	(19,889)	**98.07%**	133,716	875,109	**654.45%**
Town Clerk	219,288	174,591	(44,697)	**79.62%**	2,123	172,468	**8123.79%**
Marketing and Communications	423,422	396,807	(26,615)	**93.71%**	2,344	394,463	**16828.63%**
Human Resources	771,195	701,608	(69,587)	**90.98%**	14,285	687,323	**4811.50%**
Finance	1,176,609	1,483,569	306,960	**126.09%**	903,387	580,182	**64.22%**
Technology	569,060	544,411	(24,649)	**95.67%**	121,030	423,381	**349.81%**
Planning & Development	1,818,743	1,614,644	(204,099)	**88.78%**	1,689,408	(74,764)	**-4.43%**
Police	4,530,188	4,470,864	(59,324)	**98.69%**	4,976,175	(505,311)	**-10.15%**
Public Works	4,022,997	3,784,713	(238,284)	**94.08%**	3,803,316	(18,603)	**-0.49%**
Engineering	747,044	377,494	(369,550)	**50.53%**	-	377,494	**N/A**
CIP	471,000	292,881	(178,119)	**62.18%**	10,525,360	(10,232,479)	**-97.22%**
Total Operating Expenditures	**15,890,135**	**14,651,490**	**(945,764)**	**92.20%**	**25,184,322**	**(10,239,951)**	**-40.66%**
Other Financing Uses	787,082	15,725	(771,357)	**2.00%**	302,875	(287,150)	**-94.81%**
Total Expenditures	**$ 16,677,217**	**$ 14,667,215**	**$ (1,717,121)**	**87.95%**	**$ 25,487,197**	**$ (10,527,101)**	**-41.30%**

Revenue and Expenditure Report
December 31, 2020
Capital Projects Fund

	2020 Adopted Budget	Actual as of December 31, 2020	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of December 31, 2019	Current Year Over/(Under) Prior Year	Percent Difference
REVENUES							
Sales Taxes - 1%	$ 1,972,656	$ 2,104,317	$ 131,661	106.67%	$ 1,841,898	$ 262,419	14.25%
Sales Taxes - .6%	1,436,729	1,557,778	121,049	108.43%	1,381,891	175,887	12.73%
Impact Fee Revenue	2,033,351	1,616,149	(417,202)	79.48%	-	1,616,149	N/A
Miscellaneous Revenues							
Investment Earnings	55,000	68,985	13,985	125.43%	13,477	55,508	411.87%
Total Operating Revenues	**5,497,736**	**5,347,229**	**(150,507)**	**97.26%**	**3,237,266**	**2,109,963**	**65.18%**
Expenditures							
Capital Improvement Expenditures	5,380,500	1,595,288	(3,785,212)	29.65%	564,982	1,030,306	182.36%
Total Expenditures	**5,380,500**	**1,595,288**	**(3,785,212)**	**29.65%**	**564,982**	**1,030,306**	**182.36%**
Total Revenues Over/(Under) Expenditures	**117,236**	**3,751,941**	**3,634,705**	**3200.33%**	**2,672,284**	**1,079,657**	**40.40%**
Other Financing Sources/Uses	(898,168)	(69,876)	828,292	**N/A**	411,304	(481,180)	**-116.99%**
Revenues Over/(Under) Expenditures	**$ (780,932)**	**$ 3,682,065**	**$ 4,462,997**	**N/A**	**$ 3,083,588**	**$ 598,477**	**19.41%**

Revenue and Expenditure Report
December 31, 2020
Water Fund

	2020 Adopted Budget	Actual as of December 31, 2020	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of December 31, 2019	Current Year Over/(Under) Prior Year	Percent Difference
evenues							
Charges for Services							
Operating Revenue	$ 5,967,137	$ 6,928,819	$ 961,682	**116.12%**	$ 6,348,918	$ 579,901	**9.13%**
Impact Fee Revenue	282,745	215,417	(67,328)	**76.19%**	340,774	(125,357)	**-36.79%**
Miscellaneous Revenues							
Miscellaneous	-	4,473	4,473	**N/A**	2,117	2,356	**111.29%**
Investment Earnings	175,000	164,371	(10,629)	**93.93%**	220,801	(56,430)	**-25.56%**
Total Revenues	**6,424,882**	**7,313,080**	**888,198**	**113.82%**	**6,912,610**	**400,470**	**5.79%**
xpenditures							
Operating Expenditures	4,633,438	4,519,423	(114,015)	**97.54%**	3,900,728	618,695	**15.86%**
Capital Improvement Expenditures	5,289,745	7,323,820	2,034,075	**138.45%**	2,318,281	5,005,539	**215.92%**
Total Expenditures	**9,923,183**	**11,843,243**	**1,920,060**	**235.99%**	**6,219,009**	**5,624,234**	**90.44%**
Other Financing Uses	662,013	1,347,302	685,289	**203.52%**	106,805	1,240,497	**1161.46%**
Total Water Fund Expenditures	**10,585,196**	**13,190,545**	**2,605,349**	**124.61%**	**6,325,814**	**6,864,731**	**108.52%**
Revenues Over/(Under) Expenditures	**$ (4,160,314)**	**$ (5,877,465)**	**$ (1,717,151)**	**N/A**	**$ 586,796**	**$ (6,464,261)**	**-1101.62%**

Revenue and Expenditure Report
December 31, 2020
Stormwater Fund

	2020 Adopted Budget	Actual as of December 31, 2020	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of December 31, 2019	Current Year Over/(Under) Prior Year	Percent Difference
Revenues							
Charges for Services							
Stormwater Charges	$ 617,193	$ 620,702	$ 3,509	100.57%	$ 595,187	$ 25,515	4.29%
Impact Fees	196,024	169,832	(26,192)	86.64%	236,332	(66,500)	-28.14%
Miscellaneous Revenues							
Investment Earnings	7,500	19,868	12,368	264.91%	27,924	(8,056)	-28.85%
Total Revenues	**820,717**	**810,402**	**(10,315)**	**98.74%**	**859,443**	**(49,041)**	**-5.71%**
Expenditures							
Stormwater Collection	564,724	414,187	(150,537)	73.34%	622,970	(208,783)	-33.51%
Capital Improvement Expenditures	20,000	-	(20,000)	0.00%	-	-	N/A
Total Expenditures	**584,724**	**414,187**	**(170,537)**	**70.83%**	**622,970**	**(208,783)**	**-33.51%**
Revenues Over/(Under) Expenditures	**$ 235,993**	**$ 396,215**	**$ 160,222**	**167.89%**	**$ 236,473**	**$ 159,742**	**67.55%**

AGENDA INFORMATION MEMORANDUM FIRESTONE TOWN BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM#:** 5.c **Discussion** **Meeting Date:** March 24, 2021 **Initiated By:** Jessica Clanton **Dept:** Finance

AGENDA TITLE
2021 Financial Report

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS
1. 02 - 2021-03 Financial Statements

FINANCIAL CONSIDERATIONS

Revenue Report
March 31, 2021
General Fund

	2021 Adopted Budget	Actual as of March 31, 2021	Over/(Under) Projected	Collection Rate	Prior Year Actual as of March 31, 2020	Over/(Under) Prior Year	Percent Difference
REVENUES							
Taxes							
Property Taxes	$ 1,491,326	$ 475,225	$ (1,016,101)	31.87%	$ 456,601	$ 18,624	4.08%
Sales Taxes	6,221,048	516,540	(5,704,508)	8.30%	623,932	(107,392)	-17.21%
Use Tax	1,510,000	386,065	(1,123,935)	25.57%	287,545	98,520	34.26%
Other Tax	207,781	16,610	(191,171)	7.99%	28,864	(12,254)	-42.45%
Total Taxes*	**9,430,155**	**1,394,440**	**(8,035,715)**	**14.79%**	**1,396,942**	**(2,502)**	**-0.18%**
Intergovernmental Revenues	1,135,965	120,441	(1,015,524)	**10.60%**	106,151	14,290	**13.46%**
Licenses and Permits	1,467,495	329,517	(1,137,978)	**22.45%**	241,759	87,758	**36.30%**
Fines and Forfeitures	190,000	21,478	(168,522)	**11.30%**	30,398	(8,920)	**-29.34%**
Charges for Services & Fees	1,044,115	226,481	(817,634)	**21.69%**	280,955	(54,474)	**-19.39%**
Other Revenues	215,500	37,790	(177,710)	**17.54%**	73,152	(35,362)	**-48.34%**
Total Revenues	**13,483,230**	**2,130,147**	**(11,353,083)**	**15.80%**	**2,129,357**	**790**	**0.04%**
Transfers In	2,230,000	-	(2,230,000)	**0.00%**	-	-	**N/A**
Total Revenue	**$ 15,713,230**	**$ 2,130,147**	**$ (13,583,083)**	**13.56%**	**$ 2,129,357**	**$ 790**	**0.04%**

*Due to normal collection cycles, the tax revenues presented in the above statement represent amounts collected as of the prior month and not of that of the period being reported.

Expenditure Report
March 31, 2021
General Fund

	2021 Adopted Budget	Actual as of March 31, 2021	Over/(Under) Adopted Budget	Spending Rate	Prior Year Actual as of March 31, 2020	Over/(Under) Prior Year	Percent Difference
Legislative	$ 113,261	$ 15,870	$ (97,391)	**14.01%**	$ 21,406	$ (5,536)	**-25.86%**
Town Manager	1,057,703	214,761	(842,942)	**20.30%**	170,265	44,496	**26.13%**
Town Clerk	136,456	23,568	(112,888)	**17.27%**	41,665	(18,097)	**-43.43%**
Marketing and Communications	411,678	85,194	(326,484)	**20.69%**	86,130	(936)	**-1.09%**
Human Resources	666,466	401,298	(265,168)	**60.21%**	855,771	(454,473)	**-53.11%**
Finance	1,083,119	75,299	(1,007,820)	**6.95%**	221,686	(146,387)	**-66.03%**
Technology	1,145,908	152,783	(993,125)	**13.33%**	74,664	78,119	**104.63%**
Planning & Development	1,335,600	294,840	(1,040,760)	**22.08%**	368,649	(73,809)	**-20.02%**
Police	4,761,779	1,229,548	(3,532,231)	**25.82%**	1,194,341	35,207	**2.95%**
Public Works	4,354,413	629,607	(3,724,806)	**14.46%**	967,634	(338,027)	**-34.93%**
Engineering	349,088	49,417	(299,671)	**14.16%**	114,165	(64,748)	**-56.71%**
Total Expenditures	**$ 15,415,471**	**$ 3,172,185**	**$ (12,243,286)**	**20.58%**	**$ 4,116,376**	**$ (944,191)**	**-22.94%**

Revenue and Expenditure Report
March 31, 2021
Capital Projects Fund

	2021 Adopted Budget	Actual as of March 31, 2021	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of March 31, 2020	Current Year Over/(Under) Prior Year	Percent Difference
Revenues							
Sales Taxes - 1%	$ 2,128,543	$ 174,723	$ (1,953,820)	8.21%	$ 156,878	$ 17,845	11.38%
Sales Taxes - .6%	1,545,960	154,962	(1,390,998)	10.02%	152,251	2,711	1.78%
Impact Fee Revenue	2,293,499	735,859	(1,557,640)	32.08%	-	735,859	N/A
Miscellaneous Revenues							
Grant Revenue	900,000	-	(900,000)	0.00%	-	-	N/A
Investment Earnings	69,000	6,111	(62,889)	8.86%	25,915	(19,804)	-76.42%
Total Revenues	**6,937,002**	**1,071,655**	**(5,865,347)**	**15.45%**	**335,044**	**736,611**	**219.86%**
Expenditures							
Capital Improvement Expenditures	9,983,500	571,320	(9,412,180)	5.72%	66,626	504,694	757.50%
Total Expenditures	**9,983,500**	**571,320**	**(9,412,180)**	**5.72%**	**66,626**	**504,694**	**757.50%**
Total Revenues Over/(Under) Expenditures	**(3,046,498)**	**500,335**	**3,546,833**	**N/A**	**268,418**	**231,917**	**86.40%**
Other Financing Sources/Uses	(4,064,455)	12,400	4,076,855	**N/A**	(2,257)	14,657	**N/A**
Revenues Over/(Under) Expenditures	**$ (7,110,953)**	**$ 512,735**	**$ 7,623,688**	**N/A**	**$ 266,161**	**$ 246,574**	**92.64%**

Revenue and Expenditure Report
March 31, 2021
Water Fund

	2021 Adopted Budget	Actual as of March 31, 2021	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of March 31, 2020	Current Year Over/(Under) Prior Year	Percent Difference
evenues							
Charges for Services							
Operating Revenue	$ 6,678,044	$ 1,422,861	$ (5,255,183)	**21.31%**	$ 1,247,713	$ 175,148	**14.04%**
Impact Fee Revenue	325,963	117,002	(208,961)	**35.89%**	65,202	51,800	**79.45%**
Miscellaneous Revenues							
Miscellaneous	-	-	-	**N/A**	5,509	(5,509)	**-100.00%**
Investment Earnings	145,000	19,062	(125,938)	**13.15%**	39,725	(20,663)	**-52.02%**
Total Water Fund Revenues	**7,149,007**	**1,558,925**	**(5,590,082)**	**21.81%**	**1,358,149**	**200,776**	**14.78%**
xpenditures							
Operating Expenditures	5,668,869	1,007,403	(4,661,466)	**17.77%**	770,576	236,827	**30.73%**
Capital Improvement Expenditures	36,050,180	2,196,672	(33,853,508)	**6.09%**	1,411,879	784,793	**55.59%**
Total Expenditures	**41,719,049**	**3,204,075**	**(38,514,974)**	**23.86%**	**2,182,455**	**1,021,620**	**46.81%**
Other Financing Uses	1,937,600	-	(1,937,600)	**0.00%**	41,551	(41,551)	**-100.00%**
Total Water Fund Expenditures	**43,656,649**	**3,204,075**	**(40,452,574)**	**7.34%**	**2,224,006**	**980,069**	**44.07%**
Revenues Over/(Under) Expenditures	**$ (36,507,642)**	**$ (1,645,150)**	**$ 34,862,492**	**N/A**	**$ (865,857)**	**$ (779,293)**	**N/A**

Revenue and Expenditure Report
March 31, 2021
Stormwater Fund

	2021 Adopted Budget	Actual as of March 31, 2021	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of March 31, 2020	Current Year Over/(Under) Prior Year	Percent Difference
Revenues							
Charges for Services							
Stormwater Charges	$ 662,369	$ 109,627	$ (552,742)	16.55%	$ 159,094	$ (49,467)	-31.09%
Impact Fee Revenue	226,015	79,803	(146,212)	35.31%	42,958	36,845	85.77%
Miscellaneous Revenues							
Investment Earnings	20,000	1,266	(18,734)	6.33%	9,011	(7,745)	-85.95%
Total Revenues	**908,384**	**190,696**	**(717,688)**	**20.99%**	**211,063**	**(20,367)**	**-9.65%**
Expenditures							
Stormwater Collection	692,101	91,081	(601,020)	13.16%	106,795	(15,714)	-14.71%
Capital Improvement Expenditures	990,500	-			-	-	N/A
Total Expenditures	**1,682,601**	**91,081**	**(601,020)**	**5.41%**	**106,795**	**(15,714)**	**-14.71%**
Revenues Over/(Under) Expenditures	**$ (774,217)**	**$ 99,615**	**$ 873,832**	**N/A**	**$ 104,268**	**$ (4,653)**	**-4.46%**

AGENDA INFORMATION MEMORANDUM FIRESTONE TOWN BOARD OF TRUSTEES FIRESTONE COLORADO	**AIM#:** 5.d **Discussion** **Meeting Date:** March 24, 2021 **Initiated By:** Jessica Clanton **Dept:** Finance

AGENDA TITLE
Town Banking Discussion

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS
None

FINANCIAL CONSIDERATIONS