



**MEMORANDUM**

TO: Mayor Jones and Members of the Board

FROM: Karen Proctor, Town Administrator

DATE: January 21, 2021

RE: 2020 Financial Forecast Update

**DISCUSSION:**

A revised Long-Range Financial Forecast is attached as Exhibit A. Staff has updated the 2020 numbers with actuals to date and included any outstanding revenues/expenditures we are aware of that will still be booked to 2020. A breakout of the sales tax revenue is included as Exhibit B.

**ATTACHMENT:**

**Exhibit A** – Updated Long Range Financial Forecast

**Exhibit B** – Sales Tax Revenue

LONG RANGE FINANCIAL FORECAST												
Account	Account Title	2018 Actual	2019 Actual	2020 Estimate	2021 Budget	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	Description
<b>GENERAL FUND</b>												
<b>BEGINNING FUND BALANCE</b>		<b>572,989</b>	<b>737,240</b>	<b>929,820</b>	<b>1,053,065</b>	<b>777,897</b>	<b>679,570</b>	<b>806,526</b>	<b>957,871</b>	<b>1,116,431</b>	<b>1,275,585</b>	
<b>Taxes and Franchise Fees</b>												
	Assessed Value	20,495,097	20,309,298	22,601,884	22,737,996	23,874,896	23,874,896	25,068,641	25,068,641	26,322,073	26,322,073	
	Mill Levy	4.982	4.982	4.982	4.982	4.982	4.982	4.982	4.982	4.982	4.982	
10-31-111	Current Property Tax	101,683	100,682	112,575	113,281	118,945	118,945	124,892	124,892	131,137	131,137	Provided by the county
10-31-121	Specific Ownership Tax	7,420	7,939	7,980	7,000	7,070	7,141	7,212	7,284	7,357	7,431	County collected. Basically property tax on the type of vehicle. The year and taxable value determine these fees. Taxable value is determined by taking 85% of the suggested retail price.
10-31-161	Xcel Franchise Fee	6,955	8,441	6,777	6,750	6,818	6,886	6,955	7,024	7,094	7,165	
10-31-162	IREA Franchise Fee	23,159	22,321	21,806	22,000	22,220	22,442	22,667	22,893	23,122	23,353	
10-31-163	Cable Television Fees	5,242	5,114	4,882	4,800	4,848	4,896	4,945	4,995	5,045	5,095	Comcast
10-31-191	Current Property Tax Interest	137	73	214	100	101	102	103	104	105	106	Interest on property tax
10-31-192	Delinquent Property Tax	4,164	(1,170)	1,329	1,342	1,356	1,369	1,383	1,397	1,411	1,425	
10-31-193	Delinquent Property Tax Intrst	1,262	(165)	551	556	562	567	573	579	585	590	
10-31-311	Sales Tax	292,566	338,428	457,491	400,000	404,000	408,040	412,120	416,242	420,404	424,608	3.75% on purchases made in the town or delivered into the town. ESTIP agreement ended 5/18.
10-31-312	Use Tax	14,023	45,090	18,634	13,500	13,635	13,771	13,909	14,048	14,189	14,331	Three percent (3%) imposed only for the privilege of storing, using or consuming within the Town any construction and building materials greater than twenty thousand dollars (\$20,000.00)
<b>Total Taxes and Franchise Fees</b>		<b>456,611</b>	<b>526,754</b>	<b>632,238</b>	<b>569,329</b>	<b>579,554</b>	<b>584,160</b>	<b>594,759</b>	<b>599,458</b>	<b>610,448</b>	<b>615,241</b>	
<b>Licenses and Permits</b>												
10-32-211	Liquor Licenses	475	398	298	298	400	400	400	400	400	400	3 licenses + special events
10-32-215	Business Licenses	420	385	280	385	420	420	420	420	420	420	\$35 annual fee
10-32-218	Sign Permits	650	0	0	0	0	0	0	0	0	0	FVC and LOL
10-32-219	Communique Ads	450	500	290	350	350	350	350	350	350	350	Increase in the number of newsletters
10-32-221	Building Permits	24,611	49,499	37,105	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
10-32-222	Street Cut Permits/ROW	1,054	300	450	300	300	300	300	300	300	300	
10-32-223	Grading Permits	150	150	0	150	150	150	150	150	150	150	
10-32-224	Zoning Review	2,848	1,914	2,668	1,500	1,500	1,500	1,500	1,500	1,500	1,500	Costs billed through building permit
10-32-225	Engineering Review	2,600	807	3,488	500	500	500	500	500	500	500	Costs billed through building permit
10-32-226	Driveway Permits	250	250	1,000	250	250	250	250	250	250	250	
<b>Total Licenses and Permits</b>		<b>33,508</b>	<b>54,203</b>	<b>45,578</b>	<b>28,733</b>	<b>28,870</b>	<b>28,870</b>	<b>28,870</b>	<b>28,870</b>	<b>28,870</b>	<b>28,870</b>	
<b>Intergovernmental</b>												
10-33-321	Motor Vehicle Registration Fees	4,021	4,224	3,782	3,500	3,500	3,500	3,500	3,500	3,500	3,500	County collected
10-33-342	Cigarette Tax	1,125	1,222	1,271	1,000	1,000	1,000	1,000	1,000	1,000	1,000	State derived
10-33-350	Severance Tax	0	0	399	400	400	400	400	400	400	400	
10-33-352	Highway User Tax	47,492	52,434	37,816	35,772	40,000	40,000	40,000	40,000	40,000	40,000	Based on the # of vehicles and street miles in each community relative to the same statistics in other municipalities and the CO Dept of Transportation revenue estimates.
10-33-360	Mineral Lease	0	0	133	133	133	133	133	133	133	133	
10-33-371	County Road/Bridge Levy	5,810	5,691	5,436	6,367	6,685	6,685	7,019	7,019	7,370	7,370	Shareback from Arapahoe County (.560 x Assessed Value X 50%)
<b>Total Intergovernmental</b>		<b>58,448</b>	<b>63,572</b>	<b>48,837</b>	<b>47,172</b>	<b>51,718</b>	<b>51,718</b>	<b>52,052</b>	<b>52,052</b>	<b>52,403</b>	<b>52,403</b>	

<b>Charges for Services</b>												
10-35-510	Traffic Court Revenues	8,861	6,310	2,090	2,500	3,000	3,000	3,000	3,000	3,000	3,000	
10-35-540	Chargeback Administration Fee	1,549	684	175	500	500	500	500	500	500	500	SafeBuilt & SEH
	<b>Total Charges for Services</b>	<b>10,410</b>	<b>6,994</b>	<b>2,265</b>	<b>3,000</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	
<b>Miscellaneous</b>												
10-36-611	Interest Earnings	10,609	17,972	6,686	1,541	3,363	3,997	4,760	11,082	12,680	14,303	.2% 2021, .5% 2022-2024, 1% 2025-2027
10-36-680	Miscellaneous/Other Income	54,447	2,223	2,555	500	500	500	500	500	500	500	
10-36-682	SIPA Grant	0	4,250	0	0	0	0	0	0	0	0	
10-36-690	Transfer In	70	0	0	0	0	0	0	0	0	0	
	<b>Total Miscellaneous</b>	<b>65,126</b>	<b>24,444</b>	<b>9,241</b>	<b>2,041</b>	<b>3,863</b>	<b>4,497</b>	<b>5,260</b>	<b>11,582</b>	<b>13,180</b>	<b>14,803</b>	
	<b>TOTAL REVENUES</b>	<b>624,103</b>	<b>675,967</b>	<b>738,159</b>	<b>650,275</b>	<b>667,505</b>	<b>672,745</b>	<b>684,441</b>	<b>695,462</b>	<b>708,401</b>	<b>714,818</b>	
<b>Administration</b>												
10-41-110	Personnel Expenses	115,284	127,008	130,262	132,867	135,524	138,235	140,999	143,819	146,696	149,630	
10-41-116	Payroll Taxes (7.65%)	8,819	9,716	9,965	10,164	10,368	10,575	10,786	11,002	11,222	11,447	
10-41-118	Workers Compensation Ins.	826	715	724	750	950	1,000	1,000	1,000	1,000	1,000	Pinnacol
10-41-120	Supplies/Materials	1,445	461	470	500	500	500	500	500	500	500	Server and equipment upgrades
10-41-130	Postage/Bulk Mail Charges	537	330	336	400	400	400	400	400	400	400	PO Box Rental
10-41-140	Printing	1,044	0	0	50	100	100	100	100	100	100	
10-41-141	Newsletter	195	35	0	50	50	50	50	50	50	50	Hard copies of newsletter
10-41-143	Municipal Code Supplements	2,056	211	646	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
10-41-145	Legal Notices	312	266	255	250	250	250	250	250	250	250	
10-41-148	Recording Fees	26	26	0	50	50	50	50	50	50	50	
10-41-151	Audit	7,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	John Cutler and Associates
10-41-152	Legal	11,397	16,345	20,651	25,000	10,000	10,000	10,000	10,000	10,000	10,000	HPWC
10-41-160	County Treasurer Fees	1,072	1,042	1,153	1,133	1,189	1,189	1,249	1,249	1,311	1,311	1% of current property tax revenue
10-41-170	Communications/IT	2,155	11,861	2,730	2,800	3,000	3,000	3,000	3,000	3,000	3,000	Caselle (AP & Payroll added), Carbonite, Laserfiche
10-41-171	Telephone/Internet	2,298	1,518	1,582	1,600	1,600	1,600	1,600	1,600	1,600	1,600	Clerk's office
10-41-172	E-mail Server	521	498	505	500	540	540	540	540	540	540	
10-41-173	Web Site Dev/Mgmt	240	4,412	0	0	0	0	0	0	0	0	
10-41-180	Insurance	4,759	4,500	4,995	5,957	6,000	6,000	6,000	6,000	6,000	6,000	CIRSA Property/Casualty and volunteer medical
10-41-182	Membership/Dues/Training	2,342	2,832	1,889	3,000	3,500	4,000	4,000	4,000	4,000	4,000	DRCOG, CGFOA, CMCA, CML, IIMC, Conferences and training
10-41-190	Miscellaneous Expense	38	99	2,831	150	150	150	150	150	150	150	
10-41-192	Bank Service Charges	36	24	24	24	30	30	30	30	30	30	
	<b>Total Administration</b>	<b>162,902</b>	<b>188,900</b>	<b>186,018</b>	<b>193,745</b>	<b>182,701</b>	<b>186,169</b>	<b>189,205</b>	<b>192,240</b>	<b>195,399</b>	<b>198,558</b>	
<b>Elections</b>												
10-42-121	Elections - Judges	325	0	300	0	350	0	350	0	350	0	
10-42-131	Election Expenses	128	0	376	0	400	0	425	0	450	0	
	<b>Total Elections</b>	<b>453</b>	<b>0</b>	<b>676</b>	<b>0</b>	<b>750</b>	<b>0</b>	<b>775</b>	<b>0</b>	<b>800</b>	<b>0</b>	
<b>Judicial</b>												
10-44-211	Judge	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	\$250/month
10-44-220	Court Related Expenses	6,117	5,864	648	6,000	6,000	6,000	6,000	6,000	6,000	6,000	Approximately \$1250/qrt
	<b>Total Judicial</b>	<b>9,117</b>	<b>8,864</b>	<b>3,648</b>	<b>9,000</b>	<b>9,000</b>	<b>9,000</b>	<b>9,000</b>	<b>9,000</b>	<b>9,000</b>	<b>9,000</b>	
<b>Public Safety</b>												
10-46-311	Law Enforcement	102,056	101,181	112,830	113,281	118,945	118,945	124,892	124,892	131,137	131,137	IGA with Arapahoe County Sherriff
10-46-314	Off Duty Officer Patrols	14,152	5,138	1,935	10,000	13,000	13,000	13,000	13,000	13,000	13,000	
10-46-400	Animal Control	390	260	195	325	325	325	325	325	325	325	
	<b>Total Public Safety</b>	<b>116,598</b>	<b>106,579</b>	<b>114,960</b>	<b>123,606</b>	<b>132,270</b>	<b>132,270</b>	<b>138,217</b>	<b>138,217</b>	<b>144,462</b>	<b>144,462</b>	
<b>Public Works</b>												
10-48-451	Planning	5,110	3,850	3,418	5,000	6,000	6,000	6,500	6,500	7,000	7,000	SafeBuilt



31-40-520	Improvements	0	0	0	0	0	0	0	0	0	0	
31-40-525	Legal	0	0	0	0	0	0	0	0	0	0	
31-40-530	Planning & Engineering	0	0	0	0	0	0	0	0	0	0	
31-40-550	Maintenance	13,478	11,231	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	20% of Terracare contract, ACWWA, IREA
	<b>TOTAL EXPENDITURES</b>	<b>13,478</b>	<b>11,231</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	
	<b>REVENUES LESS EXPENDITURES</b>	<b>(4,823)</b>	<b>(4,440)</b>	<b>(4,701)</b>	<b>(4,720)</b>	<b>(4,720)</b>	<b>(4,720)</b>	<b>(4,720)</b>	<b>(4,720)</b>	<b>(4,720)</b>	<b>(4,720)</b>	
	<b>ENDING FUND BALANCE</b>	<b>32,271</b>	<b>27,831</b>	<b>23,130</b>	<b>18,410</b>	<b>13,690</b>	<b>8,970</b>	<b>4,250</b>	<b>(470)</b>	<b>(5,190)</b>	<b>(9,910)</b>	

<b><u>TOWN OF FOXFIELD SALES TAX REVENUE</u></b>												
<b><u>2019</u></b>	Nov Tax (Jan)	Dec Tax (Feb)	Jan Tax (Mar)	Feb Tax (Apr)	Mar Tax (May)	Apr Tax (Jun)	May Tax (Jul)	Jun Tax (Aug)	Jul Tax (Sep)	Aug Tax (Oct)	Sep Tax (Nov)	Oct Tax (Dec)
Colorado	10,299	6,364	5,897	10,526	7,372	7,879	8,254	11,013	7,407	10,918	9,401	11,911
Remote	968	836	1,244	2,200	1,882	1,765	3,189	4,244	3,473	2,648	2,278	2,767
FVC	22,209	17,051	16,329	18,710	17,322	18,193	19,342	18,254	22,615	18,505	17,813	16,463
<b>Total</b>	<b>33,477</b>	<b>24,250</b>	<b>23,470</b>	<b>31,436</b>	<b>26,576</b>	<b>27,837</b>	<b>30,785</b>	<b>33,511</b>	<b>33,495</b>	<b>32,071</b>	<b>29,491</b>	<b>31,141</b>
<b><u>2020</u></b>	Nov Tax (Jan)	Dec Tax (Feb)	Jan Tax (Mar)	Feb Tax (Apr)	Mar Tax (May)	Apr Tax (Jun)	May Tax (Jul)	Jun Tax (Aug)	Jul Tax (Sep)	Aug Tax (Oct)	Sep Tax (Nov)	Oct Tax (Dec)
Colorado	13,681	26,315	17,643	17,656	35,308	15,430	26,397	16,737	6,319	-6,382	-436	16,721
Remote	16,404	6,953	6,093	7,135	4,827	4,614	3,551	3,996	4,061	4,478	6,356	6,202
FVC	19,300	15,748	14,843	18,289	13,248	17,539	18,327	19,117	20,894	19,077	15,822	15,153
<b>Total</b>	<b>49,384</b>	<b>49,016</b>	<b>38,579</b>	<b>43,081</b>	<b>53,383</b>	<b>37,583</b>	<b>48,275</b>	<b>39,850</b>	<b>31,273</b>	<b>17,174</b>	<b>21,742</b>	<b>38,077</b>