



## CML's 94<sup>th</sup> Annual Conference June 21 - 24, 2016 Vail, Colorado

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### Financial Capacity Building Town of Jamestown

*Tara Schoedinger, Mayor of Jamestown  
Clay Brown, DOLA Regional Manager*



**COLORADO**  
Department of Local Affairs  
CELEBRATING 50 YEARS OF SERVING COLORADO



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### FISCAL HEALTH PROJECT

Launched by Department of Local Affairs (DOLA) to equip Colorado's smaller local government entities with the tools and capabilities to effectively plan and manage resources for the success of their communities.

**The objective:** to build management and decision-making capacity in as many of Colorado's communities under 10,000 in population as possible.

- Improve availability of data and strengthen strategic planning
- Develop additional tools to guide
  - Budget Process
  - Capital Planning
  - Decision Making
- Focused technical assistance from DOLA

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## FISCAL HEALTH PROJECT

### The Toolbox

- ☐ Financial Check Up
- ☐ Financial Capacity Building - General Financial Condition
- ☐ Asset Inventory
- ☐ Capital Improvement Planning
- ☐ Asset Condition Report/Capital Planning
- ☐ Fiscal Health Diagnostic Tool
- ☐ Program Costing
- ☐ On Line Priority Based Budgeting [PBB LITE]

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## FISCAL HEALTH PROJECT

### FINANCIAL CHECKUP - Clifton Larson Alan (CLA)

#### 15 Indicators are used in the analysis

- INDICATOR #1: REVENUES & EXPENDITURES TREND ANALYSIS (R & E)
- INDICATOR #2: REVENUE SOURCES ANALYSIS (RSA)
- INDICATOR #3: SALES TAX REVENUES ANALYSIS (STRA)
- INDICATOR #4: EXPENDITURES ANALYSIS (EA)
- INDICATOR #5: INTERGOVERNMENTAL REVENUES DEPENDENCY (IRD)
- INDICATOR #6: ASSET SUFFICIENCY RATIO (ASR)
- INDICATOR #7: UNRESTRICTED FUND BALANCE RATIO (UFBR)
- INDICATOR #8: REVENUES COVERAGE RATIO (RCR)
- INDICATOR #9: USER CHARGE COVERAGE RATIO (UCCR)

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## FISCAL HEALTH PROJECT

- INDICATOR #7: UNRESTRICTED FUND BALANCE RATIO (UFBR)
- INDICATOR #8: REVENUES COVERAGE RATIO (RCR)
- INDICATOR #9: USER CHARGE COVERAGE RATIO (UCCR)
- INDICATOR #10: ASSESSED VALUE ANALYSIS (AVA)
- INDICATOR #11: UNCOLLECTED PROPERTY TAXES RATIO (UPTR)
- INDICATOR #12: POPULATION TREND ANALYSIS (PTA)
- INDICATOR #13: REVENUES PER CAPITA (RPC)
- INDICATOR #14: EXPENDITURES PER CAPITA (EPC)
- INDICATOR #15: FULL-TIME EQUIVALENT EMPLOYEES PER CAPITA (FTEPC)

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## FISCAL HEALTH PROJECT

### FINANCIAL CONDITION

Analysis includes trends of revenues and expenditures, population, assessed value, reserves, assets and liabilities, distribution of revenues, and distribution of expenditures

This training allows local government staff and elected officials to evaluate the overall trend of general government financial condition. Understanding current financial condition is vital to long-term planning, preparation for emergencies, and evaluating whether expenditures are sustainable relative to actual revenues, and to becoming less dependent on variable sources of revenue.

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## FISCAL HEALTH PROJECT

### ASSET INVENTORY AND GASB 34 (CAIMA)

#### INFRASTRUCTURE AND DEPRECIATION REPORTING

- ❖ Governments need to report all capital and infrastructure assets, the latter of which include roads, bridges, storm sewers, etc., in the government-wide financial statements.
- ❖ In order to comply with the reporting requirement for capital assets, an entity will need complete fixed asset records that include the acquisition date and cost, asset lives and depreciation method for all capital asset classifications. You'll also need to depreciate capital assets and produce detailed fixed asset reports that help you complete the Statement of Activities required by GASB Statement 34.
- ❖ Fund balances for governmental funds should be segregated into reserved and unreserved categories.

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## FISCAL HEALTH PROJECT

**PROBLEM:** SMALL COMMUNITIES LACK THE RESOURCES TO COMPLETE

#### WHY DO IT?:

1. Become GASB Compliant
2. Improved Capital Improvement Planning
3. Better Rate Modeling
4. Improved Budget

#### HOW TO DO IT?

RFP for a consultant team: Accounting Firm and Engineering firm

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## Program to Line Items:

Department

All Departments

Division

All Divisions

Program Number

144.1

#	Program	TotalCost	Personnel	NonPersonnel	Revenue	Allocated
144.1	Road Patrol	5,943,332	4,774,376	1,168,955	0	0

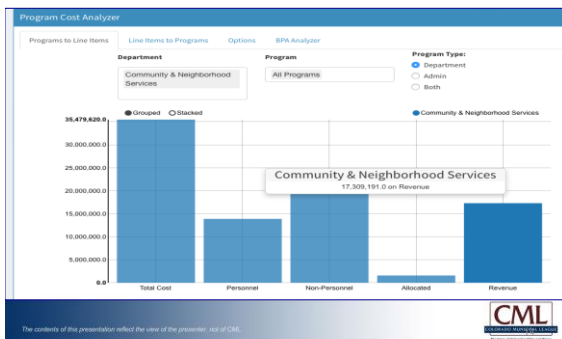
AccNumber	CostCode	CostType	Progr	PositionNumber	Position	Program/PersonnelCost
101.240.500.5140		Overtime	320			
101.240.500.52531		Repair Motor Vehicles	14C	86	POLICE OFF 3-MPO - Klein, M J	141,044
101.240.510.53530		Gasoline, Diesel & Oil	112			
101.240.500.53620		Uniforms & Wear Apparel	87	110	POLICE OFF 3-MPO - Schatz, R	133,644
101.240.510.52520		Buildings - Operations & Maint.	81	104	SERGEANT - Poiré, J M	128,669

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### 3) CHARACTERIZE PROGRAMS WITH KEY ATTRIBUTES



### ANALYZE DEPARTMENTAL TRENDS



### A FEE STUDY FOR EVERY PROGRAM

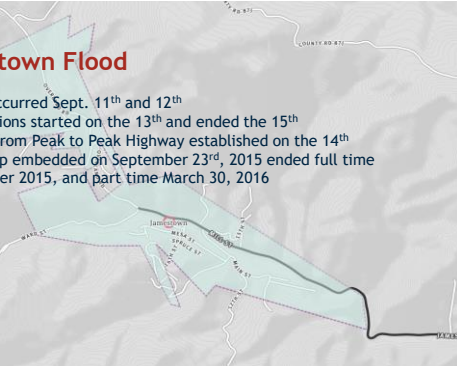
ProgramNumber	Program	Department	TotalCost	PersonnelCost	NonPersonnelCost	ProgramRevenue	AllocatedCost	FTS
Report Parameters								
25.0	Pool Rentals, School District and City Swim Team Use	Community & Neighborhood Services	271,106	239,606	19,315	104,267	12,185	1,25200
25.0	Public Swim Hours	Community & Neighborhood Services	1,073,948	960,185	63,496	348,764	48,268	3,24999
Showing 1 to 69 of 69 entries								
Program to Line Items:								
Department		Division		Program Number				
All Departments		All Divisions		26				
#	Program	TotalCost	Personnel	NonPersonnel	Revenue	Allocated		
26	Public Swim Hours	1,073,948	960,185	63,496	348,764	48,268		
AccountNumber	CostCode	CostType	ProgramCost	TotalCost	PositionNumber	Position	ProgramPersonnelCost	TotalPersonnelCost
101-4920	5300	Operating Supplies	46,618	388,486	3081	Temporary (SLI)	747,641	1,437,772
101-4920	5400	Maintenance	18,879	189,776	2088	RECREATION COORDINATOR S	34,267	853,111
					2084	RECREATION LEADER/IN POOL MON	23,084	48,109

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### Jamestown Flood

- ❑ Flood occurred Sept. 11<sup>th</sup> and 12<sup>th</sup>
- ❑ Evacuations started on the 13<sup>th</sup> and ended the 15<sup>th</sup>
- ❑ Access from Peak to Peak Highway established on the 14<sup>th</sup>
- ❑ DOLA rep embedded on September 23<sup>rd</sup>, 2015 ended full time November 2015, and part time March 30, 2016



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**CML**  
COLUMBIA METROPOLITAN LEVY AREA

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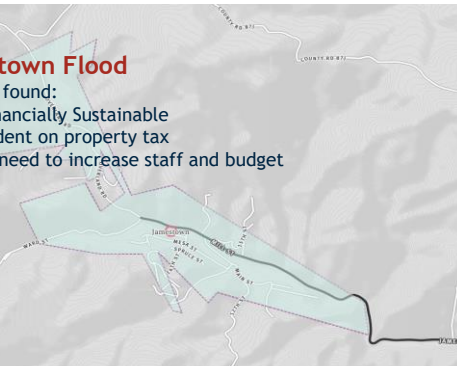
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### Jamestown Flood

What we found:

- ❑ Not Financially Sustainable
- ❑ Dependent on property tax
- ❑ Would need to increase staff and budget



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COLUMBIA METROPOLITAN LEVY AREA

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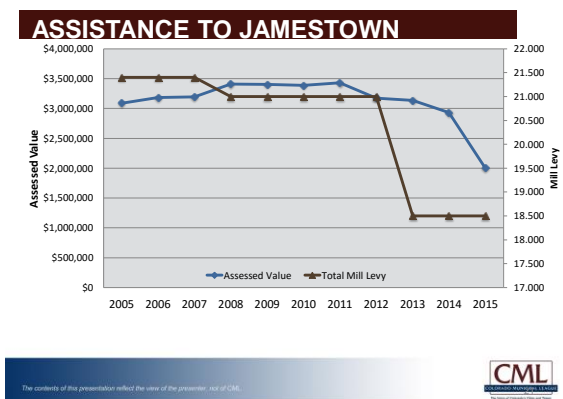
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## ASSISTANCE TO JAMESTOWN

### Assumptions

#### Value of Residential Building Permit Assumption

Median House Value	\$235,800 (Source: ACS 08-13)
Lower Bound MOE	\$23,482
Estimated Residential Value	\$206,318
Residential Assessment Ratio	7.96%
AV Lower Bound	\$21,201
AV Median	\$23,068

#### New Building Permits

Building Permits	5	3	3	3	3	3
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#### Land Discount from Assessor

Estimated Land Discount from Assessor	\$ (212,684)	\$ (195,954)	\$ (198,684)			
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#### AV Base Growth Rate By Year

	2014	2015	2016	2017	2018	2019	2020
Reassessment Year					0%		0%

#### 2016 AV Assumptions (Before Aug 25 Preliminary Certification of Valuation)

	2014	2015	2016	2017	2018	2019	2020
AV base growth rate				0%	0%	0%	0%
Assessed Value (AV)	\$2,932,253	\$1,990,736	\$2,828,781	\$2,828,781	\$3,272,279	\$3,341,483	\$3,615,328
New Construction AV				\$69,204.24	\$69,204.24	\$69,204.24	\$69,204.24
Land Discount/AV Adjust		\$16,730	\$59,070				
Total AV	\$2,932,253	\$1,990,736	\$2,828,781	\$3,087,055	\$3,341,483	\$3,410,687	\$3,684,533
Additional/Mills from Election		5.500	5.500	5.500	5.500	5.500	5.500
Mill Levy	5.500	5.500	5.500	5.500	5.500	5.500	5.500
Est. Property Tax Revenue	\$16,127	\$10,999	\$16,108	\$16,979	\$18,378	\$18,709	\$20,265

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## FISCAL HEALTH PROJECT

### RECOMMENDED TO THE TOWN BOARD;

- 1) That DOLA provide a Financial Condition Report
- 2) Create a Community Profile (State Demographer's Office)
- 3) Based upon results of 1 & 2 provide alternatives for Financial Sustainability using the Fiscal Health Diagnostic Tool from CPBB
- 4) Complete an Asset Inventory
- 5) Review Water Enterprise
- 6) Develop Financial Policies

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## The Jamestown Financial Sustainability Project

### Assistance to Jamestown

The Town of Jamestown is a small mountain town in Boulder County located 12 miles northwest of the City of Boulder.

	2013	2015
Population:	282	~255
General Fund Annual Revenues:	\$43,022	\$58,662
From Property Taxes:	\$34,386	\$21,063

Jamestown suffered catastrophic damage during the 2013 Colorado Floods.

A loss of property tax revenue, just in General Fund, was \$13,323, which is a 40% loss of revenue!

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## The Jamestown Financial Sustainability Project

### 2013 Colorado Flood in Jamestown

Before



After



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## The Jamestown Financial Sustainability Project

### Jamestown Flood Facts

- 90% of our community was evacuated by helicopter and displaced for over 6 months
- 17 homes were completely destroyed (that's 13% of our homes)
- 45 homes received severe damage
- 50% of the Town's drinking water system was destroyed with all of the infrastructure at the WTP
- The Jamestown Volunteer Fire Hall was completely destroyed
- Recovery grant funding is expected to be more than \$22.5 million

As a result of the flood, the Town is now required to:

- Manage over \$22.5 million of Federal and State grant funding
- Undergo monitoring by each granting agency
- Perform and pay for annual audits and annual single audits
- Undergo federal audits by the Office of Inspector General

Jamestown asked DOLA for assistance with financial policy setting to ensure sustainability through and after the flood.

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## The Jamestown Financial Sustainability Project

**Project Goal:** To develop a plan for Jamestown's Financial Sustainability.

**The Plan for the Board of Trustees:**

- ☐ Identify the makeup of the Town's revenues and expenditures
- ☐ Identify current and future imbalances between Revenues and Expenditures at current service levels
- ☐ Identify possible solutions to Revenue and Expenditure imbalances
  - Establish Town Board Goals for the Community
  - Load the Fiscal Health Model to run scenarios
  - Develop possible solutions for presentation to the Community
- ☐ Adopt formal policies for financial sustainability

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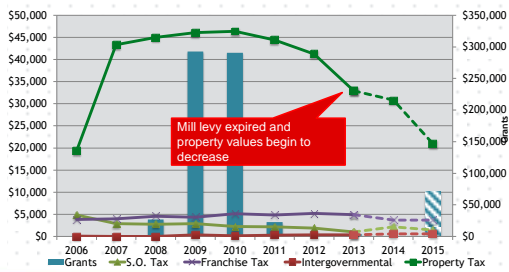
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## The Jamestown Financial Sustainability Project

Example: General Fund - Makeup of Expenditures

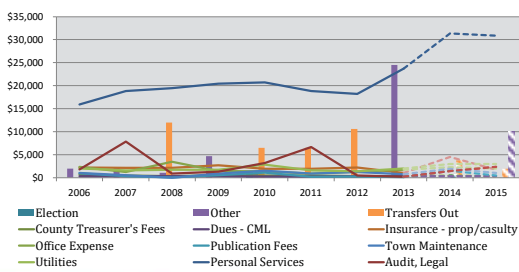


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## The Jamestown Financial Sustainability Project

Example: General Fund - Makeup of Revenues



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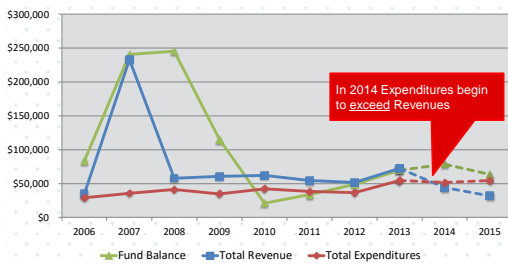
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## The Jamestown Financial Sustainability Project

### Example: General Fund - Current Service Level Imbalances



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## The Jamestown Financial Sustainability Project

**Project Goal:** To develop a plan for Jamestown's Financial Sustainability.

### The Plan for the Board of Trustees:

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## The Jamestown Financial Sustainability Project

### Town Board Goals for the Community

- Develop a sustainable budget to provide for adequate Community Services and Future Needs
  - Plan for a sustainable Water Enterprise and consider water rate increase
  - Create a 5-yr Capital Improvement Plan (CIP)
  - Complete Asset Inventory Plan to assist in CIP planning
  - Develop financial policies for budgeting, reserves, CIP, and reaffirm annually to fund CIP or other projects
- Support a robust Fire Department and improve community preparedness
- Attract and encourage development of a complete and diverse community consistent with the Comprehensive Plan
- Create municipal codes and processes to be efficient and effective and implement community goals

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## The Jamestown Financial Sustainability Project

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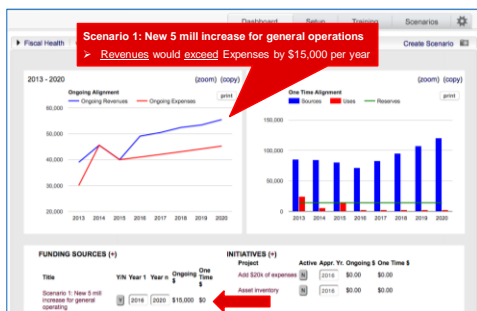
**The Plan for the Board of Trustees:**

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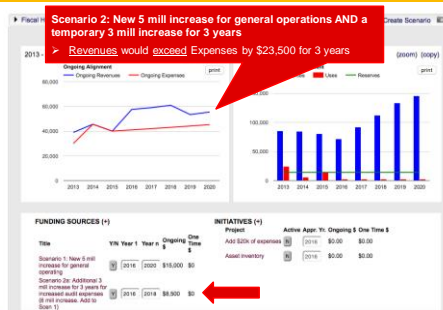
## The Jamestown Financial Sustainability Project



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## The Jamestown Financial Sustainability Project

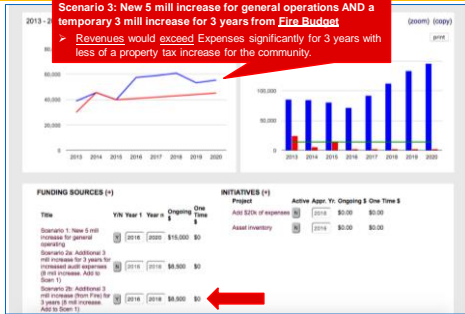


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## The Jamestown Financial Sustainability Project

Scenario 3: New 5 mill increase for general operations AND a temporary 3 mill increase for 3 years from Fire Budget  
 Revenues would exceed Expenses significantly for 3 years with less of a property tax increase for the community.



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## The Jamestown Financial Sustainability Project

**Project Goal:** To develop a plan for Jamestown's Financial Sustainability.

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## The Jamestown Financial Sustainability Project

### Summary

- TOPIC: Jamestown property tax increase
- Jamestown has an immediate financial challenge
- The path we are on is leading to insolvency within about 4 years, and to other serious consequences before then
- The situation can be turned around but we need to act soon
- In this meeting:
  - Explain the situation
  - Review alternatives being considered
  - Take a non-binding straw vote on a preferred alternative

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## The Jamestown Financial Sustainability Project



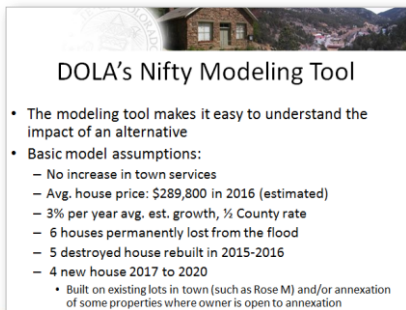
### Alternatives

1. 5 mill permanent increase
2. 8 mill increase:
  - 5 mill permanent increase
  - 3 mill for 3 years
3. 5 mill increase + 3 mills from JVFD for 3 years:
  - 5 mil permanent increase
  - No tax increase on the 3 mills from JVFD
  - Approx. \$9,000 reduction for JVFD & EMS

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## The Jamestown Financial Sustainability Project



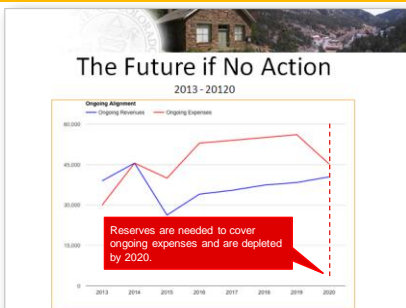
### DOLA's Nifty Modeling Tool

- The modeling tool makes it easy to understand the impact of an alternative
- Basic model assumptions:
  - No increase in town services
  - Avg. house price: \$289,800 in 2016 (estimated)
  - 3% per year avg. est. growth, ½ County rate
  - 6 houses permanently lost from the flood
  - 5 destroyed house rebuilt in 2015-2016
  - 4 new house 2017 to 2020
    - Built on existing lots in town (such as Rose M) and/or annexation of some properties where owner is open to annexation

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## The Jamestown Financial Sustainability Project



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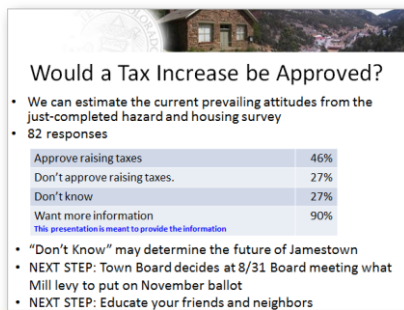
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## The Jamestown Financial Sustainability Project



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## The Jamestown Financial Sustainability Project

### End-of-Meeting Questionnaire

- Your Full Name (Optional): \_\_\_\_\_
- Will you likely vote in the November 2015 election in **Jamestown**:  
☐ Yes    ☐ No
- Based on what you know now, how likely are you to approve a mill levy increase?  
☐ Likely    ☐ Unlikely    ☐ Unsure
- Which alternative do you most prefer (check only one)?  
☐ 5 mill perm.    ☐ 5 mill + 3 mill for 3 years    ☐ 5 mill + 3 mill from JVFD  
☐ Other: \_\_\_\_\_
- What questions and/or concerns do you still need answered in order to vote for a mill increase? (Use other side if more space needed.)

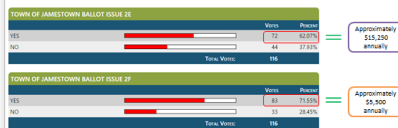
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## The Jamestown Financial Sustainability Project

### 2015 Election Update

Thank you Jamestown!



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## The Jamestown Financial Sustainability Project

### We're not finished!

#### Next Steps for the Board of Trustees:

- Complete the Capital Asset Inventory - multi-year look at assets, depreciation values and prepares the information.
  - Input into Fiscal Health Model Diagnostic Tool to understand the Town's future financial obligations to maintain/replace capital assets.

Descriptions	Construction or Replacement year	Useful life (yrs)	Engineering cost (\$/sq ft or construction)	Construction or purchase cost	Total cost	Replacement cost (Nov 2015)
Water Treatment Plant						
WTP construction	1985	35	\$ 42,000	\$ 250,000	\$ 250,000	\$ 315,000
Convey & lay out water plant	1987	35	\$ 175	\$ 491	\$ 491	\$ 1,000
<b>Recreation (Nov 2015 &amp; 2015)</b>						
Recreation facility	2010	40	\$ 24,000	\$ 100,000	\$ 100,000	\$ 100,000
Percent of A	2010		\$ 11,111	\$ 44,444	\$ 44,444	\$ 44,444
Recreation building	2010		\$ 7,000	\$ 28,000	\$ 28,000	\$ 28,000
Installation and access	2010		\$ 6,000	\$ 24,000	\$ 24,000	\$ 24,000
CC&A	2010		\$ 442	\$ 1,768	\$ 1,768	\$ 1,768
Recreation facility sub-total	2010		\$ 1,000	\$ 8,000	\$ 8,000	\$ 8,000
<b>Water</b>						
Percent of A	2010		\$ 11,111	\$ 44,444	\$ 44,444	\$ 44,444
Recreation	2010		\$ 7,000	\$ 28,000	\$ 28,000	\$ 28,000
CC&A	2010		\$ 442	\$ 1,768	\$ 1,768	\$ 1,768
Water intake (pump, building, etc.)	2010		\$ 1,000	\$ 8,000	\$ 8,000	\$ 8,000
<b>Total</b>						
Water						
Percent of A	2010		\$ 11,111	\$ 44,444	\$ 44,444	\$ 44,444
Recreation	2010		\$ 7,000	\$ 28,000	\$ 28,000	\$ 28,000
CC&A	2010		\$ 442	\$ 1,768	\$ 1,768	\$ 1,768
Water intake (pump, building, etc.)	2010		\$ 1,000	\$ 8,000	\$ 8,000	\$ 8,000
<b>Total</b>						

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## The Jamestown Financial Sustainability Project

### We're not finished!

#### Next Steps for the Board of Trustees:

- Complete the Capital Asset Inventory - multi-year look at assets, depreciation values and prepares the information.
  - Input into Fiscal Health Model Diagnostic Tool to understand the Town's future financial obligations to maintain/replace capital assets.
- Water Enterprise Fund - review of the Enterprise fund using the completed Capital Asset Inventory.
  - The asset inventory is critical for this review. The Board will be able to decide if current water rates are sufficient to support operational and maintenance.
- Fiscal Health Model Check-Up - semi-annual review of actuals to budget
  - Input into the Fiscal Health Model Diagnostic Tool the 2016 budget YTD to review 2016 revenues and expenditures in preparation for the 2017 budgeting process.
- Develop Annually Adopted Policies:
  - Capital Improvement Plan and Asset Replacement Policies
  - Develop Budget Policy, Capital Policy, Emergency Policy, Reserve Policy

The contents of this presentation reflect the view of the presenter, not of CML.



## WRAP UP

- 1) Community Engagement resulted in a more informed Public
- 2) The Town can monitor their financial condition using the Diagnostic Tool
- 3) The Town will have a long term financial plan
- 4) If interested in any of the Fiscal Health Project Tools contact your DOLA Regional Manager

<http://www.colorado.gov/dola>

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## The Jamestown Financial Sustainability Project

### Questions?

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The Jamestown Financial Sustainability Project

Special thanks to:  
Chris Fabian, Center for Priority Based Budgeting



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