



MEMORANDUM

TO: Mayor Jones and Members of the Board

FROM: Karen Proctor, Town Administrator

DATE: February 4, 2021

RE: Resolution 2021-04 Establishing a Committed Fund Balance Designation for Road Maintenance

DISCUSSION:

Attached is Resolution 2021-04 which establishes a committed fund balance designation for road maintenance. The committed funds will be the annual sales tax received from the Foxfield Village Center. Currently, the Town receives approximately \$200,000 each year. The use of these funds can only be removed or changed, should it become necessary, by a subsequent resolution. Resolution 2021-04 will be effective for the financial statements dated December 31, 2020.

Attached as Exhibit B is a draft Road Maintenance Fund that will be used internally to track the committed funds. As shown in the Road Maintenance Fund, the 2020 financials statements will note a committed fund balance for Road Maintenance in the amount of \$207,357. This is the amount of Foxfield Village Center sales tax received in 2020. \$207,357, in addition to the sales tax received in 2021 (estimated to be approximately \$200,000) will be used to fund road maintenance in 2021. In 2022, the Town will do a third and final year of chip seal on the roads then will return to annual crack seal and the balance in the Road Maintenance fund will grow.

Staff will add the new Road Maintenance Fund as part of the long-range financial forecast.

RECOMMENDED MOTION:

"I move to approve Resolution 2021-04 Establishing a Committed Fund Balance Designation for Road Maintenance in Accordance with Governmental Accounting Standards Statement #54."

ATTACHMENTS:

Exhibit A: Resolution 2021-04 Establishing a Committed Fund Balance Designation for Road Maintenance in Accordance with Governmental Accounting Standards Board Statement #54

Exhibit B: 2021 Budget Worksheet with new Road Maintenance Fund

Trustee's Resolution

Resolution No. 04, Series 2021

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FOXFIELD ESTABLISHING A COMMITTED FUND BALANCE
DESIGNATION FOR ROAD MAINTENANCE IN ACCORDANCE WITH
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #54**

WHEREAS, the Governmental Accounting Standards Board (GASB) adopted Statement #54 (GASB 54), a standard for governmental fund balance reporting and governmental fund type definitions, and

WHEREAS, the Town of Foxfield Board of Trustees desires to establish a committed fund balance for future funding of road maintenance. This is a self-imposed limitation on use of these funds that can only be removed or changed by subsequent resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Foxfield:

Per the Town of Foxfield Board of Trustees and Governmental Accounting Standards Board Statement #54, Committed Fund Balance is hereby designated in the General Fund in the amount of annual sales tax received from the Foxfield Village Center businesses.

AND BE IT FURTHER RESOLVED that the effective date of this resolution shall be for financial statements for the year ending December 31, 2020.

PASSED ON FIRST AND FINAL READING THIS _____ day of February 2021.

BOARD OF TRUSTEES,
TOWN OF FOXFIELD, COLORADO

Lisa Jones, Mayor

ATTEST:

Randi Gallivan, Town Clerk

Budget Worksheet
2021

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
GENERAL FUND							
Taxes and Franchise Fees							
	Assessed Value	20,495,097	20,495,097	22,647,472	22,647,472	22,737,996	
	Mill Levy			4.982	4.982	4.982	
10-31-111	Current Property Tax	101,683	100,682	112,603	112,603	113,281	Provided by the county
							County collected. Basically property tax on type of vehicle. Year and taxable value determine these fees. Taxable value is determined by taking 85% of the suggested retail price.
10-31-121	Specific Ownership Tax	7,420	7,939	7,000	7,429	7,000	
10-31-161	Xcel Franchise Fee	6,955	8,441	8,000	6,750	6,750	
10-31-162	IREA Franchise Fee	23,159	22,321	22,000	22,000	22,000	
10-31-163	Cable Television Fees	5,242	5,114	5,200	4,800	4,800	Comcast
10-31-191	Current Property Tax Interest	137	73	100	214	100	Interest on property tax
10-31-192	Delinquent Property Tax	4,164	(1,170)	0	0	0	Property Taxes due or refunded from previous years
10-31-193	Delinquent Property Tax Interest	1,262	(165)	0	0	0	Property Tax interest due or refunded from previous years
10-31-311	Sales Tax	292,566	338,428	315,000	230,936	200,000	3.75% on purchases made in the town or delivered into the town.
							Three percent (3%) imposed only for the privilege of storing, using or consuming within the Town any construction and building materials greater than \$20,000.
10-31-312	Use Tax	14,023	45,090	13,500	17,509	13,500	
		456,611	526,754	483,403	402,241	367,431	
Licenses and Permits							
10-32-211	Liquor Licenses	475	398	450	298	298	2 licenses + special events
10-32-215	Business Licenses	420	385	385	280	385	\$35 annual fee per business
10-32-218	Sign Permits	650	0	200	0	0	FVC and OLOL
10-32-219	Communique Ads	450	500	400	340	350	
10-32-221	Building Permits	24,611	49,499	25,000	34,337	25,000	
10-32-222	Street Cut Permits/ROW	1,054	300	300	450	300	
10-32-223	Grading Permits	150	150	150	0	150	
10-32-224	Zoning Review	2,848	1,914	1,500	2,611	1,500	Costs billed through building permit
10-32-225	Engineering Review	2,600	807	500	3,488	500	Costs billed through building permit
10-32-226	Driveway Permits	250	250	250	1,000	250	

Budget Worksheet
2021

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
		33,508	54,203	29,135	42,803	28,733	
Intergovernmental							
10-33-321	Motor Vehicle Registration Fees	4,021	4,224	4,000	3,500	3,500	County collected
10-33-342	Cigarette Tax	1,125	1,222	1,000	1,047	1,000	State derived
10-33-350	Severance Tax	0	0	0	399	400	
							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.
10-33-352	Highway User Tax	47,492	52,434	40,000	37,816	35,772	
10-33-360	Mineral Lease	0	0	0	133	133	
10-33-371	County Road/Bridge Levy	5,810	5,691	6,329	6,329	6,367	Shareback from Arapahoe County (.560 x Assessed Value X 50%)
		58,448	63,572	51,329	49,224	47,172	
Charges for Services							
10-35-510	Traffic Court Revenues	8,861	6,310	10,000	2,100	2,500	
10-35-540	Chargeback Administration Fee	1,549	684	1,000	250	500	SafeBuilt & SEH
		10,410	6,994	11,000	2,350	3,000	
Miscellaneous							
10-36-611	Interest Earnings	10,609	17,972	8,639	6,592	1,541	estimated .2%
10-36-680	Miscellaneous/Other Income	54,447	2,223	1,500	469	500	Pinnacol dividend, IREA cap credit etc.
10-36-682	SIPA Grant	0	4,250	0	0	0	Grant for new website
10-36-690	Transfer In	70	0	0	0	0	
		65,126	24,444	10,139	7,061	2,041	
TOTAL REVENUES		624,103	675,967	585,006	503,679	448,376	
Administration							
10-41-110	Personnel Expenses	115,284	127,008	131,614	131,614	134,246	2% salary increases
10-41-116	Payroll Taxes (7.65%)	8,819	9,716	10,069	10,068	10,270	
10-41-118	Workers Compensation Ins.	826	715	850	724	750	Pinnacol
10-41-120	Supplies/Materials	1,445	461	500	500	500	
10-41-130	Postage/Bulk Mail Charges	537	330	400	400	400	PO Box Rental
10-41-140	Printing	1,044	0	50	50	50	
10-41-141	Newsletter	195	35	50	50	50	Hard copies of newsletter

Budget Worksheet
2021

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
10-41-143	Municipal Code Supplements	2,056	211	1,500	646	1,500	
10-41-145	Legal Notices	312	266	250	250	250	
10-41-148	Recording Fees	26	26	50	50	50	
10-41-151	Audit	7,500	7,000	7,000	7,000	7,000	John Cutler and Associates
10-41-152	Legal	11,397	16,345	35,000	20,475	25,000	HPWC. Pending lawsuit.
10-41-160	County Treasurer Fees	1,072	1,042	1,126	1,200	1,133	1% of current property tax revenue
10-41-170	Communications/IT	2,155	11,861	3,400	2,800	2,800	Caselle, Carbonite, Laserfiche
10-41-171	Telephone/Internet	2,298	1,518	1,600	1,600	1,600	Clerk's office
10-41-172	E-mail Server	521	498	500	500	500	
10-41-173	Web Site Dev/Mgmt	240	4,412	25	0	0	No cost with new website
10-41-180	Insurance	4,759	4,500	5,015	4,995	5,957	CIRSA Property/Casualty and volunteer medical
10-41-182	Membership/Dues/Training	2,342	2,832	3,250	2,500	3,000	DRCOG, CGFOA, CMCA, CML, IIMC, Conferences and training
10-41-190	Miscellaneous Expense	38	99	150	746	150	
10-41-192	Bank Service Charges	36	24	24	24	24	
	Total Administration	162,902	188,900	202,423	186,192	195,230	
Elections							
10-42-121	Elections - Judges	325	0	325	300	0	
10-42-131	Election Expenses	128	0	400	376	0	
		453	0	725	676	0	
Judicial							
10-44-211	Judge	3,000	3,000	3,000	3,000	3,000	\$250/month
10-44-220	Court Related Expenses	6,117	5,864	6,000	5,000	6,000	Approximately \$1250/qrt
		9,117	8,864	9,000	8,000	9,000	
Public Safety							
10-46-311	Law Enforcement	102,056	101,181	112,603	112,830	113,281	IGA with Arapahoe County Sherriff
10-46-314	Off Duty Officer Patrols	14,152	5,138	10,000	4,000	10,000	
10-46-400	Animal Control	390	260	325	325	325	
		116,598	106,579	122,928	117,155	123,606	
Public Works							
10-48-451	Planning	5,110	3,850	5,000	5,000	5,000	SafeBuilt
10-48-452	Engineering	15,739	16,934	13,000	22,509	16,960	SEH, Traffic Engineer speed hump study
10-48-453	Code Enforcement	7,939	9,308	8,500	10,500	10,000	SafeBuilt
10-48-454	Snow Removal	8,036	26,244	20,000	20,000	20,000	Terracare
10-48-455	Roads Maintenance Contract	37,827	37,421	35,000	40,000	45,000	90% of Terracare monthly contract
10-48-456	Traffic Control/Signage	2,759	2,468	1,500	441	1,500	Sign placement and repair

Budget Worksheet
2021

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
10-48-457	Building Permit Expenses	18,444	35,788	25,000	25,000	25,000	SafeBuilt
10-48-458	St. Cut/ROW Permit Expenses	0	175	300	300	300	
10-48-459	Street Lights	1,272	1,279	1,300	1,200	1,200	Lewiston Way and Parker Road
10-48-460	Roads & ROW Maintenance	9,022	6,800	4,000	9,059	6,000	Misc. Terracare charges, SEH pavement mgmt
10-48-461	Gates Electricity and Maintenance	0	0	0	0	5,000	\$4,000 Maintenance, \$1,000 Electricity
10-48-500	Comm Events (Parade,Directory)	4,706	5,614	6,000	1,755	5,000	Parade, Chili Fest, Trunk or Treat, Spring
10-48-600	Storage Unit	637	529	675	529	675	& Fall Clean-ups
		111,491	146,410	120,275	136,293	141,635	
ESTIP							
10-52-620	ESTIP	25,250	0	0	0	0	Last payment made in May 2018
		25,250	0	0	0	0	
Capital							
10-58-800	Capital Exp > \$5,000.00	32,165	32,634	315,000	177,035	126,457	Gates
10-58-801	Capital Exp < \$5,000.00	1,876	0	0	0	0	
10-58-804	Improvements - Ring Road	0	0	0	0	0	
		34,041	32,634	315,000	177,035	126,457	
	TOTAL EXPENDITURES	459,852	483,387	770,351	625,351	595,928	
	REVENUES LESS EXPENDITURES	164,251	192,579	(185,345)	(121,671)	(147,552)	

ROAD MAINTENANCE FUND

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
	Beginning Fund Balance	0	0	0	0	207,357	
	Village Center Sales Tax	0	0	0	207,357	200,000	
	TOTAL REVENUES	0	0	0	207,357	200,000	
	Crack Seal/Chip Seal	0	0	0	0	331,000	
	Other Road Maintenance	0	0	0	0	0	
	TOTAL EXPENDITURES	0	0	0	0	331,000	
	Ending Fund Balance	0	0	0	207,357	76,357	

Budget Worksheet
2021

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
----------------	----------------------	--------------------	--------------------	--------------------	----------------------	--------------------	--------------------



Budget Worksheet
2021

<u>Account</u>	<u>Account Title</u>	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Estimate</u>	<u>2021 Budget</u>	<u>Description</u>
OPEN SPACE FUND							
22-30-130	Arapahoe CO Open Space Distrib	19,845	20,282	19,000	21,936	19,000	
22-30-611	Interest Earnings	1,977	3,026	2,500	1,100	1,100	
22-30-680	Miscellaneous/Other Income	0	0	0	0	0	Colotrust moved funds to higher interest earning account
TOTAL REVENUES		21,822	23,308	21,500	23,036	20,100	
22-40-511	Maintenance	0	0	0	0	0	
22-40-530	Planning	0	0	0	0	0	
22-40-620	Improvements	0	358	3,400	400	3,400	
22-40-630	Engineering and Design	0	0	0	0	0	Trail Survey
TOTAL EXPENDITURES		0	358	3,400	400	3,400	
REVENUES LESS EXPENDITURES		21,822	22,951	18,100	22,636	16,700	

CONSERVATION TRUST FUND

31-30-611	Interest Earnings	757	809	800	282	280	
31-30-634	CTF Distribution	7,898	5,982	8,000	7,800	7,800	Colotrust moved funds to higher interest earning account
31-30-680	Miscellaneous/Other Income	0	0	0	0	0	
TOTAL REVENUES		8,655	6,791	8,800	8,082	8,080	
31-40-520	Improvements	0	0	0	0	0	
31-40-525	Legal	0	0	0	0	0	
31-40-530	Planning & Engineering	0	0	0	0	0	
31-40-550	Maintenance	13,478	10,803	13,000	13,000	13,000	20% of Terracare contract, IREA sprinkler, ACWWA
TOTAL EXPENDITURES		13,478	10,803	13,000	13,000	13,000	
REVENUES LESS EXPENDITURES		(4,823)	(4,012)	(4,200)	(4,918)	(4,920)	