2017

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the

FISCAL YEAR ENDED
DECEMBER 31, 2017

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Office of the State Auditor
June 27, 2018

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COLORADO
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TOWN OF FIRESTONE

FIRESTONE, COLORADO

Comprehensive Annual Financial Report
For the Fiscal Year ended December 31, 2017

Issued by the Town of Firestone, Finance Department

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TOWN OF FIRESTONE, COLORADO

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2017

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INTRODUCTORY SECTION

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June 13, 2018

To the Honorable Mayor, members of the Board of Trustees (the "Trustees"), and Citizens of the Town of Firestone (the "Town"):

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual financial report of the Town for the fiscal year ended December 31, 2017.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the Town's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's internal controls have been designed to provide reasonable, rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Anton Collins Mitchell LLP, a firm of licensed certified public accountants, has audited the Town's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the fiscal year ended December 31, 2017 are free of material misstatement. The independent audit involved: examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that, based upon the audit, there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended December 31, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditor.

PROFILE OF THE TOWN OF FIRESTONE

The Town, incorporated in 1908, is located on the northern fringe of the Denver metropolitan area of Colorado. The Town has a current area of 14 square miles and serves a population of approximately 14,500 and is located in Weld County. The Town is empowered to levy a property tax on real properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing board and voter approval. On April 2, 1996, the taxpayers approved a ballot question to remove the Taxpayer Bill of Rights ("TABOR") limits that were imposed on the Town in 1992.

The Town has operated under the Trustees-Town Manager form of government since its first meeting as a statutory Town. Policy-making and legislative authority are vested in the Board, consisting of the Mayor and six Trustees. The Town's Board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the Town's manager, attorney, treasurer, and clerk. The Town's manager is responsible for: carrying out the goals, policies, and ordinances of the Board; for overseeing the day-to-day operations of the Town; and for appointing the heads of the various departments. The Board is elected on a nonpartisan basis. The Mayor is elected for a two-year term and the Trustees are elected for four-year terms. The Mayor and Trustees are elected at-large.

The Town provides a full range of services including: police protection; 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 removal are provided by organizations not affiliated with the Town, and therefore, are not reported in the Town's financial statements.

The annual budget serves as the foundation for the Town's financial planning and control. All departments of the Town are required to submit requests for appropriation to the Town's finance department on or about the last day of August each year. The finance department and Town manager use these requests as the starting point for developing a proposed budget. The finance department then presents the proposed budget to the Board by October 15. The Board is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 15. The Town's fiscal year is on a calendar year basis. The Town's budget is prepared by fund (e.g. general) and department (e.g. police). However, the annual budget is appropriated and approved at the fund level only by the Board and certified to the State of Colorado as such. Transfers of appropriations between funds require the approval of the Board.

Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted. As for the General Fund and Sales Tax Capital Improvement Fund (1%), these comparisons are presented on pages 57 to 58 as part of the required supplementary information. For all other governmental and proprietary funds, the comparisons are presented in the other supplementary information subsection of this report, which begins on page 63.

FACTORS AFFECTING FINANCIAL CONDITION

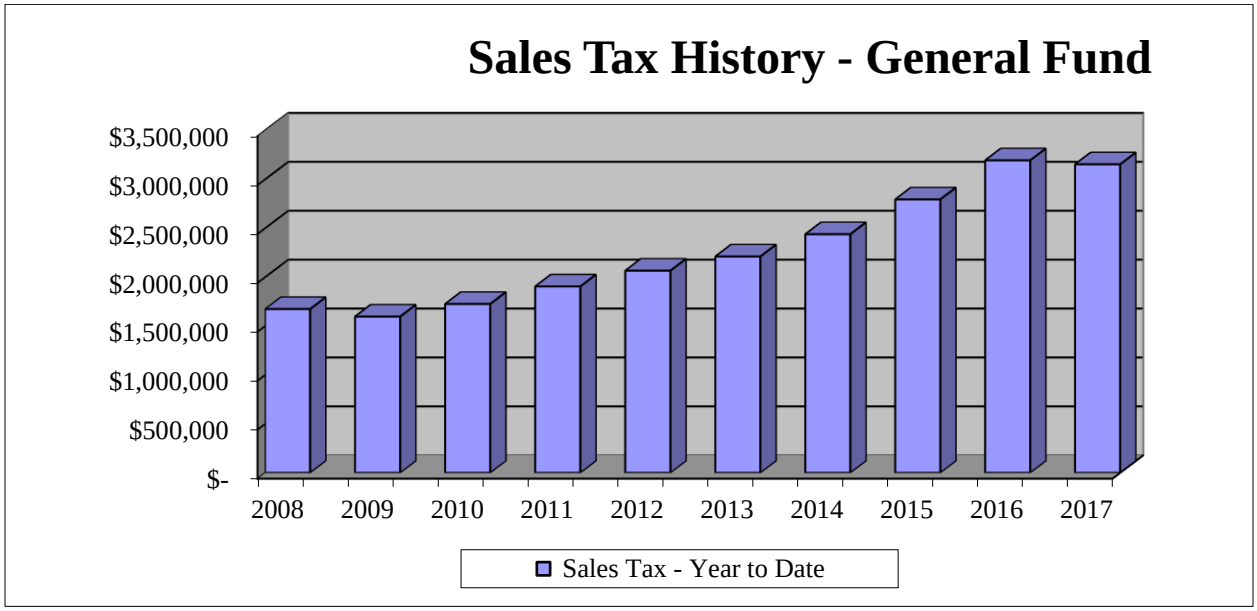
LOCAL ECONOMY

The Town is a unique community of citizens, businesses, and governments that are united in creating a stable, safe, prosperous, and healthful environment in which to live, work, worship, learn, recreate and exercise the rights and freedoms provided by the United States Constitution. The Town has been recognized in several national and Colorado listings for its cost of home ownership, amenities, and for being a safe environment. During 2017, the Town was named the ninth safest community in Colorado by Safewise. The Town continues to grow and develop and was recognized 6th nationally in the Top 10 Cities primed for economic growth and opportunity in 2018. The area has a homeownership rate of 88.8 percent, and a median household income of $81,071 annually. The median home value in Firestone is $294,649 as of December 2016 according to Alteryx 2016A. In addition, according to City-Data.com, the Town's cost of living index is 102.9, which is near the United States average of 100. In order to maximize commercial and residential development opportunities, the Town continued with a strategic and targeted economic development program in 2017. The objective of the plan is to attract new businesses and encourage expansion of existing businesses.

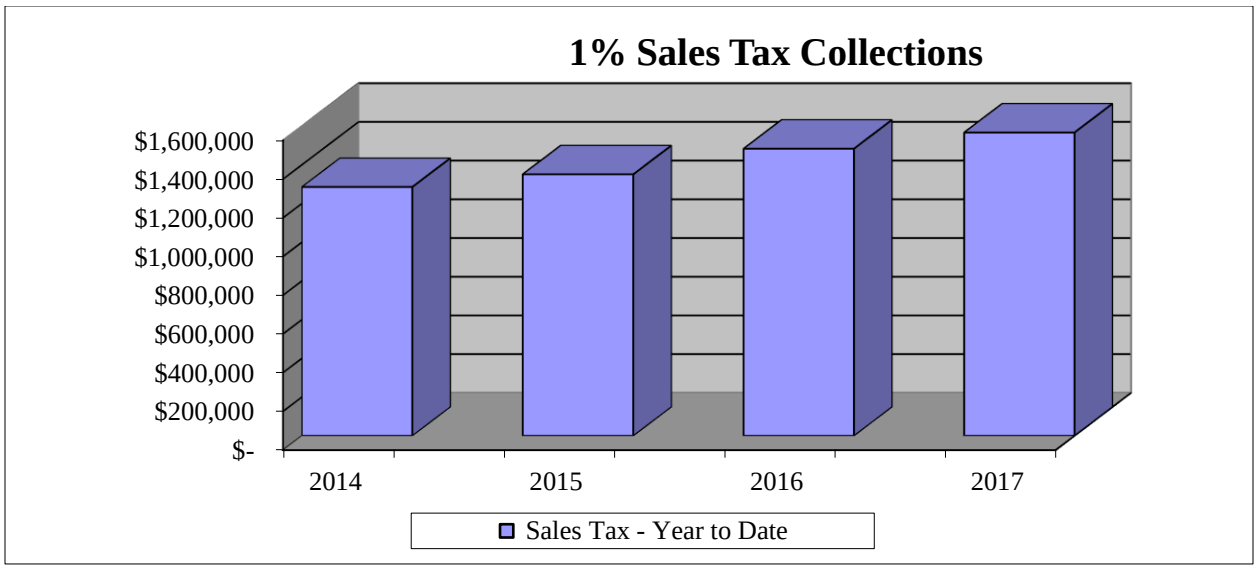
The Town is currently working to increase the number and variety of businesses throughout the community, including initiatives to enhance the economic success of historic Old Town Firestone. The tables below detail the Town's taxable assessed value (AV) for the past ten years.

AV year / Year Levied	Assessed Valuation
2008 / 2009	$118,208,020
2009 / 2010	$132,642,530
2010 / 2011	$116,860,720
2011 / 2012	$132,306,920
2012 / 2013	$142,807,170
2013 / 2014	$135,635,763
2014 / 2015	$147,288,760
2015 / 2016	$170,842,090
2016 / 2017	$208,282,680
2017 / 2018	$215,444,970

Because of the growth of the Town's residential and retail base, sales tax revenues have shown significant growth throughout the past ten years. The retail trade sector has steadily employed more of the Town's population in the past several years and significantly influences the Town's economy. Below is a chart reflecting the increase in sales tax revenues throughout the last ten years (as of December of each year).



In addition to the sales tax revenues shown in the previous chart, in November 2013, the Town's citizens approved a 1 percent additional sales tax to be utilized for street and park capital projects, operation and maintenance and associated debt service issuances/payments. Collection of this additional tax began in 2014 and will provide for long term sustainability of the Town's streets and park assets. Below is a chart reflecting the increase in 1% sales tax revenues for the past four years (as of December of each year).



LONG-TERM PLANNING

The Board and management are currently working on a major project that will impact the Town's financial position. In 2005, the Board indicated its desire to pursue participation in Northern Integrated Supply Project ("NISP") for future water needs. NISP is a joint project to develop water storage and supply facilities for a large group of water providers in the region. The Town maintains a long-range financial model in order to plan and provide future funding for this vital project.

The Town continuously monitors the status of its budget and will make adjustments, as warranted.

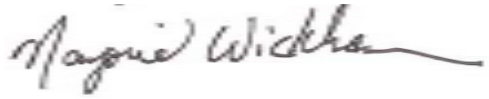
AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the eleventh consecutive year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We would like to express our appreciation to all staff members who assisted and contributed to the preparation of this report. The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administrative departments. Credit also must be given to the Mayor and the Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Town's finances.

Respectfully submitted,



Marjorie Wickham
Deputy Finance Director/Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Firestone

Colorado

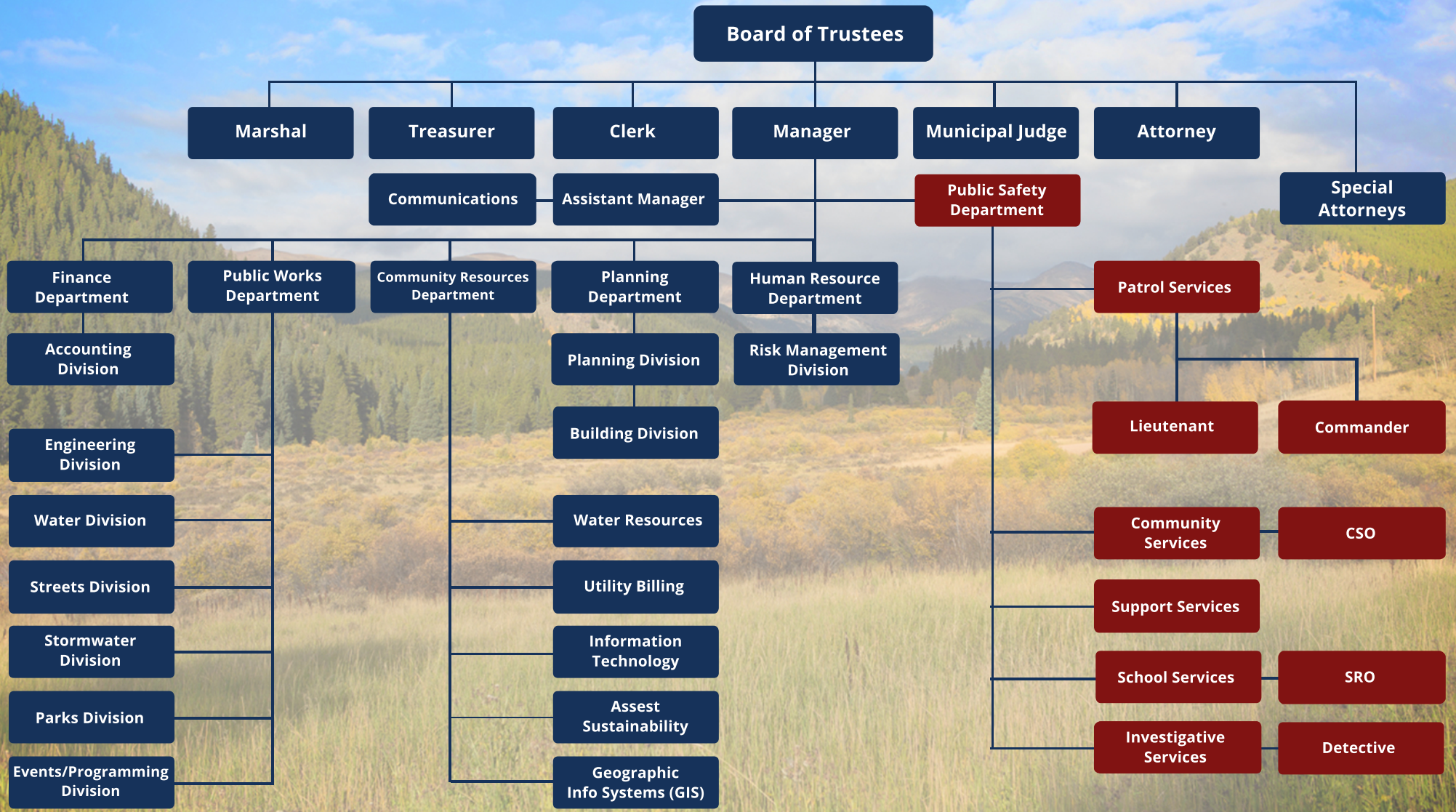
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

TOWN OF FIRESTONE ORGANIZATIONAL CHART



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LIST OF PRINCIPAL OFFICIALS – AS OF DECEMBER 31, 2017

Elected Officials

Mayor	Paul Sorensen
Mayor Pro-tem	Bobbi Sindelar
Trustee	John Damsma
Trustee	George Heath
Trustee	Samantha Meiring
Trustee	Drew Peterson
Trustee	Doug Sharp

Appointed Officials

Town Clerk	Leah Vanarsdall
Town Treasurer	Christine Harwell, CliftonLarsonAllen
Town Attorney	Sam Light, Light & Kelly, PC
Town Engineer	Dave Lindsay, CCG, Inc.
Municipal Judge	Paul Basso

Branch Directors

Town Manager	Bruce Nickerson
Assistant Town Manager	Jennifer Weinberger
Chief of Police	David Montgomery
Town Clerk	Leah Vanarsdall
Director of Public Works	Theo Abkes
Director of Community Resources	Julie Pasillas
Controller	Marjorie Wickham

FINANCIAL SECTION

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ACM
Anton Collins Mitchell LLP
Accountants & Consultants

Independent Auditor's Report

Honorable Mayor and Members
of the Town Board of Trustees
Town of Firestone, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Firestone, Colorado (the "Town") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Firestone as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12, the budgetary comparison information on pages 57 and 58, and the required pension schedules on pages 59 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison information, statistical section, and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison information, and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Anton Collins Mitchell LLP

Greeley, Colorado
June 13, 2018

As management of the Town of Firestone (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources as of December 31, 2017 by $121.6 million. Of this amount, $21.8 million is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net position increased by $3.8 million, or 3.2%. Governmental net position increased by $0.6 million, or 1.3%, and business-type net position increased by $3.2 million, or 4.5%.
- As of December 31, 2017, the Town's governmental funds reported combined ending fund balances of $17.2 million an increase of $2.3 million from 2016. Approximately 34% of this total amount, $5.8 million is unassigned and available for discretionary spending for the benefit of Town citizens.
- Outlays for capital assets were construction of street, water and storm water infrastructure; improvements to various parks; acquisition of police vehicles and equipment, public works equipment and information technology equipment. See the Capital Assets section of this management's discussion and analysis for more information.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the three reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works and parks and recreation. Business-type activities include the water system and storm drainage system.

The government-wide financial statements can be found on pages 13 through 15 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources, which have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds*:* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 6 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Sales Tax Capital Improvement Fund (1%), which are both considered to be major funds. Data from the other 4 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for each individual governmental fund. A budgetary comparison statement has been provided for all governmental funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

Proprietary Funds: The Town maintains two individual proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and stormwater operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water operation and the stormwater operation, which are both considered to be major funds.

The basic proprietary fund financial statements can be found on pages 20 through 22 of this report.

***Notes to Financial Statements**:* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 23 of this report.

***Required Supplementary Information**:* Required supplementary information consists of budgetary comparison statements for the major governmental funds and supporting pension schedules found on pages 57 through 62.

***Other Information**:* The combining statements for the nonmajor governmental funds are presented immediately following the required supplementary information and begin on page 63 of this report. In addition, budget schedules for nonmajor governmental funds and all of the proprietary funds are also presented in this section.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets exceeded liabilities and deferred inflows by $121.6 million at December 31, 2017. The Town reported positive balances in net position for both governmental and business-type activities.

The following table reflects the Town's condensed statement of net position.

Town of Firestone's Net Position ($000s)

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
ASSETS						
Current and Other Assets	$ 19,497	$ 17,043	$ 9,127	$ 8,753	$ 28,624	$ 25,796
Capital Assets	38,892	39,735	65,988	61,740	104,880	101,475
Total Assets	58,389	56,778	75,115	70,493	133,504	127,271
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,558	1,177	175	348	1,733	1,525
LIABILITIES						
Long-Term Liabilities Outstanding	8,279	7,131	2,436	1,359	10,715	8,490
Other Liabilities	919	744	495	252	1,414	996
Total Liabilities	9,198	7,875	2,931	1,611	12,129	9,486
TOTAL DEFERRED INFLOWS OF RESOURCES	1,473	1,427	5	21	1,478	1,448
NET POSITION						
Invested in Capital Assets, Net of Related Debt	34,650	35,226	64,408	61,740	99,058	96,966
Restricted	803	621	-	-	803	621
Unrestricted	13,823	12,806	7,946	7,469	21,769	20,275
Total Net Position	$ 49,276	$ 48,653	$ 72,354	$ 69,209	$ 121,630	$ 117,862

By far the largest portion of the Town's net position (81.4%) reflects its investment in capital assets (e.g., land, buildings, streets and storm drainage systems and equipment and vehicles); less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position accounts for .7% of its total net position, representing resources that are subject to external restrictions on how they may be used. The remaining component of net position is unrestricted, representing 17.9% of the Town's total net position and may be used to meet ongoing obligations to the Town's residents and creditors.

Town of Firestone's Changes in Net Position ($000s)

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
PROGRAM REVENUES						
Charges for Services	$ 4,169	$ 3,944	$ 6,246	$ 3,867	$ 10,415	$ 7,811
Operating Grants and Contributions	202	853	23	1	225	854
Capital Grants and Contributions	1,181	4,785	401	3,229	1,582	8,014
GENERAL REVENUE						
Property Taxes	2,306	1,631	-	-	2,306	1,631
Sales and Use Taxes	6,093	6,072	-	-	6,093	6,072
Other Taxes	1,006	917	-	-	1,006	917
Other Revenue	943	968	66	23	1,009	991
Total Revenues	15,900	19,170	6,736	7,120	22,636	26,290
EXPENSES						
General Government	5,515	2,533	-	-	5,515	2,533
Public Safety	3,261	2,970	-	-	3,261	2,970
Public Works	4,880	3,091	-	-	4,880	3,091
Parks and Recreation	900	1,013	-	-	900	1,013
Interest and Fiscal Charges	146	160	-	-	146	160
Water/Stormwater	-	-	4,166	2,973	4,166	2,973
Total Expenses	14,702	9,767	4,166	2,973	18,868	12,740
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS	1,198	9,403	2,570	4,147	3,768	13,550
Transfers	(575)	(1,755)	575	1,755	-	-
INCREASE (DECREASE) IN NET POSITION	623	7,648	3,145	5,902	3,768	13,550
Net Position - January 1	48,653	41,005	69,209	63,307	117,862	104,312
NET POSITION - DECEMBER 31	$ 49,276	$ 48,653	$ 72,354	$ 69,209	$ 121,630	$ 117,862

General Government Functions

The following schedule presents a summary of the governmental funds revenues from various sources for the fiscal year ended December 31, 2017 and the changes from the prior year.

The following table provides the breakdown of revenues by source for 2017:

	2017		2016		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
REVENUE SOURCE						
Taxes	$ 8,597	57.2 %	$ 7,864	54.7 %	$ 733	9.3 %
Intergovernmental	1,096	7.3	871	6.1	225	25.8
Licenses, Fees and Charges	3,753	25.0	3,543	24.6	210	5.9
Fines	213	1.4	243	1.7	(30)	(12.3)
Grants	5	-	730	5.0	(725)	(99.3)
Miscellaneous	1,359	9.1	1,133	7.9	226	19.9
Total Revenue ($000s)	$ 15,023	100.0%	$ 14,384	100.0%	$ 639	4.4%

Overall revenue increased by 4.4% or $0.6 million in 2017 over 2016.

The largest source of revenue for 2017 was derived from taxes, 57.2% of total revenues. Overall, tax revenue increased by 9.3% or $0.7 million. Property tax revenue in 2017 increased by $0.7 million or 42% over 2016 due primarily to an increase in assessed value. The Town maintained its mill levy at 6.805 mills. Sales and Use taxes remained consistent with the prior year.

Intergovernmental revenue increased in 2017 by $0.2 million or 25.8%, due primarily to increases in Highway User Taxes and County Road & Bridge share backs.

Grant revenue decreased due to a one-time DOLA grant received for street projects in 2016 of approximately $0.7 million.

Licenses, Fees and Charges show a 5.9% increase from 2016 due primarily do to developer chargebacks being included in revenues in 2017 instead of being netted with expenditures.

Miscellaneous revenue was more in 2017 than 2016 primarily due to an increase in franchise fees, a new intergovernmental agreement with a District to receive 5 mills of the District's projected annual AV, and interest earnings the Town received on its cash investment portfolio for 2017.

The following schedule presents a summary of the governmental funds expenditures for the fiscal year ended December 31, 2017 and the changes from the prior year.

	2017		2016		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
EXPENDITURES						
General Government	$ 4,579	37.5 %	$ 2,261	21.9 %	$ 2,318	102.5 %
Public Safety	3,225	26.4	2,455	23.9	770	31.4
Public Works	1,640	13.4	976	9.5	664	68.0
Parks and Recreation	435	3.6	603	5.9	(168)	(27.9)
Capital Outlay	1,906	15.6	3,576	34.8	(1,670)	(46.7)
Debt Service	410	3.5	408	4.0	2	0.5
Total Expenditures ($000s)	$ 12,195	100.0%	$ 10,279	100.0%	$ 1,916	18.6%

Overall expenditures for 2017 were $1.9 million or 18.6% more than 2016.

General government expenditures increased $2.3 million in 2017 primarily due to the consolidation of multi-funds into the General Fund at January 1, 2017 and eliminating the allocation of expenditures to both the Water and Stormwater Funds.

Public Safety increased by $0.8 million or 31.4% due primarily to an increase in personnel and overall operating expenses. Public Works activities increased by $0.7 million or 68.0%, due to increased personnel costs and the increase in street maintenance projects. Parks and Recreation decreased by $0.2 million or 27.9% due to re-allocation of personnel costs. Capital outlay decreased by $1.7 million or 46.7% due to the decrease in street projects performed in 2017.

Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2017, the Town's governmental funds reported combined ending fund balances of $17.2 million, an increase of $2.3 million over the prior year. Approximately 34% of this total amount constitutes unassigned fund balance, which is available for spending to meet the needs of Town citizens. The remainder of fund balance is separated into three categories. (1) Non-spendable fund balance which includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact ($63,850). (2) Restricted fund balance has constraints placed on the use of these resources either externally imposed by creditors, grantors, contributors, or have been imposed by law through constitutional provisions or enabling legislation, 1) impact fees collected for Roadway, Regional Parks, Municipal Facilities, Drainage, and Raw Water Irrigation have been reserved for related capital projects respectively ($7.2 million), 2) to provide an emergency reserve as required by the TABOR amendment ($0.3 million), 3) Conservation Trust funds as stipulated by State statute for specific spending purposes ($0.3 million), 4) Lodging taxes have been restricted for the purchase, development and maintenance of open space within the Town ($0.3 million), 5) funds related to the Finance Urban Renewal Authority – Southern, Northern and

Central Funds are restricted for projects within the three blighted areas ($1.1 million), (3) Assigned fund balance is constrained by the Town's intent to be used for a specific purpose ($2.2 million).

The General Fund is the chief operating fund of the Town. At December 31, 2017, unassigned fund balance of the General Fund was $5.9 million while total fund balance reached $16.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures (including transfers). Unassigned fund balance represents 49% of total General Fund expenditures (including transfers out), while total fund balance represents 134% of that same amount.

The Town has established a working reserve of 25% of current year General Fund operating expenditures and a capital reserve of 20% of the total aggregate amount of the subsequent year's General Fund budgeted capital improvement costs, offset by impact fees as applicable.

The fund balance of the Town's General Fund increased by $9.7 million during 2017, as multiple funds were consolidated into the General Fund at January 1, 2017 adding $7.0 million in fund balance. The balance of the increase is due to increases in various tax revenues.

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Both of the Town's proprietary funds are enterprise funds engaged in business-type activities.

The total net position of the enterprise funds as of December 31, 2017, was $72.4 million, of which $7.9 million was unrestricted. Total net position increased $3.1 million over the prior year, with unrestricted net position increasing $0.5 million.

The following schedule provides the breakdown of revenues by source for 2017:

	2017		2016		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
REVENUE SOURCE						
Charges for Services	$ 6,246	92.7 %	$ 3,867	54.2 %	$ 2,379	61.5 %
Grants	23	0.3	-	-	23	-
Capital Contributions	401	6.0	3,229	45.4	(2,828)	(87.6)
Interest Earnings	62	0.9	23	0.3	39	169.6
Miscellaneous	5	0.1	1	0.1	4	400.0
Total Revenue ($000s)	$ 6,737	100.0%	$ 7,120	100.0%	$ (383)	-5.4%

Business-type activities rely on charges for services to support related expenses. Charges for services of $6.2 million for business-type activities represented 92.7% of 2017 revenues, and increased $2.4 million, or 61.5%, compared to the prior year. The other primary source of revenue, representing 6.0% of revenues comes primarily from capital contributions in the form of donated capital assets. This source of revenue decreased $2.8 million, or 87.6%, compared to 2016.

Business-type expenses were $4.2 million in 2017, an increase of $1.2 million, or 39.7%, compared to 2016.

The increase in both the revenues and expenditures along with the decrease in contributed capital are due to the fact that in previous years tap fee revenues and expenditures were netted

together and any residual balance was included in capital contributions. In the current year both the tap fee revenues and expenditures are shown separately and not included in capital contributions.

General Fund Budgetary Highlights

The Town's original budget for the General Fund provided for a deficit of $0.2 million, reflecting revenues of $7.8 million, expenditures of $9.6 million and other financing sources, net of other financing uses of $1.6 million. The final budget provided for a surplus of $9.5 million, reflecting revenues of $12.6 million, expenditures of $11.5 million and other financing sources, net of other financing uses of $8.4 million.

The $4.8 million increase in revenues and $1.9 million increase in expenditures as compared to the original adopted Town budget were due to the combining of several governmental funds into the General Fund at January 1, 2017.

Actual results in the General Fund was a surplus of $0.2 million. Revenues in total were under budget mainly due the decrease in motor vehicle use tax. Expenditures were under budget due primarily to vacant employee positions.

Capital Asset and Debt Administration

Capital Assets. The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2017 amounts to $104.9 million (net of accumulated depreciation). This investment in capital assets includes land and improvements, water shares, construction in progress, buildings and improvements, streets and storm drainage, utility systems and equipment and vehicles. The total net increase in the Town's investment in capital assets for the current fiscal year was $3.4 million.

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
CAPITAL ASSETS						
Land	$ 6,537	$ 6,537	$ 1,601	$ 99	$ 8,138	$ 6,636
Water Shares	-	-	42,190	40,610	42,190	40,610
Construction in Progress	1,018	364	1,782	839	2,800	1,203
Land Improvements	2,151	2,438	-	-	2,151	2,438
Buildings and Improvements	923	1,010	-	-	923	1,010
Streets and Storm Drainage	26,903	28,130	-	-	26,903	28,130
Utility Systems	-	-	20,170	19,878	20,170	19,878
Equipment and Vehicles	1,360	1,251	245	314	1,605	1,565
Total Capital Assets ($000s)	$ 38,892	$ 39,730	$ 65,988	$ 61,740	$ 104,880	$ 101,470

Additional information on the Town's capital assets can be found in Note 5 on pages 35 and 36 of the financial statements.

Long-Term Debt: At the end of 2017, the Town had $3.2 million in sales tax revenue bonds reported in the governmental funds. In addition, the Town had Certificates of Participation outstanding totaling $1.1 million. At December 31, 2017 the Water Fund had a $1.6 million loan from the Colorado Water Conservation Board (CWCB). For 2017, the Town experienced a $1.4 million increase overall in outstanding debt from 2016, mainly due to the borrowing of the Water Fund CWCB loan.

The Town's debt consists of the following at December 31, 2017:

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Sales Tax Revenue Bonds	$ 3,187	$ 3,344	$ -	$ -	$ 3,187	$ 3,344
Certificate of Participation	1,055	1,160	-	-	1,055	1,160
CWCB Loan	-	-	1,580	-	1,580	-
Compensated Absences	229	178	21	38	250	216
Total Long-Term Debt ($000s)	$ 4,471	$ 4,682	$ 1,601	$ 38	$ 6,072	$ 4,720

State statutes limit the amount of general obligation debt the Town may issue to 3% of estimated actual valuation, except for such debt as may be incurred in supplying water. The Town's outstanding debt is below this limit. Additional information on the Town's long-term debt can be found in Note 6 in the financial statements and the statistical section of this report for more details.

Economic Factors and Next Year's Budgets and Rates

- There are several factors that drive the Town's budget and financial performance. The factors include but are not limited to the following: area employment rates, sales and use tax revenues, building permit valuation and issuance, population growth, and capital asset construction requirements.
- Currently, the Town's residential building permit valuation and issuance drives a reasonable part of the budget revenue for corresponding capital expenditures. The Town receives capital revenues from impact fees and water tap fees during the fiscal year, which will be utilized in future years to acquire or construct capital assets to serve future residents. A significant decrease in housing permits would have a significant adverse effect on impact fee revenues and corresponding capital projects.
- The Town has set aside significant amounts of reserves in the General Fund to enable it to continue to provide required services should an economic downturn occur.
- In November 2017, the residents of the Town, passed a 0.6% sales tax increase to fund the construction of a new Police Facility and associated debt service issuance/payments. In 2018, the Sales and Use Tax – Police Facilities Capital Improvement Fund (.6%) was established to account for the additional sales tax. The 2018 budget includes costs for debt service payments for Certificates of Participation issued in 2018 along with transfers to the General Fund related to construction of the new Police Facility.

All of these factors were considered in preparing the Town's budget for 2018.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Firestone Deputy Finance Director, 151 Grant Avenue, P.O. Box 100, Firestone, Colorado 80520-0100.

BASIC FINANCIAL STATEMENTS

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TOWN OF FIRESTONE
STATEMENT OF NET POSITION
December 31, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Investments	$ 16,998,305	$ 8,892,759	$ 25,891,064
Receivables, net	2,435,080	234,113	2,669,193
Prepaid Expenses	63,850	200	64,050
Capital Assets:			
Capital Assets Not Subject to Depreciation:			
Land and Water Rights	6,537,310	43,791,239	50,328,549
Construction in Progress	1,017,512	1,782,174	2,799,686
Capital Assets Subject to Depreciation:			
Land Improvements, Net	2,151,177	-	2,151,177
Buildings and Improvements, Net	923,077	-	923,077
Streets and Storm Drainage, Net	26,903,454	-	26,903,454
Utility Systems, Net	-	20,169,991	20,169,991
Equipment & Vehicles, Net	1,359,702	244,643	1,604,345
Total Assets	58,389,467	75,115,119	133,504,586
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	1,557,957	175,077	1,733,034
LIABILITIES			
Accounts Payable and Other Current Liabilities	621,867	495,999	1,117,866
Accrued Interest Payable	11,970	-	11,970
Developer Deposits	285,603	-	285,603
Noncurrent Liabilities:			
Customer Deposits	-	169,646	169,646
Accrued Interest Payable	-	14,190	14,190
Accrued Compensated Absences			
Due Within One Year	162,706	21,177	183,883
Due in Greater Than One Year	66,722	-	66,722
Long-Term Liabilities			
Portion Due or Payable within One Year	265,000	-	265,000
Portion Due or Payable after One Year	3,976,868	1,580,000	5,556,868
Net Pension Liability	3,807,495	650,977	4,458,472
Total Liabilities	9,198,231	2,931,989	12,130,220
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenues	1,400,949	-	1,400,949
Pensions	71,769	4,629	76,398
Total Deferred Inflows of Resources	1,472,718	4,629	1,477,347
NET POSITION			
Net Investment in Capital Assets	34,650,364	64,408,047	99,058,411
Restricted for:			
Emergencies	268,496	-	268,496
Conservation Trust	260,501	-	260,501
Open Space	274,122	-	274,122
Unrestricted	13,822,992	7,945,531	21,768,523
Total Net Position	$ 49,276,475	$ 72,353,578	$ 121,630,053

The accompanying notes are an integral part of these financial statements.

TOWN OF FIRESTONE
STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	$ 5,513,763	$ 1,944,779	$ -	$ -
Public Safety	3,261,233	215,919	69,594	-
Public Works	4,880,477	1,451,035	132,322	1,181,103
Parks and Recreation	900,040	557,611	-	-
Interest on Long-Term Debt	145,887	-	-	-
Total Governmental Activities	14,701,400	4,169,344	201,916	1,181,103
BUSINESS-TYPE ACTIVITIES				
Water	4,017,740	5,741,998	22,616	312,030
Stormwater	148,496	503,901	-	88,951
Total Business-Type Activities	4,166,236	6,245,899	22,616	400,981
Total	$ 18,867,636	$ 10,415,243	$ 224,532	$ 1,582,084
GENERAL REVENUES AND TRANSFERS				
Property Taxes				
Sales and Use Taxes				
Highway Users Tax				
Specific Ownership				
Other Shared Taxes				
Franchise Fees				
Interest Earnings				
Miscellaneous				
Transfers In (Out)				
Total General Revenues and Transfers				
CHANGE IN NET POSITION				
Net Position - Beginning of Year				
NET POSITION - END OF YEAR				

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (3,568,984)	$ -	$ (3,568,984)
(2,975,720)	-	(2,975,720)
(2,116,017)	-	(2,116,017)
(342,429)	-	(342,429)
(145,887)	-	(145,887)
(9,149,037)	-	(9,149,037)
-	2,058,904	2,058,904
-	444,356	444,356
-	2,503,260	2,503,260
(9,149,037)	2,503,260	(6,645,777)
2,305,859	-	2,305,859
6,093,407	-	6,093,407
401,994	-	401,994
110,069	-	110,069
493,796	-	493,796
517,269	-	517,269
116,195	61,555	177,750
309,380	4,945	314,325
(575,000)	575,000	-
9,772,969	641,500	10,414,469
623,932	3,144,760	3,768,692
48,652,543	69,208,818	117,861,361
$ 49,276,475	$ 72,353,578	$ 121,630,053

The accompanying notes are an integral part of these financial statements.

TOWN OF FIRESTONE
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General Fund	Sales Tax Capital Improvement (1%) Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	$ 15,907,718	$ -	$ 1,090,587	$ 16,998,305
Receivables	2,435,080	-	-	2,435,080
Advances from Other Funds	-	-	38,456	38,456
Prepaid Expenses	63,850	-	-	63,850
Total Assets	$ 18,406,648	$ -	$ 1,129,043	$ 19,535,691
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 469,163	$ -	$ 54,552	$ 523,715
Accrued Liabilities	98,152	-	-	98,152
Advances to Other Funds	-	-	38,456	38,456
Developer Deposits	285,603	-	-	285,603
Total Liabilities	852,918	-	93,008	945,926
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenues	1,400,949	-	-	1,400,949
FUND BALANCE				
Nonspendable	63,850	-	-	63,850
Restricted for:				
Emergencies	268,496	-	-	268,496
Conservation Trust	260,501	-	-	260,501
Open Space	274,122	-	-	274,122
Committed for:				
Impact Fees	7,166,423	-	-	7,166,423
FURA Improvements	-	-	1,074,337	1,074,337
Assigned for:				
Working Reserve	2,237,466	-	-	2,237,466
Unassigned	5,881,923	-	(38,302)	5,843,621
Total Fund Balance	16,152,781	-	1,036,035	17,188,816
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 18,406,648	$ -	$ 1,129,043	$ 19,535,691

The accompanying notes are an integral part of these financial statements.

TOWN OF FIRESTONE
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2017

Total Fund Balance - Governmental Funds	$ 17,188,816
Amounts reported for governmental activities on the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	38,892,232
Long-term liabilities, including certificates of participation, are not due and payable from current financial resources, and therefore, are not reported as liabilities in the governmental funds.	
Certificates of Participation	(1,055,000)
Sales Tax Revenue Bonds	(3,165,000)
Unamortized Bond Premium	(21,868)
Accrued Interest Payable	(11,970)
Compensated Absences	(229,428)
Total	(4,483,266)
Net pension liability is not payable from current financial resources and, therefore, are not reported in the governmental funds.	(3,807,495)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore are not reported in the governmental funds.	
Change in investment earnings	710,734
Changes in assumptions	330,233
Change in experience	153,759
Change in proportionate share	31,223
Contributions subsequent to the measurement date	332,008
Total	1,557,957
Deferred inflows of resources used in governmental activities are not due and payable in the current year and, therefore, are not reported in the governmental funds.	
Changes in assumptions	(10,726)
Change in experience	(4,998)
Change in proportionate share	(56,045)
Total	(71,769)
Net Position - Governmental Activities	$ 49,276,475

The accompanying notes are an integral part of these financial statements.

TOWN OF FIRESTONE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	General Fund	Sales Tax Capital Improvement (1% Fund)	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 6,139,548	$ 1,566,960	$ 890,758	$ 8,597,266
Intergovernmental	1,096,057	-	-	1,096,057
Licenses, Fees and Charges	3,752,927	-	-	3,752,927
Fines	212,529	-	-	212,529
Grants	5,367	-	-	5,367
Miscellaneous	1,355,437	3,122	-	1,358,559
Total Revenues	12,561,865	1,570,082	890,758	15,022,705
EXPENDITURES				
Current:				
General Government				
Town Administration	2,825,058	-	551,682	3,376,740
Municipal Court	104,474	-	-	104,474
Planning	1,098,054	-	-	1,098,054
Public Safety	3,224,787	-	-	3,224,787
Public Works	1,639,613	-	-	1,639,613
Parks and Recreation	435,065	-	-	435,065
Capital Outlay	1,905,964	-	-	1,905,964
Debt Service:				
Principal	-	155,000	105,000	260,000
Interest and Other Charges	-	109,819	40,595	150,414
Total Expenditures	11,233,015	264,819	697,277	12,195,111
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,328,850	1,305,263	193,481	2,827,594
OTHER FINANCING SOURCES (USES)				
Transfers In	9,152,860	-	941,667	10,094,527
Transfers Out	(782,452)	(2,114,909)	(7,772,166)	(10,669,527)
Total Other Financing Sources (Uses)	8,370,408	(2,114,909)	(6,830,499)	(575,000)
NET CHANGE IN FUND BALANCES	9,699,258	(809,646)	(6,637,018)	2,252,594
Fund Balances - Beginning of Year	6,453,523	809,646	7,673,053	14,936,222
FUND BALANCES - END OF YEAR	$ 16,152,781	$ -	$ 1,036,035	$ 17,188,816

The accompany notes are an integral part of these financial statements.

TOWN OF FIRESTONE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Net Change in Fund Balances - Total Governmental Funds	$	2,252,594
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period.		
Depreciation	$	(3,114,168)
Capital Outlay		1,782,685
Total		(1,331,483)
Contributions of capital assets by developers increase net position in the Statement of of Activities but do not appear in the governmental funds because they are not financial resources.		931,103
Net Book Value of Disposed Capital Assets		(437,565)
Repayment of debt principal is an expenditure in the governmental funds. However, in the Statement of Activities these payments are reflected as a reduction in long-term debt obligations.		260,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the Government funds.		
Change in accrued interest payable		2,282
Change in accrued compensated absences		(51,114)
Amortization of premiums		2,245
Pension expense		(1,004,130)
Total		(1,050,717)
Change in Net Position of Governmental Activities	$	623,932

The accompanying notes are an integral part of these financial statements.

TOWN OF FIRESTONE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	Water Fund	Stormwater Fund	Total
CURRENT ASSETS			
Cash and Investments	$ 8,085,908	$ 806,851	$ 8,892,759
Receivables	183,619	50,494	234,113
Prepaid Expenses	200	-	200
Total Current Assets	8,269,727	857,345	9,127,072
NONCURRENT ASSETS			
Capital Assets:			
Land	1,600,841	-	1,600,841
Water Rights	42,190,398	-	42,190,398
Utility Systems	19,263,075	5,344,038	24,607,113
Construction in Progress	1,782,174	-	1,782,174
Equipment	688,592	-	688,592
Less Accumulated Depreciation	(4,707,063)	(174,008)	(4,881,071)
Total Noncurrent Assets	60,818,017	5,170,030	65,988,047
Total Assets	69,087,744	6,027,375	75,115,119
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	144,940	30,137	175,077
CURRENT LIABILITIES			
Accounts Payable	486,720	1,725	488,445
Accrued Liabilities	6,198	1,356	7,554
Accrued Compensated Absences	20,317	860	21,177
Total Current Liabilities	513,235	3,941	517,176
NONCURRENT LIABILITIES			
Customer Deposits	167,910	1,736	169,646
CWCB Loan	1,580,000	-	1,580,000
Accrued Interest Payable	14,190	-	14,190
Net Pension Liability	538,920	112,057	650,977
Total Noncurrent Liabilities	2,301,020	113,793	2,414,813
Total Liabilities	2,814,255	117,734	2,931,989
DEFERRED INFLOWS OF RESOURCES			
Pensions	3,832	797	4,629
NET POSITION			
Net Investment in Capital Assets	59,238,017	5,170,030	64,408,047
Unrestricted	7,176,580	768,951	7,945,531
Total Net Position	$ 66,414,597	$ 5,938,981	$ 72,353,578

The accompanying notes are an integral part of these financial statements.

TOWN OF FIRESTONE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2017

	Water Fund	Stormwater Fund	Total
OPERATING REVENUE			
Charges for Services	$ 5,741,998	$ 503,901	$ 6,245,899
Total Operating Revenues	5,741,998	503,901	6,245,899
OPERATING EXPENSES			
Operations	1,468,083	40,431	1,508,514
Administration	254,187	175	254,362
Engineering	365,156	-	365,156
Tap Fees	1,302,247	-	1,302,247
Depreciation	481,483	107,890	589,373
Total Operating Expenses	3,871,156	148,496	4,019,652
OPERATING INCOME	1,870,842	355,405	2,226,247
NONOPERATING REVENUES (EXPENSES)			
Interest Earnings	56,947	4,608	61,555
(Loss) on Disposal of Assets	(132,394)	-	(132,394)
Interest Expense	(14,190)	-	(14,190)
Grants	22,616	-	22,616
Intergovernmental	4,945	-	4,945
Total Nonoperating Revenues	(62,076)	4,608	(57,468)
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,808,766	360,013	2,168,779
Contributed Capital Assets	312,030	88,951	400,981
Transfers in	575,000	-	575,000
CHANGE IN NET POSITION	2,695,796	448,964	3,144,760
Net Position - Beginning of Year	63,718,801	5,490,017	69,208,818
NET POSITION - END OF YEAR	$ 66,414,597	$ 5,938,981	$ 72,353,578

The accompanying financial statements are an integral part of these financial statements.

TOWN OF FIRESTONE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2017

	Business-Type Activity		
	Water Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 5,722,273	$ 501,468	$ 6,223,741
Cash Paid to Suppliers	(2,778,300)	(16,518)	(2,794,818)
Cash Paid to and for Employees	(620,374)	(73,637)	(694,011)
Net Cash Provided by Operating Activities	2,323,599	411,313	2,734,912
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from Other Funds	575,000	-	575,000
Operating Grants Received	22,616	-	22,616
Other Receipts	4,945	-	4,945
Net Cash Provided by Noncapital Financing Activities	602,561	-	602,561
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Loan Proceeds	1,580,000	-	1,580,000
Acquisition of Capital Assets	(4,568,591)	-	(4,568,591)
Net Cash (Used) by Capital and Related Financing Activities	(2,988,591)	-	(2,988,591)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	56,947	4,608	61,555
Net Increase (Decrease) in Cash and Cash Equivalents	(5,484)	415,921	410,437
Cash and Cash Equivalents - Beginning of Year	8,091,392	390,930	8,482,322
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 8,085,908	$ 806,851	$ 8,892,759

	Business-Type Activity		
	Water Fund	Stormwater Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating Income	$ 1,870,842	$ 355,405	$ 2,226,247
Adjustments to Reconcile Operating Income to Net Cash Flows from Operating Activities			
Depreciation and Amortization	481,483	107,890	589,373
(Increase) Decrease in Accounts Receivable	(16,585)	(4,170)	(20,755)
(Increase) Decrease in Inventory	55,064	-	55,064
(Increase) Decrease in Prepaid Expenses	1,537	177	1,714
Increase (Decrease) in Pension Related Items	(297,520)	(45,439)	(342,959)
Increase (Decrease) in Customer Deposits	(3,140)	1,736	(1,404)
Increase (Decrease) in Accounts Payable	250,057	(397)	249,660
Increase (Decrease) in Compensated Absences	(24,337)	(5,245)	(29,582)
Increase (Decrease) in Accrued Liabilities	6,198	1,356	7,554
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 2,323,599	$ 411,313	$ 2,734,912
NON-CASH INVESTING AND FINANCING TRANSACTIONS			
Contributed Capital Assets	$ 312,030	$ 88,951	$ 400,981

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Town of Firestone (the Town), have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant accounting principles.

Financial Reporting Entity

The Town was incorporated in 1908 as a statutory municipality. The governing body of the Town consists of a mayor and six Board of Trustee members. The Town's major operations include general administrative services, municipal court, community development and engineering, public safety, public works, parks and recreation, utility billing and water services, and street and storm drainage systems.

In conformance with governmental accounting and financial reporting standards, the Town is the reporting entity for financial reporting purposes. The Town is the primary government financially accountable for all activities of the Town. The Town meets the criteria of a primary government: its Town Board of Trustees is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The Town is not included in any other governmental reporting entity.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization.

Based on the application of the above criteria, the Town considers both the Firestone Finance Authority and the Firestone Urban Renewal Authorities – Southern, Northern and Central as blended component units. The Firestone Finance Authority was created to account for the acquisition and development of Central Park and its related debt service. The Firestone Urban Renewal Authority was established to develop and implement a plan to renew and revitalize portions of the northern, central and southern Firestone areas. The Town is financially accountable and has operational responsibility for each of the blended component units. The basis for blending is that the Town's Board acts as the governing board for both of the entities. Separate financial statements are not issued for the Firestone Finance Authority or the Firestone Urban Renewal Authorities – Southern, Northern and Central.

Joint Ventures

The Town may participate in joint ventures created for special purposes which are not part of the Town's reporting entity. Additional information regarding the Town's participation in joint ventures is provided in Note 13. The following is a description of the only joint venture in which the Town participated in during the year ended December 31, 2017.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Weld 911 Emergency Telephone Service Authority Board – The Town is one of 49 local governments which are members of the Weld 911 Emergency Telephone Service Authority Board ("Weld 911"). Weld 911 is an organization created by an intergovernmental agreement in 1988 solely to provide for the operation of the 911 emergency telephone service program. Weld 911 is governed by a seven-member board selected as defined in the agreement. The governing board is autonomous as to budgeting and fiscal matters.

Investments in joint ventures are recorded as expenditures at the time the investment is made.

Complete financial statements of this joint venture can be obtained from:

Weld County
P.O. Box 758
Greeley, Colorado 80632

Government-wide and Fund Financial Statements

The government-wide statements include the statement of net position and the statement of activities, which display information about the primary government (the Town) and its component units. These statements distinguish between the *governmental* and *business-type activities* of the Town. Governmental activities are generally financed through taxes, intergovernmental revenues and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position reports all financial and capital resources of the Town. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Separate financial statements are provided for governmental funds and proprietary funds. The Town does not operate any fiduciary funds. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

Governmental Funds

Governmental funds are those through which governmental functions of the Town are financed. The acquisition, use and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the Town's major governmental funds:

The General Fund is the general operating fund of the Town. It is used to account for financial resources except those required to be accounted for in another fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Sales Tax Capital Improvement Fund (1%) is a special revenue fund which was established to account for financial resources segregated for the acquisition or construction of street and park capital and operational costs.

Other Governmental Funds are non-major funds and are a Debt Service Fund (Firestone Finance Authority) or Special Revenue Funds (Firestone Urban Renewal Authority – Southern, Northern and Central) which have been established to account for revenues derived from specific taxes or other earmarked revenue sources which finance specific activities as required by law or administrative action.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as enterprise funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The Town reports the following major enterprise funds:

The Water Fund accounts for the financial transactions related to the water service operations of the Town.

The Stormwater Fund accounts for the financial transactions related to the stormwater service operations of the Town.

Measurement Focus, Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are reported as revenue in the fiscal year for which the taxes are levied. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available and are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days after year-end. Property and sales taxes, grants and intergovernmental revenues are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted revenues first, then unrestricted resources as they are needed.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for services provided. The operating expenses for the proprietary funds include the cost of administrative expenses, services and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. By October 15 of each year, a proposed operating budget is submitted to the Board for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Town to obtain taxpayer comments.
3. Prior to December 15, the budget is legally adopted at the fund level through passage of a resolution for all Town funds, except the fiduciary fund types.
4. Any revisions that increase the expenditure of any fund or elected official budget must be approved by the Board of Trustees by passage of a resolution.
5. Budgets for the governmental fund types are adopted on a basis consistent with GAAP. The proprietary fund types adopt budgets using a non-GAAP basis.

Appropriations are at the total fund expenditure level and lapse at year-end. Original budget appropriations, inclusive of interfund transfers out, for the year ended December 31, 2017 were $27,082,147. The Town had a supplemental appropriation totaling $8,065,471 which increased final budget appropriations, inclusive of interfund transfers out, to $35,147,618.

During 2017, the following funds had supplemental appropriations that resulted in budget amendments as follows:

Fund	Original Amount	Amended Amount
Government Funds:		
General Fund	$10,080,173	$ 12,254,052
Special Revenue Funds:		
Conservation Trust Fund	90,000	201,235
Open Space Fund	-	186,192
Capital Project Funds:		
Capital Improvements Fund	3,535,224	5,776,858
Sales Tax Capital Improvement Fund (1%)	1,515,218	2,381,228
Firestone Urban Renewal Authority	441,056	695,759
Firestone Urban Renewal Authority - Northern	-	550,500
Firestone Urban Renewal Authority - Central	-	38,746
Business-Type Funds:		
Water Fund	6,747,428	8,390,000
	$22,409,099	$ 30,474,570

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Investments

All cash is pooled and invested by the Town. The Town makes investments pursuant to its investment policy and relevant State of Colorado statutes. For purposes of the statement of cash flows, cash equivalents are defined as liquid investments with original maturity dates of 90 days or less at the time of purchase.

Investments at December 31, 2017, consisted of CSAFE that are stated at amortized cost in accordance with GASB Statement 72 “Fair Value Measurement and Application”. Investments are reported in accordance with GASB Statement 72.

Receivables and Payables

All property tax and other receivables are shown net of an allowance for uncollectibles. Activities between funds where an outstanding balance is present at year-end and is expected to be repaid within one year are reported as “due to/from other funds” in the fund financial statements. If such balances are expected to remain outstanding for more than one year from the current year-end date, the balances are reported as “advances to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

No allowance is provided for utility service charges since delinquent amounts are certified as a lien against the property billed and are expected to be fully collectible.

Property Tax Calendar

Property taxes are not due and payable until after the assessment year has ended and are not included in the budget or statement of revenues, expenditures and changes in fund balance of the assessment year.

Property taxes are recorded as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

By December 15th of each year, property taxes for the Town are levied by the Board of Trustees and certified to Weld County (the County) for collection in the subsequent year. These taxes attach as an enforceable lien on property as of January 1 of the succeeding year and are payable in full by April 20 or in two installments by June 15 in the year of collection. The taxes are collected by Weld County Treasurer on behalf of the Town. A 1% collection fee is retained by the County as compensation for collecting the taxes.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond year end are recorded as prepaid items in the government-wide and fund financial statements and will be reported as expenses/expenditures in the following year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, water rights, buildings and improvements, land and improvements, streets and storm drainage, machinery and equipment, and construction in progress are reported in the government-wide financial statements. The Town defines capital assets as assets with an initial, individual cost of more than $5,000 and a useful life longer than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art or similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are completed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	10-30 years
Buildings and Improvements	5-30 years
Streets and Storm Drainage	15-40 years
Machinery and Equipment	5-20 years
Utility Systems	30-50 years

Accrued Compensated Absences Payable

It is the Town's policy to permit employees to accumulate earned but unused paid time off and extended sick leave benefits. There is no liability for unpaid accumulated extended sick leave since the Town does not have a policy to pay out any amounts when employees separate from service with the Town. It is the Town's policy to permit employees to accumulate earned but unused paid time off up to a maximum of 240 hours. All paid time off is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured. Compensated absences for governmental activities are paid from the General Fund.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund-type statement of net position. Long-term debt premiums and discounts are amortized over the life of the related debt using the straight-line method, which approximates the effective interest method. Debt issuance costs are reported as an outflow of resources.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position is classified in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. Restricted net position is noncapital assets that must be used for a particular purpose, as specified by creditors, grantors, or contributors external to the Town. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted net position.

Fund Balance

In the governmental fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable: amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted: amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed: amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Trustees, the Town's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Trustees.

Assigned: amounts the Town intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. The Board of Trustees has the authority to assign amounts for specific purposes.

Unassigned: a residual classification within the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Negative fund balances in other governmental funds are reported as unassigned once other purposes of that fund were reduced.

For the General Fund, in the event that an expenditure can be considered restricted or unrestricted (committed, assigned, or unassigned) and both categories have available amounts, the funds will be first applied against the most restrictive fund balance classification, unless the Town has provided otherwise in its commitment or assignment actions.

Contribution of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources for capital acquisition and construction.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the Statement of Financial Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the Statement of Net Position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

The Town has certain items that relate to its pension plans that qualify for reporting as deferred outflows of resources and deferred inflows of resources. See Notes 7 and 9 for more information. Deferred inflows of resources also consist of property taxes receivable. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected.

Pensions

The Town participates in the Local Government Division Trust Fund ("LGDTF"), a cost-sharing, multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). In addition, the Town participates in the Statewide Defined Benefit Plan ("SWDB"), a cost sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA").

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates and could be material.

Deficit Fund Balances

The Firestone Urban Renewal Authority – Central Fund had a deficit unassigned fund balance of $38,302 as of December 31, 2017. The Town anticipates repayment of the advance from the Firestone Urban Renewal Authority – Southern and Northern Funds that has financed this deficit, which is expected to be re-paid by 2020.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Consolidation

The governmental fund statements in this report reflect several fund combinations that were not in place in the prior year. These combinations were made to simplify reporting for funds that serve a similar purpose or have very similar transactions. These changes are summarized in the table below:

Fund	Continue to Use	Consolidated to New Fund	Balance 1/1/2017	Fund Balance Transfers
General Fund	Yes	N/A	$ 6,453,523	$ 6,975,013
Highway Fund	No	General Fund	$ 873,666	$ (873,666)
Park Fund	No	General Fund	$ (62,938)	$ 62,938
Conservation Trust Fund	No	General Fund	$ 201,235	$ (201,235)
Open Space	No	General Fund	$ 186,192	$ (186,192)
Capital Improvements Fund	No	General Fund	$ 5,776,858	$ (5,776,858)
Sales Tax Capital Improvement Fund (1%)	Yes	N/A	$ 809,646	$ -
Debt Service Fund	No	N/A	$ -	$ -
Finance Authority Fund	Yes	N/A	$ 2,281	$ -
Firestone Urban Renewal Authority	No	*	$ 695,795	$ (695,759)
Firestone Urban Renewal Authority - Southern	New	N/A	$ -	$ 495,503
Firestone Urban Renewal Authority - Northern	New	N/A	$ -	$ 238,712
Firestone Urban Renewal Authority - Central	New	N/A	$ -	$ (38,456)
Water Fund	Yes	N/A	$ 63,718,801	$ -
Stormwater Fund	Yes	N/A	$ 5,490,017	$ -

* The Firestone Urban Renewal Authority Fund was broken out into three individual funds related to each Urban Renewal Authority planned area - Southern, Northern and Central

NOTE 2 - DEPOSITS AND INVESTMENTS

At December 31, 2017 the Town's cash and investments consist of the following:

Cash and Investments - Statement of Net Position	$ 25,891,064

At December 31, 2017 cash and investments of the Town are held as follows:

Cash on Hand	$ 1,490
Cash Deposits	2,974,336
Savings	6,225,428
Investments	16,689,810
Total	$ 25,891,064

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash be in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Investments

Colorado statues specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agencies' securities
- Certain international agency securities
- General obligation and revenue bonds for U.S. local government entities
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain securities lending agreements
- Certain money market mutual funds
- Guaranteed investment contracts
- Local government investment pools
- Certain corporate bonds

Investments of the Town at December 31, 2017 are as follows:

	Standard & Poor's Rating	Fair Fair Value	Maturity Less than 1 Year	Maturity 1-5 Years
Local Government Investment Pools	AAAm	$ 16,689,810	$ 16,689,810	$ -
Total Investments		$ 16,689,810	$ 16,689,810	$ -

As of December 31, 2017, the Town has invested $16,689,810 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is a local government investment pool that operates similarly to a money market fund and each share is equal in value to $1.00. Investments of the pool consist of securities of the United States Treasury, United States agencies, primary dealer repurchase agreements and Colorado depositories (with short term ratings of A1 or better) in which the deposits are collateralized at 102% of market value under the provisions of PDPA. The custodian's internal records identify the investments owned by the pool. Separately issued financial statements may be obtained at the following address:

CSAFE
1600 Broadway, Suite 1100
Denver, CO 80202 www.csafe.org

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, repurchase agreements, government backed securities, money market mutual funds, local government investment pools, and corporate obligations.

The Town's investment policy is to "invest idle public funds in a manner to meet the daily cash flow demands of the Town with the primary objective in priority order, being: a) safety of principal b) liquidity and c) return on Investments." Investments shall be diversified so as to minimize the risk of loss and to maximize the rate of return.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Town's investment policy does not allow investment maturities to exceed five years. This limit on investment maturities is a means of limiting exposure to adverse fair market value changes arising from increasing interest rates.

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the Town would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town manages its credit risk by limiting its investment to certain types of securities allowed by State statutes, by pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisors.

Fair Value

The Town categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

> **Level 1:** Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.
>
> **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
>
> **Level 3:** Unobservable inputs for an asset or liability.

The Town's investments held with CSAFE are valued at amortized cost.

NOTE 3 - ACCOUNTS RECEIVABLE

Receivables at December 31, 2017, consist of the following:

Receivables	Governmental Activities	Business - Type Activities	Total
Taxes	$ 2,363,914	$ -	$ 2,363,914
Customer Utilities	15,363	234,113	249,476
Other	55,803	-	55,803
Total Funds	$ 2,435,080	$ 234,113	$ 2,669,193

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables (due to/from and advances to/from) consist of the following:

Fund	Interfund Receivable	Interfund Payable
Firestone Urban Renewal Authority - Southern	$ 30,765	$ -
Firestone Urban Renewal Authority - Northern	7,691	-
Firestone Urban Renewal Authority - Central	-	38,456
	$ 38,456	$ 38,456

The $38,456 interfund balance relates to funds temporarily moved between funds to cover startup costs in the Firestone Urban Renewal Authority – Central Fund. This amount is not expected to be repaid within one year.

Transfers to and from the various funds consist of the following:

	Transfers In			
Transfers Out	General	Non-Major Governmental	Water	Total
Major Fund				
General	$ -	$ 207,452	$ 575,000	$ 782,452
Sales Tax Capital Improvement (1%)	2,114,909	-	-	2,114,909
Non-Major Governmental	7,037,951	734,215	-	7,772,166
Total	$ 9,152,860	$ 941,667	$ 575,000	$ 10,669,527

Transfers to and from the various funds were to cover the costs of operations, capital and debt service or to consolidate the beginning fund balances of various governmental funds into the General Fund as discussed in Note 1.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017, was as follows:

	Beginning Balance 12/31/2016	Additions	Deletions	Transfers	Ending Balance 12/31/2017
Governmental Activities					
Capital Assets Not Subject to Depreciation:					
Land	$ 6,537,310	$ -	$ -	$ -	$ 6,537,310
Construction in Progress	364,298	978,712	(364,298)	38,800	1,017,512
Total Capital Assets Not Subject to Depreciation	6,901,608	978,712	(364,298)	38,800	7,554,822
Capital Assets Subject to Depreciation:					
Land Improvements	6,555,094	60,777	-	-	6,615,871
Buildings and Improvements	2,014,270	-	(47,589)	-	1,966,681
Streets and Storm Drainage	50,094,793	1,210,380	-	-	51,305,173
Equipment and Vehicles	3,569,894	463,919	(427,738)	(38,800)	3,567,275
Total Capital Assets Subject to Depreciation	62,234,051	1,735,076	(475,327)	(38,800)	63,455,000
Less Accumulated Depreciation for:					
Land Improvements	(4,117,538)	(347,156)	-	-	(4,464,694)
Buildings and Improvements	(1,004,209)	(86,984)	47,589	-	(1,043,604)
Streets and Storm Drainage	(21,964,876)	(2,436,843)	-	-	(24,401,719)
Equipment and Vehicles	(2,318,859)	(243,185)	354,471	-	(2,207,573)
Total Accumulated Depreciation	(29,405,482)	(3,114,168)	402,060	-	(32,117,590)
Capital Assets Subject to Depreciation, Net	32,828,569	(1,379,092)	(73,267)	(38,800)	31,337,410
Governmental Activities Capital Assets, Net	$ 39,730,177	$ (400,380)	$ (437,565)	$ -	$ 38,892,232

Depreciation expense for governmental activities capital assets was allocated as follows:

Governmental Activities:	
General Government	$ 107,345
Public Safety	117,016
Public Works	2,542,651
Parks and Recreation	347,156
Total	$ 3,114,168

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balance 12/31/2016	Increase	Decrease	Transfers	Balance 12/31/2017
Business-Type Activities					
Capital Assets Not Subject to Depreciation:					
Land	$ 99,121	$ 1,501,720	$ -	$ -	$ 1,600,841
Water Rights	40,610,164	1,580,234	-	-	42,190,398
Construction in Progress	838,951	1,058,723	(115,500)	-	1,782,174
Total Capital Assets Not Subject to Depreciation	41,548,236	4,140,677	(115,500)	-	45,573,413
Capital Assets Subject to Depreciation:					
Utility Systems	23,820,768	786,345	-	-	24,607,113
Equipment and Vehicles	801,580	42,550	(155,538)	-	688,592
Total Capital Assets Subject to Depreciation	24,622,348	828,895	(155,538)	-	25,295,705
Less Accumulated Depreciation for:					
Utility Systems	(3,942,334)	(494,788)	-	-	(4,437,122)
Equipment and Vehicles	(488,008)	(94,585)	138,644	-	(443,949)
Total Accumulated Depreciation	(4,430,342)	(589,373)	138,644	-	(4,881,071)
Capital Assets Subject to Depreciation, Net	20,192,006	239,522	(16,894)	-	20,414,634
Business-Type Activity Capital Assets, Net	$ 61,740,242	$ 4,380,199	$ (132,394)	$ -	$ 65,988,047

Depreciation expense was charged to business-type activities capital assets as follows:

Business-Type Activities:	
Water	$ 481,483
Stormwater	107,890
Total	$ 589,373

NOTE 6 - LONG-TERM DEBT

Pledged Revenues

During 2006, the Town executed two reimbursement agreements (an Amended and Restated Public Improvements Reimbursement Agreement and Retail Infrastructure Funding Agreement) (the "Plan") with a developer (the "Developer"). Pursuant to the Plan, the Town will reimburse the Developer for costs incurred in constructing certain assets that were conveyed to the Town upon completion. Reimbursements are made based on a percentage of revenues derived from sales tax charged by the Town, commencing with the date the assets were completed by the developer and conveyed to the Town. Any unpaid balance accrues interest at the Wall Street Journal Prime Rate, capped at 7 percent per annum, compounding monthly until the balance is paid in full.

The Town follows guidance provided in GASB No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues,* to account for the assets received, and payments made in connection with these agreements. Accordingly, the pledged revenues are treated as an obligation of the Town, until fully repaid. The assets have been capitalized and are depreciated over their useful lives in the government-wide financial statements. At December 31, 2017, there is no balance due to the Developer.

Following is a schedule of changes in long-term debt for the year ended December 31, 2017:

	Beginning Balance	Additions	Reductions/ Adjustments	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Certificates of Participation					
Series 2005	$ 1,160,000	$ -	$ (105,000)	$ 1,055,000	$ 110,000
Sales Tax Revenue Bonds					
Series 2014	3,320,000	-	(155,000)	3,165,000	155,000
Premium	24,113	-	(2,245)	21,868	-
Compensated Absences	178,314	419,297	(368,183)	229,428	162,706
Total Governmental Long-Term Debt	$ 4,682,427	$ 419,297	$ (630,428)	$ 4,471,296	$ 427,706
Business-Type Activity					
Colorado Water Conservation Board Loan	$ -	$ 1,580,000	$ -	$ 1,580,000	$ -
Compensated Absences	37,627	21,482	(37,932)	21,177	21,177
Total Business-Type Long-Term Debt	$ 37,627	$ 1,601,482	$ (37,932)	$ 1,601,177	$ 21,177

NOTE 6 - LONG-TERM DEBT (CONTINUED)

Certificates of Participation

Certificates of participation dated May 31, 2005, in the amount of $1,985,000, were issued by the Firestone Finance Authority (the Authority) pursuant to a lease purchase agreement with a financial institution to acquire leased property for future use as a park. The interest rate is (65 percent) of the Prime Rate as of October 15 of the prior year, reset every three years with a minimum rate of 3.50 percent and a maximum rate of 6.75 percent. The certificates mature December 1, 2025. The certificates are payable solely from revenues from the Town under a lease agreement with the Authority. Payments are subject to annual appropriation and do not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the Town within the meaning of any constitutional or statutory debt limitation.

Future minimum payments under the lease purchase agreement as of December 31, 2017 are as follows:

Year	Principal	Interest	Total
2018	$ 110,000	$ 36,925	$ 146,925
2019	115,000	33,075	148,075
2020	120,000	29,050	149,050
2021	130,000	24,850	154,850
2022	135,000	20,300	155,300
2023 - 2025	445,000	31,675	476,675
Total	$ 1,055,000	$ 175,875	$ 1,230,875

Sales Tax Revenue Bonds

Sales Tax Revenues Bonds, Series 2014, in the amount of $3,795,000 were issued on April 8, 2014, to pay or reimburse the costs of the acquisition, development, construction, repair, replacement, expansion, rehabilitation and renovation of existing and planned streets and parks. The rate on the debt ranges from 2.00 to 3.625 percent. The Sales Tax Revenues Bonds, Series 2014, mature December 1, 2033.

Future minimum payments as of December 31, 2017 are as follows:

Year	Principal	Interest	Total
2018	$ 155,000	$ 106,718	$ 261,718
2019	160,000	103,618	263,618
2020	175,000	100,418	275,418
2021	170,000	96,044	266,044
2022	170,000	91,582	261,582
2023 - 2027	950,000	372,670	1,322,670
2028 - 2032	1,130,000	188,600	1,318,600
2033	255,000	10,200	265,200
Total	$ 3,165,000	$ 1,069,850	$ 4,234,850

NOTE 6 - LONG-TERM DEBT (CONTINUED)

Colorado Water Conservation Board Loan

In 2017, the Town was approved for a loan with the Colorado Water Conservation Board (CWCB) for a total of $10 million, which includes a 1 percent loan origination fee of $99,010 and is payable over 20 years at an interest rate of 2.35 percent. During 2017, the Town drew down $1,580,000 of the loan proceeds. Interest accrues at a rate of 2.35 percent as the loan funds are disbursed and will become payable when the project is substantially complete. Interest of $14,190 was accrued as of December 31, 2017. Principal and interest will be payable in annual payments with the first payment due and payable one year from the substantial date of completion of the project. As the project was not substantially complete at December 31, 2017, only the amount drawn down of $1,580,000 is included in long-term debt. The loan will be repaid with pledged revenues from the water utility charges. The CWCB loan funds will be used to develop a non-potable water supply and associated water storage for the Town.

NOTE 7 - DEFINED BENEFIT PENSION PLAN – POLICE OFFICERS

Plan Description

The Town contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid police officers of the Town are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan.

Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Benefits Provided

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

NOTE 7 - DEFINED BENEFIT PENSION PLAN – POLICE OFFICERS (CONTINUED)

Benefits Provided (Continued)

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB plan and their employers are contributing at the rate of 9.5 percent and 8 percent, respectively, of base salary for total contribution rate of 17.5 percent in 2017. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022. Contributions of the SWDB plan from the Town were $126,486 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the Town reported a liability of $98,278 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2016, the Town's proportion was .27198 percent, which was an increase of .03427 percent from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Town recognized pension expense of $18,884. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

NOTE 7 - DEFINED BENEFIT PENSION PLAN – POLICE OFFICERS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 87,751	$ 4,998
Changes of assumptions or other inputs	67,132	-
Net difference between projected and actual earnings on pension plan investments	265,273	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	13,740	40,397
Contributions subsequent to the measurement date	126,486	-
Total	$ 560,382	$ 45,395

The $126,486 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as reductions of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31, 2017	Amount
2018	$ 98,337
2019	98,337
2020	92,286
2021	35,818
2022	14,876
Thereafter	48,847
	$ 388,501

Actuarial Assumptions

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0 - 14.0%
Cost of Living Adjustments (COLA)	0.0%
*Includes Inflation at	2.5%

NOTE 7 - DEFINED BENEFIT PENSION PLAN – POLICE OFFICERS (CONTINUED)

Actuarial Assumptions (Continued)

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue color adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	36.00%	9.25%
Equity Long/Short	10.00%	7.35%
Illiquid Alternatives	23.00%	10.75%
Fixed Income	15.00%	4.10%
Absolute Return	10.00%	6.55%
Managed Futures	4.00%	5.50%
Cash	2.00%	0.00 %**
Total	100.00%	

** While the expected inflation exceeds the expected rate of return for cash, a 0.0 percent rate of return is utilized.

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 7 - DEFINED BENEFIT PENSION PLAN – POLICE OFFICERS (CONTINUED)

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.50 percent, as well as the Town's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.50 percent) or 1-percentage point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.5%)	1% Increase (8.50%)
Proportionate Share of the Net Pension Liability (Asset)	$ 836,188	$ 98,278	$ (514,592)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

NOTE 8 - DEFINED CONTRIBUTION PENSION PLAN – POLICE OFFICERS

Plan Description

Employees of the Town who are members of the FPPA Statewide Defined Benefit Plan (see Note 7) may voluntarily contribute to the FPPA 457 Plan ("457 Plan"), an Internal Revenue Code Section 457 defined contribution plan administered by FPPA. Plan participation is voluntary, and contributions are separate from others made to FPPA. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the 457 Plan. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Englewood, Colorado 80111 or by calling FPPA at 770-3772 in the Denver Metro area, or 1-800-332-FPPA (3772) from outside the metro area.

Funding Policy

The 457 Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($18,000 for 2015 through 2017). Catch-up contributions up to $6,000 for the calendar year 2015 through 2017 were allowed for participants who had attained age 50 before the close of the plan year. For the year ended December 31, 2017, 2016 and 2015, the 457 Plan member contributions from the Town of Firestone were $3,960, $6,264 and $6,854, respectively.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF

Plan Description

Eligible employees of the Town are provided with pensions through the Local Government Division Trust Fund ("LGDTF") – a cost sharing multiple-employer defined benefit pension plan administered by the Colorado Public Employees' Retirement Association ("PERA"). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes ("C.R.S."), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

Benefits Provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers: waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contribution were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers ("CPI-W") for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve ("AIR") for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

Contributions

Eligible employees of the Town are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rates
Employer Contribution Rate *	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in CRS SS 24-51-208(1)(f) *	(1.02%)
Amount Apportioned to the LGDTF *	8.98%
Amortization Equalization Disbursement (AED) as specified in CRS SS 24-51-411 *	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in CRS 24-51-411 *	1.50%
Total Employer Contribution Rate to the LGDTF *	**12.68%**

* Rates are expressed as a percentage of salary as defined in CRS SS 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town were $241,592 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the Town reported a liability of $4,360,194 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll-forward the total pension liability to December 31, 2016. The Town's proportion of the net pension liability was based on Town contributions to the LGDTF for the calendar year 2016 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2016, the Town's proportion was .32290 percent, which was a decrease of .00383 percent from its proportion measured as of December 31, 2015.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

For the year ended December 31, 2017, the Town recognized pension expense of $642,287. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 77,592	$ -
Changes of assumptions or other Inputs	309,276	12,609
Net difference between projected and actual earnings on pension plan investments	523,640	-
Changes in proportion and differences between contributions recognized and proportionate share contributions	20,552	18,394
Contributions subsequent to the measurement date	241,592	-
Total	$ 1,172,652	$ 31,003

$241,592 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30, 2017	Amount
2018	$ 517,769
2019	230,582
2020	146,727
2021	4,979
2022	-
	$ 900,057

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

Actuarial Assumptions

The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increase, including wage inflation	3.90 – 10.85 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.50 percent
Discount rate	7.50 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; And DPS benefit structure (automatic)	2.00 percent
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and were effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increase, including wage inflation	3.50 – 10.45 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; And DPS benefit structure (automatic)	2.00 percent
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disable retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retires, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentation to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.

- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.

- Wage inflation assumption decreased form 3.90 percent per year to 3.50 percent per year.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30 %
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions show above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

Discount Rate (Continued)

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projections years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service cots for further plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ration reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amount cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e. the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based upon the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

NOTE 9 - DEFINED BENEFIT PENSION PLAN – NON-POLICE STAFF (CONTINUED)

Discount Rate (Continued)

As of the prior measurement date, the long-term expected rate of return of 7.50 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate was 7.50 percent, 0.25 percent higher compared to the current measurement date.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 6,428,907	$ 4,360,194	$ 2,647,074

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 10 - DEFINED CONTRIBUTION PENSION PLAN – NON-POLICE STAFF

Plan Description

Employees of the Town that are members of the LGDTF (see Note 9) may voluntarily contribute to the Voluntary Investment Program ("401(k) Plan"), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report may be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contribution, employer contributions and investment earnings. For the years ended December 31, 2017, 2016 and 2015, the 401(k) Plan member contributions were $26,510, $30,948 and $28,079, respectively.

NOTE 11 - DEFINED CONTRIBUTION PENSION PLAN – NON-POLICE STAFF

Plan Description

Employees of the Town who are members of the LGDTF (see Note 9) may voluntarily contribute to the PERA 457 Plan ("457 Plan), an Internal Revenue Code Section 457 defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. PERA issues a publicly available comprehensive annual financial report for the 401(k) Plan. That report may be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

The 457 Plan is funded by voluntary member contributions of up to a maximum limit set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Town began offering this plan in 2013. For the years ended December 31, 2017, 2016 and 2015, the 457 Plan member contributions were $15,000, $30,915 and $33,815, respectively.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Town contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer post-employment healthcare plan administered by PERA. The HCTF provides a healthcare premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly annual financial report for the program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

The Town is required to contribute at a rate of 1.02 percent of PERA includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Town are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ended December 31, 2017, 2016 and 2015, the Town contributions to the HCTF were $20,975, $19,663 and $18,927, respectively, equal to their required contributions each year.

NOTE 13 - JOINT VENTURES

Condensed financial information for the joint venture in which the Town of Firestone has an interest in is as follows:

Weld 911 Emergency Telephone Service Authority Board

At December 31, 2016 (date of latest available information), Weld 911 had a fund balance of $4,662,411. Total revenues for 2016 were $2,338,113 and total expenses were $2,290,120 resulting in an excess of expenses over revenues of $47,993. The amount of the Town's share of these amounts is based upon the percentage of the county wide telephone accesses to be served by the Weld 911 Authority.

Complete financial statements for this joint venture can be obtained from:

Weld County
P.O. Box 758
Greeley, Colorado 80632

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Construction Commitments

At December 31, 2017, the Town had unexpended construction related contract commitments of approximately $2,097,165. These projects are expected to be completed in 2018.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the Taxpayer Bill of Rights, otherwise known as TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations of the amendment's language in order to determine its compliance.

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. An emergency, as defined by the Amendment, excludes economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Town has restricted $268,496 for this purpose at December 31, 2017.

On April 2, 1996, the voting citizens of the Town of Firestone authorized the Town to collect retain, and expend the full proceeds of the Town's sales and use tax, property tax revenues, non-federal grants, fees and other revenues collected and received during the year 1996 and each subsequent year, for capital projects, basic municipal services or other lawful municipal purposes, notwithstanding any state limitation on fiscal year revenue and spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution or any other law. This effectively removed all revenue and spending limits imposed by TABOR.

The Town believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require Judicial interpretation.

NOTE 14 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

Management is not aware of any outstanding claims that could have a material adverse effect on the Town's financial statements.

Operating Leases

The Town leases office facilities under an operating lease that expires in December, 2019. Total rental expense for the year ended December 31, 2017 was $44,458. The future minimum annual rental commitments under this lease are as follows: $51,505 for 2018 and $52,885 for 2019.

NOTE 15 - NET POSITION

The following is a summary of the purposes of fund balance/net position classifications in the various funds:

General Fund

Nonspendable	Payments made to vendors for services that will benefit periods beyond year end.
Restricted – Emergencies	A portion restricted for emergencies as defined under TABOR.
Restricted – Conservation Trust	Fund balance restricted for future payments on maintenance and capital expenditures as allowed under state statutes.
Restricted – Open Space	Fund balance restricted for the purchase, development, and maintenance of open space within the Town.
Committed – Impact Fees	Impact fees collected for Roadway, Regional Parks, Municipal Facilities, Drainage, and Raw Water are committed for related capital projects, respectively.
Assigned - Working Reserve	Fund balance established as a working reserve of 25% of current year General Fund operating expenditures.

Firestone Urban Renewal Authority – Southern, Northern and Central

Committed	Fund balance committed for improvements to mitigate blight in the Urban Renewal Authority boundaries.

NOTE 16 - RISK MANAGEMENT

Since January 1, 2010, the Town has been a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") which provides sufficient liability and property coverage to protect against property damage to all the Town's capital assets and equipment. Other coverage includes general liability coverage as well as supplemental liability coverage for employee benefits, employment practices, law enforcement activities, vehicle and auto liability, crimes against the Town and a general umbrella liability policy. In addition, the Town has secured additional coverage for Town events and volunteers. The Town maintains the state required workers compensation insurance with Pinnacol Assurance, the primary provider of workers compensation coverage in Colorado.

NOTE 17 - DEVELOPER AGREEMENTS AND TAX ABATEMENTS

The Town is involved in developer agreements to promote commercial growth within its boundaries. These agreements are structured so that future revenues are committed to meet development obligations, but only as the revenues are earned. If revenues are not earned from the sources outlined in the agreements, the Town of Firestone is not obligated to fund the expenditures from other sources. These agreements fall under Government Accounting Standard Board Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues* for pledged revenues. The obligations to be repaid through these pledged revenues are summarized below:

American Furniture Warehouse (AFW) and THF/TFD Firestone Development, L.L.C.

An Amended and Restated Public Improvements Reimbursement Agreement (the "PIRA") between AFW and THF/TFD Firestone Development (the "Developers") was approved by the Town on July 31, 2006. The PIRA will finance the construction of certain public improvements in connection with the Town City Centre development, located at I-25 and Firestone Blvd. Under the PIRA, the Developers will receive 1.25 percent (the "Credit PIF") of the Town's 3 percent sales and use tax on the sale or provision of goods in the development. The amount of eligible cost that could be reimbursed to the Developers from Credit PIF Revenues is limited to $11,000,000, plus interest accruing at the Wall Street Journal Prime Rate (4.50 percent at December 31, 2017), capped at 7 percent per annum. The Developers have 20 years (2026) to receive the maximum reimbursable amount.

The amount of sales taxes credited to the Developers as part of this developer agreement for the year ended 2017 amounted to $203,624.

NOTE 17 - DEVELOPER AGREEMENTS AND TAX ABATEMENTS (CONTINUED)

THF Firestone Development, L.L.C.

A Retail Infrastructure Funding Agreement (the "RIFA") with THF Firestone Development (the "THF Developer") was approved by the Town on September 4, 2008. The RIFA supplements the PIRA and is intended to help finance the construction of additional public improvements in connection with the development of a portion of the retail area at I-25 and Firestone Boulevard. Under the RIFA, the THF Developer imposed a Retail Transaction Fee ("RTF") in the amount of 0.25 percent of the Town's 3 percent sales and use tax on the sale or provision of goods in the project area. The amount of eligible cost that could be reimbursed to the Developers from RTF Revenues is limited to $4,000,000, plus interest accruing at the Wall Street Journal Prime Rate (4.50% at December 31, 2017), capped at 7 percent per annum. The Developers have 20 years (2028) to receive the maximum reimbursable amount.

The amount of sales taxes credited to the THF Developer as part of this developer agreement for the year amounted to $467,606.

NOTE 18 - SUBSEQUENT EVENTS

On January 10, 2018, the Town entered into a Final Design and Construction Administration Services contract with Roth Shepard Architects, LLP for the Firestone Police Department and Municipal Court building not to exceed $1,196,671. The contract is expected to be completed in 2019.

The Town issued Certificates of Participation, Series 2018 (the Certificates), in the amount of $16,113,343 on April 18, 2018, to pay for the construction of a new police facility at an interest rate of 3.81% payable semi-annually on June 1 and December 1 commencing June 1, 2018. Principal related payments on the Certificates are due beginning December 1, 2018. The Certificates mature December 1, 2042.

On May 21, 2018, the Town entered into a lease-purchase agreement with Ford Motor Credit Company LLC for six vehicles for total payments of $175,027 including interest at a rate of 5.70 percent. The lease is payable in 4 annual installment payments of $47,607 starting May 22, 2018 and maturing on May 22, 2021.

On June 6, 2018, the Town entered into a lease-purchase agreement with Ally Financial for two vehicles for total payments of $60,899 including interest at a rate of 4.34 percent. The lease is payable in 4 annual installment payments of $16,208 starting June 6, 2018 and maturing on June 6, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FIRESTONE
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 6,526,507	$ 6,179,500	$ 6,139,548	$ (39,952)
Intergovernmental	38,000	1,147,000	1,096,057	(50,943)
Licenses, Fees and Charges	698,000	3,751,200	3,752,927	1,727
Fines	295,000	212,500	212,529	29
Grants	-	5,250	5,367	117
Miscellaneous	261,800	1,296,900	1,355,437	58,537
Total Revenues	7,819,307	12,592,350	12,561,865	(30,485)
EXPENDITURES				
General Government	2,329,454	2,927,750	2,825,059	102,691
Municipal Court	107,651	106,000	104,474	1,526
Planning	683,563	1,104,500	1,098,054	6,446
Public Safety	3,183,480	3,240,850	3,224,787	16,063
Public Works	141,825	1,658,500	1,639,613	18,887
Parks and Recreation	12,000	439,000	435,065	3,935
Capital Outlay	3,122,200	1,995,000	1,905,964	89,036
Total Expenditures	9,580,173	11,471,600	11,233,016	238,584
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,760,866)	1,120,750	1,328,849	208,099
OTHER FINANCING SOURCES (USES)				
Transfers In	2,050,000	9,152,860	9,152,860	-
Transfers Out	(500,000)	(782,452)	(782,452)	-
Total Other Financing Sources (Uses)	1,550,000	8,370,408	8,370,408	-
NET CHANGE IN FUND BALANCE	$ (210,866)	$ 9,491,158	9,699,257	$ 208,099
FUND BALANCE AT BEGINNING OF YEAR			6,453,523	
FUND BALANCE AT END OF YEAR			$ 16,152,780	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
SALES TAX CAPITAL IMPROVEMENT FUND (1%)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 1,586,500	$ 1,566,500	$ 1,566,960	$ 460
Interest Earnings	7,200	3,100	3,122	22
Total Revenues	1,593,700	1,569,600	1,570,082	482
EXPENDITURES				
2014 Revenue Bonds - Principal	155,000	155,000	155,000	-
2014 Revenue Bonds - Interest	109,818	109,819	109,819	-
Administrative Fees	1,500	1,500	-	1,500
Total Expenditures	266,318	266,319	264,819	1,500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,327,382	1,303,281	1,305,263	1,982
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,248,900)	(2,114,909)	(2,114,909)	-
Total Other Financing Sources (Uses)	(1,248,900)	(2,114,909)	(2,114,909)	-
NET CHANGE IN FUND BALANCE	$ 78,482	$ (811,628)	(809,646)	$ 1,982
FUND BALANCE AT BEGINNING OF YEAR			809,646	
FUND BALANCE AT END OF YEAR			$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)

FPPA - STATEWIDE DEFINED BENEFIT PLAN
Last Ten Years

	2017	2016	2015	2014
Town's proportionate share of the net pension liability/(asset)	0.27198%	0.23771%	0.25068%	0.25271%
Town's proportion of the net pension liability/(asset)	$ 98,278	$ (4,191)	$ (282,914)	$ (316,152)
Town's covered payroll	$ 1,349,000	$ 1,253,350	$ 1,127,325	$ 1,097,600
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	7.29%	-0.33%	-25.10%	-28.80%
Plan fiduciary net position as a percentage of the total pension	98.21%	101.60%	106.30%	105.80%

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)

PERA - LOCAL GOVERNMENT DIVISION TRUST FUND
Last Ten Years

	2017	2016	2015	2014
Town's proportionate share of the net pension liability/(asset)	0.32290%	0.32673%	0.30410%	0.28906%
Town's proportion of the net pension liability/(asset)	$ 4,360,194	$ 3,599,155	$ 2,725,702	$ 2,167,416
Town's covered payroll	$ 1,957,152	$ 1,855,551	$ 1,666,348	$ 1,542,145
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	222.78%	193.97%	163.57%	140.55%
Plan fiduciary net position as a percentage of the total pension	73.65%	76.87%	80.72%	77.66%

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
SCHEDULE OF THE TOWN'S CONTRIBUTIONS

FPPA - STATEWIDE DEFINED BENEFIT PLAN
Last Ten Years

As of December 31, 2017	2017	2016	2015	2014	2013
Statutorily required contributions	$ 126,486	$ 107,920	$ 100,268	$ 90,186	$ 87,808
Contributions in relation to the statutorily required contribution	126,486	107,920	100,268	90,186	87,808
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	1,581,069	1,349,000	1,253,350	1,127,325	1,097,600
Contribution as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
SCHEDULE OF THE TOWN'S CONTRIBUTIONS

PERA - LOCAL GOVERNMENT DIVISION TRUST FUND
Last Ten Years

As of December 31, 2017	2017	2016	2015	2014	2013
Statutorily required contributions	$ 241,592	$ 248,166	$ 235,284	$ 211,293	$ 195,544
Contributions in relation to the statutorily required contribution	241,592	248,166	235,284	211,293	195,544
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	1,905,298	1,957,152	1,855,551	1,666,348	1,542,145
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

See accompanying Independent Auditor's Report.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF FIRESTONE
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2017

	Firestone Finance Authority	Firestone Urban Renewal Authority - Southern	Firestone Urban Renewal Authority - Northern	Firestone Urban Renewal Authority - Central	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	$ -	$ 464,738	$ 625,695	$ 154	$ 1,090,587
Due from Other Funds	-	30,765	7,691	-	38,456
Total Assets	$ -	$ 495,503	$ 633,386	$ 154	$ 1,129,043
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	$ -	$ -	$ 54,552	$ -	$ 54,552
Due to Other Funds	-	-	-	38,456	38,456
Total Liabilities	-	-	54,552	38,456	93,008
FUND BALANCE					
Assigned for:					
FURA Improvements	-	495,503	578,834	-	1,074,337
Unassigned	-	-	-	(38,302)	(38,302)
Total Fund Balance	-	495,503	578,834	(38,302)	1,036,035
Total Liabilities and Fund Balance	$ -	$ 495,503	$ 633,386	$ 154	$ 1,129,043

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	Firestone Finance Authority	Firestone Urban Renewal Authority - Southern	Firestone Urban Renewal Authority - Northern	Firestone Urban Renewal Authority - Central
REVENUES				
Taxes	$ -	$ -	$ 890,319	$ 439
Total Revenues	-	-	890,319	439
EXPENDITURES				
Current:				
Town Administration	1,200	-	550,197	285
Debt Service:				
Principal	105,000	-	-	-
Interest	40,595	-	-	-
Total Expenditures	146,795	-	550,197	285
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(146,795)	-	340,122	154
OTHER FINANCING SOURCES (USES)				
Transfers In	144,514	495,503	238,712	-
Transfers Out	-	-	-	(38,456)
Total Other Financing Sources (Uses)	144,514	495,503	238,712	(38,456)
NET CHANGE IN FUND BALANCES	(2,281)	495,503	578,834	(38,302)
Fund Balances - Beginning of Year	2,281	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ 495,503	$ 578,834	$ (38,302)

See acompanying Independent Auditor's Report.

Highway	Parks	Conservation Trust	Open Space	Capital Improvement	Firestone Urban Renewal Authority	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 890,758
-	-	-	-	-	-	890,758
-	-	-	-	-	-	551,682
-	-	-	-	-	-	105,000
-	-	-	-	-	-	40,595
-	-	-	-	-	-	697,277
-	-	-	-	-	-	193,481
-	62,938	-	-	-	-	941,667
(873,666)	-	(201,235)	(186,192)	(5,776,858)	(695,759)	(7,772,166)
(873,666)	62,938	(201,235)	(186,192)	(5,776,858)	(695,759)	(6,830,499)
(873,666)	62,938	(201,235)	(186,192)	(5,776,858)	(695,759)	(6,637,018)
873,666	(62,938)	201,235	186,192	5,776,858	695,759	7,673,053
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,036,035

See acompanying Independent Auditor's Report.

TOWN OF FIRESTONE
FIRESTONE FINANCE AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ -	$ -	$ -
EXPENDITURES			
2005 COP's - Principal	105,000	105,000	-
2005 COP's - Interest	50,924	40,595	10,329
Administration fee	1,500	1,200	300
Total Expenditures	157,424	146,795	10,629
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(157,424)	(146,795)	(10,629)
OTHER FINANCING SOURCES			
Transfers In	157,424	144,514	(12,910)
Total Other Financing Sources (Uses)	157,424	144,514	(12,910)
NET CHANGE IN FUND BALANCE	$ -	(2,281)	$ (2,281)
FUND BALANCE AT BEGINNING OF YEAR		2,281	
FUND BALANCE AT END OF YEAR		$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY - SOUTHERN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Property Taxes - TIF	$ -	$ -	$ -	$ -
EXPENDITURES				
Property Taxes - TIF Shareback	-	-	-	-
County's Treasurer's Fees	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES				
Transfers In	-	495,503	495,503	-
Total Other Financing Sources	-	495,503	495,503	-
NET CHANGE IN FUND BALANCE	$ -	$ 495,503	495,503	$ -
FUND BALANCE AT BEGINNING OF YEAR			-	
FUND BALANCE AT END OF YEAR			$ 495,503	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY - NORTHERN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Property Taxes - TIF	$ -	$ 890,319	$ 890,319	$ -
Total Revenues	-	890,319	890,319	-
EXPENDITURES				
Property Taxes - TIF Shareback	-	537,000	536,842	158
County's Treasurer's Fees	-	13,500	13,355	145
Total Expenditures	-	550,500	550,197	303
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	339,819	340,122	303
OTHER FINANCING SOURCES				
Transfers In	-	238,712	238,712	-
Total Other Financing Sources	-	238,712	238,712	-
NET CHANGE IN FUND BALANCE	$ -	$ 578,531	578,834	$ 303
FUND BALANCE AT BEGINNING OF YEAR			-	
FUND BALANCE AT END OF YEAR			$ 578,834	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY - CENTRAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes - TIF	$ -	$ 439	$ 439	$ -
Total Revenues	-	439	439	-
EXPENDITURES				
Property Taxes - TIF Shareback	-	280	279	1
County's Treasurer's Fees	-	10	6	4
Total Expenditures	-	290	285	5
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	149	154	5
OTHER FINANCING USES				
Transfers Out	-	(38,456)	(38,456)	-
Total Other Financing Uses	-	(38,456)	(38,456)	-
NET CHANGE IN FUND BALANCE	$ -	$ (38,307)	(38,302)	$ 5
FUND BALANCE AT BEGINNING OF YEAR			-	
FUND BALANCE AT END OF YEAR			$ (38,302)	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Revenue Bonds	$ 266,318	$ -	$ (266,318)
Total Revenues	266,318	-	(266,318)
EXPENDITURES			
Principal on Bonds	155,000	-	155,000
Interest on Bonds	109,818	-	109,818
Administration fee	1,500	-	1,500
Total Expenditures	266,318	-	266,318
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	$ -	-	$ -
FUND BALANCE AT BEGINNING OF YEAR		-	
FUND BALANCE AT END OF YEAR		$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
HIGHWAY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 548,700	$ -	$ (548,700)
Charges for Services	168,000	-	(168,000)
Interest Earnings	1,200	-	(1,200)
Miscellaneous	88,500	-	(88,500)
Total Revenues	806,400	-	(806,400)
EXPENDITURES			
General Government	148,026	-	148,026
Public Works	1,591,073	-	1,591,073
Capital Outlay	1,287,250	-	1,287,250
Total Expenditures	3,026,349	-	3,026,349
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,219,949)	-	2,219,949
OTHER FINANCING USES			
Transfers In	1,203,250	-	(1,203,250)
Transfers Out	-	(873,666)	(873,666)
Total Other Financing Sources (Uses)	1,203,250	(873,666)	(2,076,916)
NET CHANGE IN FUND BALANCE	$ (1,016,699)	(873,666)	$ 143,033
FUND BALANCE AT BEGINNING OF YEAR		873,666	
FUND BALANCE AT END OF YEAR		$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
PARKS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Licenses and Permits	$ 265,000	$ -	$ (265,000)
Interest Earnings	150	-	(150)
Miscellaneous	800	-	(800)
Total Revenues	265,950	-	(265,950)
EXPENDITURES			
General Government	723,344	-	723,344
Parks and Open Space	49,816	-	49,816
Capital Outlay	90,000	-	90,000
Total Expenditures	863,160	-	863,160
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(597,210)	-	597,210
OTHER FINANCING USES			
Transfers In	600,000	62,938	(537,062)
Total Other Financing Sources (Uses)	600,000	62,938	(537,062)
NET CHANGE IN FUND BALANCE	$ 2,790	62,938	$ 60,148
FUND BALANCE AT BEGINNING OF YEAR		(62,938)	
FUND BALANCE AT END OF YEAR		$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental - Lottery proceeds	$ 61,800	$ -	$ -	$ -
Interest Earnings	700	-	-	-
Total Revenues	62,500	-	-	-
OTHER FINANCING USES				
Transfers Out	(90,000)	(201,235)	(201,235)	-
Total Other Financing Uses	(90,000)	(201,235)	(201,235)	-
NET CHANGE IN FUND BALANCE	$ (27,500)	$ (201,235)	(201,235)	$ -
FUND BALANCE AT BEGINNING OF YEAR			201,235	
FUND BALANCE AT END OF YEAR			$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
OPEN SPACE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental - Lottery proceeds	$ 92,000	$ -	$ -	$ -
Interest Earnings	500	-	-	-
Total Revenues	92,500	-	-	-
OTHER FINANCING USES				
Transfers Out	-	(186,192)	(186,192)	-
Total Other Financing Uses	-	(186,192)	(186,192)	-
NET CHANGE IN FUND BALANCE	$ 92,500	$ (186,192)	(186,192)	$ -
FUND BALANCE AT BEGINNING OF YEAR			186,192	
FUND BALANCE AT END OF YEAR			$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Impact Fees	$ 4,538,900	$ -	$ -	$ -
Metro District Contributions	462,546	-	-	-
Interest Earnings	20,000	-	-	-
Total Revenues	5,021,446	-	-	-
OTHER FINANCING USES				
Transfers Out	(3,535,224)	(5,776,858)	(5,776,858)	-
Total Other Financing Uses	(3,535,224)	(5,776,858)	(5,776,858)	-
NET CHANGE IN FUND BALANCE	$ 1,486,222	$ (5,776,858)	(5,776,858)	$ -
FUND BALANCE AT BEGINNING OF YEAR			5,776,858	
FUND BALANCE AT END OF YEAR			$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes - TIF	$ 527,052	$ -	$ -	$ -
Interest Earnings	2,000	-	-	-
Total Revenues	529,052	-	-	-
EXPENDITURES				
Administration	198,191	-	-	-
Property Taxes - TIF Shareback	242,865	-	-	-
Total Expenditures	441,056	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	87,996	-	-	-
OTHER FINANCING USES				
Transfers Out	-	(695,759)	(695,759)	-
Total Other Financing Uses	-	(695,759)	(695,759)	-
NET CHANGE IN FUND BALANCE	$ 87,996	$ (695,759)	(695,759)	$ -
FUND BALANCE AT BEGINNING OF YEAR			695,759	
FUND BALANCE AT END OF YEAR			$ -	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
WATER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON GAAP BUDGETARY BASIS)
Year Ended December 31, 2017

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
OPERATING REVENUES				
Charges for Services	$ 6,837,200	$ 5,738,250	$ 5,741,998	$ 3,748
Total Operating Revenues	6,837,200	5,738,250	5,741,998	3,748
OPERATING EXPENSES				
Operations	1,163,738	1,632,000	1,575,367	56,633
Administration	792,660	528,000	424,106	103,894
Engineering	214,270	370,000	365,156	4,844
Tap Fees	-	1,310,000	1,302,247	7,753
Capital Outlay	4,576,760	4,550,000	4,568,591	(18,591)
Total Operating Expenses	6,747,428	8,390,000	8,235,467	154,533
OPERATING INCOME (LOSS)	89,772	(2,651,750)	(2,493,469)	158,281
NONOPERATING REVENUES (EXPENSES)				
Interest Earnings	15,000	56,500	56,947	447
Grants	-	22,500	22,616	116
Loan Proceeds	-	1,580,000	1,580,000	-
Intergovernmental	282,820	4,900	4,945	45
Interest Expense	-	-	(14,190)	(14,190)
Transfers In	1,097,950	575,000	575,000	-
Total Nonoperating Revenues	1,395,770	2,238,900	2,225,318	(13,582)
Change in Net Position - Budget Basis	$ 1,485,542	$ (412,850)	(268,151)	$ 144,699
RECONCILIATION TO GAAP BASIS:				
Loan Proceeds			(1,580,000)	
Developer Contributions			312,030	
Compensated Absences Payable			(20,317)	
Change in Pension Liability			297,520	
Capital Outlay			4,568,591	
Depreciation			(481,483)	
(Loss) on Disposal of Assets			(132,394)	
Change in Net Position - GAAP Basis			2,695,796	
TOTAL NET POSITION - BEGINNING			63,718,801	
TOTAL NET POSITION - ENDING			$ 66,414,597	

See accompanying Independent Auditor's Report.

TOWN OF FIRESTONE
STORMWATER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON GAAP BUDGETARY BASIS)
Year Ended December 31, 2017

	Budgeted Amounts Original & Final	Actual	Variance with Final Budget Positive (Negative)
OPERATING REVENUES			
Charges for Services	$ 460,100	$ 503,901	$ 43,801
Total Operating Revenues	460,100	503,901	43,801
OPERATING EXPENSES			
Operations	101,032	81,034	19,998
Administration	144,265	4,151	140,114
Capital Outlay	114,500	-	114,500
Total Operating Expenses	359,797	85,185	274,612
OPERATING INCOME	100,303	418,716	318,413
NONOPERATING REVENUES			
Interest Earnings	350	4,608	4,258
Transfers In	125,500	-	(125,500)
Total Nonoperating Revenues	125,850	4,608	(121,242)
Change in Net Position - Budget Basis	$ 226,153	423,324	$ 197,171
RECONCILIATION TO GAAP BASIS:			
Developer Contributions		88,951	
Compensated Absences Payable		(860)	
Change in Pension Liability		45,439	
Depreciation		(107,890)	
Change in Net Position - GAAP Basis		448,964	
TOTAL NET POSITION - BEGINNING		5,490,017	
TOTAL NET POSITION - ENDING		$ 5,938,981	

See accompanying Independent Auditor's Report.

STATISTICAL SECTION

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This part of the Town of Firestone's Comprehensive Annual Financial Report presents detailed information spanning multiple years to provide a historical context for understanding, interpreting and analyzing the information presented in the financial statements, note disclosures, and supplementary information about the Town's overall financial condition.

The Statistical Section is organized as follows -

	Pages
Financial Trends:	
Information on the Town's financial performance and health over time.	80-91
Revenue:	
Information on the Town's ability to generate tax revenue over time.	92-100
Debt Capacity:	
Information on the Town's outstanding debt and that of overlapping governments.	101-105
Demographics:	
Information on demographic and economic measures that affect the Town and its provision of services to its constituents.	107-109
Operating Information:	
Information on the Town's operations, staffing and other data.	110-112

Town of Firestone
Net Position by Component
Last Ten Years

	2008	2009	2010	2011
Governmental activities				
Net investment in capital assets	$ 31,129,414	$ 32,308,457	$ 30,754,589	$ 29,832,385
Restricted	4,722,885	2,682,197	3,034,596	269,051
Unrestricted	1,748,080	1,723,914	1,793,769	4,807,819
Total governmental activities position	$ 37,600,379	$ 36,714,568	$ 35,582,954	$ 34,909,255
Business-type activities				
Net investment in capital assets	$ 51,891,777	$ 53,326,076	$ 53,632,012	$ 53,745,675
Restricted	-	-	-	-
Unrestricted	2,399,424	2,304,582	2,813,046	3,347,722
Total business-type activities net position	$ 54,291,201	$ 55,630,658	$ 56,445,058	$ 57,093,397
Primary government				
Net investment in capital assets	$ 83,021,191	$ 85,634,533	$ 84,386,601	$ 83,578,060
Restricted	4,722,885	2,682,197	3,034,596	269,051
Unrestricted	4,147,504	4,028,496	4,606,815	8,155,541
Total primary government net position	$ 91,891,580	$ 92,345,226	$ 92,028,012	$ 92,002,652

Source: Town of Firestone Finance Department

2012	2013	2014	2015	2016	2017
$ 28,453,663	$ 27,884,672	$ 25,318,630	$ 29,781,019	$ 35,226,064	$ 34,650,364
319,783	360,606	2,896,206	555,109	620,745	803,119
5,216,289	5,368,759	7,080,617	10,668,886	12,805,734	13,822,992
$ 33,989,735	$ 33,614,037	$ 35,295,453	$ 41,005,014	$ 48,652,543	$ 49,276,475
$ 53,954,280	$ 54,207,452	$ 54,887,599	$ 56,976,448	$ 61,740,243	$ 64,408,047
-	-	-	-	-	-
3,979,414	4,747,092	5,700,790	6,330,768	7,468,575	7,945,531
$ 57,933,694	$ 58,954,544	$ 60,588,389	$ 63,307,216	$ 69,208,818	$ 72,353,578
$ 82,407,943	$ 82,092,124	$ 80,206,229	$ 86,757,467	$ 96,966,307	$ 99,058,411
319,783	360,606	2,896,206	555,109	620,745	803,119
9,195,703	10,115,851	12,781,407	16,999,654	20,274,309	21,768,523
$ 91,923,429	$ 92,568,581	$ 95,883,842	$ 104,312,230	$ 117,861,361	$ 121,630,053

Town of Firestone
Changes in Net Position
Last Ten Years

	2008[(1)]	2009[(1)]	2010[(1)]	2011[(1)]	2012[(1)]
Expenses					
Governmental activities:					
General Government	$ 1,154,780	$ 1,410,953	$ 1,156,785	$ 1,106,283	$ 1,322,245
Public Safety	2,230,778	2,350,659	2,246,700	2,169,999	2,266,759
Public Works	2,308,808	2,563,019	2,588,250	2,450,275	2,445,606
Health & Welfare	86,964	103,002	95,917	95,010	96,785
Economic Development	13,844	15,298	18,905	70,334	65,143
Parks & Recreation	635,834	700,636	699,652	668,285	774,910
Interest on long-term debt	120,026	106,860	82,409	73,349	70,203
Total governmental activities expenses	6,551,034	7,250,427	6,888,618	6,633,535	7,041,651
Business-type activities:					
Water	1,756,601	1,698,657	1,857,559	2,018,304	2,125,436
Stormwater	-	13,013	48,000	16,502	29,637
Total business-type activities expenses	1,756,601	1,711,670	1,905,559	2,034,806	2,155,073
Total primary government activities expenses	$ 8,307,635	$ 8,962,097	$ 8,794,177	$ 8,668,341	$ 9,196,724

(1) The Town allocated depreciation per GAAP/GASB requirements.

2013[1]	2014	2015	2016	2017
$ 1,835,993	$ 2,156,089	$ 2,207,436	$ 2,348,047	$ 5,513,763
2,272,091	2,436,446	2,671,801	2,969,834	3,261,233
2,554,525	2,974,941	3,248,015	3,090,882	4,880,477
174,160	141,181	154,023	141,260	-
72,636	176,249	177,493	43,704	-
837,008	899,216	1,113,830	1,012,945	900,040
58,494	205,068	156,411	159,656	145,887
7,804,907	8,989,190	9,729,009	9,766,328	14,701,400
2,079,861	2,311,358	2,473,529	2,744,992	4,017,740
63,537	82,369	167,672	227,901	148,496
2,143,398	2,393,727	2,641,201	2,972,893	4,166,236
$ 9,948,305	$ 11,382,917	$ 12,370,210	$ 12,739,221	$ 18,867,636

Town of Firestone
Changes in Net Position (continued)
Last Ten Years

	2008[1]	2009[1]	2010[1]	2011[1]	2012[1]
Program Revenues					
Governmental activities:					
Charges for services					
General Government	$ 22,980	$ 30,887	$ 43,364	$ 77,340	$ 137,715
Public safety	144,515	209,212	173,518	201,219	200,761
Public works	908,196	1,274,954	1,318,295	1,117,241	897,921
Parks	54,000	93,748	98,311	73,943	115,434
Operating grants and contributions	285,623	1,178,813	89,656	25,400	-
Capital grants and contributions					
General government	-	-	-	7,500	-
Public safety	-	-	-	-	-
Public works	792,282	-	-	105,660	-
Parks	744,750	-	-	-	-
Total governmental activities program revenue	2,952,346	2,787,613	1,723,144	1,608,303	1,351,831
Business-type activities:					
Charges for services					
Water	1,721,452	1,842,175	2,296,168	2,354,488	2,751,268
Stormwater	-	76,817	106,144	111,001	113,757
Operating grants and contributions	-	545,599	30,461	26,696	26,067
Capital grants and contributions	1,382,707	300,760	99,000	57,500	61,900
Total business-type activities program revenue	3,104,159	2,765,351	2,531,773	2,549,685	2,952,992
Total primary government program revenues	$ 6,056,505	$ 5,552,964	$ 4,254,917	$ 4,157,988	$ 4,304,823
Net (expense) revenue					
Governmental activities	(3,598,688)	(4,462,813)	(5,165,474)	(5,025,232)	(5,689,820)
Business-type activities	1,347,558	1,053,681	626,214	514,879	797,919
Total primary government net expense	$ (2,251,130)	$ (3,409,132)	$ (4,539,260)	$ (4,510,353)	$ (4,891,901)

[1] The Town allocated depreciation per GAAP/GASB requirements.

2013[1]	2014[1]	2015[1]	2016[1]	2017[1]
$ 437,671	$ 629,638	$ 1,029,753	$ 1,003,617	$ 1,944,779
170,871	187,039	249,393	242,676	215,919
1,055,226	1,750,915	3,368,729	2,697,973	1,451,035
-	-	-	-	557,611
238,962	397,245	1,276,205	853,006	201,916
51,500	-	-	-	-
-	-	-	-	-
105,660	462,805	1,479,388	4,785,207	1,181,103
-	-	-	-	-
2,059,890	3,427,642	7,403,468	9,582,479	5,552,363
2,452,756	2,726,634	3,208,033	3,416,947	5,741,998
114,700	118,585	278,433	449,677	503,901
6,064	29,756	5,300	1,074	22,616
595,603	1,115,070	2,301,727	3,228,775	400,981
3,169,123	3,990,045	5,793,493	7,096,473	6,669,496
$ 5,229,013	$ 7,417,687	$ 13,196,961	$ 16,678,952	$ 12,221,859
(5,745,017)	(5,561,548)	(2,325,541)	(183,849)	(9,149,037)
1,025,725	1,596,318	3,152,292	4,123,580	2,503,260
$ (4,719,292)	$ (3,965,230)	$ 826,751	$ 3,939,731	$ (6,645,777)

Town of Firestone
Changes in Net Position (continued)
Last Ten Years

General Revenues and Other Changes in Net Position

Governmental activities:	2008	2009	2010
Taxes			
Property taxes - general	$ 707,972	$ 731,651	$ 813,795
Property taxes - debt service	67,958	70,490	72,265
Property taxes - urban renewal	-	-	-
Specific ownership taxes	-	-	55,890
Sales & Use Tax	2,308,510	2,097,477	2,301,440
Hwy users, road & bridge, motor vehicle taxes	-	-	454,967
Other shared taxes	-	-	-
Franchise fees	338,077	339,903	343,974
Interest earnings	196,461	42,695	10,635
Other miscellaneous	655,611	701,848	158,345
Transfers	(192,958)	(269,778)	(177,451)
Total governmental activities	4,081,631	3,714,286	4,033,860
Business-type activities			
Investment earnings	65,128	15,999	6,302
Other miscellaneous	-	-	4,433
Transfers	192,958	269,778	177,451
Total business-type activities	258,086	285,777	188,186
Total primary government	$ 4,339,717	$ 4,000,063	$ 4,222,046
Changes in Net Position			
Governmental activities	$ 482,943	$ (748,528)	$ (1,131,614)
Business-type activities	1,605,644	1,339,458	814,400
Total primary government	$ 2,088,587	$ 590,930	$ (317,214)

Source: Town of Firestone Finance Department

2011	2012	2013	2014	2015	2016	2017
$ 720,123	$ 824,637	$ 892,840	$ 918,746	$ 990,689	$ 1,158,501	$ 1,415,101
75,271	74,090	79,607	-	-	-	-
15,562	20,170	31,910	27,839	679,422	472,096	890,758
57,189	71,475	64,770	77,454	66,868	72,990	110,069
2,518,329	2,683,817	2,973,413	4,692,078	5,448,691	6,072,395	6,093,407
467,408	469,955	485,282	507,865	545,634	551,515	401,994
-	-	-	-	-	-	493,796
338,780	380,273	396,128	406,612	435,073	481,156	517,269
14,705	15,411	7,362	29,615	48,372	75,918	116,195
267,523	259,343	394,184	601,620	1,121,028	702,061	309,380
(123,361)	(28,871)	43,823	(18,865)	(94,741)	(1,755,254)	(575,000)
4,351,529	4,770,300	5,369,319	7,242,964	9,241,036	7,831,378	9,772,969
9,391	9,155	10,433	13,801	20,061	22,768	61,555
708	4,352	13,535	4,861	97,063	-	4,945
123,361	28,871	(28,843)	18,865	94,741	1,755,254	575,000
133,460	42,378	(4,875)	37,527	211,865	1,778,022	641,500
$ 4,484,989	$ 4,812,678	$ 5,364,444	$ 7,280,491	$ 9,452,901	$ 9,609,400	$ 10,414,469
$ (673,703)	$ (919,520)	$ (375,698)	$ 1,681,416	$ 6,915,495	$ 7,647,529	$ 623,932
648,339	840,297	1,020,850	1,633,845	3,364,157	5,901,602	3,144,760
$ (25,364)	$ (79,223)	$ 645,152	$ 3,315,261	$ 10,279,652	$ 13,549,131	$ 3,768,692

Town of Firestone
Fund Balances of Governmental Funds
Last Ten Years

	2008	2009	2010	2011	2012	2013
General Fund						
Reserved	$ 182,990	$ 255,431	$ 172,156	$ -	$ -	$ -
Unreserved	933,910	676,957	849,368	-	-	-
Nonspendable	-	-	-	10,365	12,433	27,847
Restricted	-	-	-	125,132	174,175	207,290
Assigned	-	-	-	128,100	128,397	62,084
Unassigned	-	-	-	1,230,764	1,642,004	2,022,351
Total general fund	$ 1,116,900	$ 932,388	$ 1,021,524	$ 1,494,361	$ 1,957,009	$ 2,319,572
All other governmental funds						
Reserved	$ 4,533,125	$ 2,426,766	$ 2,853,815	$ -	$ -	$ -
Unreserved, reported in:						
Special revenue funds	882,638	1,003,948	1,027,279	-	-	-
Nonspendable	-	-	-	-	515	-
Restricted	-	-	-	143,919	145,608	153,316
Committed	-	-	-	2,082,265	2,236,855	1,984,022
Assigned	-	-	-	1,433,810	1,310,650	1,402,256
Total of all other governmental funds	$ 5,415,763	$ 3,430,714	$ 3,881,094	$ 3,659,994	$ 3,693,628	$ 3,539,594

Source: Town of Firestone Finance Department
Note: 2011 - 2017 changed fund balance classifications from prior years to comply with GASB 54.

	2014	2015	2016	2017
	$ -	$ -	$ -	$ -
	-	-	-	-
	30,524	11,265	9,928	63,850
	294,883	419,510	419,510	803,119
	62,084	-	-	9,403,890
	2,675,982	4,174,872	6,024,085	5,881,921
	$ 3,063,473	$ 4,605,647	$ 6,453,523	$ 16,152,780
	$ -	$ -	$ -	$ -
	-	-	-	-
	-	-	1,318	-
	2,601,323	135,599	201,235	-
	3,301,212	6,438,705	6,586,504	-
	1,158,717	1,407,111	1,693,642	1,036,035
	$ 7,061,252	$ 7,981,415	$ 8,482,699	$ 1,036,035

Town of Firestone
Changes in Fund Balances of Governmental Funds
Last Ten Years

	2008	2009	2010	2011	2012
Revenues					
Taxes and Impact Fees	$ 3,576,498	$ 4,748,305	$ 5,030,226	$ 5,108,891	$ 5,287,922
Licenses, fees and charges	976,508	480,952	512,121	466,007	449,699
Intergovernmental	576,069	1,191,114	99,199	108,118	86,319
Fines	144,515	199,991	170,647	159,002	164,833
Grants	-	-	-	-	-
Investment earnings	198,904	42,695	10,635	14,705	15,411
Miscellaneous	217,409	101,144	103,989	107,848	146,815
Total revenues	5,689,903	6,764,201	5,926,817	5,964,571	6,150,999
Expenditures					
General government	1,136,935	1,430,492	1,176,268	1,059,884	1,299,466
Public safety	2,123,736	2,153,198	2,164,212	2,107,193	2,174,095
Public works	695,554	801,422	847,105	688,699	687,029
Health & Welfare	310,137	368,531	95,917	95,010	96,785
Economic Development	86,964	36,121	18,905	70,334	65,143
Parks and Open Space	13,844	82,178	366,645	317,802	408,546
Capital Outlay	1,484,456	3,496,310	291,454	671,586	657,101
Debt service					
Interest	267,399	375,959	392,391	78,720	419,743
Principal	337,526	111,070	85,083	500,245	69,827
Debt Issuance Costs					
Total expenditures	6,456,551	8,855,281	5,437,980	5,589,473	5,877,735
Excess of revenues over (under) expenditures	(766,648)	(2,091,080)	488,837	375,098	273,264
Other financing sources (uses)					
Proceeds from capital lease	-	73,788	43,176	-	251,889
Proceeds from sale of capital assets	-	13,174	18,992	-	-
Operating transfers in	686,541	2,595,513	505,906	969,108	599,577
Operating transfers out	(879,499)	(3,031,253)	(683,357)	(1,092,469)	(628,448)
Proceeds from Bond Issuance	-	-	-	-	-
Premium on Issuance of Debt	-	-	-	-	-
Total other financing sources (uses)	(192,958)	(348,778)	(115,283)	(123,361)	223,018
Net changes in fund balance	$ (959,606)	$ (2,439,858)	$ 373,554	$ 251,737	$ 496,282
Debt service as a percentage of noncapital expenditures	12.17%	9.09%	9.28%	11.77%	9.38%

Source: Town of Firestone Finance Department

2013	2014	2015	2016	2017
$ 6,066,305	$ 8,691,142	$ 11,854,063	$ 11,638,871	$ 8,597,266
580,715	777,802	1,183,137	1,164,279	3,752,927
238,962	397,246	1,276,205	853,006	1,096,057
170,871	187,039	249,393	242,676	212,529
-	-	-	-	5,367
7,362	29,615	48,372	75,918	116,195
178,991	143,822	648,687	409,154	1,242,364
7,243,206	10,226,666	15,259,857	14,383,904	15,022,705
1,745,644	2,013,681	2,120,898	2,241,403	4,579,269
2,190,954	2,393,303	2,699,483	2,916,172	3,224,787
725,448	1,138,594	1,168,995	931,942	1,639,613
174,160	141,181	154,023	141,260	-
72,636	176,249	177,493	43,704	-
467,477	532,995	719,125	627,552	435,065
1,375,169	2,833,046	5,234,670	2,967,231	1,905,964
61,608	131,175	163,244	159,471	150,414
250,424	344,939	264,848	250,755	260,000
	62,443	-	-	-
7,063,520	9,767,606	12,702,779	10,279,490	12,195,112
179,686	459,060	2,557,078	4,104,414	2,827,593
-	-	-	-	-
-	-	-	-	-
1,343,895	3,180,869	4,269,478	2,451,310	10,094,527
(1,315,052)	(3,199,734)	(4,364,219)	(4,206,564)	(10,669,527)
-	3,795,000	-	-	-
-	30,364	-	-	-
28,843	3,806,499	(94,741)	(1,755,254)	(575,000)
$ 208,529	$ 4,265,559	$ 2,462,337	$ 2,349,160	$ 2,252,593
5.49%	6.93%	5.73%	5.56%	3.94%

Town of Firestone
General Governmental Tax Revenues By Source
Last Ten Years

Year	Property Tax	Franchise Tax	Specific Ownership Tax	Sales & Use Tax	Severance Tax	Cigarette Tax	Other	Total
2008	778,804	327,495	72,898	2,308,510	27,484	14,116	35,374	3,564,681
2009	802,141	339,903	64,239	2,097,477	100,311	15,512	297,052	3,716,635
2010	886,060	343,974	55,890	2,301,440	30,009	17,135	407,823	4,042,331
2011	810,956	338,780	57,189	2,518,329	119,510	16,866	331,032	4,192,662
2012	918,897	380,273	71,475	2,683,817	163,361	15,683	290,911	4,524,417
2013	1,004,357	396,128	64,770	2,973,413	157,655	15,382	542,418	5,154,123
2014	946,639	406,612	77,454	4,692,078	325,426	16,192	623,990	7,088,392
2015	1,670,111	435,073	66,868	5,448,691	354,052	17,402	646,521	8,638,718
2016	1,630,597	481,156	72,990	6,072,395	178,086	18,236	648,099	9,101,560
2017	2,305,859	517,269	110,069	6,093,407	80,794	18,187	796,809	9,922,394

Source: Town of Firestone Finance Department

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Town of Firestone
Sales Tax Trends
Last Ten Years

Sales Tax Trends by Category (based on month distributed to the Town)					
	2008	2009	2010	2011	2012
Motor Vehicle Taxes	$ 386,064	$ 321,078	$ 357,742	$ 387,137	$ 465,971
Hotel/Motels	17,136	21,026	21,148	43,089	58,818
Restaurants	231,424	234,598	224,575	300,907	314,609
Retail - Grocery	194,180	193,522	218,648	228,005	242,623
Retail - Other	419,858	422,475	471,706	496,001	485,988
Bars/Liquor Stores	57,872	60,413	48,599	46,043	72,168
Other	27,086	29,591	50,620	33,044	38,958
Services	41,039	3,788	35,431	52,892	57,375
Banking & Financial	3,641	287,696	3,857	3,623	5,162
Utilities & Communications	296,026	23,131	282,124	317,038	321,785
Developer Reimbursement Obligation[(1)]	410,064	245,330	364,449	442,804	459,034
TOTAL	**$ 2,084,390**	**$ 1,842,648**	**$ 2,078,899**	**$ 2,350,583**	**$ 2,522,491**

[(1)]Pledged revenues from sales tax for PIRA and RIFA agreements starting in 2008.

Sales Tax Trends by Category (based on month distributed to the Town)						
2013	2014	2015	2016	2017	Ten Year Change
$ 482,771	$ 576,613	$ 751,155	$ 926,406	$ 776,835	$ 390,771
75,068	144,952	141,172	110,806	133,528	116,392
337,268	599,105	638,306	674,929	774,683	543,259
269,046	400,796	433,788	468,049	470,009	275,829
516,102	1,117,043	1,241,644	1,339,173	1,526,329	1,106,471
70,579	117,811	126,508	132,458	133,684	75,812
42,593	100,965	99,141	121,590	120,886	93,800
35,848	67,023	72,966	81,868	123,542	82,503
23,949	70,361	72,858	86,020	102,249	98,608
357,889	529,765	568,173	736,228	558,466	262,440
483,325	525,090	564,623	605,824	673,326	263,262
$ 2,694,438	**$ 4,249,525**	**$ 4,710,334**	**$ 5,283,351**	**$ 5,393,537**	**$ 3,309,147**

Town of Firestone
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

				Firestone
Year[(1)]	Residential Property	Commercial Property	Industrial Property	Agricultural Property
2008	56,691,790	28,328,410	3,279,170	473,220
2009	51,011,620	34,465,300	3,161,300	240,660
2010	52,952,710	33,976,600	3,048,150	298,360
2011	55,888,650	32,207,030	2,881,190	363,320
2012	57,283,090	34,718,800	3,627,570	466,950
2013	56,630,930	36,827,340	3,838,980	526,100
2014	58,161,240	37,162,960	3,862,400	589,250
2015	74,765,710	37,099,070	4,784,810	728,010
2016	81,440,220	38,234,500	5,168,420	956,120
2017	94,651,970	42,820,800	5,055,340	1,044,270

Year[(1)]	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Grand Total Actual Taxable Value
2008	1,888,420	118,208,020	6.805	858,575,320
2009	2,402,890	132,642,530	6.805	857,705,156
2010	4,646,970	116,860,720	6.805	865,276,097
2011	4,578,130	132,306,920	6.805	908,144,710
2012	11,135,130	142,807,170	6.805	967,639,313
2013	10,905,230	135,635,763	6.805	953,953,862
2014	12,263,170	147,288,760	6.805	1,001,239,462
2015	13,207,650	170,842,090	6.805	1,219,182,510
2016	13,207,650	208,282,680	6.805	1,346,732,610
2017	14,607,160	215,444,970	6.805	1,653,001,095

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Source: Weld County Assessor's Office

[(1)]Taxes for the year assessed are collected in the following year. For example: 2017 assessed will be collected in 2018 calendar year.

[(2)]Includes tax-exempt property

Oil & Gas Property	Vacant Land	Other	Assessed Value as a Percentage of Actual Value[2]
18,614,800	10,141,940	2,567,110	13.99%
32,362,330	9,686,070	1,715,250	15.74%
16,447,950	8,879,080	1,257,870	14.04%
32,865,700	6,997,120	1,103,910	15.07%
39,194,150	6,309,850	1,206,760	15.91%
31,052,063	5,345,770	1,414,580	15.36%
40,321,950	5,013,430	2,177,530	15.94%
44,078,640	5,977,080	3,408,770	15.10%
74,448,970	4,770,570	3,263,880	16.45%
61,193,030	6,393,710	4,285,850	13.92%

Town of Firestone
Property Tax Levy from Direct and Overlapping Governments
Last Ten Years

Year	Town of Firestone	Weld County	RE1J School District	Frederick Firestone Fire Protection District	Mountain View Fire Protection District	N. Colo. Water Conservation District	Hills Metro #1 District	Hills Metro #2 District	Hills Metro #3 District	The Greens Metro District
					Weld County[2]					
Rates (In mills)										
2008	6.805	16.804	46.285	12.526	11.747	1.000	-	-	-	40.190
2009	6.805	16.804	46.268	12.401	11.747	1.000	-	-	-	-
2010	6.805	16.804	46.268	12.401	11.747	1.000	-	-	-	-
2011	6.805	16.804	47.614	12.264	11.747	1.000	-	-	-	-
2012	6.805	16.804	53.500	12.197	11.747	1.000	-	-	-	45.000
2013	6.805	16.804	53.679	12.277	11.747	1.000	-	-	-	50.000
2014	6.805	15.800	53.673	12.250	11.747	1.000	-	-	-	50.000
2015	6.805	15.800	53.887	12.121	11.747	1.000	-	-	-	50.000
2016	6.805	15.800	56.945	12.058	11.747	1.000	-	-	-	50.000
2017	6.805	15.800	56.394	12.058	11.747	1.000				55.456
Levy										
2008	804,406	76,724,097	31,603,051	3,650,649	5,047,144	3,499,354	-	-	-	31,935
2009	902,632	96,972,420	36,441,473	4,025,507	6,115,352	4,203,631	-	-	-	-
2010	794,109	78,999,116	35,375,547	3,905,196	5,838,491	3,503,408	-	-	-	-
2011	900,349	91,108,983	40,102,826	4,247,291	6,544,045	3,908,165	-	-	-	-
2012	971,803	109,452,573	49,869,514	4,585,839	7,402,993	4,450,703	-	-	-	10,998
2013	923,001	119,624,895	48,706,721	4,226,871	7,291,077	4,418,338	-	-	-	10,661
2014	1,002,300	144,332,489	46,765,496	4,285,576	7,254,823	4,821,505	-	-	-	7,854
2015	1,162,584	183,013,126	62,841,498	5,118,050	11,205,605	5,983,037	-	-	-	12,385
2016	1,417,368	144,600,941	71,843,848	5,368,651	10,638,937	5,600,143	-	-	-	12,135
2017	1,466,103	148,537,875	71,880,982	6,424,297	9,957,465	6,209,066				32,625

Year	The Springs Metro District	Cottonwood Hollow Res Metro Dist	Cottonwood Hollow Com Metro Dist	Stoneridge Metro District	Neighbor's Point Metro Dist	Tri-Area Sanitation [3]	St. Vrain Sanitation District	Tri-Area Ambulance Special District [3]	Carbon Valley Recreation District	High Plains Library District [5]
					Weld County[2]					
Rates (In mills)										
2008	42.000	40.000	40.000	50.000	45.000	-	0.806	-	6.657	3.260
2009	42.000	40.000	40.000	50.000	45.000	-	0.737	-	6.657	3.255
2010	42.000	40.000	40.000	50.000	45.000	-	0.737	-	6.657	3.255
2011	42.000	50.000	50.000	50.000	45.000	-	0.720	-	6.657	3.271
2012	42.000	50.000	50.000	50.000	45.000	-	0.682	-	6.657	3.261
2013	42.000	50.000	50.000	50.000	45.000	-	0.680	-	6.657	3.264
2014	42.000	50.000	46.000	50.000	45.000	-	0.685	-	6.710	3.267
2015	42.000	50.000	46.000	50.000	50.000	-	0.585	-	6.794	3.308
2016	42.000	50.000	46.000	50.000	45.000		0.519	-	7.055	3.271
2017	42.000	61.911	46.000	50.000	45.000	-	0.517	-	5.955	3.256
Levy										
2008	5,770	16,168	1,575	332,159	27,933	-	312,351	-	1,801,510	13,028,371
2009	52,188	20,123	2,326	334,662	20,849	-	322,948	-	1,994,957	16,628,403
2010	64,476	10,723	1,594	317,757	38,992	-	324,544	-	2,017,502	13,310,811
2011	48,718	16,046	1,764	344,959	37,829	-	346,249	-	2,489,088	15,748,036
2012	42,752	15,826	1,404	353,401	37,813	-	370,878	-	2,757,648	19,077,319
2013	45,866	14,788	1,172	334,538	14,470	-	338,142	-	2,601,313	21,087,951
2014	36,229	39,442	1,081	334,721	3,179	-	331,442	-	2,635,757	27,510,678
2015	14,706	7,131	2,382	412,867	25,873	-	361,778	-	4,501,590	35,346,692
2016	20,001	775,707	650,612	441,286	5,172	-	385,079	-	3,990,496	27,051,028
2017	12,131	569,236	720,199	444,058	8,400	-	400,339	-	4,149,351	27,474,789

[1]One mill generates $1 of property tax revenue per $1,000 of assessed valuation

[2]Weld County Assessor's Office

[3]No longer collects on property within the Town's boundaries.

[4]Taxes for the year assessed are collected in the following year. The mills that are stated were collected in the following year. Collection year follows levy year.

[5] Formerly known as the Weld County Library District.

(a) Reflects property taxes paid in the majority of areas within the Town of Firestone - excludes

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Town of Firestone
Principal Taxpayers
Last Nine Fiscal Years

	Town of Firestone[1] 2017			Town of Firestone[1] 2016			Town of Firestone[1] 2015			Town of Firestone[1] 2014		
Taxpayer	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Principal Taxpayers												
Crestone Peak Resources, LP	27,873,030	1	1.69%									
Extraction Oil & Gas LLC	15,033,610	2	0.91%									
Encana Oil & Gas (USA) Inc				34,356,690	1	2.55%	19,253,960	1	1.58%			
Kerr-McGee Oil & Gas Onshore LP	14,338,630	3	0.87%	30,720,110	2	2.28%	12,420,520	2	1.02%	16,110,760	2	1.69%
American Furniture Warehouse	8,035,610	4	0.49%	7,499,490	3	0.56%	11,470,150	3	0.94%	17,607,830	1	1.85%
Synergy Resources Corp				6,326,440	4	0.47%	7,528,220	4	0.62%	7,620,620	3	0.80%
Advance Forming Technology LLC				2,099,250	5	0.16%	4,019,950	5	0.33%	2,218,510	4	0.23%
Advance Forming Technology Inc	1,858,500	9	0.11%	1,994,550	6	0.15%	1,821,180	6	0.15%	1,900,190	6	0.20%
Dillon Companies Inc	1,887,230	8	0.11%	1,821,180	7	0.14%	1,782,980	7	0.15%	1,698,220	7	0.18%
High Plains Marketplace LLC				1,782,980	8	0.13%	1,710,930	8	0.14%	2,022,000	5	0.21%
Home Depot	2,115,320	7	0.13%	1,710,930	9	0.13%	1,588,260	9	0.13%	1,573,930	8	0.16%
Firestone Development LLC				1,588,260	10	0.12%	1,514,370	10	0.12%			
Sunsecured Financing LLC						0.00%				693,570	10	0.07%
Safeway Stores 45 Inc										1,211,960	9	0.13%
Noble Energy												
Sundance Energy												
SRC Energy Inc	2,142,530	5	0.13%									
Kerr McGee Gathering LLC	2,116,440	6	0.13%									
Crestone Peak Resource Holdings LLC	1,836,740	10	0.11%									
Top Operating Company												
	$ 77,237,640		4.68%	$ 89,899,880		6.68%	$ 63,110,520		5.18%	$ 52,657,590		5.52%

Source: Weld County Assessor's Office

[1]Town of Firestone information not available from 2000 to 2008

Town of Firestone[1]			Town of Firestone[1]			Town of Firestone[1]			Town of Firestone[1]			Town of Firestone[1]		
2013			2012			2011			2010			2009		
Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
8,262,352	3	0.87%	11,251,750	2	1.16%	9,134,110	2	1.01%	7,550,890	2	0.87%	6,312,800	3	0.74%
13,887,490	1	1.46%	19,270,370	1	1.99%	13,634,890	1	1.50%	4,132,240	3	0.48%	18,637,120	1	2.17%
8,969,660	2	0.94%	7,139,730	3	0.74%	7,259,000	4	0.80%	8,206,440	1	0.95%	8,386,060	2	0.98%
2,218,510	7	0.23%	1,950,070	8	0.20%	1,843,930	7	0.20%	1,924,860	7	0.22%	1,924,860	6	0.22%
1,900,190	9	0.20%	2,015,450	7	0.21%	2,015,450	6	0.22%	2,114,480	5	0.24%	1,471,500	8	0.17%
			1,781,700	9	0.18%	1,781,700	8	0.20%	1,783,920	8	0.21%	1,783,920	7	0.21%
2,022,000	8	0.21%	2,069,680	6	0.21%	2,069,680	5	0.23%	2,041,380	6	0.24%			
			1,512,230	10	0.16%	1,413,050	9	0.16%	1,313,120	10	0.15%	1,160,000	10	0.14%
2,679,380	6	0.28%	3,109,300	5	0.32%									
						1,319,240	10	0.15%	1,471,500	9	0.17%	1,160,000	9	0.14%
3,121,404	4	0.33%	5,282,340	4	0.55%	7,957,760	3	0.88%	3,475,880	4	0.40%	5,389,210	4	0.63%
1,711,990	10	0.18%												
2,719,827	5	0.29%										2,114,480	5	0.25%
$ 47,492,743		4.99%	$ 55,382,620		5.72%	$ 48,428,810		5.35%	$ 34,014,710		3.93%	$ 48,339,950		5.65%

Town of Firestone
Property Tax Levies and Collections
Last Ten Years

Levy Year	Collection Year	Total Tax Levy[1][2]	Current Tax Collections	Percent of Levy Collected[5]	Delinquent Tax Collections	Total Tax Collection[3]	Collections As a Percent of Tax Levy[5]
2008	2009	804,405	801,808	99.68	18	801,826	99.68
2009	2010	902,633	885,585	98.11	512	886,097	98.17
2010	2011	794,109	794,415	100.04	1,105	795,520	100.18
2011	2012	898,148	897,551	99.93	334	897,885	99.97
2012	2013	968,422	964,774	99.62	859	965,633	99.71
2013	2014	920,014	914,425	99.00	375	914,800	99.00
2014	2015	932,961	990,714	106.00	1,223	991,937	106.00
2015	2016	1,113,383	1,158,493	104.00	145	1,158,638	104.00
2016	2017	1,375,530	1,404,373	102.00	-	1,404,373	102.00
2017	2018	1,400,949	[1]	-	[1]	-	-

[1]Information unavailable

Town of Firestone
Ratios of Outstanding Debt by Type
Last Ten Years

	Governmental Activities				Business - Type Activities					Weld County	
Fiscal Year	General Obligation Bond	Sales Tax Revenue Bonds	Certificates of Participation	Capital Leases	Developer Reimbursement Obligation	Water Loans	Capital Leases	Developer Reimbursement Obligation	Total Primary Government	Percentage of Personal Income	Per Capita
2008	315,000	-	1,850,000	324,260	-	-	36,041	-	2,525,301	37.25%	$ 281
2009	260,000	-	1,775,000	221,009	556,324	-	23,891	462,444	3,298,668	46.67%	$ 362
2010	200,000	-	1,700,000	147,022	417,050	-	27,892	297,266	2,789,230	40.27%	$ 275
2011	135,000	-	1,620,000	47,476	158,521	-	16,052	112,991	2,090,040	30.18%	$ 188
2012	70,000	-	1,535,000	190,966	-	-	34,740	-	1,830,706	23.61%	$ 180
2013	-	-	1,445,000	100,542	-	-	15,782	-	1,561,324	18.70%	$ 148
2014	-	3,650,364	1,355,000	20,603	-	-	-	-	5,025,967	55.79%	$ 450
2015	-	3,496,419	1,260,000	755	-	-	-	-	4,757,174	44.31%	$ 413
2016	-	3,344,113	1,160,000	-	-	-	-	-	4,504,113	36.91%	$ 349
2017	-	3,186,868	1,055,000	-	-	1,580,000	-	-	5,821,868	46.23%	$ 441

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

Town of Firestone
Ratio of General Bonded Debt Outstanding
Last Ten Years

Year	Population [1]	Actual Taxable Value [2]	General Bonded Debt[3]	General Bonded Debt to Actual Taxable Valuation	General Bonded Debt Per Capita
2008	9,000	858,575,320	315,000	3.67%	35
2009	9,100	857,705,156	260,000	3.03%	29
2010	10,147	865,276,097	200,000	2.31%	20
2011	11,096	908,144,710	135,000	1.49%	12
2012	10,147	967,639,313	70,000	0.72%	7
2013	10,555	953,953,862	-	0.00%	-
2014	11,175	1,001,239,462	-	0.00%	-
2015	11,524	1,219,182,510	-	0.00%	-
2016	12,917	1,346,732,610	-	0.00%	-
2017	13,187	1,653,001,095	-	0.00%	-

Source: [1] Dept. of Local Affairs
[2] Weld County Assessor's Office
[3] General obligation bond debt equal to gross general obligation bond debt less obligations associated with proprietary funds. In this table the gross general obligation debt is equal to net general obligation bond debt.

Town of Firestone
Direct and Overlapping General Bonded Debt
December 31, 2017

	Outstanding General Obligation Bonded Debt[(1)]	Percentage Applicable to the Town	Share of Debt Applicable to the Town
Direct Debt			
Town of Firestone	$ 4,241,868	100%	$ 4,241,868
Total Direct Debt	4,241,868		4,241,868
Overlapping General Obligation Debt			
Frederick-Firestone Fire Protection District	$ 1,450,000	48%	$ 701,639
Carbon Valley Recreation District	4,500,000	38%	1,714,029
St Vrain Valley School District	555,805,084	7%	41,173,113
Total Overlapping General Bonded Debt	561,755,084		43,588,781
Total Direct and Overlapping General Bonded Debt	$ 565,996,952		$ 47,830,649

(1) Provided by each government entity

Town of Firestone
Pledged Revenue - Developer Reimbursement Obligations
December 31, 2017

Fiscal Year	Sales Tax Collected		Assets Dedicated		Debt Service Payments	
	PIRA 1.25%	RIFA 0.25%	General Fund	Enterprise Fund	General Fund	Enterprise Fund
2008	190,613	-	-	235,831	94,850	95,763
2009	228,931	16,399	-	83,155	68,921	176,409
2010	303,707	60,742	-	59,997	139,274	225,175
2011	369,003	73,801	-	-	258,530	184,275
2012	382,529	76,506	-	-	158,521	112,991
2013	402,771	80,554	-	-	483,325	-
2014	437,575	87,515	-	-	525,090	-
2015	470,519	94,104	1,479,388	1,396,328	564,623	-
2016	504,853	100,971	4,801,570	3,103,643	410,226	-
2017	600,156	73,171	1,181,103	400,981	410,414	-

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Town of Firestone
Legal Debt Margin Information
Last Ten Years

	2008	2009	2010	2011
Debt limit - 3% of Actual Valuation	$ 25,757,260	$ 25,731,155	$ 25,958,283	$ 27,244,341
Total net debt applicable to limit	315,000	260,000	200,000	135,000
Legal debt margin	$ 25,442,260	$ 25,471,155	$ 25,758,283	$ 27,109,341
Total net debt applicable to the limit as a percentage of debt limit	1.22%	1.01%	0.77%	0.50%

Source: Town of Firestone Finance Department

2012	2013	2014	2015	2016	2017
$ 29,029,179	$ 28,618,616	$ 30,037,184	$ 36,575,475	$ 40,401,978	$ 49,590,033
70,000	-	-	-	-	-
$ 28,959,179	$ 28,618,616	$ 30,037,184	$ 36,575,475	$ 40,401,978	$ 49,590,033
0.24%	0.00%	0.00%	0.00%	0.00%	0.00%

Town of Firestone
Demographic and Economic Statistics
Last Ten Years

		Weld County[1]				
Year	Town Population	Personal Income (amounts expressed in thousands)	Per Capita Income[3]	Median Age	School Enrollment[5]	Unemploy-ment Rate[2]
2008	9,000	6,780,196 [4]	27,238	31.1	24,750	6.3
2009	9,100	7,067,989 [4]	25,516 [4]	31.1	25,270	8.6
2010	10,147	6,926,000	27,186	31.1	26,724	10.0
2011	11,096	6,925,906	27,186	32.0	28,109	7.8
2012	10,147	7,755,562	29,986	33.6	28,109	9.3
2013	10,555	8,347,637	29,986	33.7	29,382	8.7
2014	11,175	9,008,919	31,657	33.7	30,017	5.9
2015	11,524	10,735,917	38,664	33.7	31,776	3.7
2016	12,917	12,201,617	34,335	34.0	31,776	4.5
2017	13,187	12,593,779	42,787	33.7	32,171	2.5

Source: U.S. Census Bureau
Upstate Colorado
Bureau of Economic Analysis
Department of Local Affairs
Colorado State of Labor
St. Vrain Valley School District

[1] This information is for the entire county
[2] Estimate from Upstate Colorado
[3] Estimate from Colorado Labor & Employment
[4] From Bureau of Economic Analysis
[5] From St Vrain Valley School District

Town of Firestone
Principal Employers
Current Year and Ten Years Ago

	2017				2008		
Employer	**Employees**	**Rank**	**Type of Business**	**Percentage of Total Town Employment**	**Employees**	**Rank**	**Type of Business**
American Furniture Warehouse	315	1	Retail	19.81%	120	1	Manufacturing
Advanced Forming Technologies	282	2	Manufacturing	17.74%	71	4	School
King Soopers Store - Firestone	161	3	Grocery	10.13%	120	1	Retail
Home Depot	148	4	Home Improvement	9.31%	110	2	Retail
Safeway Store - Firestone	90	5	Grocery	5.66%	90	3	Retail
Centennial Elementary	70	6	Education	4.40%	32	8	Restaurant
Advance Tooling Concepts	68	7	Manufacturing	4.28%	-	N/A	Manufacturing
Prairie Ridge Elementary	60	8	Education	3.77%	21	10	Restaurant
Behren's and Associates	57	9	Service	3.58%	-	N/A	Service
Imagine Charter School	56	10	Education	3.52%	-	N/A	Education
McDonald's	55	11	Restaurant	3.46%	-	N/A	Restaurant
Town of Firestone	53	12	Government	3.33%	53	5	School
Pepper's Firesdie Grill	50	13	Restaurant	3.14%	22	9	Restaurant
Ehrlich I-25 KIA	45	14	Automobile	2.83%	48	6	Government
Century RV	40	15	Automobile	2.52%	40	7	School
Total	1,550			97.48%	727		
Total Town Employment (estimated)	1,590				2,500		

Source: Firestone Finance Department & Planning Department
(1)Information not available

Town of Firestone
Property Value and Construction
Last Ten Years

Year	Actual Property Value[1]			Commercial Construction[2]		Residential Construction[2]	
	Commercial	Residential	Total	Number of Units	Value	Number of Units	Value
2008	97,684,172	712,208,417	809,892,589	4	6,342,700	72	18,949,677
2009	118,845,898	640,800,521	759,646,419	5	748,532	123	22,303,024
2010	117,160,690	665,235,050	782,395,740	2	1,088,501	87	19,037,912
2011	111,058,853	702,135,833	813,194,686	6	305,850	134	12,069,990
2012	119,719,877	719,652,488	839,372,365	2	869,400	71	12,922,858
2013	126,990,855	711,483,814	838,474,669	7	4,625,128	78	20,178,465
2014	128,148,022	730,710,535	858,858,557	5	2,289,245	132	37,324,080
2015	127,927,625	939,194,775	1,067,122,400	16	5,428,715	221	56,330,300
2016	131,842,824	1,023,041,946	1,154,884,770	37	15,823,875	191	56,478,538
2017	147,657,928	1,314,690,408	1,462,348,336	46	14,087,021	167	45,594,678

Source:
[1]Weld County Assessor's Office
[2]Town of Firestone Building Department (Safebuilt)

Town of Firestone
Full-Time Equivalent Town Government Employees by Function
Last Ten Years

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	9.0	9.0	8.0	9.0	12.0	12.0	15.0	8.3	9.8	11.0
Public Safety										
Police	24.0	23.0	23.0	20.0	18.0	19.0	22.0	23.0	26.0	24.5
CSO	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
Public Works	-	-	-	-	-	-	-	-	-	6.5
Parks and Recreation	-	-	-	-	-	-	-	-	-	4.0
Community Development	11.0	13.0	14.0	11.0	12.0	13.0	13.0	19.4	21.7	-
Water	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.5	2.6	5.7
StormWater	-	-	-	-	-	-	-	-	-	1.1
Total	48.0	48.0	48.0	43.0	45.0	48.0	54.0	55.2	62.1	55.8

Source: Town of Firestone Finance Department

Town of Firestone
Miscellaneous Statistics
Last Nine Years

Date of Incorporation 1908
Form of Government Trustees & Town Manager

	2008	2009	2010	2011
Number of Employees				
Non-Exempt (Hourly)	37	40	40	35
Exempt (Salary)	9	8	8	8
Planning area in square miles	20	20	26	47
Town of Firestone's facilities and services				
Miles of streets	74	74	74	74
Parks:				
Number of parks	18	18	18	18
Number of park, open space, and undeveloped acres maintained	998	998	998	998
Number of trail & sidewalk miles maintained	5	5	5	5
Police Protection:				
Number of stations	1	1	1	1
Number of police personnel and officers	26	25	23	22
Number of patrol units	12	15	15	16
Water System:				
Linear Feet of water lines maintained	124,768	124,768	124,768	308,051
Number of customer accounts	3,071	3,125	3,219	3,293
Services not included in the reporting entity:				
Fire Protection Districts - Frederick Firestone Fire Protection District	1	1	1	1
No municipal electricity services - (Xcel Energy or United Power)	-	-	-	-
No municipal gas services - (Source Gas)	-	-	-	-
No municipal sewer services - (St. Vrain Sanitation District)				
School Districts - St Vrain Valley School District & Weld County School District RE-1	2	2	2	2

Source: Town Various Departments

2012	2013	2014	2015	2016	2017
37	38	44	45	52	51
8	10	10	13	10	9
47	56	56	56	56	56
74	74	74	74	74	74
18	18	18	18	18	18
998	998	998	998	998	998
5	5	18	18	18	18
1	1	1	1	1	1
23	23	23	25	28	28
16	16	17	14	21	23
307,824	288,482	288,482	288,482	288,482	288,482
3,344	3,435	3,533	3,763	3,910	4,200
1	1	1	1	1	1
-	-	-	-	-	-
-	-	-	-	-	-
2	2	2	2	2	2

COMPLIANCE

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The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Firestone
	YEAR ENDING : December 2017
This Information From The Records Of (example - City of _ or County of _) Town of Firestone	Prepared By: Marjorie Wickham Phone: 303-531-6256

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	2,950,879
4. Miscellaneous local receipts (from page 2)	170,810
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,121,689
B. Private Contributions	
C. Receipts from State government (from page 2)	457,127
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	3,578,816

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	690,937
2. Maintenance:	1,280,853
3. Road and street services:	
a. Traffic control operations	146,631
b. Snow and ice removal	24,665
c. Other	
d. Total (a. through c.)	171,296
4. General administration & miscellaneous	187,464
5. Highway law enforcement and safety	
6. Total (1 through 5)	2,330,550
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	109,819
b. Redemption	155,000
c. Total (a. + b.)	264,819
3. Total (1.c + 2.c)	264,819
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	2,595,369

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	3,320,000		155,000	3,165,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
32,942	3,578,816	2,595,369	1,016,389	0

Notes and Comments:

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LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2017

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	3,122
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	1,566,960	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,076,896	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	167,688
5. Specific Ownership &/or Other	307,023	g. Other Misc. Receipts	
6. Total (1. through 5.)	2,950,879	h. Other	
c. Total (a. + b.)	2,950,879	i. Total (a. through h.)	170,810
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	401,994	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	50,665	d. Federal Transit Admin	
d. Other (Specify) - Fuel tax reimb	4,468	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	55,133	g. Total (a. through f.)	
4. Total (1. + 2. + 3.f)	457,127	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		279,277	279,277
(4). System Enhancement & Operation		411,660	411,660
(5). Total Construction (1) + (2) + (3) + (4)	0	690,937	690,937
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	690,937	690,937
			(Carry forward to page 1)

Notes and Comments:

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