











2020

TOWN OF FIRESTONE, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 2020

FIRESTONE
COLORADO

Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2020

TOWN OF FIRESTONE
FIRESTONE, COLORADO

Prepared by the Finance Department

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TOWN OF FIRESTONE, COLORADO

Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2020

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FIRESTONE
COLORADO

June 10, 2021

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 of Firestone for the fiscal year ended December 31, 2020.

This report consists of managements 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.

Fiscal Focus Partners, LLC, 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, 2020 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, 2020, are fairly presented in conformity with GAAP. The independent auditors 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 16,000 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 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. The General Fund comparisons are presented on page 69 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 83.

FACTORS AFFECTING FINANCIAL CONDITION

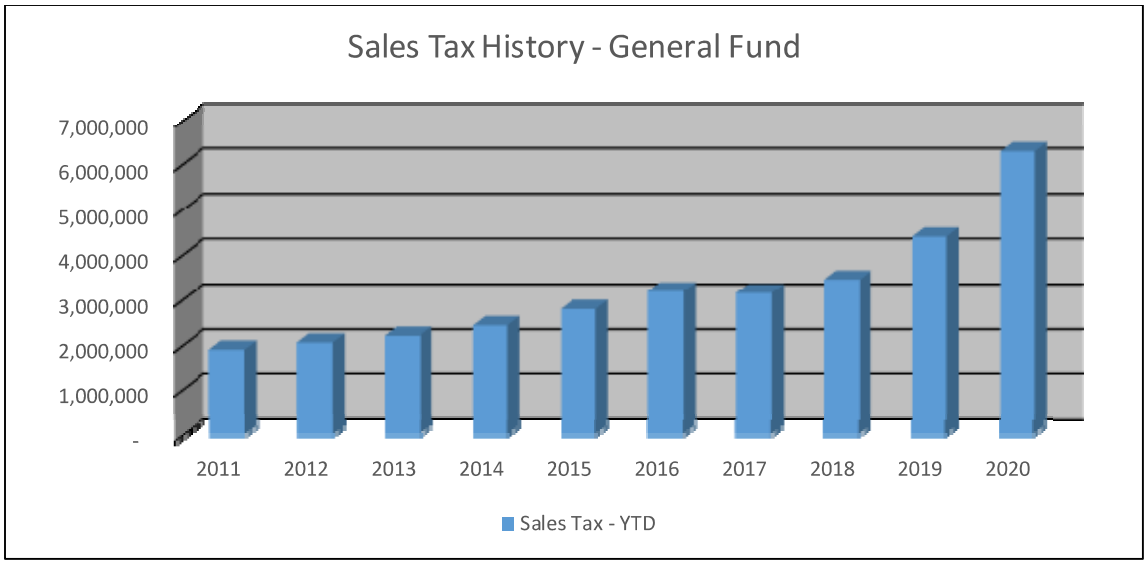
LOCAL ECONOMY

The Town is a unique community of citizens, businesses, and governments that are united in creating a stable, safe, prosperous, and healthy environment in which to live, work, worship, learn, 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 2020, the Town was named the seventh safest community in Colorado by Safewise. The Town continues to grow and develop attracting additional retail and lodging facilities along with more residents. In 2020 Centennial Lending, a regional mortgage lender, opened its 80 person headquarter office in Firestone. The area has a homeownership rate of 88.7 percent per worldpopulationreview.com. Firestone has a median household income of $106,327 annually and the median home value in Firestone is $434,272 per City-Data.com. In addition, according to City-Data.com, the Town's cost of living index is 104.9, 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 2020. The objective of the plan is to attract new businesses and encourage expansion of existing businesses.

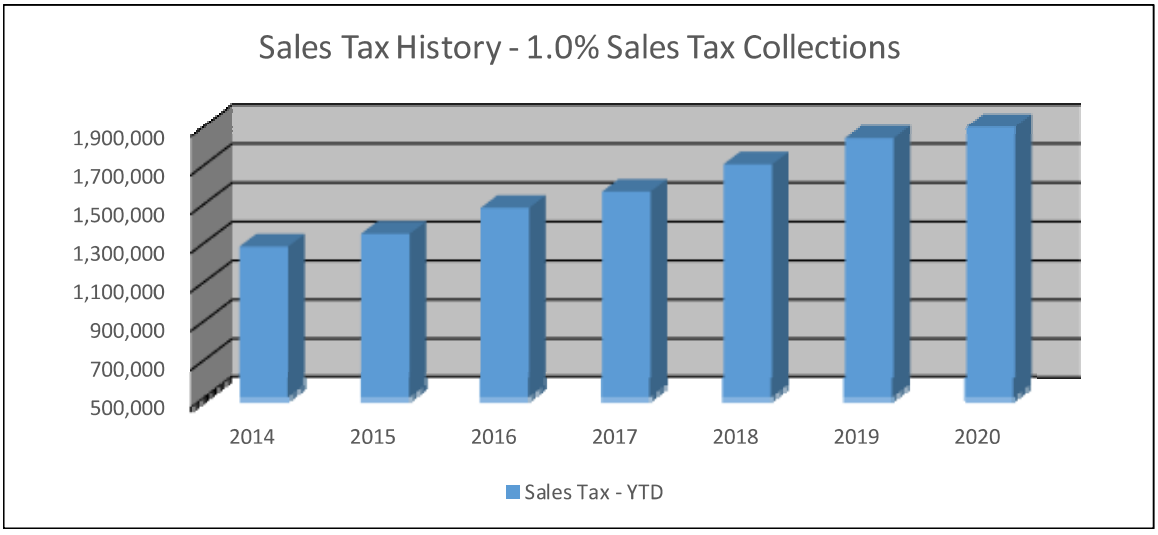
The Town is currently working to increase the number and variety of businesses throughout the community, including initiatives to enhance the economic success of historic Old Town Firestone. The tables below detail the Town's taxable assessed value (AV) for the past ten years.

AV Year/Year Levied	Assessed Valuation
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
2018/2019	$ 231,241,860
2019/2020	$ 266,484,840
2020/2021	$ 263,819,990

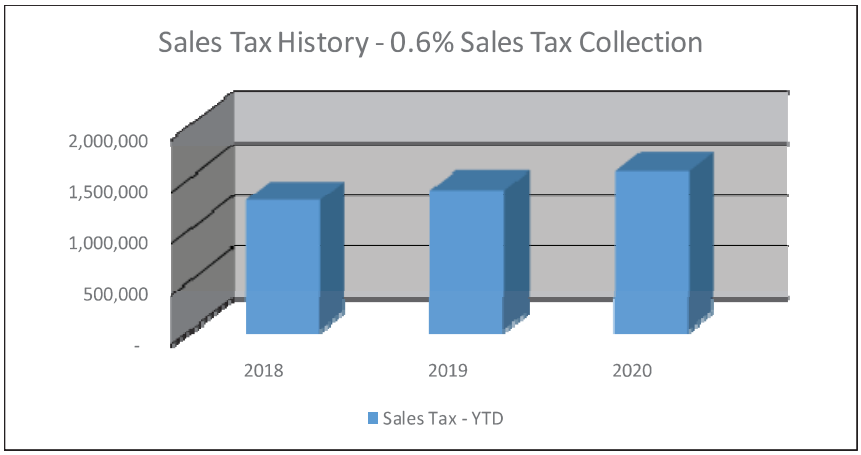
Because of the growth of the Town's residential and retail base, sales tax revenues have shown significant growth throughout the past ten years. The retail trade sector has steadily employed more of the Town's population in the past several years and significantly influences the Town's economy. The chart on the next page reflects 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 five years (as of December of each year).



In 2018, the Town's citizens approved a 0.6% Sales Tax increase for the purpose of constructing a Public Safety Facility that will house the police, the court, and will provide meeting space for the Town. In 2020, the Town's citizens approved an expansion of the purposes for which the 0.6% Sales Tax can be used to include maintenance and construction of town facilities. The 0.6% Sales Tax will expire after 25 years beginning January 1st, 2018. The chart on the next page reflects the increase in .6% sales tax revenues for the past three 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 ACKNOWLEDGEMENTS

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, 2019. This was the thirteenth 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 principals 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,

Jessica Clanton

Jessica Clanton, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

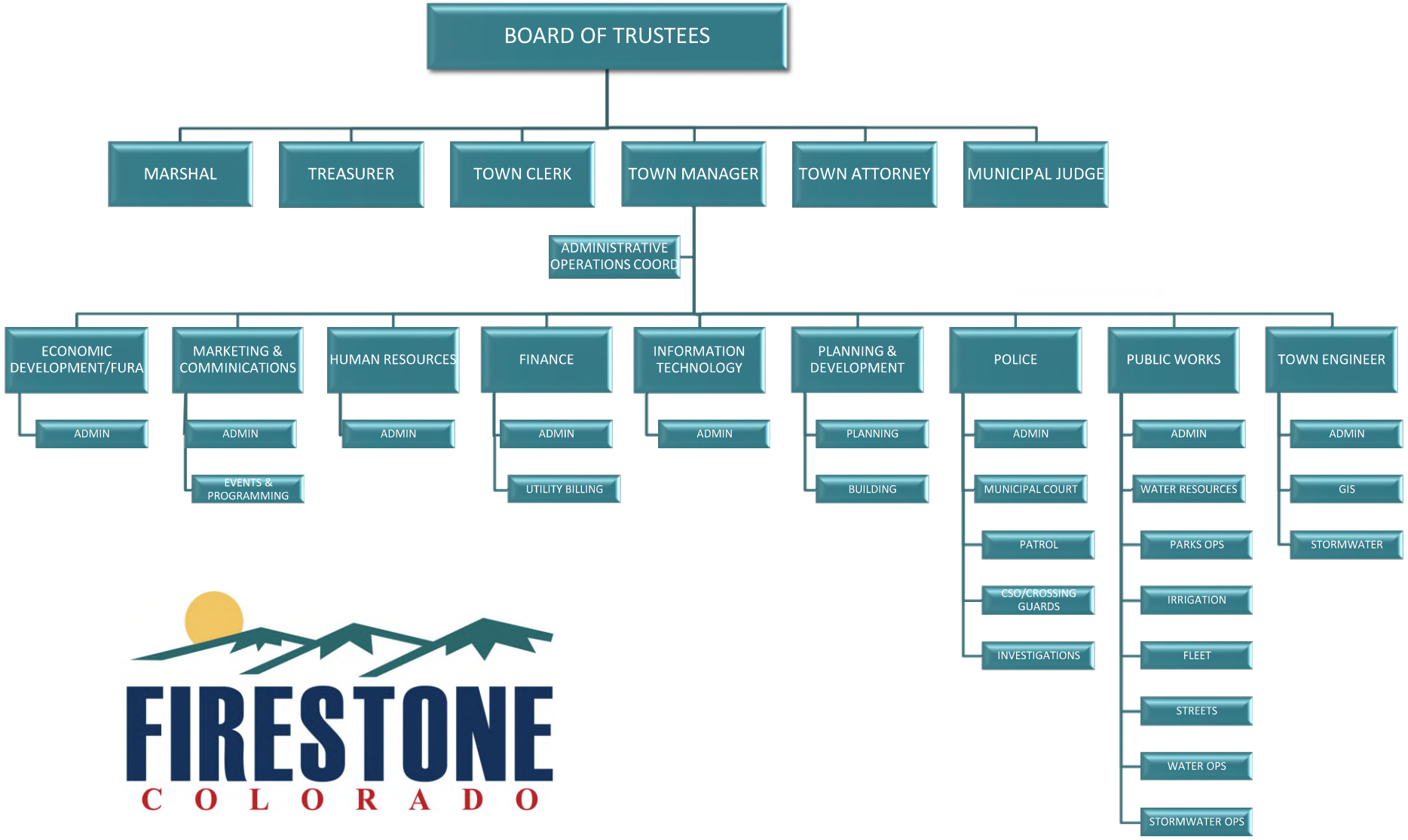
Town of Firestone
Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO



FIRESTONE
COLORADO

LIST OF PRINCIPAL OFFICIALS – AS OF DECEMBER 31, 2020

Elected Officials

Mayor	Bobbi Sindelar
Mayor Pro-tem	Frank Jimenez
Trustee	Don Conyac
Trustee	Sean Doherty
Trustee	Samantha Meiring
Trustee	Doug Sharp
Trustee	David Whelan

Appointed Officials

Town Manager	AJ Krieger
Town Clerk	Jessica Koenig
Town Treasurer	Jessica Clanton, CPA
Town Attorney	William Hayashi, Williamson & Hayashi, LLC
Municipal Judge	Paul Basso
Marshal	Chief David Montgomery

Department Directors

Assistant to Town Manager	Raelynn Ferrera
Chief of Police	David Montgomery
Economic Development and FURA Director	Paula Mehle
Finance Director	Jessica Clanton
Human Resource Director	Janet Sloat
Marketing and Communications Director	Katie Hansen
Planning Director	Todd Bjerkaas
Public Works Director	Julie Pasillas
Town Engineer	Matt Wiederspahn

FISCAL FOCUS PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and 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, 2020, 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 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, 2020, 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.

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 13, the budgetary comparison information on page 69, and the pension and other postemployment benefits schedules and notes on pages 70 through 82 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, budgetary comparison information on pages 83 and 84, combining and individual fund financial statements and schedules, enterprise fund 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 basic financial statements.

The budgetary comparison information on pages 83 and 84, combining and individual fund financial statements and schedules, enterprise fund budgetary comparison, 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 as a whole.

The introductory and statistical sections 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.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
June 4, 2021

As management of 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, 2020. 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, 2020 by $154 million. Of this amount, $7.5 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 $1.2 million, or 0.8%. Governmental net position decreased by $0.5 million, or .9%, and business-type net position increased by $1.7 million, or 1.8%.
- As of December 31, 2020, the Town's governmental funds reported combined ending fund balances of $28.9 million, an increase of $3.5 million from 2019. Approximately 12% of this total amount or $3.5 million is unassigned and available for discretionary spending for the benefit of Town citizens.
- Outlays for capital assets included construction of the new Town Hall and the St. Vrain Water Treatment Plant; water and storm water infrastructure; improvements to various parks; and acquisition of public works 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 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. Business-type activities include the water system and storm drainage system.

The government-wide financial statements can be found on pages 15 through 17 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 8 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, the Capital Projects Fund, and the Debt Service Fund, which are all considered to be major funds. Data from the other 5 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 18 through 21 of this report.

Proprietary Funds: The Town maintains two individual proprietary funds. Enterprise funds are used to report the same functions presented as a 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 22 through 24 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 25 of this report.

Required Supplementary Information: Required supplementary information consists of a budgetary comparison statement for the General Fund and supporting pension and the other post-employment benefit schedules found on pages 69 through 82.

Other Information: The budgetary comparison statements for the Capital Projects Fund and the Debt Service Fund are presented immediately following the required supplementary information and begin on page 83 of this report. In addition, the combining statements and budget schedules for the 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 and deferred outflows exceeded liabilities and deferred inflows by $154 million at December 31, 2020. The Town reported positive balances in net position for both governmental and business-type activities.

Total Assets increased by $56.4 million or 29.5%. This is partially from additional investments from the 2020 Certificates of Participation (COP) that were issued during the year and not yet spent on the construction of Town Hall (Note 7) as well as the Water Revenue Bonds that were issued in 2020 and not yet spent on the construction of the St. Vrain Water Treatment Plant.

The following table reflects the Town's condensed Statement of Net Position (in thousands).

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
ASSETS						
Current and Other Assets	$ 33,013	$ 30,651	$ 64,122	$ 15,768	$ 97,135	$ 46,419
Capital Assets	58,351	59,968	91,884	84,596	150,235	144,564
Total Assets	91,364	90,619	156,006	100,364	247,370	190,983
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,847	3,194	266	270	3,113	3,464
LIABILITIES						
Long-Term Liabilities Outstanding	31,281	30,777	56,247	6,625	87,528	37,402
Other Liabilities	2,455	1,467	2,975	853	5,430	2,320
Total Liabilities	33,736	32,244	59,222	7,478	92,958	39,722
TOTAL DEFERRED INFLOWS OF RESOURCES	3,331	1,933	227	3	3,558	1,936
NET POSITION						
Net Investment in Capital Assets	40,995	41,258	91,857	78,691	132,852	119,949
Restricted	13,534	10,522	-	-	13,534	10,522
Unrestricted	2,615	7,856	4,966	14,462	7,581	22,318
Total Net Position	$ 57,144	$ 59,636	$ 96,823	$ 93,153	$ 153,967	$ 152,789

Total Liabilities increased by $53 million or 134%. This is primarily due to the 2020 COPs and Water Revenue Bonds that were issued. These are discussed in Note 7 to the financial statements.

By far the largest portion of the Town's net position (86%) reflects its investment in capital assets (e.g., land, buildings, streets, water, storm drainage systems, 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 8.8% 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 5% of the Town's total net position and may be used to meet ongoing obligations to the Town's residents and creditors.

The Town's Statement of Activities reflects a decrease in revenues for 2020 of $1.5 million or 4.6% from the prior year. This is due to the Town receiving $3.2 million of contributed capital assets from Developers in 2019. The Town only received $1.2 million of contributed capital in 2020.

The Town's expenses for 2020 increased by $6.8 million or 29.7% over 2019. These changes occurred in both the Governmental Activities and the Business-Type Activities. The increase in Governmental Activities is due to increased TIF payouts in the FURA funds of approximately $1.3 million and an additional $0.8 million to pay off the 2005 COP's. The Business-Type Activities increase is due to increased personnel costs and water fees in preparation of the St. Vrain Water Treatment Plant. The following table is a comparison of 2020 to 2019 revenue and expenses (in thousands).

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
PROGRAM REVENUES						
Charges for Services	$ 4,022	$ 5,076	$ 7,914	$ 7,456	$ 11,936	$ 12,532
Operating Grants and Contributions	407	690	25	67	432	757
Capital Grants and Contributions	631	2,261	607	901	1,238	3,162
GENERAL REVENUE						
Property Taxes	4,163	3,121	-	-	4,163	3,121
Sales and Use Taxes	11,107	10,167	-	-	11,107	10,167
Other Taxes	1,195	1,395	-	-	1,195	1,395
Other Revenue	756	1,117	184	249	940	1,366
Total Revenues	22,281	23,827	8,730	8,673	31,011	32,500
EXPENSES						
General Government	9,933	7,347	-	-	9,933	7,347
Public Safety	5,271	3,999	-	-	5,271	3,999
Public Works	4,907	4,333	-	-	4,907	4,333
Parks	1,910	1,686	-	-	1,910	1,686
Interest and Fiscal Charges	785	770	-	-	785	770
Water/Stormwater	-	-	7,027	4,861	7,027	4,861
Total Expenses	22,806	18,135	7,027	4,861	29,833	22,996
INCREASE (DECREASE) IN NET POSITION	(525)	5,692	1,703	3,812	1,178	9,504
Net Position - January 1	59,636	53,944	93,153	89,341	152,789	143,285
Restatement (See Note 1)	(1,967)	-	1,967	-	-	-
NET POSITION - DECEMBER 31	$ 59,111	$ 59,636	$ 96,823	$ 93,153	$ 155,934	$ 152,789

General Government Functions

The following schedule presents a summary of the governmental funds revenues (in thousands) from various sources for the fiscal year ended December 31, 2020 and the changes from the prior year.

	2020		2019		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
REVENUE SOURCE						
Taxes	$ 15,431	71.3 %	$ 13,489	62.5 %	$ 1,942	14.4%
Intergovernmental	1,224	5.7	1,360	6.3	(136)	(10.0)
Licenses, Fees and Charges	4,139	19.1	4,910	22.8	(771)	(15.7)
Fines	108	0.5	166	0.8	(58)	(34.9)
Grants	191	0.9	448	2.1	(257)	(57.4)
Miscellaneous	538	2.5	1,193	5.5	(655)	(54.9)
Total Revenue ($000s)	$ 21,631	100.0%	$ 21,566	100.0%	$ 65	0.3%

Overall 2020 revenue increased by 0.3% or $65 thousand over 2019.

The largest source of revenue for 2020 was derived from taxes, 71.3% of total revenues. Overall tax revenue increased by 14.4% or $1.9 million. Property tax revenue in 2020 increased by $1 million or 33.4% over 2019 due primarily to an increase in assessed value. The Town has maintained its mill levy at 6.805 mills for over ten years. Sales and Use taxes increased by $0.94 million or 9.2% due to sales tax continuing to be collected for online sales in 2020.

Intergovernmental revenue remained consistent with the prior year, while grant revenue decreased due to a one-time DOLA grant received in 2019 for the public safety building. Full grant amount awarded was $0.8 million, the remainder of the $0.4 million was received as reimbursement in 2019.

Licenses, Fees and Charges show a 15.7% decrease from 2019 due to the economic slowdown causing a reduction in building permits and oil and gas permits. The miscellaneous revenue line decreased due to changes in account classifications. One of these changes includes Impact fees which are now reported in the proprietary funds that directly benefit from the fees.

The following schedule presents a summary of the governmental funds expenditures (in thousands) for the fiscal year ended December 31, 2020 and the changes from the prior year.

	2020		2019		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
EXPENDITURES						
General Government	$ 9,306	42.0 %	$ 7,421	25.9 %	$ 1,885	25.4 %
Public Safety	4,331	19.5	3,971	13.8	360	9.1
Public Works	2,039	9.2	1,406	4.9	633	45.0
Parks	1,517	6.8	1,485	5.2	32	2.2
Capital Outlay	2,118	9.6	12,558	43.8	(10,440)	(83.1)
Debt Service	2,853	12.9	1,857	6.5	996	53.6
Total Expenditures ($000s)	$ 22,164	100.0%	$ 28,698	100.0%	$ (6,534)	-22.8%

Overall expenditures for 2020 decreased by $6.5 million or 22.8% over the prior year.

General government expenditures increased $1.9 million in 2020 mainly due to several key positions that had been vacant and were filled in the fourth quarter of 2019 or first quarter of 2020 as well as using less outside consultants and bringing the work in-house.

Public Safety increased by $0.3 million or 9.1% due primarily to an increase in personnel and overall operating expenses associated with the new Public Safety Facility. Public Works increased by $0.6 million or 45% which is directly related to the leases of 16 town vehicles. Parks activities remained consistent with prior year. Capital outlay decreased by $10.4 million or 83.1% due the completion of construction related to the Public Safety Facility for $16 million. Debt service increased by $1 million or 53.6% from prior year due to the issuance of the 2019 and 2020 Certificates of Participation.

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, unassigned fund balance may serve as a useful measure of a governments net resources available for spending at the end of the fiscal year.

As of December 31, 2020, the Town's governmental funds reported combined ending fund balances of $28.9 million, an increase of $3.5 million compared to prior year. Approximately 11.9% of the total fund balance constitutes unassigned fund balance, which is available for spending to meet the needs of Town Citizens. The remainder of fund balance is separated into four categories.

- Nonspendable fund balance includes amounts that cannot be spent because they are either not in a spendable form or they are legally or contractually required to be maintained intact. For 2020, this is $0.05 million.
- 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. For 2020, this includes:
    - Emergency reserves required by TABOR of $0.4 million;
    - Conservation Trust funds as stipulated by State statute of $0.4 million;
    - Facility Construction funds as stipulated by Certificates of Participation (COP) of $9 million;
    - Lodging taxes have been restricted for the purchase, development and maintenance of open space within the Town for a fund balance of $0.5 million;
    - And, parks and streets as stipulated by the sales tax regulations imposed by voter approval for $3 million.
- Committed Fund balances are reported pursuant to resolutions passed by the Board of Trustees.
    - Fund balances related to the Finance Urban Renewal Authorities – Southern, Northern, Central, and Bighorn, are committed for projects within these four blighted areas in the amount of $1.2 million;

  - Impact fees collected for Roadway, Local Parks, Regional Parks, and Municipal Facilities, have been committed for related capital projects of $7 million.
- Assigned Fund balances are constrained by the Town's intent to use them for a specific purpose.
  - Working reserve is determined by calculating a minimum of 25% of the General Funds expenditures in the current year.

The General Fund is the chief operating fund of the Town. At December 31, 2020, unassigned fund balance of the General Fund was $3.5 million while total fund balance increased to $9.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and a total fund balance to total fund expenditures (including transfers). Unassigned fund balance represents 23.3% of total General Fund expenditures (including transfers out), while total fund balance represents 61.4% of that same amount.

The Town has established a working reserve of just over 25%, or $3.6 million, of current year General Fund operating expenditures.

The fund balance of the Town's General Fund increased by $0.2 million during 2020. The $13.8 million restatement in fund balance is due to the fund re-organization. See note 1 for further information.

The Capital Projects Fund was redesigned in 2020 to increase transparency of capital improvement projects. This resulted in an increase to the fund balance of $11.9 million for the Impact Fees and Facility Construction restricted fund balances (see note 1). The fund balance saw an increase from daily activity of $3.7 million during 2020. This was mainly due to the 0.6% sales tax now being reported in the Capital Projects Fund.

The Debt Service Fund was also redesigned in 2020 for increased transparency of debt service payments. This resulted in a decrease to the fund balance of $0.05 million for the sales tax restricted to facility construction. The fund balance saw a decrease from daily activity of $0.4 million during 2020. This decrease is a result of the 0.6% sales tax revenue and related fund balance no longer being recorded in the Debt Service Fund.

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, 2020, was $97 million, of which $5 million was unrestricted. Total net position increased $1.7 million over the prior year, with unrestricted net position decreasing $9.5 million.

The following schedule provides the breakdown of revenues (in thousands) by source for 2020:

	2020		2019		Increase (Decrease)	
	Amount	Percent	Amount	Percent	Amount	Percent
REVENUE SOURCE						
Charges for Services	$ 7,529	86.2 %	$ 6,879	79.3 %	$ 650	9.4 %
Licenses and fees	385	4.4	577	6.6	(192)	(33.3)%
Interest Earnings	184	2.1	249	2.9	(65)	(26.1)
Capital Contributions	607	7.0	901	10.4	(294)	(32.6)
Miscellaneous	25	0.3	67	0.8	(42)	(62.7)
Total Revenue ($000s)	$ 8,730	100.0%	$ 8,673	100.0%	$ 57	0.7%

Proprietary Funds rely on charges for services to support related expenses. Charges for services of $7.5 million for Proprietary Funds represented 86.2% of 2020 revenues, and increased $0.6 million, or 9.4%, compared to the prior year. The other primary source of revenue, representing 7% of revenues comes primarily from capital contributions in the form of donated capital assets. This source of revenue decreased $0.3 million, or 32.6% compared to 2019.

Proprietary Fund expenses were $7 million in 2020, an increase of $2.2 million, or 44.6% compared to 2019. This is a result of increased legal fees related to water rights, increased engineering fees related to the construction of the St. Vrain Water Treatment Plant, issuance costs related to the 2020 Water Bonds, and an overall increase in salaries and operating expenditures due to the filling of the Stormwater Coordinator position.

General Fund Budgetary Highlights

The Town's original budget for the General Fund anticipated a surplus of $0.2 million, reflecting revenues of $15.3 million, expenditures of $15.9 million and other financing sources, net of other financing uses of $0.8 million. The Town's amended budget for the General Fund reflected a decrease in revenues to $13 million. This decrease in revenue is a result of reallocating funds under the new fund structure.

Actual results in the General Fund was an excess of $0.2 million. Revenues in total were as projected in the amended budget. Sales tax was $0.7 million over budget. This is largely due to the new sales tax requirement in Colorado as of January 1, 2019 to collect sales tax on online purchases increasing the taxes collected as well as an increase in online shopping due to the stay-at-home orders that were in place for much of 2020.

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, 2020 amounts to $150.2 million (net of accumulated depreciation). This investment in capital assets includes land and improvements, water shares, construction in progress, buildings and improvements, infrastructure and equipment/vehicles. The total net increase in the Town's Investment in capital assets for the current fiscal year was $5.7 million.

The Town's capital assets consists of the following (in thousands) at December 31, 2020:

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
CAPITAL ASSETS						
Land	$ 6,920	$ 6,920	$ 5,606	$ 5,439	$ 12,526	$ 12,359
Water Shares	-	-	52,330	52,330	52,330	52,330
Construction in Progress	1,830	611	10,281	3,124	12,111	3,735
Land Improvements	1,776	1,762	-	-	1,776	1,762
Buildings and Improvements	16,035	16,480	-	-	16,035	16,480
Infrastructure	28,337	30,187	23,123	23,069	51,460	53,256
Equipment and Vehicles	3,453	4,008	544	634	3,997	4,642
Total Capital Assets ($000s)	$ 58,351	$ 59,968	$ 91,884	$ 84,596	$ 150,235	$ 144,564

Additional information on the Town's capital assets can be found in Note 6 on pages 40 and 41 of the financial statements.

Long-Term Debt: At the end of 2020, the Town had $2.7 million in sales tax revenue bonds reported in the governmental funds. In addition, the Town had Certificiates of Participation outstanding totaling $23.7 million. For 2020, the Town experienced a $51.4 million increase overall in outstanding debt from 2019. This increase is due to the issuance of the 2020 Certificates of Participation in the governmental funds and the issuance of the water revenue bonds of $46 million in the enterprise fund for the purpose of constructing the St. Vrain Water Treatment Plant.

The Town's debt consists of the following (in thousands) at December 31, 2020:

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenue Bonds	$ 2,690	$ 2,868	$ 55,393	$ -	$ 58,083	$ 2,868
Certificate of Participation	23,735	21,520	-	-	23,735	21,520
CWCB Loan	-	-	-	5,906	-	5,906
Leases	577	892	-	-	577	892
Compensated Absences	558	410	39	28	597	438
Total Long-Term Debt ($000s)	$ 27,560	$ 25,690	$ 55,432	$ 5,934	$ 82,992	$ 31,624

State Statutes limit the amount of general obligation debt the Town may issue up to 3% of estimated actual valuation, except for debt incurred to supply water. The Town's outstanding debt is below this limit. Additional information on the Town's long-term debt can be found in Note 7 in the financial statements and the statistical section of this report.

Economic Factors and Next Year's Budget and Rates

There are several factors that drive the Town's budget and financial perfomance. 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 budgeted revenue for corresponding capital expenditures. The Town receives capital revenues from impact fees and water tap fees during the fiscal year, which will be utilitized 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.

- The Town has several key initiatives identified as priorities for the years 2021-2025. The overriding objective for the Town is to create vitalization throughout the Town. This initiative is meant to lay the foundation for future planning, development, and redevelopment. Staff changes have been made that allows the Town to focus on marketing the Town to potential businesses, and evaluating the sustainability of providing services given the current land-use and fiscal policies. While an emphasis has been placed on planning for the future, the Town has also committed to delivering services at current levels and to find ways to continuously improve the delivery of those services.

- In 2018, a 5-year water and stormwater rate increase plan was implemented to raise funds to complete capital projects over the next decade.

All of these factors were considered in preparing the Town's budget for 2021.

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 Finance Director, 151 Grant Ave, P.O. Box 100, Firestone, Colorado 80520-0100.

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TOWN OF FIRESTONE
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 19,643,530	$ 17,860,246	$ 37,503,776
Receivables	3,498,680	333,229	3,831,909
Prepaid Items	45,940	823	46,763
Cash and Investments, Restricted	9,645,842	45,927,726	55,573,568
Capital Assets, Non-Depreciable	8,750,455	68,216,973	76,967,428
Capital Assets, Net	49,600,548	23,667,503	73,268,051
Net Pension Asset - FPPA	178,626	-	178,626
Total Assets	91,363,621	156,006,500	247,370,121
DEFERRED OUTFLOWS OF RESOURCES			
Pensions - FPPA	1,152,386	-	1,152,386
Pensions - PERA	1,508,332	236,851	1,745,183
OPEB	186,434	29,275	215,709
Total Deferred Outflows of Resources	2,847,152	266,126	3,113,278
LIABILITIES			
Accounts Payable	1,425,520	2,617,417	4,042,937
Retainage Payable	58,023	179,887	237,910
Accrued Liabilities	308,259	16,350	324,609
Accrued Interest Payable	78,480	161,467	239,947
Deposits Payable	553,026	-	553,026
Unearned Revenue	31,474	-	31,474
Noncurrent Liabilities:			
Customer Deposits	-	230,857	230,857
Long-Term Liabilities			
Due Within One Year	1,932,059	11,812	1,943,871
Due After One Year	25,628,069	55,420,497	81,048,566
Net Pension Liability - PERA	3,334,198	523,563	3,857,761
Net OPEB Liability	386,656	60,716	447,372
Total Liabilities	33,735,764	59,222,566	92,958,330
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenues	1,490,247	-	1,490,247
Pensions - FPPA	397,817	-	397,817
Pensions - PERA	1,364,066	214,197	1,578,263
OPEB	78,919	12,393	91,312
Total Deferred Inflows of Resources	3,331,049	226,590	3,557,639
NET POSITION			
Net Investment in Capital Assets	40,994,563	91,857,202	132,851,765
Restricted for:			
Emergencies	432,658	-	432,658
Conservation Trust	411,023	-	411,023
Facility Construction	9,182,896	-	9,182,896
Open Space	543,624	-	543,624
Parks and Streets	3,012,032	-	3,012,032
Unrestricted	2,567,164	4,966,268	7,533,432
Total Net Position	$ 57,143,960	$ 96,823,470	$ 153,967,430

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

TOWN OF FIRESTONE
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	$ 9,933,121	$ 2,586,062	$ 19,615	$ -
Public Safety	5,270,936	110,028	290,419	-
Public Works	4,906,755	714,874	97,236	630,570
Parks	1,910,253	611,001	-	-
Interest on Long-Term Debt	784,951	-	-	-
Total Governmental Activities	22,806,016	4,021,965	407,270	630,570
BUSINESS-TYPE ACTIVITIES				
Water	6,331,037	7,123,839	24,870	386,105
Stormwater	696,055	790,534	-	221,210
Total Business-Type Activities	7,027,092	7,914,373	24,870	607,315
Total	$ 29,833,108	$ 11,936,338	$ 432,140	$ 1,237,885
GENERAL REVENUES:				
Property Taxes				
Sales and Use Taxes				
Highway Users Tax				
Specific Ownership				
Other Shared Taxes				
Investment Earnings				
Miscellaneous				
Gain on Sale of Assets				
Total General Revenues				
CHANGE IN NET POSITION				
NET POSITION - BEGINNING OF YEAR				
RESTATEMENT (See Note 1)				
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
$ (7,327,444)	$ -	$ (7,327,444)
(4,870,489)	-	(4,870,489)
(3,464,075)	-	(3,464,075)
(1,299,252)	-	(1,299,252)
(784,951)	-	(784,951)
(17,746,211)	-	(17,746,211)
-	1,203,777	1,203,777
-	315,689	315,689
-	1,519,466	1,519,466
(17,746,211)	1,519,466	(16,226,745)
4,163,427	-	4,163,427
11,106,914	-	11,106,914
424,728	-	424,728
86,076	-	86,076
683,855	-	683,855
248,512	184,239	432,751
437,694	-	437,694
70,132	-	70,132
17,221,338	184,239	17,405,577
(524,873)	1,703,705	1,178,832
59,635,936	93,152,662	152,788,598
(1,967,103)	1,967,103	-
$ 57,143,960	$ 96,823,470	$ 153,967,430

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

TOWN OF FIRESTONE
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	General Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	$ 9,187,030	$ 8,941,896	$ 420	$ 1,514,184	$ 19,643,530
Cash and Investments, Restricted	-	8,642,769	1,003,073	-	9,645,842
Receivables	2,843,225	645,455	-	10,000	3,498,680
Due from Other Funds	-	-	-	37,625	37,625
Prepaid Items	45,940	-	-	-	45,940
Total Assets	12,076,195	18,230,120	1,003,493	1,561,809	32,871,617
LIABILITIES					
Accounts Payable	499,391	896,247	-	29,882	1,425,520
Retainage Payable	-	58,023	-	-	58,023
Accrued Liabilities	296,039	-	-	12,220	308,259
Due to Other Funds	-	-	-	37,625	37,625
Deposits Payable	553,026	-	-	-	553,026
Unearned Revenues	31,474	-	-	-	31,474
Total Liabilities	1,379,930	954,270	-	79,727	2,413,927
DEFERRED INFLOWS OF RESOURCES					
Intergovernmental Revenue	19,615	-	-	-	19,615
Property Tax Revenues	1,490,247	-	-	-	1,490,247
Total Deferred Inflows of Resources	1,509,862	-	-	-	1,509,862
FUND BALANCE					
Nonspendable	45,940	-	-	-	45,940
Restricted for:					
Emergencies	432,658	-	-	-	432,658
Conservation Trust	411,023	-	-	-	411,023
Facility Construction	-	8,179,403	1,003,493		9,182,896
Open Space	543,624	-	-	-	543,624
Parks and Streets	652,533	2,109,499	-	250,000	3,012,032
Committed for:					
Impact Fees	-	6,986,948	-	-	6,986,948
FURA Improvements	-	-	-	1,265,026	1,265,026
St Vrain Water Authority	-	-	-	8,431	8,431
Assigned for:					
Working Reserve	3,605,481	-	-	-	3,605,481
Unassigned	3,495,144	-	-	(41,375)	3,453,769
Total Fund Balance	9,186,403	17,275,850	1,003,493	1,482,082	28,947,828
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 12,076,195	$ 18,230,120	$ 1,003,493	$ 1,561,809	$ 32,871,617

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, 2020

Total Fund Balance - Governmental Funds	$ 28,947,828
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.	58,351,003
Long-term liabilities, including interest payable, leases, compensated absences, and certificates of participation, are not due and payable from current financial resources, and therefore, are not reported as liabilities in the governmental funds.	(27,638,608)
Revenues not received within 60 days of year-end are classified as deferred inflows of resources in the governmental funds.	19,615
Net pension liability is not payable from current financial resources and, therefore, are not reported in the funds.	(3,334,198)
Net pension assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.	178,626
Pension related deferred outflows of resources used in governmental activities are not financial resources and, therefore are not reported in the funds.	2,660,718
Pension related deferred inflows of resources used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.	(1,761,883)
Net OPEB liability is not payable from current financial resources and, therefore, are not reported in the funds.	(386,656)
OPEB related deferred outflows of resources used in governmental activities are not financial resources and, therefore are not reported in the funds.	186,434
OPEB related deferred inflows of resources used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.	(78,919)
Net Position - Governmental Activities	$ 57,143,960

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

TOWN OF FIRESTONE
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	General Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 9,307,748	$ 3,662,095	$ -	$2,461,018	$15,430,861
Intergovernmental	1,224,429	-	-	-	1,224,429
Licenses, Fees and Charges	2,212,473	1,616,149	-	310,000	4,138,622
Fines	107,683	-	-	-	107,683
Grants	191,151	-	-	-	191,151
Investment Earnings	163,270	68,985	1,158	15,099	248,512
Miscellaneous	289,700	-	-	-	289,700
Total Revenues	13,496,454	5,347,229	1,158	2,786,117	21,630,958
EXPENDITURES					
Current:					
General Government					
Town Administration	4,403,775	-	8,203	2,762,426	7,174,404
Engineering	377,494	-	-	-	377,494
Municipal Court	139,563	-	-	-	139,563
Planning	1,614,644	-	-	-	1,614,644
Public Safety	4,331,301	-	-	-	4,331,301
Public Works	2,038,527	-	-	-	2,038,527
Parks	1,516,621	-	-	-	1,516,621
Capital Outlay	522,446	1,595,288	-	-	2,117,734
Debt Service:					
Principal	-	-	1,045,000	830,000	1,875,000
Interest Expenditures	-	-	842,533	28,162	870,695
Debt Issuance Costs	-	107,117	-	-	107,117
Total Expenditures	14,944,371	1,702,405	1,895,736	3,620,588	22,163,100
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(1,447,917)	3,644,824	(1,894,578)	(834,471)	(532,142)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,649,746	-	1,469,376	15,725	3,134,847
Transfers Out	(15,725)	(3,119,122)	-	-	(3,134,847)
Issuance of Debt	-	3,156,363	-	843,637	4,000,000
Total Other Financing Sources (Uses)	1,634,021	37,241	1,469,376	859,362	4,000,000
NET CHANGE IN FUND BALANCES	186,104	3,682,065	(425,202)	24,891	3,467,858
FUND BALANCES - BEGINNING OF YEAR	22,780,079	1,726,183	1,483,620	1,457,191	27,447,073
RESTATEMENT (See Note 1)	(13,779,780)	11,867,602	(54,925)	-	(1,967,103)
FUND BALANCES - END OF YEAR	$ 9,186,403	$ 17,275,850	$ 1,003,493	$1,482,082	$28,947,828

The accompanying 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, 2020

Net Change in Fund Balances - Total Governmental Funds	$ 3,467,858
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 depreciation in the current period exceeds capital outlay.	(2,247,262)
Contributions of capital assets by developers increase net position in the Statement of of Activities but do not appear in the governemtal funds because they are not financial resources.	630,570
Net value of disposed capital assets	(632)
Repayment of debt principal is an expenditure in the governmental funds. However, these payments are not an expenditure in the Statement of Activities. These payments are reflected as a reduction in long-term debt obligations in the Statement of Net Position.	2,189,900
Issuance of debt is considered a revenue in the governmental funds. However, the proceeds are not revenue in the Statement of Activities. These payments are reflected as an increase in long-term debt obligations in the Statement of Net Position.	(4,000,000)
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.	(565,307)
Change in Net Position of Governmental Activities	$ (524,873)

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

TOWN OF FIRESTONE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

	Water Fund	Stormwater Fund	Total
CURRENT ASSETS			
Cash and Investments	$ 15,474,864	$ 2,385,382	$ 17,860,246
Cash and Investments, Restricted	45,927,726	-	45,927,726
Receivables	262,066	71,163	333,229
Prepaid Items	585	238	823
Total Current Assets	61,665,241	2,456,783	64,122,024
NONCURRENT ASSETS			
Capital Assets:			
Land	5,606,403	-	5,606,403
Water Rights	52,330,398	-	52,330,398
Utility Systems	21,929,754	7,253,645	29,183,399
Construction in Progress	10,277,503	2,669	10,280,172
Equipment	662,746	450,969	1,113,715
Less Accumulated Depreciation	(6,005,019)	(624,592)	(6,629,611)
Total Noncurrent Assets	84,801,785	7,082,691	91,884,476
Total Assets	146,467,026	9,539,474	156,006,500
DEFERRED OUTFLOWS OF RESOURCES			
OPEB	27,890	1,385	29,275
Pensions - PERA	145,791	91,060	236,851
Total Deferred Outflows of Resources	173,681	92,445	266,126
CURRENT LIABILITIES			
Accounts Payable	2,599,872	17,545	2,617,417
Retainage Payable	179,887	-	179,887
Accrued Liabilities	8,377	7,973	16,350
Accrued Interest Payable	161,467	-	161,467
Accrued Compensated Absences	9,026	2,786	11,812
Total Current Liabilities	2,958,629	28,304	2,986,933
NONCURRENT LIABILITIES			
Customer Deposits	229,121	1,736	230,857
Accrued Compensated Absences	21,060	6,501	27,561
Debt Payable	55,392,936	-	55,392,936
Net OPEB Liability	60,181	535	60,716
Net Pension Liability - PERA	322,276	201,287	523,563
Total Noncurrent Liabilities	56,025,574	210,059	56,235,633
Total Liabilities	58,984,203	238,363	59,222,566
DEFERRED INFLOWS OF RESOURCES			
OPEB	7,582	4,811	12,393
Pensions - PERA	131,847	82,350	214,197
Total Deferred Inflows of Resources	139,429	87,161	226,590
NET POSITION			
Net Investment in Capital Assets	84,765,225	7,091,977	91,857,202
Unrestricted	2,751,850	2,214,418	4,966,268
Total Net Position	$ 87,517,075	$ 9,306,395	$ 96,823,470

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, 2020

	Water Fund	Stormwater Fund	Total
OPERATING REVENUE			
Charges for Services	$ 6,908,422	$ 620,702	$ 7,529,124
Licenses and Fees	215,417	169,832	385,249
Other Operating Revenues	24,870	-	24,870
Total Operating Revenues	7,148,709	790,534	7,939,243
OPERATING EXPENSES			
Operations	926,917	372,217	1,299,134
Administration	206,158	15,816	221,974
Resources	1,076,545	-	1,076,545
Water Treatment and Tap Fees	2,301,788	-	2,301,788
Pension Expense - PERA	8,079	107,738	115,817
OPEB Expense	8,128	(3,841)	4,287
Depreciation	473,137	204,125	677,262
Total Operating Expenses	5,000,752	696,055	5,696,807
OPERATING INCOME	2,147,957	94,479	2,242,436
NONOPERATING REVENUES (EXPENSES)			
Interest Earnings	164,371	19,868	184,239
Interest Expense	(765,084)	-	(765,084)
Issuance Costs	(565,201)	-	(565,201)
Total Nonoperating Revenues	(1,165,914)	19,868	(1,146,046)
INCOME BEFORE CAPITAL CONTRIBUTIONS	982,043	114,347	1,096,390
Contributed Capital Assets	386,105	221,210	607,315
CHANGE IN NET POSITION	1,368,148	335,557	1,703,705
NET POSITION - BEGINNING OF YEAR	84,666,321	8,486,341	93,152,662
RESTATEMENT (See Note 1)	1,482,606	484,497	1,967,103
NET POSITION - END OF YEAR	$ 87,517,075	$ 9,306,395	$ 96,823,470

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

TOWN OF FIRESTONE
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2020

	Business-Type Activity		
	Water Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 7,589,795	$ 782,360	$ 8,372,155
Cash Paid to Suppliers	(3,417,514)	(161,524)	(3,579,038)
Cash Paid to and for Employees	(473,893)	(206,811)	(680,704)
Operating Grants Received	24,870	-	24,870
Net Cash Provided by Operating Activities	3,723,258	414,025	4,137,283
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Loan Proceeds	49,487,135	-	49,487,135
Financing Expense	(1,275,623)	-	(1,275,623)
Acquisition of Capital Assets	(5,675,088)	(26,154)	(5,701,242)
Net Cash Provided (Used) by Capital and Related Financing Activities	42,536,424	(26,154)	42,510,270
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	164,371	19,868	184,239
Net Cash Provided by Investing Activities	164,371	19,868	184,239
Net Increase in Cash and Cash Equivalents	46,424,053	407,739	46,831,792
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	14,978,537	1,977,643	16,956,180
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 61,402,590	$ 2,385,382	$ 63,787,972
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating Income	$ 2,147,957	$ 94,479	$ 2,242,436
Adjustments to Reconcile Operating Income to Net Cash Flows from Operating Activities			
Depreciation and Amortization	473,137	204,125	677,262
(Increase) Decrease in Accounts Receivable	442,985	(8,174)	434,811
(Increase) Decrease in Prepaid Expenses	10,255	(238)	10,017
Increase (Decrease) in Customer Deposits	22,971	-	22,971
Increase (Decrease) in Retainage Payable	179,887	-	179,887
Increase (Decrease) in Accounts Payable	421,031	16,167	437,198
Increase (Decrease) in Accrued Expenses	25,035	107,666	132,701
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 3,723,258	$ 414,025	$ 4,137,283
NON-CASH INVESTING AND FINANCING TRANSACTIONS			
Contributed Capital Assets	$ 386,105	$ 221,210	$ 607,315
NON-CASH INVESTING AND FINANCING TRANSACTIONS	$ 386,105	$ 221,210	$ 607,315

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

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 policies.

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, planning and development, engineering, public safety, public works, parks, utility billing, 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 the Firestone Finance Authority, the Firestone Urban Renewal Authorities, and the St Vrain Water Authority 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 Authorities were established to develop and implement a plan to renew and revitalize portions of the northern, central, southern and bighorn Firestone areas. The Firestone Urban Renewal Authority – Southern did not have any activity during 2020. The St. Vrain Water Authority was formed in 2019 for the purpose of owning and operating the St. Vrain Water Treatment Plant to provide potable water for the benefit of the Members, the Town of Firestone and the Little Thompson Water District. The basis for blending is that the Town's Board acts as the governing board for the entity or appoints the voting majority of the governing board. Separate financial statements are not issued for the entities.

Joint Ventures

The Town may participate in joint ventures created for special purposes which are not part of the Town's reporting entity. The following is a description of the only joint venture in which the Town participated in during the year ended December 31, 2020.

The **E911 Emergency Telephone Service Authority Board** (E911 Authority) was created by intergovernmental agreements pursuant to Article 11 of Title 29, C.R.S., as amended, that authorizes the county, municipalities within the county, and special districts within the county to enter into an agreement

for the purpose of providing 911 emergency telephone services. Per the state statute cited above, the agreement creates a separate legal entity which is responsible for administering the operations of the 911 emergency telephone service program in Weld County. The authority board consists of seven members with four selected by the Weld County Commissioners, one member each is selected by the City of Greeley, City of Fort Lupton and Weld County Sheriff. Under the by-laws of E911 Authority, Weld County is required to pay all operating costs. They are to maintain all accounts and have accounts audited. State statute requires that all funds be maintained by the Weld County Treasurer. The operation of the E911 Authority is done contractually by the Weld County Communication Regional Center. The financial statements are prepared for E911 Emergency Telephone Service Authority Board by Weld County, Colorado. In conformity with generally accepted accounting principles (GAAP) as applied to a government unit the E911 Authority's financial reports are a component unit in the Weld County Comprehensive Annual Financial Report (CAFR). Complete financial statements of this joint venture are available at www.weldgov.com/departments/accounting/cafr.

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

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. In prior years, the General Fund collected the impact fees for the Town. With the establishment of the Capital Projects fund, it was felt these were better accounted for through the Capital Projects fund. Therefore, the revenue collected on impact fees

and the fund balance accounts related to these fees have been moved to the appropriate fund. This includes moving the revenue collections and fund balance accounts related to Raw Water Impact Fee to the Water Fund and the Drainage Impact Fee to the Stormwater Fund. Due to these changes, the beginning fund balance amounts have been restated.

The Capital Projects Fund accounts for the activities associated with the procurement, construction and rehabilitation of non-enterprise infrastructure and facilities. In prior years, the Sales Tax Improvement Fund was used to account for the 1.0% sales tax revenue. The establishment of the fund was to allow the Town to have a fully functional capital projects fund for improved tracking.

The Debt Service Fund was established to account for principal and interest payments on general long-term liabilities. In prior years, this fund was titled "Sales and Use Tax – Police Facility Capital Improvement Fund" allowed for the collection and expending of the 0.6 percent sales tax for the proper purpose. After the voter's approval of the expanded uses of the 0.6 percent sales tax, these are now processed through the Capital Projects fund and only the debt service payments are now processed through this Debt Service Fund. This has improved the Town's transparency of ongoing debt liabilities.

Other Governmental Funds are non-major funds and include a Debt Service Fund (Firestone Finance Authority) and Special Revenue Funds (Firestone Urban Renewal Authority – Southern, Firestone Urban Renewal Authority – Northern, Firestone Urban Renewal Authority – Central, Firestone Urban Renewal Authority – Bighorn, and St. Vrain Water Authority) 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.

Below is a table showing the redistribution amongst the funds:

	General Fund	Capital Projects Fund[1]	Debt Service Fund[2]	Water Fund	Stormwater Fund
Impact Fees	(8,221,409)	6,254,306		1,482,606	484,497
Facility Construction Funds	(5,558,371)	5,558,371			
Capital Projects		54,925	(54,925)		
Restatement Total by Fund	**$ (13,779,780)**	**$ 11,867,602**	**$ (54,925)**	**$ 1,482,606**	**$ 484,497**

Fund Titles prior to 1.1.20
[1]Sales Tax Capital Improvement Fund
[2]Sales and Use Tax - Police Facility Capital Improvement Fund

Proprietary Funds

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. Revenues 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 taxes, 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 resources 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 service 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.

Budgets and Budgetary Accounting

In accordance with the State Budget Law, the Town Board of Trustees annually adopts the Budget Resolution for all operating funds of the Town. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all funds, with the exception of the proprietary funds, which are budgeted on a non-GAAP basis of accounting. All annual appropriations are at the fund level and lapse at fiscal year-end.

By October 20 of each year, a proposed operating budget is submitted to the Board of Trustees for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Town to obtain taxpayer comments.

Prior to December 15, the budget is legally adopted through passage of a resolution for all Town funds. Revisions that increase the expenditure of any fund must be approved by the Board of Trustees by passage of a subsequent resolution. The Board of Trustees approved through resolution 20-107 to amend the budgets for the General Fund, Capital Projects Fund, Debt Service Fund, and the Water Fund.

The Firestone Urban Renewal Authority - Bighorn budgeted for, and has, a fund deficit for 2020. This deficit is due to the legal costs associated with the new plan area and is expected to be offset by revenues collected in 2021.

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, 2020, consisted of money market funds; investment in a local government investment pool; CSAFE – Cash Portfolio, CSAFE – Colorado Core, and ColoTrust in accordance with GASB Statement 72 "Fair Value Measurement and Application"; and investments with Morgan Stanley Smith Barney, LLC.

Investments in Corporate Bonds, U.S. Government agency securities, and U.S. Treasury notes are stated at fair value. 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 is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same – that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. Purchases and sales of securities are recorded on a trade-date basis. See Note 3 for additional information regarding fair value measures. Earnings on investments are recognized when earned and include realized and unrealized gains on investments. Investment earnings are allocated to the various funds based on their pooled cash and investment balances.

Receivables and Payables

Receivables, not including Property Tax Receivables, are shown net of an allowance for uncollectible amounts. 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 the Weld County

Treasurer on behalf of the Town. A 1% collection fee is retained by the County as compensation for collecting the taxes.

Prepaid Items

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.

Capital Assets

Capital assets, which include land, water rights, buildings and improvements, land and improvements, infrastructure, equipment & vehicles, 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 $5,000 or more and a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded 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 after the projects are completed.

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

Land Improvements	5-30 years
Buildings and Improvements	10-30 years
Infrastructure	5-50 years
Machinery and Equipment	3-30 years

Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused paid time off (PTO) and compensatory time. It is the Town's policy to permit employees to accumulate earned but unused paid time off up to a maximum of 320 hours, dependent on length of service. Compensatory time is allowed to accrue up to 32 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 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.

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 outstanding balances of any borrowings used to finance the purchase or construction of those assets. Any unspent proceeds of debt are not included in the determination of net investment in capital 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 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 arise from outside contributions of capital assets, or from grants or outside contributions of resources for capital acquisition and construction.

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 Net 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 and other post-employment benefit plans that qualify for reporting as deferred outflows of resources and deferred inflows of resources. See Notes 8, 10, and 13 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, net pension asset, 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.

Postemployment Benefits Other Than Pensions (OPEB)

The Town participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the Public Employees' Retirement Association of Colorado (PERA). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value.

Fire and Police Pension Association of Colorado (FPPA) administers the Statewide Death & Disability Plan discussed in Note 8, which qualifies as a cost sharing multiple-employer defined benefit OPEB plan under the standard. This plan covers substantially all active full-time (and some part-time) employees of fire and police departments in Colorado. As it pertains to the requirements in Statement No. 75 regarding the FPPA Statewide Death & Disability Plan and the Town, FPPA concluded that because all contributions to the plan are considered member contributions (and not employer), the employers' proportionate share of any FPPA Net OPEB liability (asset) is zero.

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.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

The governmental fund balance sheet includes a reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the government-wide statement of net position.

Reconciliation of Government-Wide and Fund Financial Statements

Capital Assets		
Non-Depreciable	$ 8,750,455	
Depreciable	92,196,769	
Accumulated Depreciation	(42,596,221)	
		58,351,003
Long-Term Debt	(27,002,282)	
Compensated Absences	(557,846)	
Accrued Interest Payable	(78,480)	
		(27,638,608)
Recognize Deferred Inflow of Resource		19,615
Net Pension Liability	(3,334,198)	
Net Pension Asset	178,626	
Pension related Deferred Outflow of Resources	2,660,718	
Pension related Deferred Inflow of Resources	(1,761,883)	
		(2,256,737)
Net OPEB Liability	(386,656)	
OPEB related Deferred Outflow of Resources	186,434	
OPEB related Deferred Inflow of Resources	(78,919)	
		(279,141)
Net Adjustment to Fund Balance		$28,196,132

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

Reconciliation of Government-Wide and Fund Financial Statements		
Capital Outlays	$ 2,117,734	
Depreciation Expense	(4,364,996)	
		(2,247,262)
Contributed Capital Assets		630,570
Disposed Capital Assets	(182,350)	
Accumulated Depreciation on Disposed Assets	181,718	
Net Value of Disposed Capital Assets		(632)
Debt Principal Expended in Governmental Funds		2,189,900
Issuance of Debt		(4,000,000)
Change in Compensated Absences	(148,233)	
Change in Accrued Interest on Long Term Debt	(2,233)	
Long Term Debt Premium Amortization	87,977	
Recognize Deferred Inflow of Resource	19,615	
Pension Expense	(512,703)	
OPEB Expense	(9,730)	
		(565,307)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities		$ (3,992,731)

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2020, the Town's cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	37,503,776
Cash and Investments, Restricted		55,573,568
Total Cash and Investments	$	93,077,344

At December 31, 2020, the Town's cash and investments consist of the following:

Cash on Hand	$	1,539
Cash Deposits		930,523
Investments		92,145,282
Total Cash and Investments	$	93,077,344

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

COLOTRUST

The Town invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the Town records its investment in COLOTRUST using the net

asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

The Town invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The Trust offers funds in two portfolios, CSAFE Cash (CSAFE) and CSAFE Colorado Core (CORE). The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAm by Standard & Poor's. CSAFE measures all of its investments at amortized cost with a weighted average maturity of 60 days or less. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. CORE authorized securities primarily include highly rated commercial paper and corporate bonds, bank deposits (collateralized through PDPA) and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed. CORE operates similarly to a money market fund and each share is equal in value to $2.00. CORE measures all of its investments at amortized cost with a weighted average maturity of 180 days or less. CORE is rated AAAf/S1 by Fitch Ratings. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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, when applicable, categorizes 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.

For the Town, the following fair value techniques were utilized in measuring the fair value of its investments:

U.S. Treasury securities. These investments are reported at fair value based on quoted market prices obtained from exchanges.

U.S. Government agency securities. U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer for maturities going out 40 years. These spreads represent credit risk and are obtained from the new issue market, secondary trading and dealer quotes.

An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium term notes.

Corporate Bonds. These investments are reported at fair value based on evaluation using markets sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

The Town has no assets reported at fair value on a nonrecurring basis and other investments meeting the fair value disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 72.

Presented below are the minimum rating, actual rating, investment portfolio percentage and weighted average maturity in years for each investment type as required by the Town's investment policy as of December 31, 2020.

Investment Type	Balance	Minimum Rating Required	S&P Rating	Moody's Rating	Total Investment Portfolio Percentage	Weighted Average Maturity	Fair Value Measure-ment
Investments Measured at Fair Value:							
Federated Hrms Trs Inst	$ 415,466	N/A	AAAm	Aaa	0%	-	Level 2
US Treasury Notes	1,016,330	N/A	AA+	Aaa	1%	0.62	Level 1
US Treasury Notes	1,001,730	N/A	AA+	Aaa	1%	0.08	Level 1
Austin Tex Municipal	115,744	N/A	AAA	Aa1	0%	4.67	Level 2
Berkshire Hathaway Inc	525,080	N/A	AA	Aa2	1%	2.04	Level 2
Federal Home Loan Banks	1,025,900	N/A	AA+	Aaa	1%	2.13	Level 2
Federal Home Loan Banks	1,043,230	N/A	AA+	Aaa	1%	2.19	Level 2
Federal Farm Credit Banks Funding Corp	250,130	N/A	AA+	Aaa	0%	1.58	Level 2
Federal Farm Credit Banks Funding Corp	1,002,420	N/A	AA+	Aaa	1%	1.15	Level 2
Federal Home Loan Mortgage Corp	499,915	N/A	AA+	Aaa	1%	4.83	Level 2
Federal Home Loan Mortgage Corp	149,466	N/A	AA+	Aaa	0%	4.71	Level 2
Federal National Mortgage Association	996,360	N/A	AA+	Aaa	1%	4.65	Level 2
Federal National Mortgage Association	995,930	N/A	AA+	Aaa	1%	4.65	Level 2
US Treasury Notes	1,027,890	N/A	AA+	Aaa	1%	2.04	Level 1
US Treasury Notes	1,026,370	N/A	AA+	Aaa	1%	2.13	Level 1
Investments Measured at Amortized Cost:							
Colorado Surplus Asset Fund Trust (CSAFE) - Cash Portfolio	2,824,834	N/A	AAAm	NR	3%	-	Level 1
Colorado Surplus Asset Fund Trust (CSAFE) - Colorado CORE	77,225,414	N/A	AAAm	NR	84%	-	Level 1
Investments Measured at Net Asset Value:							
Colorado Local Government Liquid Asset Trust (COLOTRUST)	1,003,073	N/A	AAAm	NR	1%	-	Level 1
	$ 92,145,282				**100%**	**2.08**	

NOTE 4 - ACCOUNTS RECEIVABLE

Receivables at December 31, 2020, consist of the following:

Receivables	Governmental Activities	Business - Type Activities	Total
Taxes	$ 3,039,218	$ -	$ 3,039,218
Customer Utilities	18,175	304,024	322,199
Other	441,287	29,205	470,492
Total Funds	$ 3,498,680	$ 333,229	$ 3,831,909

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

Fund	Interfund Receivable	Interfund Payable
Firestone Urban Renewal Authority - Northern	$ 37,625	$ -
Firestone Urban Renewal Authority - Bighorn	-	37,625
	$ 37,625	$ 37,625

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

	Transfers In			
Transfers Out	General	Debt Service	Non-Major Governmental	Total
Major Fund				
General	$ -	$ -	$ 15,725	$ 15,725
Capital Projects	1,649,746	1,469,376	-	3,119,122
Total	$ 1,649,746	$ 1,469,376	$ 15,725	$ 3,134,847

Transfers to and from the various funds were to cover the costs of operations, capital expenditures and debt service. The transfer to the General Fund from the Capital Projects Fund is to cover the expenditures related to parks and streets. The transfer into the Debt Service Fund from the Capital Project Fund is pledged revenue for the purpose of paying debt related costs.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	$ 6,920,060	$ -	$ -	$ 6,920,060
Construction in Progress	611,143	1,888,169	668,917	1,830,395
Total Capital Assets Not Being Depreciated	7,531,203	1,888,169	668,917	8,750,455
Other Capital Assets:				
Land Improvements	6,863,885	302,396	-	7,166,281
Buildings and Improvements	17,694,669	163,514	-	17,858,183
Infrastucture	59,806,536	833,577	-	60,640,113
Equipment and Vehicles	6,484,977	229,565	182,350	6,532,192
Total Other Capital Assets	90,850,067	1,529,052	182,350	92,196,769
Less Accumulated Depreciation for:				
Land Improvements	(5,101,797)	(288,011)	-	(5,389,808)
Buildings and Improvements	(1,214,906)	(608,584)	-	(1,823,490)
Infrastructure	(29,619,391)	(2,683,876)	-	(32,303,267)
Equipment and Vehicles	(2,476,849)	(784,525)	181,718	(3,079,656)
Total Accumulated Depreciation	(38,412,943)	(4,364,996)	181,718	(42,596,221)
Other Capital Assets, Net	52,437,124	(2,835,944)	632	49,600,548
Governmental Activities Capital Assets, Net	**$ 59,968,327**	**$ (947,775)**	**$ 669,549**	**$ 58,351,003**

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

Governmental Activities:	
General Government	$ 144,687
Public Safety	859,719
Public Works	3,072,579
Parks	288,011
Total	$4,364,996

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	$ 5,438,943	$ 167,460	$ -	$ 5,606,403
Water Rights	52,330,398	-	-	52,330,398
Construction in Progress	3,123,811	7,323,821	167,460	10,280,172
Total Capital Assets Not Being Depreciated	60,893,152	7,491,281	167,460	68,216,973
Other Capital Assets:				
Infrastructure	28,576,084	607,315	-	29,183,399
Equipment and Vehicles	1,191,430	34,169	111,884	1,113,715
Total Other Capital Assets	29,767,514	641,484	111,884	30,297,114
Less Accumulated Depreciation for:				
Infrastructure	(5,506,690)	(553,650)	-	(6,060,340)
Equipment and Vehicles	(557,543)	(123,612)	111,884	(569,271)
Total Accumulated Depreciation	(6,064,233)	(677,262)	111,884	(6,629,611)
Other Capital Assets, Net	23,703,281	(35,778)	-	23,667,503
Business-Type Activity Capital Assets, Net	**$ 84,596,433**	**$ 7,455,503**	**$ 167,460**	**$ 91,884,476**

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

Business-Type Activities:	
Water	$ 473,137
Stormwater	204,125
Total	$ 677,262

NOTE 7 - LONG-TERM DEBT

Pledged Revenues

During 2006 and 2008, 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") see Note 17 for additional information. 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, 2020, there is no balance due to the Developer.

Following is a schedule of changes in long-term debt for the year ended December 31, 2020:

	Beginning Balance	Additions	Reductions/ Adjustments	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Direct Borrowings & Direct Placements					
2005 Certificates of Participation	$ 830,000	$ -	$ (830,000)	$ -	$ -
2019 Certificates of Participation	5,585,000	-	(500,000)	5,085,000	510,000
2020 Certificates of Participation	-	4,000,000	-	4,000,000	365,000
Leases - Vehicles & Equipment	892,107	-	(314,900)	577,207	307,400
Bonds					
2014 Sales Tax Revenue Bonds	2,850,000	-	(175,000)	2,675,000	170,000
Premium on 2014 Bonds	17,569	-	(2,053)	15,516	-
Other					
2018 Certificates of Participation	13,860,000	-	(370,000)	13,490,000	385,000
Premium on 2018 COPs	1,245,483	-	(85,924)	1,159,559	-
Compensated Absences	409,613	665,479	(517,246)	557,846	167,354
Total Governmental Long-Term Debt	**$ 25,689,772**	**$ 4,665,479**	**$ (2,795,123)**	**$ 27,560,128**	**$ 1,904,754**
Business-Type Activity					
Bonds					
2020 Water Revenue Bonds	$ -	$ 45,955,000	$ -	$ 45,955,000	$ -
Premium on 2020 Bonds	-	9,616,420	(178,484)	9,437,936	-
Other					
Colorado Water Conservation Board Loan	5,905,801	-	(5,905,801)	-	-
Compensated Absences	28,416	69,300	(58,343)	39,373	11,812
Total Business-Type Long-Term Debt	**$ 5,934,217**	**$ 55,640,720**	**$ (6,142,628)**	**$ 55,432,309**	**$ 11,812**

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 Certificates were paid in full in November 2020 using the 2020 Certificates of Participation.

In April 2018, the Town entered into a Lease Purchase Agreement with a financial institution for the Certificates of Participation, Series 2018 in the amount of $14,830,000, the proceeds of which were for the purpose of financing the construction of the Town's new Public Safety Facility, fund the reserve fund, and pay the costs of issuing the certificates. The 2018 Certificates of Participation are to be retired over a 25-year period with interest rates ranging from 3.00% to 5.00%.

The 2018 Certificates of Participation are subject to annual appropriation and do not constitute a general obligation or other indebtedness or multiple fiscal year obligation of the Town within the meaning of any constitutional statutory debt limitation. Principal payments are due annually and interest payments are due semiannually through November 15, 2042. These payments are payable from the Debt Service Fund.

Annual debt service requirements to maturity for certificates outstanding at December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ 385,000	$ 608,400	$ 993,400
2022	400,000	593,000	993,000
2023	425,000	577,000	1,002,000
2024	435,000	560,000	995,000
2025	450,000	542,600	992,600
2026 - 2030	2,540,000	2,437,600	4,977,600
2031 - 2035	3,090,000	1,881,800	4,971,800
2036 - 2040	3,910,000	1,069,500	4,979,500
2041 - 2042	1,855,000	140,250	1,995,250
Total	$ 13,490,000	$ 8,410,150	$ 21,900,150

In June 2019, the Town entered into a Lease Purchase Agreement with a financial institution for the Certificates of Participation, Series 2019 in the amount of $5,585,000, the proceeds of which were for the purpose of financing the construction of a new Town Hall, financing improvements to the Public Works facility, and pay the costs of issuing the certificates. The 2019 Certificates of Participation are to be retired over a 10-year period with a fixed interest rate of 2.45%.

The 2019 Certificates of Participation are subject to annual appropriation and do not constitute a general obligation or other indebtedness or multiple fiscal year obligation of the Town within the meaning of any constitutional statutory debt limitation. Principal payments are due annually and interest payments are due semiannually through November 15, 2029. These payments are payable from the Debt Service Fund. Annual debt service requirements to maturity for certificates outstanding at December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ 510,000	$ 124,583	$ 634,583
2022	525,000	112,088	637,088
2023	540,000	99,225	639,225
2024	550,000	85,995	635,995
2025	565,000	72,520	637,520
2026 - 2029	2,395,000	148,347	2,543,347
Total	$ 5,085,000	$ 642,758	$ 5,727,758

In September 2020, the Town entered into a Lease Purchase Agreement with a financial institution for the Certificates of Participation, Series 2020 in the amount of $4,000,000, the proceeds of which were for the purpose of financing the construction of a new Town Hall, financing improvements to Public Works Facility, retiring the 2005 Certificates of Participation, and paying the costs of issuing the certificates. The 2020 Certificates of Participation are to be retired over a 10-year period with a fixed interest rate of 1.82%.

The 2020 Certificates of Participation are subject to annual appropriation and do not constitute a general obligation or other indebtedness or multiple fiscal year obligation of the Town within the meaning of any constitutional statutory debt limitation. Principal payments are due annually and interest payments are due semiannually through December 1, 2030. These payments are payable from the Debt Service Fund.

Annual debt service requirements to maturity for certificates outstanding at December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ 365,000	$ 75,024	$ 440,024
2022	375,000	66,157	441,157
2023	380,000	59,332	439,332
2024	390,000	52,416	442,416
2025	395,000	45,318	440,318
2026 - 2030	2,095,000	115,752	2,210,752
Total	$ 4,000,000	$ 413,999	$ 4,413,999

The collateral for the 2019 and 2020 Certificates of Participation direct placements consists of the existing Town Hall facility, current site, and the premises as well as the newly constructed Town Hall and site. In the event of default, the lessor has the right to re-lease the property. The Town's outstanding debt from direct placements contain provisions, regarding certain events of default, which are customary and consistent with normal municipal financings. Acceleration is not a remedy for such events of default.

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 interest rate on the debt ranges from 2.00 to 3.625 percent. The bonds mature December 1, 2033. Annual debt service requirements as of December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ 170,000	$ 96,044	$ 266,044
2022	170,000	91,582	261,582
2023	175,000	86,482	261,482
2024	185,000	81,012	266,012
2025	190,000	75,000	265,000
2026 - 2030	1,050,000	269,376	1,319,376
2031 - 2033	735,000	59,600	794,600
Total	$ 2,675,000	$ 759,096	$ 3,434,096

Leases

On May 22, 2018, the Town entered into a lease-purchase agreement with Ford Motor Credit Company LLC for six vehicles for total payments of $190,430 including interest at a rate of 5.7%. The lease is payable in four 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 $64,833 including interest at a rate of 4.34%. The lease is payable in four annual installment payments of $16,208 starting June 6, 2018 and maturing on June 6, 2021.

On June 26, 2018 the Town entered into a lease-purchase agreement with Deere Credit for equipment for total payments of $245,460 including interest at a rate of 3.75%. The lease is payable in four annual installment payments of $61,365 starting June 26, 2019 and maturing on June 26, 2022.

On June 27, 2018 the Town entered into a lease-purchase agreement with Deere Credit for equipment for total payments of $183,680 including interest at a rate of 3.75%. The lease is payable in five annual installment payments of $36,736 starting June 27, 2018 and maturing on June 27, 2022.

On July 1, 2018 the Town entered into a lease-purchase agreement with KS State Bank for equipment for total payments of $274,741 including interest at a rate of 4.47%. The lease is payable in five annual installment payments of $54,948 starting July 1, 2018 and maturing on July 1, 2022.

On June 7, 2018 the Town entered into a lease-purchase agreement with TCF Equipment Finance for equipment for total payments of $67,961 including interest at a rate of 4.91%. The lease is payable in three annual installment payments of $22,654 starting June 7, 2018 and matured on June 1, 2020.

On August 7, 2018 the Town entered into a lease-purchase agreement with KS State Bank for equipment for total payments of $282,229 including interest at a rate of 5.0%. The lease is payable in six annual installment payments of $54,948 starting September 26, 2018 and maturing on August 7, 2023.

On September 24, 2018 the Town entered into a lease-purchase agreement with KS State Bank for equipment for total payments of $133,468 including interest at a rate of 5.49%. The lease is payable in four annual installment payments of $33,367 starting September 24, 2018 and maturing on September 24, 2021.

On October 24, 2018 the Town entered into a lease-purchase agreement with Ford Motor Credit Company LLC for six vehicles for total payments of $187,175 including interest at a rate of 6.2%. The lease is payable in five annual installment payments of $37,435 starting October 24, 2018 and maturing on October 24, 2022.

The vehicles and equipment discussed above serve as collateral under each of the lease terms.

Annual debt service requirements as of December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ 307,400	$ 27,306	$ 334,706
2022	225,007	12,515	237,522
2023	44,800	2,240	47,040
	$ 577,207	$ 42,061	$ 619,268

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 2020, the Town retired the CWCB loan by paying it off early.

Water Enterprise Revenue Bonds

Water Enterprise Revenues Bonds, Series 2020, in the amount of $45,955,000 were issued on July 28, 2020, to pay or reimburse the costs of construction of the St Vrain Water Treatment Plant, non-potable water project, retiring CWCB loan, and paying the costs of issuing the revenue bonds. The net revenues from charges for services and tap fee collections were pledged by the Town. The interest rate on the debt

ranges from 2.00 to 5 percent. The bonds mature December 1, 2049. Net revenues, as defined in the bond document, serve to secure required annual bond payments.

Annual debt service requirements as of December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ -	$ 1,937,600	$ 1,937,600
2022	-	1,937,600	1,937,600
2023	915,000	1,937,600	2,852,600
2024	935,000	1,919,300	2,854,300
2025	985,000	1,872,550	2,857,550
2026 - 2030	5,700,000	8,574,500	14,274,500
2031 - 2035	7,260,000	7,014,750	14,274,750
2036 - 2040	8,935,000	5,345,200	14,280,200
2041 - 2045	10,860,000	3,410,200	14,270,200
2046 - 2049	10,365,000	1,056,800	11,421,800
Total	$ 45,955,000	$ 35,006,100	$ 80,961,100

NOTE 8 – FIRE AND POLICE PENSION ASSOCIATION (FPPA)

Plan Description

The Town contributes to the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan is administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries.

The Town participates in the Statewide Death & Disability Plan, a cost-sharing multiple-employer defined benefit death and disability plan. FPPA administers the plan. Plan benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan. In case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire, but were still working.

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. The annual financial report 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. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits

adjustments paid to retired members are evaluated annually 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 for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of at age 50 with at least five years of credited 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' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

Through December 31, 2020, 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. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

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 pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2020, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of the pensionable earnings for a total contribution rate of 18.5 percent. Contributions to the SWDB plan and the Statewide Death & Disability Plan from the Town were $198,686 and $69,581, respectively, for the year ended December 31, 2020.

Actuarial Valuation Dates

The total net pension liability (asset) as of December 31, 2019 is based upon the January 1, 2020 actuarial valuation. The actuarially determined contributions as of December 31, 2019 are based upon the January 1, 2019 actuarial valuation.

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

At December 31, 2020, the Town reported an asset of $178,626 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation. The Town's proportion of the net pension asset was based on the Town's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2019, the Town's proportion was .3158373845 percent, which was an increase of .0142320910 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized pension expense of $157,437. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 604,503	$ 3,496
Changes of Assumptions or other Inputs	339,173	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	280,805
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	10,023	113,516
Contributions Subsequent to the Measurement Date	198,686	-
Total	$ 1,152,386	$ 397,817

The $198,686 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. 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,	Amount
2021	$ 49,050
2022	24,732
2023	116,083
2024	(2,407)
2025	117,336
Thereafter	251,088
	$ 555,883

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 01, 2020	January 01, 2019
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25-11.25%	4.25-11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension asset, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years, the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by FPPA's actuaries based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as the purchases of service credit and other benefits were actuarial factors are used.

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 (assumed at 2.5 percent). 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, 2019 are summarized in the table below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38%	7.00%
Equity Long/Short	8%	6.00%
Private Markets	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.00 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 FPPA 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.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability (Asset) 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 7.00 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 (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Proportionate Share of the Net Pension Liability (Asset)	$ 1,083,048	$ (178,626)	$ (1,225,018)

Pension Plan Fiduciary Net Position

Detailed information about the SWDB's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report, which can be obtained at http://www.fppaco.org.

NOTE 9 - FIRE AND POLICE PENSION ASSOCIATION (FPPA) – 457 PLAN

Plan Description

Employees of the Town who are members of the FPPA Statewide Defined Benefit Plan (see Note 8) may voluntarily contribute to the FPPA 457 Deferred Compensation 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 303-770-3772 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 ($19,500 for 2020 and 2021). Catch-up contributions up to $6,500 for the calendar year 2020 and for 2021 are allowed for participants who had attained age 50 before the close of the plan year. For the year ended December 31, 2020, 2019 and 2018, the 457 Plan member contributions from the Town of Firestone were $20,693, $16,828, and $8,049, respectively.

NOTE 10 – PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

The Town participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA").

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

Plan Description

Eligible employees of the Town of Firestone are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by 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 (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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 for all eligible 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 contributions 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.

As of December 31, 2019, 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., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lessor of an annual increase of 1.5 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. The automatic adjustment provision may raise or lower the aforementioned AIR for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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

lifetime retirement benefit formula(s) 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.

Contributions

Eligible employees and the Town of Firestone 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*. and § 24-51-413. Eligible employees are required to contribute 8 percent of their PERA-includable salary during the period of January 1, 2019 through December 31, 2019. The employer contribution requirements during the period of January 1, 2019 through December 31, 2019 are summarized in the table on the next page:

	January 1, 2019 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer Contribution Rate[1]	10.00 %	10.50 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%	(1.02)%
Amount Apportioned to the LGDTF[1]	8.98 %	9.48 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411[1]	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411[1]	1.50 %	1.50 %
Total Employer Contribution Rate to the LGDTF[1]	**12.68 %**	**13.18 %**

[1] Rates are expressed as a percentage of salary as defined in CRS § 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 $562,044 for the year ended December 31, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2020, the Town reported a liability of $3,857,761 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The Town's proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the Town's proportion was .5274555219 percent, which was an increase of .1310663462 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized pension expense of $144,676. At December 31, 2020, 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	$ 252,445	$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,578,263
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	930,694	-
Contributions Subsequent to the Measurement Date	562,044	-
Total	$ 1,745,183	$ 1,578,263

$562,044 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, 2021. 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 Dec 31,	Amount
2021	$ 517,590
2022	(307,100)
2023	(67,108)
2024	(538,506)
Thereafter	-
	$ (395,123)

Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 - 10.45%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)[1]	1.25%
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)[1]	Financed by the Annual Increase Reserve (AIR)

[1] For 2019, the annual increase was 0.00 percent

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

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 retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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 presentations to PERA's Board on October 28, 2016.

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 a 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 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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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 shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- 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 projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio 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 reflect 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 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 amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on 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. There was no change in the discount rate from the prior 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	$ 7,086,423	$ 3,857,761	$ 1,142,490

Pension Plan Fiduciary Net Position

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

NOTE 11 - PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) – 401(k) PLAN & 457 PLAN

Plan Description

Employees of the Town that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan or an Internal Revenue Code Section 457 defined contribution plan. Both are administered by 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 CAFR which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy for 401(k) Plan

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 contributions and investment earnings. For the year ended December 31, 2020, program members contributed $3,929.

Funding Policy for 457 Plan

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 contributions and investment earnings. For the year ended December 31, 2020, program members contributed $8,280.

NOTE 12 – INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION (ICMA) – 401(A) PLAN & 457 PLAN

Plan Description

Employees of the Town may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(a) defined contribution plan or an Internal Revenue Code Section 457 defined contribution plan. Both of these plans are administered by ICMA. The ICMA issues an annual report that can be obtained at https://icma.org/annual-reports.

Funding Policy for 401(a) Plan

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Section 401(a). Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2020, program members contributed $9,750.

Funding Policy for 457 Plan

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Section 457(b). Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2020, program members contributed $31,406.

The Town is contractually obligated to contribute to both ICMA 401(a) and 457. All of the Town's contributions will be vested in accordance with the Town's vesting schedule. For the year ended December 31, 2020, the Town made the required contributions of $6,500 and $19,500 to ICMA 401(a) and 457, respectively.

NOTE 13 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Town of Firestone participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB plan administered by the Public Employees' Retirement Association of Colorado ("PERA").

Plan Description

Eligible employees of the Town are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions

Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town of Firestone is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Town were $44,334 for the year ended December 31, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2020, the Town reported a liability of $447,372 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Town's proportion of the net OPEB liability was based on the Town's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF. At December 31, 2019, the Town's proportion was .0398018881 percent, which was an increase of .0093951751 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized OPEB expense of $27,973. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 1,485	$ 75,175
Changes of Assumptions or other Inputs	3,712	-
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	7,467
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	166,179	8,670
Contributions Subsequent to the Measurement Date	44,334	-
Total	$ 215,709	$ 91,312

$44,334 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended Dec 31,	Amount
2021	$ 17,209
2022	17,210
2023	19,372
2024	19,087
2025	6,816
Thereafter	369
	$ 80,063

Actuarial assumptions

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 % in aggregate
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.60% in 2019, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% in 2019, gradually increasing to 4.50% in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty–five or older and who are not eligible for premium–free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members without Medicare Part A	Premiums for Members without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 601	$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is $437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty–five or older and who are not eligible for premium–free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$ 562
Kaiser Permanente Medicare Advantage HMO	571

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on 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 retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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 presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a 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 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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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%.

Sensitivity of the Town's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the Town of Firestone's net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$436,745	$447,372	$459,653

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.
- 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 projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- 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.
- 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.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the Town's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB 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 OPEB Liability	$505,845	$447,372	$397,367

OPEB plan fiduciary net position

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

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Construction Commitments

At December 31, 2020, the Town had unexpended construction related contract commitments in the governmental funds of approximately $5,605,104 and $21,376,350 in the Proprietary funds. These projects are expected to be completed in 2021.

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 $432,658 for this purpose.

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.

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 leased office facilities under an operating lease that became effective August 1, 2018 and expired after two years. Total rental expense for the year ended December 31, 2020 was $35,256. As of September 1, 2020, the Town no longer leases office facilities and the lease has been extinguished.

The Town leased vehicles under an operating lease that became effective June 1, 2020 with a 48 month lease term. The monthly total payment amount for the lease is $10,980 and the total expense for the year ended December 31, 2020 was $36,164. The annual due each year for the following four years is $131,760, $131,760, $131,760 and $95,596 respectively.

NOTE 15 – FUND BALANCE CLASSIFICATION

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. As required by the State Constitution amendment addressed in Note 14, the Town is required to provide for Emergency Reserves.

The rationale of the fund balance classifications are as follows:

- Nonspendable
    - These are payments made to vendors for services that will benefit periods extending beyond the current fiscal year.
- Restricted
    - Emergencies – a portion restricted for emergencies as defined under TABOR (Note 14)
    - Conservation Trust – restricted under state statutes for future payments on maintenance and capital expenditures
    - Open Space – per legal restrictions on the use of lodging taxes collected
- Committed
    - Impact Fees – committed by Board of Trustees resolution for capital projects related to roadways, local parks, regional parks, municipal facilities, drainage, and raw water
    - FURA Improvements – committed by Board of Trustees resolution to mitigate blight in the Southern, Northern, or Central Firestone Urban Renewal Authority boundaries
- Assigned
    - Working Reserve – Town Policy adopted by Resolution of the Board of Trustees to establish a working reserve of at least 25% of the current year General Fund operating expenditures
- Unassigned – any remaining fund balance that does not fall into one of the other categories. The General Fund should be the only fund that reports a positive unassigned fund balance.

The Town's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year, in that order.

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 worker's compensation insurance with Pinnacol Assurance, the primary provider of worker's 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 3.6 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 (3.25% at December 31, 2020), capped at 7 percent per annum. The Developers have 20 years (2026) to receive the maximum reimbursable amount.

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 3.6 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 (3.25% at December 31, 2020), capped at 7 percent per annum. The Developers have 20 years (2029) to receive the maximum reimbursable amount.

NOTE 18 - SUBSEQUENT EVENTS

The Firestone Urban Renewal Authority – Central and Bighorn plan areas are performing studies and discussing the potential for issuing Tax Increment Revenue Bonds during the 2021 fiscal year. The value of the bonds is uncertain at this time.

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TOWN OF FIRESTONE
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 8,604,248	$ 8,604,248	$ 9,307,748	$ 703,500
Intergovernmental	1,098,222	1,098,222	1,224,429	126,207
Licenses, Fees and Charges	5,065,092	2,785,634	2,212,473	(573,161)
Fines	190,257	190,257	107,683	(82,574)
Grants	9,000	9,000	191,151	182,151
Investment Earnings	317,500	317,500	163,270	(154,230)
Miscellaneous	50,000	50,000	289,700	239,700
Total Revenues	15,334,319	13,054,861	13,496,454	441,593
EXPENDITURES				
Town Administration	4,263,166	4,263,166	4,403,775	(140,609)
Engineering	747,045	747,045	377,494	369,551
Municipal Court	136,582	136,582	139,563	(2,981)
Planning	1,818,743	1,818,743	1,614,644	204,099
Public Safety	4,254,117	4,254,117	4,331,301	(77,184)
Public Works	2,081,627	2,081,627	2,038,527	43,100
Parks	1,740,355	1,740,355	1,516,621	223,734
Capital Outlay	848,502	848,502	522,446	326,056
Total Expenditures	15,890,137	15,890,137	14,944,371	945,766
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(555,818)	(2,835,276)	(1,447,917)	1,387,359
OTHER FINANCING SOURCES (USES)				
Transfers In	1,535,000	1,535,000	1,649,746	114,746
Transfers Out	(787,082)	(787,082)	(15,725)	771,357
Total Other Financing Sources (Uses)	747,918	747,918	1,634,021	886,103
NET CHANGE IN FUND BALANCE	$ 192,100	$ (2,087,358)	186,104	$ 2,273,462
FUND BALANCE AT BEGINNING OF YEAR			22,780,079	
RESTATEMENT (See Note 1)			(13,779,780)	
FUND BALANCE AT END OF YEAR			$ 9,186,403	

TOWN OF FIRESTONE

REQUIRED SUPPLEMENTARY INFORMATION

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

FPPA - STATEWIDE DEFINED BENEFIT PLAN

Last Ten Years

	2020	2019	2018	2017
Town's Proportion of the Net Pension Liability (Asset)	0.31584%	0.30161%	0.27030%	0.27198%
Town's Proportionate Share of the Net Pension Liability (Asset)	$ (178,626)	$ 381,312	$ (388,872)	$ 98,278
Town's Covered Payroll	$ 2,327,822	$ 2,020,327	$ 1,581,069	$ 1,349,000
Town's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	-7.67%	18.87%	-24.60%	7.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.90%	95.20%	106.30%	98.21%

* 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.

2016	2015	2014
0.23771%	0.25066%	0.25271%
$ (4,191)	$ (282,914)	$ (316,152)
$ 1,253,350	$ 1,127,325	$ 1,097,600
-0.33%	-25.10%	-28.80%
100.10%	106.80%	105.80%

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

PERA - LOCAL GOVERNMENT DIVISION TRUST FUND
Last Ten Years

	2020	2019	2018	2017
Town's proportionate share of the net pension liability/(asset)	0.52746%	0.39639%	0.30200%	0.32290%
Town's proportion of the net pension liability/(asset)	$ 3,857,762	$ 4,983,456	$ 3,362,833	$ 4,360,194
Town's covered payroll	$ 3,609,894	$ 2,571,702	$ 1,905,298	$ 1,957,152
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	106.87%	193.78%	176.50%	222.78%
Plan fiduciary net position as a percentage of the total pension	86.26%	75.96%	79.37%	73.65%

* 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.

2016	2015	2014
0.32673%	0.30410%	0.28906%
$ 3,599,155	$ 2,725,702	$ 2,167,416
$ 1,855,551	$ 1,666,348	$ 1,542,145
193.97%	163.57%	140.55%
76.87%	80.72%	77.66%

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TOWN OF FIRESTONE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)

PERA - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS
Last Ten Years

	2020	2019	2018
Town's proportionate share of the net OPEB liability/(asset)	0.03980%	0.03041%	0.02347%
Town's proportion of the net OPEB liability/(asset)	$ 447,372	$ 413,696	$ 304,999
Town's covered payroll	$ 3,609,894	$ 2,571,702	$ 1,905,298
Town's proportionate share of the net OPEB liability/(asset) as a percentage of its covered payroll	12.39%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB	24.49%	17.03%	17.53%

* 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.

TOWN OF FIRESTONE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S CONTRIBUTIONS

FPPA - STATEWIDE DEFINED BENEFIT PLAN
Last Ten Years

	2020	2019	2018	2017
Contractually Required Contribution	$ 198,686	$ 186,226	$ 161,626	$ 126,486
Contributions in Relation to the Contractually Required Contribution	198,686	186,226	161,626	126,486
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Town's Covered Payroll	$ 2,483,607	$ 2,327,822	$ 2,020,327	$ 1,581,069
Contributions as a Percentage of Covered Payroll	8%	8%	8%	8%

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.

2016	2015	2014	2013
$ 107,920	$ 100,268	$ 90,186	$ 87,808
107,920	100,268	90,186	87,808
$ -	$ -	$ -	$ -
$ 1,349,000	$ 1,253,350	$ 1,127,325	$ 1,097,600
8%	8%	8%	8%

TOWN OF FIRESTONE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S CONTRIBUTIONS

PERA - LOCAL GOVERNMENT DIVISION TRUST FUND
Last Ten Years

	2020	2019	2018	2017
Statutorily required contributions	$ 551,130	$ 457,735	$ 326,092	$ 241,592
Contributions in relation to the statutorily required contribution	562,044	455,430	329,666	241,592
Contribution deficiency (excess)	$ (10,914)	$ 2,304	$ (3,574)	$ -
Covered payroll	4,346,448	3,609,894	2,571,702	1,905,298
Contribution as a percentage of covered payroll	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.

2016	2015	2014	2013
$ 248,166	$ 235,284	$ 211,293	$ 195,544
248,166	235,284	211,293	195,544
$ -	$ -	$ -	$ -
1,957,152	1,855,551	1,666,348	1,542,145
12.68%	12.68%	12.68%	12.68%

TOWN OF FIRESTONE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S CONTRIBUTIONS

PERA - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS
Last Ten Years

	2020	2019	2018
Statutorily required contributions	$ 44,334	$ 36,821	$ 26,231
Contributions in relation to the statutorily required contribution	44,334	36,821	26,231
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	4,346,448	3,609,894	2,571,702
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%

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.

NOTE 1. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The Board of Trustees annually adopts the Budget Resolution for all operating funds of the City. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all funds, with the exception of the enterprise funds, which are budgeted on a non-GAAP basis of accounting. All annual appropriations lapse at fiscal year-end.

No later than October 20, the Town Manager submits to the Mayor and Trustees a proposed budget for the calendar year commencing the following January 1. The budget is prepared by fund, department, program, and activity, and includes information on the past year, current year estimates and requested appropriations and estimated revenues for the next calendar year. The Board of Trustees holds public hearings and may add to, subtract from or change appropriations except for expenditures required by law, debt service expenditures or for estimated cash deficits. No change to the budget shall increase the authorized expenditures to any amount greater than the total amount of available funds, which includes unreserved fund balance.

The Board of Trustees shall adopt the budget by resolution in accordance with the State Budget Law. Once adopted, the Board of Trustees may at any time, by ordinance, amend the budget. The individual boards of the Town's component units approve their respective annual budgets.

Expenditures may not legally exceed budgeted appropriations at the fund level. Funds are defined as the major operating units of the Town. Those funds are the General Fund, Capital Projects Fund, Debt Service Fund, Water Fund, and Stormwater Fund.

NOTE 2. CHANGE IN CONTRIBUTIONS FOR PENSIONS – FIRE AND POLICE PENSION ASSOCIATION (FPPA)

In 2014, the members elected to increase the member contribution rate to the Statewide Defined Benefit (SWDB) plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2020, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent.

For additional information, see note 8 on page 46 of the Notes section.

NOTE 3. CHANGE IN CONTRIBUTIONS FOR PENSIONS – PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

Contribution provisions as of December 31, 2020: Eligible employees and the Town of Firestone are required to contribute to the Local Government Division Trust Fund (LGDTF) at a rate set by Colorado Statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Employee contribution rates for the period of January 1, 2019 through December 31, 2020 are summarized in the table below:

	January 1, 2019 Through December, 31 2019	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employee contribution	8.00%	8.00%	8.50%

The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2019 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer contribution rate	10.00%	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Total employer contribution rate to the LGDTF	**12.68%**	**13.18%**

Contribution Rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

For additional information, see Note 10 on page 50 of the Notes section.

TOWN OF FIRESTONE
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 1,972,656	$ 1,972,656	$ 3,662,095	$ 1,689,439
Licenses, Fees and Charges	-	2,033,352	1,616,149	(417,203)
Grants	-	100,000	-	(100,000)
Investment Earnings	55,000	55,000	68,985	13,985
Total Revenues	2,027,656	4,161,008	5,347,229	1,186,221
EXPENDITURES				
Principal Payments	675,000	-	-	-
Interest Expenditures	237,251	-	-	-
Cost of Issuance	-	-	107,117	(107,117)
Capital Outlay	5,380,500	5,729,534	1,595,288	4,134,246
Total Expenditures	6,292,751	5,729,534	1,702,405	4,027,129
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,265,095)	(1,568,526)	3,644,824	5,213,350
OTHER FINANCING SOURCES (USES)				
Transfers In	636,832	636,832	-	(636,832)
Transfers Out	(1,535,000)	(4,270,451)	(3,119,122)	1,151,329
Debt Issuance	-	-	3,156,363	3,156,363
Total Other Financing Sources (Uses)	(898,168)	(3,633,619)	37,241	3,670,860
NET CHANGE IN FUND BALANCE	$ (5,163,263)	$ (5,202,145)	3,682,065	$ 8,884,210
FUND BALANCE AT BEGINNING OF YEAR			1,726,183	
RESTATEMENT (See Note 1)			11,867,602	
FUND BALANCE AT END OF YEAR			$ 17,275,850	

TOWN OF FIRESTONE
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 1,436,729	$ 1,436,729	$ -	$ (1,436,729)
Investment Earnings	11,000	11,000	1,158	(9,842)
Total Revenues	1,447,729	1,447,729	1,158	(1,446,571)
EXPENDITURES				
Principal Payments	370,000	1,045,000	1,045,000	-
Interest Expenditures	623,200	865,941	842,533	23,408
Administrative Fees	-	-	8,203	(8,203)
Total Expenditures	993,200	1,910,941	1,895,736	15,205
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	454,529	(463,212)	(1,894,578)	(1,431,366)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,735,451	1,469,376	(1,266,075)
Total Other Financing Sources (Uses)	-	2,735,451	1,469,376	(1,266,075)
NET CHANGE IN FUND BALANCE	$ 454,529	$ 2,272,239	(425,202)	$ (2,697,441)
FUND BALANCE AT BEGINNING OF YEAR			1,483,620	
RESTATEMENT (See Note 1)			(54,925)	
FUND BALANCE AT END OF YEAR			$ 1,003,493	

TOWN OF FIRESTONE
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2020

	Firestone Urban Renewal Authority - Northern	Firestone Urban Renewal Authority - Central	Firestone Urban Renewal Authority - Bighorn	St. Vrain Water Authority	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	$ 1,373,129	$ 140,992	$ -	$ 63	$ 1,514,184
Receivables	-	-	-	10,000	10,000
Due from Other Funds	37,625	-	-	-	37,625
Total Assets	1,410,754	140,992	-	10,063	1,561,809
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	7,500	17,000	3,750	1,632	29,882
Due to Other Funds	-	-	37,625	-	37,625
Other Liabilities	12,220	-	-	-	12,220
Total Liabilities	19,720	17,000	41,375	1,632	79,727
FUND BALANCE					
Restricted Parks	250,000	-	-	-	250,000
Committed for:					
FURA Improvements	1,141,034	123,992	-	-	1,265,026
St Vrain Water Authority	-	-	-	8,431	8,431
Unassigned	-	-	(41,375)	-	(41,375)
Total Fund Balance	1,391,034	123,992	(41,375)	8,431	1,482,082
Total Liabilities and Fund Balance	$ 1,410,754	$ 140,992	$ -	$ 10,063	$ 1,561,809

TOWN OF FIRESTONE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	Firestone Finance Authority	Firestone Urban Renewal Authority - Northern	Firestone Urban Renewal Authority - Central	Firestone Urban Renewal Authority - Bighorn	St. Vrain Water Authority	Total Nonmajor Governmental Funds
REVENUES						
Taxes	$ -	$ 1,633,743	$ 827,275	$ -	$ -	$ 2,461,018
Licenses, Fees and Charges	-	250,000	-	-	60,000	310,000
Investment Earnings	-	13,738	1,361	-	-	15,099
Total Revenues	-	1,897,481	828,636	-	60,000	2,786,117
EXPENDITURES						
Current:						
General Government	1,200	1,935,173	733,109	41,375	51,569	2,762,426
Debt Service:						
Principal	830,000	-	-	-	-	830,000
Interest Expenditures	28,162	-	-	-	-	28,162
Total Expenditures	859,362	1,935,173	733,109	41,375	51,569	3,620,588
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(859,362)	(37,692)	95,527	(41,375)	8,431	(834,471)
OTHER FINANCING SOURCES (USES)						
Transfers In	15,725	-	-	-	-	15,725
Debt Proceeds	843,637	-	-	-	-	843,637
Total Other Financing Sources (Uses)	859,362	-	-	-	-	859,362
NET CHANGE IN FUND BALANCES	-	(37,692)	95,527	(41,375)	8,431	24,891
FUND BALANCES - BEGINNING OF YEAR	-	1,428,726	28,465	-	-	1,457,191
FUND BALANCES - END OF YEAR	$ -	$ 1,391,034	$ 123,992	$ (41,375)	$ 8,431	$ 1,482,082

TOWN OF FIRESTONE
FIRESTONE FINANCE AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES				
Principal Payments	120,000	830,000	830,000	-
Interest Expenditures	29,050	29,050	28,162	888
Administration Fees	1,200	1,200	1,200	-
Total Expenditures	150,250	860,250	859,362	888
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(150,250)	(860,250)	(859,362)	(888)
OTHER FINANCING SOURCES				
Transfers In	150,250	150,250	15,725	(134,525)
Debt Proceeds	-	-	843,637	843,637
Total Other Financing Sources	150,250	150,250	859,362	709,112
NET CHANGE IN FUND BALANCE	$ -	$ (710,000)	-	$ 710,000
FUND BALANCE AT BEGINNING OF YEAR			-	
FUND BALANCE AT END OF YEAR			$ -	

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY - NORTHERN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Property Taxes - TIF	$ 1,655,066	$ 1,655,066	$ 1,633,743	$ (21,323)
Licenses, Fees and Charges	-	-	250,000	250,000
Investment Earnings	15,000	15,000	13,738	(1,262)
Total Revenues	1,670,066	1,670,066	1,897,481	227,415
EXPENDITURES				
General Government	1,642,729	2,136,949	1,935,173	201,776
Total Expenditures	1,642,729	2,136,949	1,935,173	201,776
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	27,337	(466,883)	(37,692)	429,191
NET CHANGE IN FUND BALANCE	$ 27,337	$ (466,883)	(37,692)	$ 429,191
FUND BALANCE AT BEGINNING OF YEAR			1,428,726	
FUND BALANCE AT END OF YEAR			$ 1,391,034	

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY - CENTRAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Property Taxes - TIF	$ 734,237	$ 734,237	$ 827,275	$ 93,038
Investment Earnings	-	-	1,361	1,361
Total Revenues	734,237	734,237	828,636	94,399
EXPENDITURES				
General Government	637,840	735,000	733,109	1,891
Total Expenditures	637,840	735,000	733,109	1,891
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	96,397	(763)	95,527	96,290
NET CHANGE IN FUND BALANCE	$ 96,397	$ (763)	95,527	$ 96,290
FUND BALANCE AT BEGINNING OF YEAR			28,465	
FUND BALANCE AT END OF YEAR			$ 123,992	

TOWN OF FIRESTONE
FIRESTONE URBAN RENEWAL AUTHORITY - BIGHORN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES				
General Government	45,410	45,410	41,375	4,035
Total Expenditures	45,410	45,410	41,375	4,035
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(45,410)	(45,410)	(41,375)	4,035
NET CHANGE IN FUND BALANCE	$ (45,410)	$ (45,410)	(41,375)	$ 4,035
FUND BALANCE AT BEGINNING OF YEAR			-	
FUND BALANCE AT END OF YEAR			$ (41,375)	

TOWN OF FIRESTONE
ST. VRAIN WATER AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Charges for Services	$ 234,667	$ 234,667	$ 60,000	$ (174,667)
Intergovernmental	50,000	50,000	-	(50,000)
Total Revenues	284,667	284,667	60,000	(224,667)
EXPENDITURES				
General Government	104,400	104,400	51,569	52,831
Total Expenditures	104,400	104,400	51,569	52,831
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	180,267	180,267	8,431	(171,836)
NET CHANGE IN FUND BALANCE	$ 180,267	$ 180,267	8,431	$ (171,836)
FUND BALANCE AT BEGINNING OF YEAR			-	
FUND BALANCE AT END OF YEAR			$ 8,431	

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, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Charges for Services	$ 5,927,137	$ 5,927,137	$ 6,908,422	$ 981,285
Licenses and Fees	-	246,106	215,417	(30,689)
Grants	30,000	30,000	-	(30,000)
Intergovernmental	10,000	10,000	24,870	14,870
Total Operating Revenues	5,967,137	6,213,243	7,148,709	935,466
OPERATING EXPENSES				
Operations	1,081,896	1,081,896	909,754	172,142
Administration	208,469	208,469	198,371	10,098
Resources	1,126,175	1,126,175	1,065,118	61,057
Water Treatment and Tap Fees	2,110,400	2,110,400	2,301,788	(191,388)
Capital Outlay	5,396,243	17,987,603	7,331,836	10,655,767
Total Operating Expenses	9,923,183	22,514,543	11,806,867	10,707,676
OPERATING INCOME (LOSS)	(3,956,046)	(16,301,300)	(4,658,158)	11,643,142
NONOPERATING REVENUES (EXPENSES)				
Interest Earnings	175,000	175,000	164,371	(10,629)
Loan Proceeds	3,892,195	48,974,111	45,955,000	(3,019,111)
Interest Expense	(270,000)	(662,013)	(765,084)	(103,071)
Issuance Costs	-	-	(565,201)	(565,201)
Total Nonoperating Revenues	3,797,195	48,487,098	44,789,086	(3,698,012)
Change in Net Position - Budget Basis	$ (158,851)	$ 32,185,798	40,130,928	$ 7,945,130
RECONCILIATION TO GAAP BASIS:				
Loan Proceeds			(45,955,000)	
Capital Contributions			386,105	
Accrued Payroll/Compensated Absences			(36,377)	
Change in Pension Liability			(8,079)	
Change in OPEB Liability			(8,128)	
Capital Outlay			7,331,836	
Depreciation			(473,137)	
Change in Net Position - GAAP Basis			1,368,148	
TOTAL NET POSITION - BEGINNING			84,666,321	
RESTATEMENT (See Note 1)			1,482,606	
TOTAL NET POSITION - ENDING			$ 87,517,075	

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, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Charges for Services	$ 617,193	$ 617,193	$ 620,702	$ 3,509
Licenses and Fees	-	196,024	169,832	(26,192)
Total Operating Revenues	617,193	813,217	790,534	(22,683)
OPERATING EXPENSES				
Operations	546,078	546,078	357,900	188,178
Administration	18,646	18,646	15,537	3,109
Capital Outlay	20,000	20,000	26,154	(6,154)
Total Operating Expenses	584,724	584,724	399,591	185,133
OPERATING INCOME	32,469	228,493	390,943	162,450
NONOPERATING REVENUES				
Interest Earnings	7,500	7,500	19,868	12,368
Total Nonoperating Revenues	7,500	7,500	19,868	12,368
Change in Net Position - Budget Basis	$ 39,969	$ 235,993	410,811	$ 174,818
RECONCILIATION TO GAAP BASIS:				
Capital Contributions			221,210	
Accrued Payroll/Compensated Absences			(14,596)	
Change in Pension Liability			(107,738)	
Change in OPEB Liability			3,841	
Capital Outlay			26,154	
Depreciation			(204,125)	
Change in Net Position - GAAP Basis			335,557	
TOTAL NET POSITION - BEGINNING			8,486,341	
RESTATEMENT (See Note 1)			484,497	
TOTAL NET POSITION - ENDING			$ 9,306,395	

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TOWN OF FIRESTONE, COLORADO
STATISTICAL SECTION
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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.	96-105
Revenue:	
Information on the Town's ability to generate tax revenue over time.	107-116
Debt Capacity:	
Information on the Town's outstanding debt and that of overlapping governments.	117-125
Demographics:	
Information on demographic and economic measures that affect the Town and its provision of services to its constituents.	126-128
Operating Information:	
Information on the Town's operations, staffing and other data.	129-131

Town of Firestone
Net Position by Component
Last Ten Years

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	$ 29,832,385	$ 28,453,663	$ 27,884,672	$ 25,318,630
Restricted	269,051	319,783	360,606	2,896,206
Unrestricted	4,807,819	5,216,289	5,368,759	7,080,617
Total Governmental Activities Net Position	34,909,255	33,989,735	33,614,037	35,295,453
Business-Type Activities				
Net Investment in Capital Assets	53,745,675	53,954,280	54,207,452	54,887,599
Restricted	-	-	-	-
Unrestricted	3,347,722	3,979,414	4,747,092	5,700,790
Total Business-Type Activities Net Position	57,093,397	57,933,694	58,954,544	60,588,389
Primary Government				
Net Investment in Capital Assets	83,578,060	82,407,943	82,092,124	80,206,229
Restricted	269,051	319,783	360,606	2,896,206
Unrestricted	8,155,541	9,195,703	10,115,851	12,781,407
Total Primary Government Net Position	$ 92,002,652	$ 91,923,429	$ 92,568,581	$ 95,883,842

Source: Town of Firestone Finance Department

2015	2016	2017	2018	2019	2020
$ 29,781,019	$ 35,226,064	$ 34,650,364	$ 28,109,970	$ 41,257,735	$ 40,994,563
555,109	620,745	803,119	13,864,260	10,522,696	13,582,233
10,668,886	12,805,734	13,822,992	11,968,347	7,855,505	2,567,164
41,005,014	48,652,543	49,276,475	53,942,577	59,635,936	57,143,960
56,976,448	61,740,243	64,408,047	80,031,398	78,690,632	91,857,202
-	-	-	-	-	-
6,330,768	7,468,575	7,945,531	9,309,495	14,462,030	4,966,268
63,307,216	69,208,818	72,353,578	89,340,893	93,152,662	96,823,470
86,757,467	96,966,307	99,058,411	108,141,368	119,948,367	132,851,765
555,109	620,745	803,119	13,864,260	10,522,696	13,582,233
16,999,654	20,274,309	21,768,523	21,277,842	22,317,535	7,533,432
$ 104,312,230	$ 117,861,361	$ 121,630,053	$ 143,283,470	$ 152,788,598	$ 153,967,430

Town of Firestone
Changes in Net Position
Last Ten Years

	2011	2012	2013	2014
Expenses				
Governmental Activities:				
General Government	$ 1,106,283	$ 1,322,245	$ 1,835,993	$ 2,156,089
Public Safety	2,169,999	2,266,759	2,272,091	2,436,446
Public Works	2,450,275	2,445,606	2,554,525	2,974,941
Health & Welfare	95,010	96,785	174,160	141,181
Economic Development	70,334	65,143	72,636	176,249
Parks	668,285	774,910	837,008	899,216
Interest on Long-Term Debt	73,349	70,203	58,494	205,068
Total Governmental Activities Expenses	6,633,535	7,041,651	7,804,907	8,989,190
Business-Type Activities:				
Water	2,018,304	2,125,436	2,079,861	2,311,358
Stormwater	16,502	29,637	63,537	82,369
Total Business-Type Activities Expenses	2,034,806	2,155,073	2,143,398	2,393,727
Total Primary Government Activities Expenses	$ 8,668,341	$ 9,196,724	$ 9,948,305	$ 11,382,917
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	$ 77,340	$ 137,715	$ 437,671	$ 629,638
Public Safety	201,219	200,761	170,871	187,039
Public Works	1,117,241	897,921	1,055,226	1,750,915
Parks	73,943	115,434	-	-
Operating Grants and Contributions	25,400	-	238,962	397,245
General Government	7,500	-	51,500	-
Capital Grants and Contributions	105,660	-	105,660	462,805
Total Governmental Activities Program Revenues	1,608,303	1,351,831	2,059,890	3,427,642
Business-Type Activities:				
Charges for Services				
Water	2,354,488	2,751,268	2,452,756	2,726,634
Stormwater	111,001	113,757	114,700	118,585
Operating Grants and Contributions	26,696	26,067	6,064	29,756
Capital Grants and Contributions	57,500	61,900	595,603	1,115,070
Total Business-Type Activities Program Revenues	2,549,685	2,952,992	3,169,123	3,990,045
Total Primary Government Program Revenues	$ 4,157,988	$ 4,304,823	$ 5,229,013	$ 7,417,687
Net (Expense) Revenue				
Governmental Activities	(5,025,232)	(5,689,820)	(5,745,017)	(5,561,548)
Business-Type Activities	514,879	797,919	1,025,725	1,596,318
Total Primary Government Net Expense	$ (4,510,353)	$ (4,891,901)	$ (4,719,292)	$ (3,965,230)

2015	2016	2017	2018	2019	2020
$ 2,207,436	$ 2,348,047	$ 5,513,764	$ 6,569,854	$ 7,346,775	$ 9,933,121
2,671,801	2,969,834	3,261,233	3,935,427	3,998,914	5,270,936
3,248,015	3,090,882	4,880,477	4,125,894	4,333,351	4,906,755
154,023	141,260	-	-	-	-
177,493	43,704	-	-	-	-
1,113,830	1,012,945	900,040	1,038,690	1,686,172	1,910,253
156,411	159,656	145,887	553,631	769,762	784,951
9,729,009	9,766,328	14,701,401	16,223,496	18,134,974	22,806,016
2,473,529	2,744,992	4,017,740	3,881,323	4,491,369	6,331,037
167,672	227,901	148,496	232,813	369,739	696,055
2,641,201	2,972,893	4,166,236	4,114,136	4,861,108	7,027,092
$ 12,370,210	$ 12,739,221	$ 18,867,637	$ 20,337,632	$ 22,996,082	$ 29,833,108
$ 1,029,753	$ 1,003,617	$ 1,944,779	$ 2,399,646	$ 2,951,584	$ 2,586,062
249,393	242,676	215,919	245,411	167,956	110,028
3,368,729	2,697,973	1,451,035	1,348,846	977,560	714,874
-	-	557,611	1,481,911	978,632	611,001
1,276,205	853,006	201,916	508,227	689,690	407,270
-	-	-	-	-	-
1,479,388	4,785,207	1,181,103	2,198,384	2,261,265	630,570
7,403,468	9,582,479	5,552,363	8,182,425	8,026,687	5,059,805
3,208,033	3,416,947	5,741,998	5,795,460	6,624,512	7,123,839
278,433	449,677	503,901	562,356	831,519	790,534
5,300	1,074	22,616	10,342	67,297	24,870
2,301,727	3,228,775	400,981	13,936,292	900,824	607,315
5,793,493	7,096,473	6,669,496	20,304,450	8,424,152	8,546,558
$ 13,196,961	$ 16,678,952	$ 12,221,859	$ 28,486,875	$ 16,450,839	$ 13,606,363
(2,325,541)	(183,849)	(9,149,038)	(8,041,071)	(10,108,287)	(17,746,211)
3,152,292	4,123,580	2,503,260	16,190,314	3,563,044	1,519,466
$ 826,751	$ 3,939,731	$ (6,645,778)	$ 8,149,243	$ (6,545,243)	$ (16,226,745)

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

General Revenues and Other Changes in Net Position

Governmental Activities:	2011	2012	2013	2014
Taxes				
Property Taxes - General	$ 720,123	$ 824,637	$ 892,840	$ 918,746
Property Taxes - Debt Service	75,271	74,090	79,607	-
Property Taxes - Urban Renewal	15,562	20,170	31,910	27,839
Specific Ownership Taxes	57,189	71,475	64,770	77,454
Sales & Use Tax	2,518,329	2,683,817	2,973,413	4,692,078
Hwy Users, Road & Bridge, Motor Vehicle Taxes	467,408	469,955	485,282	507,865
Other Shared Taxes	-	-	-	-
Franchise Fees (1)	338,780	380,273	396,128	406,612
Interest Earnings	14,705	15,411	7,362	29,615
Other Miscellaneous	267,523	259,343	394,184	601,620
Gain on Sale of Capital Assets	-	-	-	-
Transfers	(123,361)	(28,871)	43,823	(18,865)
Total Governmental Activities	4,351,529	4,770,300	5,369,319	7,242,964
Business-Type Activities				
Investment Earnings	9,391	9,155	10,433	13,801
Other Miscellaneous	708	4,352	13,535	4,861
Transfers	123,361	28,871	(28,843)	18,865
Total Business-Type Activities	133,460	42,378	(4,875)	37,527
Total Primary Government	$ 4,484,989	$ 4,812,678	$ 5,364,444	$ 7,280,491
Changes in Net Position				
Governmental Activities	(673,703)	(919,520)	(375,698)	1,681,416
Business-Type Activities	648,339	840,297	1,020,850	1,633,845
Total Primary Government	$ (25,364)	$ (79,223)	$ 645,152	$ 3,315,261

Source: Town of Firestone Finance Department

(1) Franchise Fees were previously included under General Revenues. Per GASB-S37, these should be under charge for service when not based on gross receipts. Therefore, they are now included in charge for service under the appropriate function.

2015	2016	2017	2018	2019	2020
$ 990,689	$ 1,158,501	$ 1,415,101	$ 1,455,589	$ 1,439,646	$ 1,702,409
-	-	-	-	-	-
679,422	472,096	890,758	1,455,337	1,681,342	2,461,018
66,868	72,990	110,069	112,203	105,737	86,076
5,448,691	6,072,395	6,093,407	8,122,999	10,166,807	11,106,914
545,634	551,515	401,994	532,150	541,420	424,728
-	-	493,796	563,148	748,438	683,855
435,073	481,156	517,269	-	-	-
48,372	75,918	116,195	518,530	640,060	248,512
1,121,028	702,061	309,380	474,089	426,503	437,694
-	-	-	-	51,693	70,132
(94,741)	(1,755,254)	(575,000)	(250,000)	-	-
9,241,036	7,831,378	9,772,969	12,984,045	15,801,646	17,221,338
20,061	22,768	61,555	383,847	248,725	184,239
97,063	-	4,945	188,214	-	-
94,741	1,755,254	575,000	250,000	-	-
211,865	1,778,022	641,500	822,061	248,725	184,239
$ 9,452,901	$ 9,609,400	$ 10,414,469	$ 13,806,106	$ 16,050,371	$ 17,405,577
6,915,495	7,647,529	623,931	4,942,975	5,693,359	(524,873)
3,364,157	5,901,602	3,144,760	17,012,375	3,811,769	1,703,705
$ 10,279,652	$ 13,549,131	$ 3,768,691	$ 21,955,350	$ 9,505,128	$ 1,178,832

Town of Firestone
Fund Balances of Governmental Funds
Last Ten Years

	2011	2012	2013	2014	2015
General Fund					
Nonspendable	$ 10,365	$ 12,433	$ 27,847	$ 30,524	$ 11,265
Restricted	125,132	174,175	207,290	294,883	419,510
Committed	-	-	-	-	-
Assigned	128,100	128,397	62,084	62,084	-
Unassigned	1,230,764	1,642,004	2,022,351	2,675,982	4,174,872
Total General Fund	$ 1,494,361	$ 1,957,009	$ 2,319,572	$ 3,063,473	$ 4,605,647
All Other Governmental Funds					
Nonspendable	$ -	$ 515	$ -	$ -	$ -
Restricted	143,919	145,608	153,316	2,601,323	135,599
Committed	2,082,265	2,236,855	1,984,022	3,301,212	6,438,705
Assigned	1,433,810	1,310,650	1,402,256	1,158,717	1,407,111
Unassigned	-	-	-	-	-
Total of All Other Governmental Funds	$ 3,659,994	$ 3,693,628	$ 3,539,594	$ 7,061,252	$ 7,981,415

Source: Town of Firestone Finance Department

2016	2017	2018	2019	2020
$ 9,928	$ 63,850	$ 116,814	$ 120,797	$ 45,940
419,510	803,119	939,501	7,312,893	2,039,838
-	7,166,423	6,429,983	8,221,410	-
-	2,237,467	2,682,429	3,329,528	3,605,481
6,024,085	5,881,921	4,869,230	3,795,451	3,495,144
$ 6,453,523	$ 16,152,780	$ 15,037,957	$ 22,780,079	$ 9,186,403
$ 1,318	$ -	$ -	$ -	$ -
201,235	-	12,924,759	3,209,803	11,542,395
6,586,504	1,074,337	1,057,094	1,457,191	8,260,405
1,693,642	-	-	-	-
-	(38,302)	(27,641)	-	(41,375)
$ 8,482,699	$ 1,036,035	$ 13,954,212	$ 4,666,994	$ 19,761,425

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

	2011	2012	2013	2014
Revenues				
Taxes	$ 5,108,891	$ 5,287,922	$ 6,066,305	$ 8,691,142
Licenses, Fees and Charges	466,007	449,699	580,715	777,802
Intergovernmental	108,118	86,319	238,962	397,246
Fines	159,002	164,833	170,871	187,039
Grants	-	-	-	-
Investment Earnings	14,705	15,411	7,362	29,615
Miscellaneous	107,848	146,815	178,991	143,822
Total Revenues	5,964,571	6,150,999	7,243,206	10,226,666
Expenditures				
General Government	1,059,884	1,299,466	1,745,644	2,013,681
Public Safety	2,107,193	2,174,095	2,190,954	2,393,303
Public Works	688,699	687,029	725,448	1,138,594
Health & Welfare	95,010	96,785	174,160	141,181
Economic Development	70,334	65,143	72,636	176,249
Parks and Open Space	317,802	408,546	467,477	532,995
Capital Outlay	671,586	657,101	1,375,169	2,833,046
Debt Service				
Interest	78,720	419,743	61,608	131,175
Principal	500,245	69,827	250,424	344,939
Debt Issuance Costs	-	-	-	62,443
Total Expenditures	5,589,473	5,877,735	7,063,520	9,767,606
Excess of Revenues Over (Under) Expenditures	375,098	273,264	179,686	459,060
Other Financing Sources (Uses)				
Proceeds from Capital Lease	-	251,889	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Operating Transfers In	969,108	599,577	1,343,895	3,180,869
Operating Transfers Out	(1,092,469)	(628,448)	(1,315,052)	(3,199,734)
Proceeds from Debt Issuance	-	-	-	3,795,000
Premium on Issuance of Debt	-	-	-	30,364
Total Other Financing Sources (Uses)	(123,361)	223,018	28,843	3,806,499
Net Changes in Fund Balance	$ 251,737	$ 496,282	$ 208,529	$ 4,265,559
Debt Service as a percentage of Noncapital Expenditures	11.77%	9.38%	5.49%	6.93%

Source: Town of Firestone Finance Department

2015	2016	2017	2018	2019	2020
$ 11,854,063	$ 11,638,871	$ 8,597,266	$ 11,235,451	$ 13,489,106	$ 15,430,861
1,183,137	1,164,279	3,752,927	4,474,448	4,910,146	4,138,622
1,276,205	853,006	1,096,057	1,044,700	1,360,479	1,224,429
249,393	242,676	212,529	243,821	165,586	107,683
-	-	5,367	369,489	448,366	191,151
48,372	75,918	116,195	518,530	640,060	248,512
648,687	409,154	1,242,364	1,331,650	553,325	289,700
15,259,857	14,383,904	15,022,705	19,218,089	21,567,068	21,630,958
2,120,898	2,241,403	4,579,269	6,188,354	7,420,638	9,306,105
2,699,483	2,916,172	3,224,787	3,661,060	3,970,905	4,331,301
1,168,995	931,942	1,639,613	1,500,029	1,406,210	2,038,527
154,023	141,260	-	-	-	-
177,493	43,704	-	-	-	-
719,125	627,552	435,065	681,902	1,484,645	1,516,621
5,234,670	2,967,231	1,905,964	9,435,637	12,557,891	2,117,734
163,244	159,471	150,414	535,305	836,414	870,695
264,848	250,755	260,000	1,170,976	935,461	1,875,000
-	-	-	175,259	85,000	107,117
12,702,779	10,279,490	12,195,112	23,348,522	28,697,164	22,163,100
2,557,078	4,104,414	2,827,593	(4,130,433)	(7,130,096)	(532,142)
-	-	-	-	-	-
-	-	-	-	-	-
4,269,478	2,451,310	10,094,527	5,644,059	11,982,877	3,134,847
(4,364,219)	(4,206,564)	(10,669,527)	(5,894,059)	(11,982,877)	(3,134,847)
-	-	-	14,830,000	5,585,000	4,000,000
-	-	-	1,353,786	-	-
(94,741)	(1,755,254)	(575,000)	15,933,786	5,585,000	4,000,000
$ 2,462,337	$ 2,349,160	$ 2,252,593	$ 11,803,353	$ (1,545,096)	$ 3,467,858
5.73%	5.56%	3.94%	12.26%	10.98%	13.70%

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

Year	Property Tax	Specific Ownership Tax	Franchise Tax[1]	Sales & Use Tax	Severance Tax	Cigarette Tax	Other	Total
2011	810,956	57,189	338,780	2,518,329	119,510	16,866	331,032	4,192,662
2012	918,897	71,475	380,273	2,683,817	163,361	15,683	290,911	4,524,417
2013	1,004,357	64,770	396,128	2,973,413	157,655	15,382	542,418	5,154,123
2014	946,639	77,454	406,612	4,692,078	325,426	16,192	623,990	7,088,392
2015	1,670,111	66,868	435,073	5,448,691	354,052	17,402	646,521	8,638,718
2016	1,630,597	72,990	481,156	6,072,395	178,086	18,236	648,099	9,101,560
2017	2,305,859	110,069	517,269	6,093,407	80,794	18,187	796,809	9,922,394
2018	2,910,926	112,203	-	8,122,999	137,952	22,894	934,452	12,241,426
2019	3,120,988	105,737	-	10,166,807	323,257	22,214	944,387	14,683,390
2020	4,163,427	86,076	-	11,106,914	235,352	34,190	839,041	16,465,000

Source: Town of Firestone Finance Department
[1] In 2018, the Franchise Fees were documented differently to follow GASB Statement No. 37

Year	Taxable Revenue Sales Tax	% Change	Taxable Revenue Use Tax	% Change
2013	$ 115,592,482	–	$ 13,946,250	71.59%
2014	124,703,183	7.88%	22,125,050	58.65%
2015	135,100,169	8.34%	36,912,350	66.84%
2016	148,351,395	9.81%	39,452,175	6.88%
2017	156,684,562	5.62%	33,806,900	-14.31%
2018	196,750,193	25.57%	39,999,704	18.32%
2019	242,240,088	23.12%	55,621,667	39.06%
2020	276,328,806	14.07%	44,579,885	-19.85%

Town of Firestone
Sales Tax Trends
Last Ten Years

	2011	2012	2013	2014	2015
Motor Vehicle Taxes	$ 387,137	$ 465,971	$ 482,771	$ 576,613	$ 751,155
Hotel/Motels	43,089	58,818	75,068	144,952	141,172
Restaurants	300,907	314,609	337,268	599,105	638,306
Retail - Grocery	228,005	242,623	269,046	400,796	433,788
Retail - Other	496,001	485,988	516,102	1,117,043	1,241,644
Bars/Liquor Stores	46,043	72,168	70,579	117,811	126,508
Other	33,044	38,958	42,593	100,965	99,141
Services	52,892	57,375	35,848	67,023	72,966
Banking & Financial	3,623	5,162	23,949	70,361	72,858
Utilities & Communications	317,038	321,785	357,889	529,765	568,173
Agriculture	-	-	-	-	-
Mining, Utilities, Construction	-	-	-	-	-
Wholesale, Retail, Transport, & Warehouse	-	-	-	-	-
Information	-	-	-	-	-
Professional Services	-	-	-	-	-
Education, Health and Social Assistance	-	-	-	-	-
Accomodation and Food Services	-	-	-	-	-
Other Services	-	-	-	-	-
Developer Reimbursement Obligation [1]	442,804	459,034	483,325	525,090	564,623
TOTAL	**$ 2,350,581**	**$ 2,522,492**	**$ 2,694,438**	**$ 4,249,525**	**$ 4,710,334**

[1] Pledged revenues from sales tax for PIRA and RIFA agreements (See Note 17)

In 2020, the Town used the NAICS code for the groupings as it was determined to provide more reliable data.

2016	2017	2018	2019	2020
$ 926,406	$ 776,835	$ 1,103,314	$ 1,199,261	$ 1,279,147
110,806	133,528	175,898	184,652	-
674,929	774,683	989,526	1,131,681	-
468,049	470,009	588,765	658,831	-
1,339,173	1,526,329	2,252,453	2,574,875	-
132,458	133,684	170,261	240,926	-
121,590	120,886	138,859	187,631	-
81,868	123,542	193,857	311,615	-
86,020	102,249	108,368	55,069	-
736,228	558,466	721,318	900,194	-
-	-	-	-	2,426
-	-	-	-	913,260
-	-	-	-	4,960,314
-	-	-	-	125,043
-	-	-	-	245,106
-	-	-	-	2,688
-	-	-	-	1,227,777
-	-	-	-	98,928
605,824	673,326	769,331	890,561	994,920
$ 5,283,351	**$ 5,393,537**	**$ 7,211,949**	**$ 8,335,296**	**$ 9,849,609**

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

Year [1]	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Oil & Gas Property	Vacant Land
2011	55,888,650	32,207,030	2,881,190	363,320	32,865,700	6,997,120
2012	57,283,090	34,718,800	3,627,570	466,950	39,194,150	6,309,850
2013	56,630,930	36,827,340	3,838,980	526,100	31,052,063	5,345,770
2014	58,161,240	37,162,960	3,862,400	589,250	40,321,950	5,013,430
2015	74,765,710	37,099,070	4,784,810	728,010	44,078,640	5,977,080
2016	81,440,220	38,234,500	5,168,420	956,120	74,448,970	4,770,570
2017	94,651,970	42,820,800	5,055,340	1,044,270	61,193,030	6,393,710
2018	99,929,150	44,280,990	4,467,370	1,024,170	71,906,320	4,833,110
2019	121,972,990	55,475,240	4,735,120	817,040	67,683,540	10,098,490
2020	129,654,860	60,530,070	5,087,100	783,970	51,769,760	9,135,080
% of Assessed Valuation	49.1%	22.9%	1.9%	0.3%	19.6%	3.5%

Source: Weld County Assessor's Office

[1] Taxes are levied on November 1 of the prior year based on the prior year's assessed valuation on January 1.

[2] Includes tax-exempt property

Other	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Percent Change	Total Direct Tax Rate	Grand Total Actual Taxable Value	Assessed Value as a Percentage of Actual Value [2]
1,103,910	4,578,130	132,306,920	13.2%	6.805	908,144,710	15.07%
1,206,760	11,135,130	142,807,170	7.9%	6.805	967,639,313	15.91%
1,414,580	10,905,230	135,635,763	-5.0%	6.805	953,953,862	15.36%
2,177,530	12,263,170	147,288,760	8.6%	6.805	1,001,239,462	15.94%
3,408,770	13,207,650	170,842,090	16.0%	6.805	1,219,182,510	15.10%
3,263,880	13,207,650	208,282,680	21.9%	6.805	1,346,732,610	16.45%
4,285,850	14,607,160	215,444,970	3.4%	6.805	1,653,001,095	13.92%
4,800,750	15,817,050	231,241,860	11.0%	6.805	1,743,703,006	14.17%
5,702,420	17,486,610	266,484,840	15.2%	6.805	2,128,107,378	13.34%
6,859,150	19,372,740	263,819,990	-1.0%	6.805	2,240,491,910	12.64%
2.6%		100%				

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 Rescue District	N. Colo. Water Conservation District	The Greens Metro District	The Springs Metro District
Rates (In mills)								
2011	6.805	16.804	47.614	12.264	11.747	1.000	-	42.000
2012	6.805	16.804	53.500	12.197	11.747	1.000	45.000	42.000
2013	6.805	16.804	53.679	12.277	11.747	1.000	50.000	42.000
2014	6.805	15.800	53.673	12.250	11.747	1.000	50.000	42.000
2015	6.805	15.800	53.887	12.121	11.747	1.000	50.000	42.000
2016	6.805	15.800	56.945	12.058	11.747	1.000	50.000	42.000
2017	6.805	15.800	56.394	12.058	11.747	1.000	55.456	42.000
2018	6.805	15.800	56.394	12.058	11.747	1.000	55.456	42.000
2019	6.805	15.038	56.385	11.961	16.247	1.000	55.456	42.000
2020	6.805	15.038	56.542	14.383	16.247	1.000	55.838	-

Source: Weld County Assessor's Office

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

Cottonwood Hollow Res Metro Dist	Cottonwood Hollow Com Metro Dist	Stoneridge Metro District	Neighbor's Point Metro Dist	St. Vrain Sanitation District	Carbon Valley Recreation District	High Plains Library District [1]
50.000	50.000	50.000	45.000	0.720	6.657	3.271
50.000	50.000	50.000	45.000	0.682	6.657	3.261
50.000	50.000	50.000	45.000	0.680	6.657	3.264
50.000	46.000	50.000	45.000	0.685	6.710	3.267
50.000	46.000	50.000	50.000	0.585	6.794	3.308
50.000	46.000	50.000	45.000	0.519	7.055	3.271
61.911	46.000	50.000	45.000	0.517	5.955	3.256
61.911	46.000	50.000	45.000	0.517	5.955	3.256
61.911	46.000	50.000	45.000	0.519	4.619	3.252
65.734	60.000	34.000	45.000	0.475	4.427	3.181

Town of Firestone
Principal Taxpayers
Current Year and Ten Years Ago

	2020			2011		
Principal Taxpayer	Assessed Value	Rank	% Total Assessed Value	Assessed Value	Rank	Total Assessed Value
Crestone Peak Resources, LP	39,331,210	1	1.85%			
American Furniture Warehouse	9,363,440	2	0.44%	13,634,890	1	1.50%
Kerr-McGee Oil & Gas Onshore LP	7,639,690	3	0.36%	9,134,110	2	1.01%
Kerr McGee Gathering LLC	3,078,560	4	0.14%			
Gateway North Holdings LLC	2,883,010	5	0.14%			
Extraction Oil & Gas LLC	2,796,420	6	0.13%			
Quadrant Management Inc	2,567,300	7	0.12%			
Home Depot	2,364,190	8	0.11%	1,413,050	9	0.16%
Dillon Companies Inc	2,293,090	9	0.11%	1,781,700	8	0.20%
United Power Inc	2,287,790	10	0.11%			
Advance Forming Technology Inc				2,015,450	6	0.22%
Synergy Resources Corp				7,259,000	4	0.80%
Noble Energy				7,957,760	3	0.88%
Advance Forming Technology LLC				1,843,930	7	0.20%
High Plains Marketplace LLC				2,069,680	5	0.23%
Safeway Stores 45 Inc				1,319,240	10	0.15%
	$ 74,604,700		1.66%	$ 48,428,810		2.83%

Source: Weld County Assessor's Office

Town of Firestone
Property Tax Levies and Collections
Last Ten Years

Levy Year	Collection Year	Total Tax Levy [1]	Current Tax Collections	Percent of Levy Collected	
2010	2011	794,109	794,415	100.04	[2]
2011	2012	898,148	897,551	99.93	
2012	2013	968,422	964,774	99.62	
2013	2014	920,014	914,425	99.00	
2014	2015	932,961	990,714	106.00	[2]
2015	2016	1,158,501	1,158,493	100.00	[2]
2016	2017	1,375,530	1,404,373	102.00	[2]
2017	2018	1,400,949	1,455,590	104.00	[2]
2018	2019	1,480,347	1,439,646	97.25	
2019	2020	1,705,336	1,702,409	99.83	

Source: Weld County Assessor's Office

[1] Taxes are levied on November 1 of the prior year based on the prior year's assessed valuation at January 1.

[2] Amounts showing greater than 100% collected include previous year abatements that were overruled.

Town of Firestone
Largest Water Customers
12/31/2020

	2020				
	Billings/ Payments	% of Total [1]	Rank [4]	Gallons Used	% of Total [2]
Mobile Home Park	$ 216,647	4.43%	1	38,095,100	4.30%
Commercial (Government) [3]	52,355	1.07%	2	11,207,007	1.27%
Irrigation	36,464	0.75%	3	5,264,605	0.59%
Commercial	21,986	0.45%	4	5,015,720	0.57%
Commercial (Government) [3]	26,009	0.53%	5	4,948,924	0.56%
Commercial (Government) [3]	21,424	0.44%	6	4,430,835	0.50%
Industrial	19,932	0.41%	7	4,326,640	0.49%
Commercial	20,537	0.42%	8	3,649,301	0.41%
Commercial	16,006	0.33%	9	3,143,915	0.36%
Commercial	17,447	0.36%	10	2,915,332	0.33%
Total	$ 448,807	9.19%		82,997,379	9.38%
YTD Amounts	$ 4,885,396	100%		885,056,308	100%

[1] Based on total Charges for Services

[2] Based on total Gallons used

[3] These accounts are related to the same governmental entity; however, due to different base rates, they are billed and paid as separate accounts.

[4] Rank is based on total Gallons used

Customers by Class - 2020

Customer Class	# Accounts
Residential	4,006
Commercial (including multifamily)	257
Industrial	2
Total	4,265

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 Reimb Obligation	Water Loans	Water Bonds	Capital Leases	Developer Reimb Obligation	Total Primary Government	Percent Personal Income	Per Capita
2011	135,000	-	1,620,000	47,476	158,521	-	-	16,052	112,991	2,090,040	692.86%	$ 188
2012	70,000	-	1,535,000	190,966	-	-	-	34,740	-	1,830,706	601.68%	$ 180
2013	-	-	1,445,000	100,542	-	-	-	15,782	-	1,561,324	493.31%	$ 148
2014	-	3,650,364	1,355,000	20,603	-	-	-	-	-	5,025,967	1420.70%	$ 450
2015	-	3,496,419	1,260,000	755	-	-	-	-	-	4,757,174	1067.67%	$ 413
2016	-	3,344,113	1,160,000	-	-	-	-	-	-	4,504,113	1015.57%	$ 349
2017	-	3,186,868	1,055,000	-	-	1,580,000	-	-	-	5,821,868	1031.82%	$ 441
2018	-	3,029,687	16,464,635	1,192,568	-	1,580,000	-	-	-	22,266,890	3946.41%	$ 1,611
2019	-	2,867,569	21,520,483	892,107	-	5,905,801	-	-	-	31,185,960	6238.01%	$ 2,099
2020	-	2,690,516	23,734,559	577,207	-	-	55,392,936	-	-	82,395,218	12578.87%	$ 5,093

Details regarding the Town's outstanding debt can be found in Note 7 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	General Bonded Debt to Actual Taxable Valuation	General Bonded Debt Per Capita
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%	-
2018	13,826	1,743,703,006	-	0.00%	-
2019	14,860	2,128,107,378	-	0.00%	-
2020	16,177	2,240,491,910	-	0.00%	-

Source: [1] U.S. Census Bureau
[2] Weld County Assessor's Office

Town of Firestone
Direct and Overlapping General Bonded Debt
December 31, 2020

	Debt Outstanding[1]	Estimaged Percentage Applicable	Amount Applicable to the Town
Direct Debt:			
Town of Firestone	$ 27,002,282	100%	$ 27,002,282
Total Direct Debt	27,002,282		27,002,282
Overlapping General Obligation Debt:			
Frederick-Firestone Fire Protection District	600,000	36%	214,330
St Vrain Valley School District	478,330,000	6%	30,216,469
Total Overlapping General Bonded Debt	478,930,000		30,430,798
Total Direct and Overlapping General Bonded Debt	$ 505,932,282		$ 57,433,080

[1] Provided by each governmental entity

The determination of debt applicable to the Town is calculated using the Assessed Values for each entity as reported by Weld County Assessor's abstract.

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Town of Firestone
Pledged Revenue - Developer Reimbursement Obligations
Last Ten Years

Fiscal Year	Sales Tax Collected		Assets Dedicated		Debt Service Payments	
	PIRA 1.25%	RIFA 0.25%	General Fund	Enterprise Fund	General Fund	Enterprise Fund
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	-
2018	680,027	89,304	1,478,016	2,120,403	1,170,976	-
2019	786,309	104,252	2,261,266	880,824	935,461	-
2020	871,141	123,780	630,570	607,315	2,189,900	-

NOTE: 2018 General Fund debt service payment amount changed to exclude amortization of premiums.

Town of Firestone
Legal Debt Margin Information
Last Ten Years

	2011	2012	2013	2014	2015
Debt limit - 3% of Actual Valuation	$ 27,244,341	$ 29,029,179	$ 28,618,616	$ 30,037,184	$ 36,575,475
Total Net Debt Applicable to Limit	135,000	70,000	-	-	-
Legal Debt Margin	$ 27,109,341	$ 28,959,179	$ 28,618,616	$ 30,037,184	$ 36,575,475
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.50%	0.24%	0.00%	0.00%	0.00%

Source: Town of Firestone Finance Department

2016	2017	2018	2019	2020
$ 40,401,978	$ 49,590,033	$ 52,311,090	$ 63,843,221	$ 67,214,757
-	-	-	-	-
$ 40,401,978	$ 49,590,033	$ 52,311,090	$ 63,843,221	$ 67,214,757
0.00%	0.00%	0.00%	0.00%	0.00%

Town of Firestone
Net Revenues and Pro-Forma Debt Service Coverage
Last Ten Years

Fiscal Year	2015 [3]	2016	2017	2018
Gross Revenues				
Charges for Services	$2,872,033	$3,166,697	$4,017,893	$4,444,869
Tap/Connection Fee Revenue	336,000	399,000	1,724,105	1,350,295
Other Operating Income	122,296	25,000	84,509	379,637
Total Gross Revenues	3,330,329	3,590,697	5,826,507	6,174,801
Operation and Maintenance Expenses [1]	2,092,654	2,338,213	2,087,426	2,408,119
Net Revenues	$1,237,675	$1,252,484	$3,739,081	$3,766,682
Combined Maximum Annual Principal and Interest Requirements [2]	$2,857,550	$2,857,550	$2,857,550	$2,857,550
Pro-Forma Coverage	0.43	0.44	1.31	1.32

[1] This figure includes all operating expense properly allocable to the System pursuant to GAAP, but excludes depreciation, amortization, interest paid on outstanding bonds or net tap fees paid to Central Weld, which are booked as expenses pursuant to GAAP.

[2] This represents the Combined Maximum Annual Principal and Interest Requirements payable on the 2020 Bonds, after taking the Refunding Project into account ($2,857,550 in years 2025 and 2032).

[3] Revenue breakout is not readily available from the Town's records prior to 2015.

2019	2020
$4,553,938	$5,296,193
1,729,800	1,776,600
628,872	67,297
6,912,610	7,140,090
1,793,310	2,209,620
$5,119,300	$4,930,470
$2,857,550	$2,857,550
1.79	1.7

Town of Firestone
Demographic and Economic Statistics
Last Ten Years

		Weld County				
Year	Town of Firestone Population [1]	Personal Income (amounts expressed in thousands)	Per Capita Income [3]	Median Age [1]	School Enrollment [2]	Unemployment Rate [3]
2011	11,096	301,656	27,186	32.0	28,109	7.8
2012	10,147	304,268	29,986	33.6	28,109	9.3
2013	10,555	316,502	29,986	33.7	29,382	8.7
2014	11,175	353,767	31,657	33.7	30,017	5.9
2015	11,524	445,564	38,664	33.7	31,776	3.7
2016	12,917	443,505	34,335	34.0	31,776	4.5
2017	13,187	564,232	42,787	33.7	32,171	2.5
2018	13,826	499,934	36,159	33.7	32,421	2.7
2019	14,860	655,029	44,080	34.3	32,639	2.7
2020	16,177	746,924	46,172	33.8	31,736	3.0

Sources: [1] U.S. Census Bureau
[2] St. Vrain Valley School District
[3] Upstate Colorado

Weld County information is provided due to a lack of availability of Town of Firestone statistics.

Town of Firestone
Principal Employers
Current Year and Ten Years Ago

	2020				2011			
Employer	**# of Employees**	**Rank**	**Type of Business**	**% Total Town Employment**	**# of Employees**	**Rank**	**Type of Business**	**% Total Town Employment**
American Furniture Warehouse	380	1	Retail	5.04%	73	7	Retail	2.92%
ARC Worldwide	300	2	Retail	3.98%	*		Retail	0.00%
King Soopers Store - Firestone	209	3	Grocery	2.77%	134	2	Grocery	5.36%
Home Depot	144	4	Improv.	1.91%	93	4	Improv.	3.72%
Crestone Peak Resources	94	5	Oil & Gas	1.25%	*		Oil & Gas	0.00%
Town of Firestone	89	6	Government	1.18%	51	8	Government	2.04%
Coal Ridge Middle School [1]	75	7	Education	1.00%	*		Education	0.00%
Safeway Store - Firestone	60	8	Grocery	0.80%	90	5	Grocery	3.60%
Prairie Ridge Elementary [1]	57	9	Education	0.76%	*		Education	0.00%
Centennial Lending	57	10	Financial	0.76%	*		Financial	0.00%
Flatiron	*		Construction	0.00%	160	1	Construction	6.40%
St. Vrain School District [1]	*		Government	0.00%	131	3	Government	5.24%
Advanced Forming Technologies	*		Manufacturing	0.00%	84	6	Manufacturing	3.36%
St. Vrain Sanitation Disctrict	*		Government	0.00%	45	9	Government	1.80%
Comfort Suites	*		Hospitality	0.00%	30	10	Hospitality	1.20%
Total	1,557			19.44%	891			35.64%
Total Town Employment (estimated)	7,537				2,500			

Source: Firestone Finance Department & Planning Department

[1] In 2011, St. Vrain School District included all local schools - this is now documented by individual school instead of the full district

* Information is not available.

Town of Firestone
Property Value and Construction
Last Ten Years

	Actual Property Value[1]			Commercial Construction[2]		Residential Construction[2]	
Year	Commercial	Residential	Total	# Units	Value	# Units	Value
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
2018	152,692,770	1,387,985,939	1,540,678,709	57	40,232,129	133	36,020,629
2019	191,293,787	1,705,925,376	1,897,219,163	26	25,549,857	260	74,086,365
2020	208,724,174	1,813,367,258	2,022,091,432	21	22,069,498	252	70,427,254

Source:
[1]Weld County Assessor's Office
[2]Town of Firestone Building Department (Community Core - Issued Permits Report)

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	9.0	12.0	12.0	15.0	8.3	9.8	11.0	19.0	24.5	30.0
Public Safety										
Police	20.0	18.0	19.0	22.0	23.0	26.0	24.5	33.0	32.5	32.5
CSO	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0
Public Works	-	-	-	-	-	-	6.5	8.1	9.0	10.0
Parks and Recreation	-	-	-	-	-	-	4.0	10.0	12.0	12.0
Community Development	11.0	12.0	13.0	13.0	19.4	21.7	-	-	-	-
Water	1.0	1.0	2.0	2.0	2.5	2.6	5.7	5.8	3.0	4.0
StormWater	-	-	-	-	-	-	1.1	2.1	2.0	2.0
Total	43.0	45.0	48.0	54.0	55.2	62.1	55.8	81.0	86.0	93.5

Source: Town of Firestone Finance Department

Town of Firestone
Miscellaneous Statistics
Last Ten Years

Date of Incorporation	1908
Form of Government	Trustees & Town Manager

	2011	2012	2013	2014
Number of Employees				
Non-Exempt (Hourly)	35	37	38	44
Exempt (Salary)	8	8	10	10
Town of Firestone's Facilities and Services				
Streets Paved/Gravel, in Miles [1]	74	74	74	74
Parks:				
Number of Parks [1]	18	18	18	18
Number of Park, Open Space, and Undeveloped Acres Maintained	998	998	998	998
Parks Maintained, by Acreage [1]				
Open Space Maintained, by Acreage [1]				
Town Owned Property-Maintained, by Acreage [1]				
Number of Trail & Sidewalk Miles Maintained	5	5	5	18
Trails, in Miles [1]				
Police Protection:				
Number of Stations	1	1	1	1
Number of Police Personnel and Officers	22	23	23	23
Number of Patrol Units	16	16	16	17
Water System:				
Linear Feet of Water Lines Maintained [1]	308,051	307,824	288,482	288,482
Linear Feet of Water Lateral Lines [1]	*	*	*	*
Number of Customer Accounts	3,293	3,344	3,435	3,533

Services not Included in the Reporting Entity:
- Frederick Firestone Fire Protection District
- Electrical services by Xcel Energy or United Power
- Gas services by Source Gas
- Sewer services by St. Vrain Sanitation District
- School Districts
  - Weld County School District RE-1
  - St Vrain Valley School District

Source: Town of Firestone Departments

[1] The Town of Firestone has developed a GIS department. In implementing this process, the tracking of assets is considered to be more reliable than the information used in the past.

2015	2016	2017	2018	2019 [1]	2020 [1]
45	52	51	65	61	66
13	10	9	16	25	26
74	74	74	74	95	100
18	18	18	18	17	18
998	998	998	998		
				400	400
				204	204
				171	171
18	18	18	18		
				28	28
1	1	1	1	1	1
25	28	28	28	37	37
14	21	23	23	24	27
288,482	288,482	288,482	288,482	342,754	352,615
*	*	*	*	179,685	188,057
3,763	3,910	4,200	5,358	5,625	5,814

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The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Firestone
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of Town of Firestone	Prepared By: Jessica Clanton Phone:303.531.6279

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)	2,917,205
4. Miscellaneous local receipts (from page 2)	262,585
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)	3,179,790
B. Private Contributions	
C. Receipts from State government (from page 2)	489,514
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	3,669,304

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	163,957
2. Maintenance:	682,354
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	77,299
c. Other	0
d. Total (a. through c.)	77,299
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	923,610
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	100,418
b. Redemption	175,000
c. Total (a. + b.)	275,418
3. Total (1.c + 2.c)	275,418
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	1,199,028

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	2,850,000		175,000	2,675,000
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
	3,669,304	1,199,028		

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

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	68,985
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	2,104,317	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	521,274	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	193,600
5. Specific Ownership &/or Other	291,614	g. Other Misc. Receipts	
6. Total (1. through 5.)	2,917,205	h. Other	
c. Total (a. + b.)	2,917,205	i. Total (a. through h.)	262,585
	(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	424,728	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	58,458	d. Federal Transit Admin	
d. Other (Specify) - Fuel tax reimb	6,328	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	64,786	g. Total (a. through f.)	
4. Total (1. + 2. + 3.f)	489,514	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		0	0
(4). System Enhancement & Operation		163,957	163,957
(5). Total Construction (1) + (2) + (3) + (4)	0	163,957	163,957
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	163,957	163,957
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE