



FINANCE COMMITTEE

REGULAR MEETING AGENDA

March 23, 2022

5:30 PM

9900 Park Avenue

Firestone, CO 80504

1. **Call to Order & Roll Call**
2. **Pledge of Allegiance**
3. **Approval of Agenda**
4. **Discussion**
 - a. **Holman Capital Presentation**
 - b. **2021 Unaudited Financial Report**
 - c. **Aduitor RFP sub-committee**
5. **Adjournment - 6:30 pm**

**AGENDA INFORMATION
MEMORANDUM**

**FIRESTONE
TOWN BOARD OF TRUSTEES**



AIM#: 4.a

Discussion

Meeting Date: March 23, 2022

Initiated By:

Dept: Finance

AGENDA TITLE

Holman Capital Presentation

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS

None

FINANCIAL CONSIDERATIONS

**AGENDA INFORMATION
MEMORANDUM**

**FIRESTONE
TOWN BOARD OF TRUSTEES**



AIM#: 4.b

Discussion

Meeting Date: March 23, 2022

Initiated By: Jessica Clanton

Dept: Finance

AGENDA TITLE

2021 Unaudited Financial Report

SUMMARY

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

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1. Q4 FINANCIAL UPDATE

FINANCIAL CONSIDERATIONS



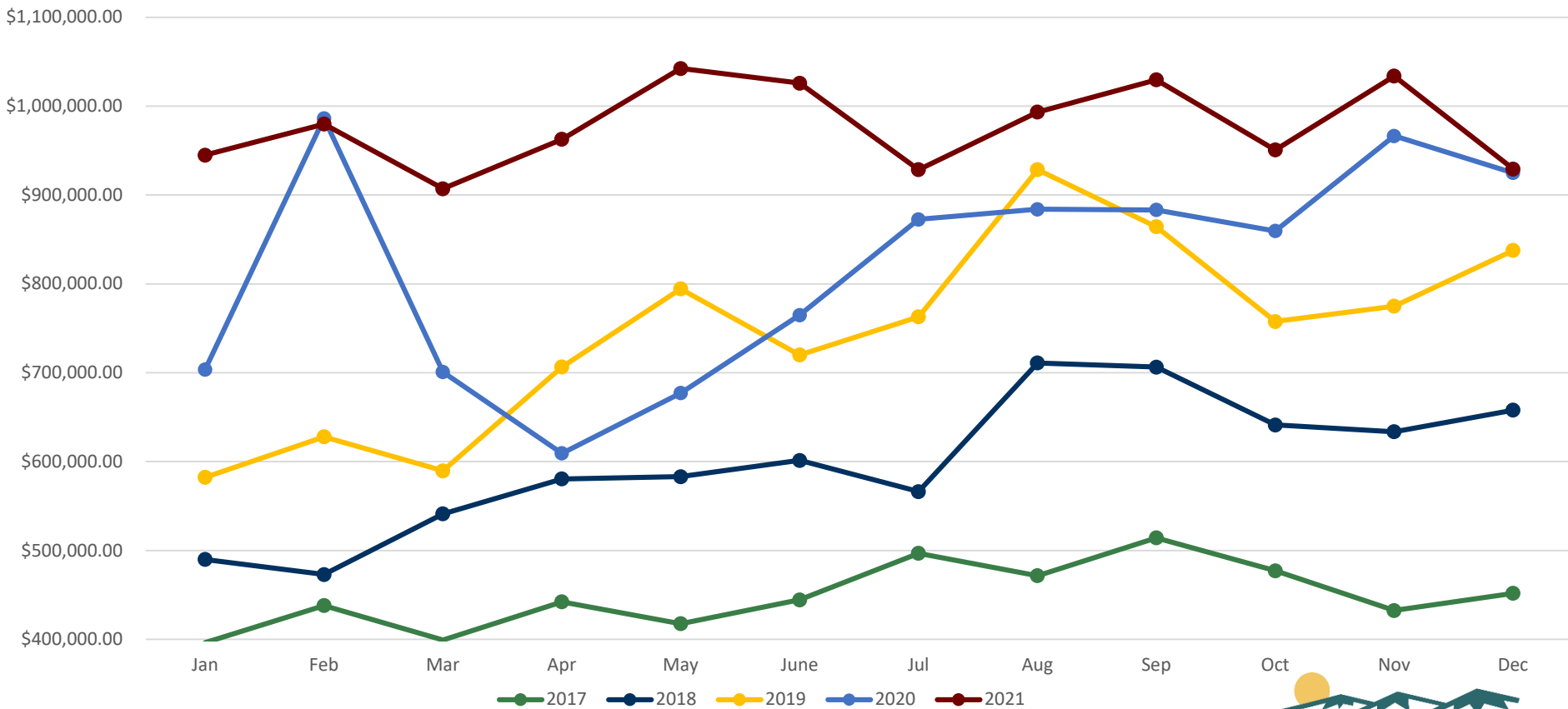
TOWN OF FIRESTONE QUARTERLY FINANCIAL UPDATE

December 31, 2021

Jessica Clanton, Director of Finance

SALES & USE TAX

- Year to date collections \$11,728,289
- Increase of \$1,895,453 or 19% when compared to the prior year



GENERAL FUND REVENUE

	2021 Adopted Budget	Actual as of December 31, 2021	Over/(Under) Projected	Collection Rate	Prior Year Actual as of December 31, 2020	Over/(Under) Prior Year	Percent Difference
REVENUES							
Taxes							
Property Taxes	\$ 1,491,326	\$ 1,486,351	\$ (4,975)	99.67%	\$ 1,702,409	\$ (216,058)	-12.69%
Sales Taxes	6,221,048	7,148,551	927,503	114.91%	6,285,742	862,809	13.73%
Use Tax	1,510,000	1,575,213	65,213	104.32%	1,159,077	416,136	35.90%
Other Tax	207,781	213,928	6,147	102.96%	160,520	53,408	33.27%
Total Taxes*	9,430,155	10,424,043	993,888	110.54%	9,307,748	1,116,295	11.99%
Intergovernmental Revenues	1,135,965	1,766,268	630,303	155.49%	1,415,580	350,688	24.77%
Licenses and Permits	1,467,495	1,337,261	(130,234)	91.13%	1,033,397	303,864	29.40%
Fines and Forfeitures	190,000	104,567	(85,433)	55.04%	107,683	(3,116)	-2.89%
Charges for Services & Fees	1,124,115	1,360,859	236,744	121.06%	1,179,076	181,783	15.42%
Other Revenues	215,500	207,192	(8,308)	96.14%	452,970	(245,778)	-54.26%
Total Revenues	13,563,230	15,200,190	1,636,960	112.07%	13,496,454	1,703,736	12.62%
Transfers In	2,230,000	2,230,000	-	100.00%	1,649,746	580,254	35.17%
Total Revenue	\$ 15,793,230	\$ 17,430,190	\$ 1,636,960	110.36%	\$ 15,146,200	\$ 2,283,990	15.08%

GENERAL FUND EXPENDITURES

	2021 Adopted Budget	Actual as of December 31, 2021	Over/(Under) Adopted Budget	Spending Rate	Prior Year Actual as of December 31, 2020	Over/(Under) Prior Year	Percent Difference
Legislative	\$ 113,261	\$ 150,004	\$ 36,743	132.44%	\$ 93,964	\$ 56,040	59.64%
Town Manager	1,057,703	1,314,098	256,395	124.24%	1,008,825	305,273	30.26%
Town Clerk	136,456	159,132	22,676	116.62%	174,591	(15,459)	-8.85%
Marketing and Communications	411,678	375,430	(36,248)	91.20%	396,807	(21,377)	-5.39%
Human Resources	666,466	527,389	(139,077)	79.13%	701,608	(174,219)	-24.83%
Finance	1,083,119	1,653,700	570,581	152.68%	1,483,569	170,131	11.47%
Technology	1,145,908	772,015	(373,893)	67.37%	544,411	227,604	41.81%
Planning & Development	1,335,600	1,521,985	186,385	113.96%	1,614,644	(92,659)	-5.74%
Police	4,761,779	4,929,967	168,188	103.53%	4,470,864	459,103	10.27%
Public Works	4,354,413	3,933,603	(420,810)	90.34%	3,784,713	148,890	3.93%
Engineering	349,088	294,776	(54,312)	84.44%	377,494	(82,718)	-21.91%
CIP	-	-	-	N/A	292,881	(292,881)	-100.00%
Total Expenditures	\$ 15,415,471	\$ 15,632,099	\$ 216,628	101.41%	\$ 14,944,371	\$ 687,728	4.60%

CAPITAL PROJECTS FUND

	2021 Adopted Budget	Actual as of December 31, 2021	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of December 31, 2020	Current Year Over/(Under) Prior Year	Percent Difference
Revenues							
Sales Taxes - 1%	\$ 2,128,543	\$ 2,477,129	\$ 348,586	116.38%	\$ 2,104,317	\$ 372,812	17.72%
Sales Taxes - .6%	1,545,960	1,834,908	288,948	118.69%	1,557,778	277,130	17.79%
Impact Fee Revenue	2,293,499	1,820,397	(473,102)	79.37%	1,616,149	204,248	12.64%
Cash in Lieu - Open Space	-	92,000	92,000	N/A	-	92,000	N/A
Miscellaneous Revenues							
Grant Revenue	900,000	2,178,848	1,278,848	242.09%	-	2,178,848	N/A
Investment Earnings	69,000	34,306	(34,694)	49.72%	68,985	(34,679)	-50.27%
Total Revenues	6,937,002	8,437,588	1,500,586	121.63%	5,347,229	3,090,359	57.79%
Expenditures							
Capital Improvement Expenditures	9,983,500	6,611,845	(3,371,655)	66.23%	1,595,288	5,016,557	314.46%
Total Expenditures	9,983,500	6,611,845	(3,371,655)	66.23%	1,595,288	5,016,557	314.46%
Total Revenues Over/(Under) Expenditures	(3,046,498)	1,825,743	4,872,241	N/A	3,751,941	(1,926,198)	-51.34%
Other Financing Sources/Uses	(4,064,455)	(4,557,039)	(492,584)	N/A	(69,876)	(4,487,163)	N/A
Revenues Over/(Under) Expenditures	\$ (7,110,953)	\$ (2,731,296)	\$ 4,379,657	N/A	\$ 3,682,065	\$ (6,413,361)	-174.18%

WATER FUND

	2021 Adopted Budget	Actual as of December 31, 2021	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of December 31, 2020	Current Year Over/(Under) Prior Year	Percent Difference
Revenues							
Charges for Services							
Operating Revenue	\$ 6,678,044	\$ 7,609,244	\$ 931,200	113.94%	\$ 6,928,819	\$ 680,425	9.82%
Impact Fee Revenue	325,963	209,445	(116,518)	64.25%	215,417	(5,972)	-2.77%
Miscellaneous Revenues							
Miscellaneous	-	70	70	N/A	4,473	(4,403)	-98.44%
Investment Earnings	145,000	73,970	(71,030)	51.01%	164,371	(90,401)	-55.00%
Total Water Fund Revenues	7,149,007	7,892,729	743,722	110.40%	7,313,080	579,649	7.93%
Expenditures							
Operating Expenditures	5,668,869	5,122,426	(546,443)	90.36%	4,519,423	603,003	13.34%
Capital Improvement Expenditures	36,050,180	28,343,946	(7,706,234)	78.62%	7,323,820	21,020,126	287.01%
Total Expenditures	41,719,049	33,466,372	(8,252,677)	168.98%	11,843,243	21,623,129	182.58%
Other Financing Uses	1,937,600	1,415,607	(521,993)	73.06%	1,347,302	68,305	5.07%
Total Water Fund Expenditures	43,656,649	34,881,979	(8,774,670)	79.90%	13,190,545	21,691,434	164.45%
Revenues Over/(Under) Expenditures	\$ (36,507,642)	\$ (26,989,250)	\$ 9,518,392	N/A	\$ (5,877,465)	\$ (21,111,785)	N/A

STORMWATER FUND

	2021 Adopted Budget	Actual as of December 31, 2021	Over/(Under) Budget	Collection/ Spending Rates	Prior Year Actual as of December 31, 2020	Current Year Over/(Under) Prior Year	Percent Difference
Revenues							
Charges for Services							
Stormwater Charges	\$ 662,369	\$ 679,278	\$ 16,909	102.55%	\$ 620,702	\$ 58,576	9.44%
Impact Fee Revenue	226,015	145,288	(80,727)	64.28%	169,832	(24,544)	-14.45%
Miscellaneous Revenues							
Investment Earnings	20,000	7,336	(12,664)	36.68%	19,868	(12,532)	-63.08%
Total Revenues	908,384	831,902	(76,482)	91.58%	810,402	21,500	2.65%
Expenditures							
Stormwater Collection	692,101	579,676	(112,425)	83.76%	414,187	165,489	39.96%
Capital Improvement Expenditures	990,500	344,598	(645,902)	34.79%	-	344,598	N/A
Total Expenditures	1,682,601	924,274	(758,327)	54.93%	414,187	510,087	123.15%
Revenues Over/(Under) Expenditures	\$ (774,217)	\$ (92,372)	\$ 681,845	N/A	\$ 396,215	\$ (488,587)	-123.31%

**AGENDA INFORMATION
MEMORANDUM**

**FIRESTONE
TOWN BOARD OF TRUSTEES**



AIM#: 4.c

Discussion

Meeting Date: March 23, 2022

Initiated By:

Dept: Finance

AGENDA TITLE

Auditor RFP sub-committee

SUMMARY

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RECOMMENDATION

ALTERNATIVES

ATTACHMENTS

None

FINANCIAL CONSIDERATIONS