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# Monthly Financial Report

For the month ended September 30, 2024



## FINANCIAL REPORT - CASH POSITION

**SEPTEMBER 2024**

The cash position report shows the ending balance of each of the Town's 11 financial funds after recording the month's revenue and expenditure transactions. The majority of the Town's fund balance is held within the General Fund. Currently the Marina Fund has negative cash balances that is being loaned from the General Fund. The housing fund is also negative but Granite Park construction draws, CDOT contributions for Granite Park and resales of Housing Helps units will fix this by year end. Additionally, the report lists the institutions/investments in which the cash balance is held.

### LEDGER BALANCES:

General Fund	\$14,602,037.44
Capital Fund	\$5,522,970.52
Historic Preservation Fund	\$1,117.26
Conservation Trust Fund	\$64,009.65
Water Fund	\$6,500,840.62
Open Space Fund	\$13,671.59
Housing Fund	(\$530,743.32)
Insurance Reserve Fund	\$1,288,020.03
Nicotine Tax Fund	\$359,922.32
Lodging Tax Fund	\$1,633,669.99
Marina Fund	(\$136,785.09)
<b>TOTAL</b>	<b>\$29,318,731.01</b>

**Cash Percentage of Total Ledger**



### ALLOCATION OF FUNDS:

1st Bank - Operating Account Bank Balance	\$2,967,910.56
1st Bank - Payroll Account Bank Balance	(\$22,221.04)
1st Bank - Accounts Payable Bank Balance	(\$84,287.23)
Colotrust Plus	\$7,638,008.80
CSAFE	\$1,945,068.32
CSIP	\$5,139,740.16
Solera National Bank Savings	\$1,410,679.84
Alpine Bank CD	\$246,082.80
FirstBank CD	\$295,369.97
Wells Fargo CD	\$2,538.54
Flatirons Bank CD	\$240,000.00
First National Bank CD	\$257,500.57
LPL Financial	\$5,294,358.12
McCook National Bank CD	\$250,000.00
Mountain View Bank of Commerce CD	\$240,000.00
Multi Bank Securities	\$1,451,466.40
ProEquities	\$2,046,515.20
<b>TOTAL</b>	<b>\$29,318,731.01</b>

## TREASURER'S REPORT FUND SUMMARIES - SEPTEMBER 2024

The Treasurer's report shows the revenue and expenditure/expense activity within each fund for the month. Additionally, it reports how this activity compares to the Town's YTD budget. The YTD budget is designed to take into account the seasonality of the Town's revenues that peak in the winter months; expenditures often peak with the summer construction season. The 2024 YTD Budget is based upon the distribution of 2022 actual revenue and expenditure/expense activity.

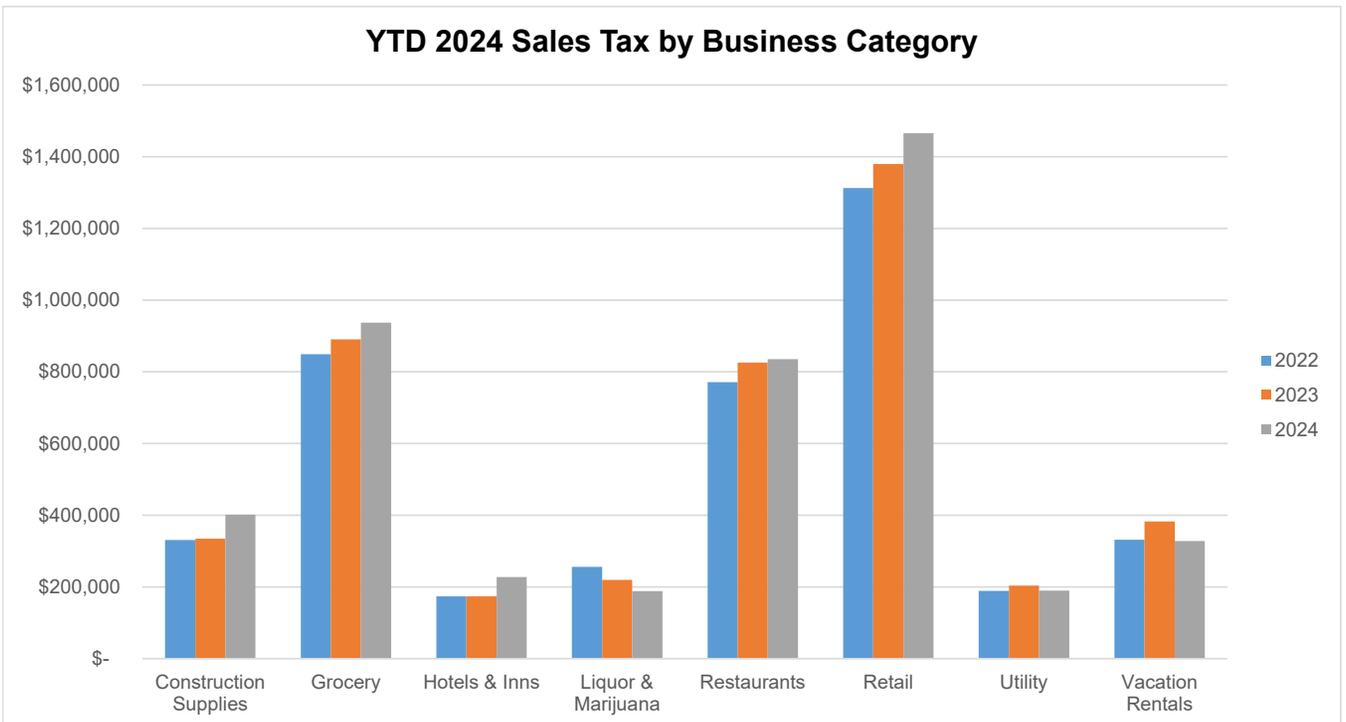
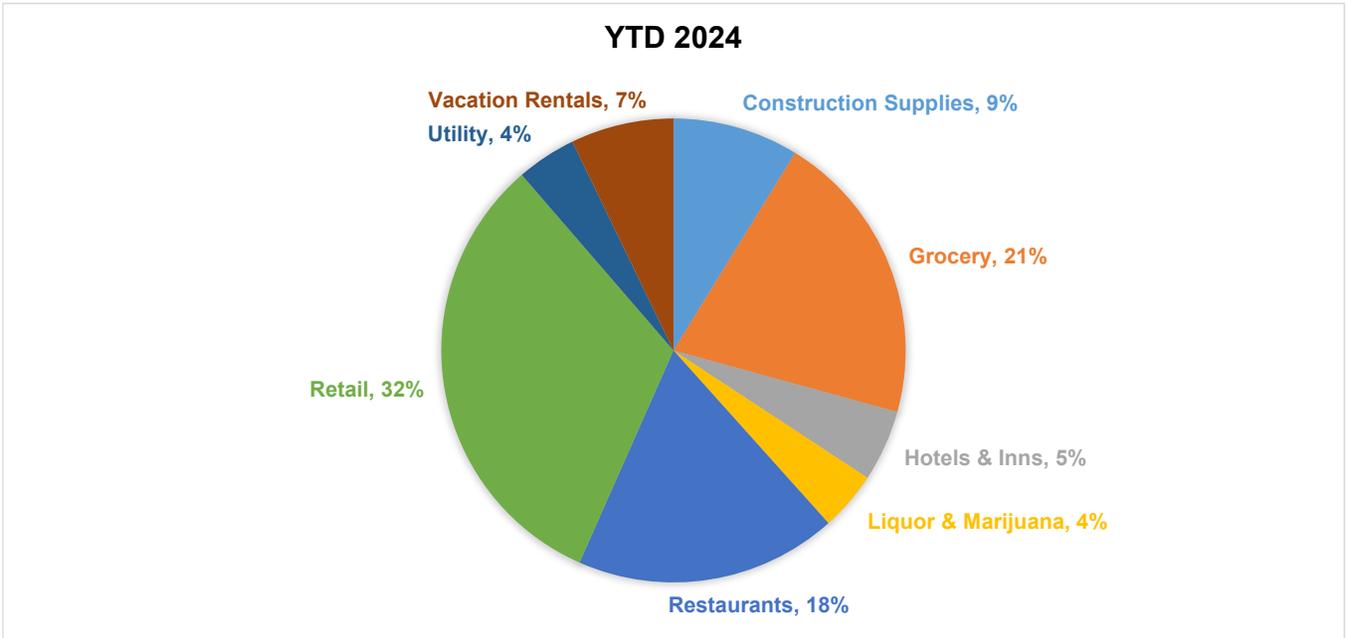
Fund	2024 YTD Actual	YTD Budget	% of YTD Budget	Total Budget	% of Total Budget
<b>General Fund</b>					
Revenues	\$13,901,380	\$12,929,502	107.5%	\$20,894,408	66.5%
Expenditures	\$13,221,862	\$13,898,661	95.1%	\$22,436,261	58.9%
Revenue: Tubing hill & interest revenues building permits above YTD budget. County sales tax (collected by the State of Colorado), marijuana taxes, recreation Fun Club revenue, bag fees, and planning/mechanical permit fees are all below YTD budget. Expenses: General government overall in line with YTD budget.					
<b>Capital Fund</b>					
Revenues	\$2,363,675	\$2,711,539	87.2%	\$7,659,205	30.9%
Expenditures	\$5,803,591	\$21,191,994	27.4%	\$16,175,453	35.9%
Revenue: Interest and REIF revenue are higher than YTD budget. Grants & Asset sales lower than YTD budget. Grants and asset sales expected to match budget by year-end. Expenses: Vehicles/Equip and various capital projects well under budget due to timing of purchases/projects.					
<b>Historic Preservation Fund</b>					
Revenues	\$40	\$0	N/A	\$1	4005.0%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
<b>Conservation Trust Fund</b>					
Revenues	\$27,766	\$30,076	92.3%	\$41,000	67.7%
Expenditures	\$0	\$0	N/A	\$60,000	N/A
Revenue: State lottery funds slightly below YTD budget.					
<b>Water Fund</b>					
Revenues	\$2,010,503	\$5,436,928	37.0%	\$6,073,200	33.1%
Expenditures	\$843,868	\$2,475,826	34.1%	\$2,921,813	28.9%
Revenue: Budgeted grant revenue of \$4mm has not been awarded. Plant investment fees and interest well above YTD budget. Water user fees slightly below YTD budget. Expenses: System repairs, meter replacements, and capital improvements lower than budgeted based on timing of projects.					
<b>Open Space Fund</b>					
Revenues	\$490	\$90	544.4%	\$100	490.0%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
<b>Housing Fund</b>					
Revenues	\$684,314	\$3,625,291	18.9%	\$4,752,944	14.4%
Expenditures	\$9,337,456	\$12,934,344	72.2%	\$8,940,813	104.4%
Revenue: CDOT partnership contributions for Granite Park are under budget YTD, but to meet budget by year end. Expenses: Capital purchases higher than budgeted. 619 Granite under budget due to timing of project.					
<b>Insurance Reserve Fund</b>					
Revenues	\$1,486,153	\$135,098	1100.1%	\$1,422,860	104.4%
Expenditures	\$1,219,187	\$1,098,495	111.0%	\$1,470,540	82.9%
Revenue: Employer paid premiums (not budgeted) have been paid to this fund. Stop loss refunds coming in higher than budgeted. Expenses: Medical claims coming in higher than YTD budget.					
<b>Nicotine Tax Fund</b>					
Revenues	\$489,199	\$557,000	87.8%	\$743,200	65.8%
Expenditures	\$906,949	\$591,749	153.3%	\$836,708	108.4%
Revenue: Nicotine taxes below budgeted YTD. Interest higher than YTD budget. Expenses: Childcare tuition assistance exceeding budget. Additional \$50k provided to the FIRC for food insecurity funding.					
<b>Lodging Tax Fund</b>					
Revenues	\$758,359	\$722,359	105.0%	\$959,850	79.0%
Expenditures	\$753,264	\$956,911	78.7%	\$2,179,647	34.6%
Revenue: Lodging tax is below YTD budget, believed to be related to a change accounting methods related to tax payments. Interest coming in higher than budgeted. Expenses: Special events higher than YTD Budget but below total budget. Tubing Hill/Terrain Park maintenance below YTD budget.					
<b>Marina Fund</b>					
Revenues	\$2,175,235	\$2,743,935	79.3%	\$2,898,100	75.1%
Expenditures	\$2,070,011	\$2,116,431	97.8%	\$2,590,954	79.9%
Revenue: Paid parking, boat/paddle sports rentals & storage fees under YTD budget. Transfer from GF has not taken place. Expenses: Most expenses below YTD budget. Part time salary savings compared to prior year. Capital equipment over YTD budget.					

**75% OF THE FISCAL YEAR HAS ELAPSED**



## Sales Tax by Business Category

August 2024 had six out of our eight categories showing growth compared to the same month last year. Hotels & Inns shows the biggest gains in terms of percentage growth, and Retail general in terms of dollars in August 2024 compared to August 2023. Liquor & Marijuana shows the biggest decline in terms of percentage and in terms of dollars in August 2024 compared to August 2023.



Construction Supplies							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$23,166	\$26,902	\$29,282	\$2,380	8.8%	\$2,380	8.8%
February	\$31,843	\$24,299	\$32,923	\$8,625	35.5%	\$11,004	21.5%
March	\$34,599	\$36,464	\$45,779	\$9,315	25.5%	\$20,320	23.2%
April	\$31,826	\$38,292	\$42,386	\$4,094	10.7%	\$24,414	19.4%
May	\$44,191	\$48,502	\$66,628	\$18,126	37.4%	\$42,540	24.4%
June	\$67,307	\$60,025	\$68,715	\$8,690	14.5%	\$51,230	21.8%
July	\$46,399	\$45,515	\$53,290	\$7,775	17.1%	\$59,005	21.1%
August	\$51,319	\$54,397	\$62,819	\$8,422	15.5%	\$67,426	20.2%
September	\$58,583	\$60,954	\$0				
October	\$43,676	\$48,269	\$0				
November	\$31,715	\$41,678	\$0				
December	\$51,146	\$62,068	\$0				
<b>Total YTD Cumulative</b>	<b>\$330,650</b>	<b>\$334,395</b>	<b>\$401,821</b>	<b>\$67,426</b>	<b>20.2%</b>	<b>\$67,426</b>	<b>20.2%</b>
<b>Total Annual</b>	<b>\$515,771</b>	<b>\$547,365</b>	<b>\$401,821</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Grocery							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$116,990	\$118,970	\$134,779	\$15,809	13.3%	\$15,809	13.3%
February	\$122,901	\$123,259	\$131,944	\$8,685	7.0%	\$24,494	10.1%
March	\$131,030	\$144,796	\$139,788	(\$5,008)	-3.5%	\$19,487	5.0%
April	\$83,265	\$82,879	\$80,697	(\$2,182)	-2.6%	\$17,305	3.7%
May	\$68,692	\$78,936	\$81,118	\$2,182	2.8%	\$19,486	3.6%
June	\$92,014	\$103,511	\$102,423	(\$1,089)	-1.1%	\$18,397	2.8%
July	\$120,168	\$115,718	\$146,326	\$30,608	26.5%	\$49,006	6.4%
August	\$114,212	\$122,266	\$120,289	(\$1,977)	-1.6%	\$47,029	5.3%
September	\$128,966	\$96,397	\$0				
October	\$74,388	\$75,877	\$0				
November	\$90,386	\$99,153	\$0				
December	\$135,045	\$135,943	\$0				
<b>Total YTD Cumulative</b>	<b>\$849,272</b>	<b>\$890,335</b>	<b>\$937,364</b>	<b>\$47,029</b>	<b>5.3%</b>	<b>\$47,029</b>	<b>5.3%</b>
<b>Total Annual</b>	<b>\$1,278,057</b>	<b>\$1,297,705</b>	<b>\$937,364</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Hotels & Inns							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$27,989	\$23,704	\$37,775	\$14,071	59.4%	\$14,071	59.4%
February	\$38,810	\$30,974	\$41,651	\$10,677	34.5%	\$24,748	45.3%
March	\$39,655	\$28,821	\$43,492	\$14,672	50.9%	\$39,420	47.2%
April	\$10,132	\$11,151	\$13,652	\$2,501	22.4%	\$41,921	44.3%
May	\$7,576	\$8,425	\$10,448	\$2,022	24.0%	\$43,943	42.6%
June	\$13,429	\$17,511	\$19,906	\$2,395	13.7%	\$46,338	38.4%
July	\$18,658	\$29,447	\$31,354	\$1,907	6.5%	\$48,245	32.2%
August	\$17,795	\$23,826	\$29,356	\$5,530	23.2%	\$53,775	30.9%
September	\$16,719	\$22,548	\$0				
October	\$10,736	\$13,500	\$0				
November	\$8,199	\$10,959	\$0				
December	\$22,199	\$31,195	\$0				
<b>Total YTD Cumulative</b>	<b>\$174,044</b>	<b>\$173,858</b>	<b>\$227,633</b>	<b>\$53,775</b>	<b>30.9%</b>	<b>\$53,775</b>	<b>30.9%</b>
<b>Total Annual</b>	<b>\$231,896</b>	<b>\$252,061</b>	<b>\$227,633</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Liquor & Marijuana							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$41,048	\$36,195	\$28,378	(\$7,817)	-21.6%	(\$7,817)	-21.6%
February	\$45,023	\$39,045	\$32,630	(\$6,415)	-16.4%	(\$14,232)	-18.9%
March	\$41,340	\$35,316	\$30,829	(\$4,487)	-12.7%	(\$18,719)	-16.9%
April	\$22,886	\$19,161	\$16,193	(\$2,968)	-15.5%	(\$21,687)	-16.7%
May	\$18,036	\$15,031	\$13,502	(\$1,528)	-10.2%	(\$23,215)	-16.0%
June	\$24,696	\$20,931	\$18,798	(\$2,132)	-10.2%	(\$25,348)	-15.3%
July	\$33,809	\$28,698	\$24,690	(\$4,008)	-14.0%	(\$29,355)	-15.1%
August	\$29,237	\$25,365	\$23,051	(\$2,314)	-9.1%	(\$31,669)	-14.4%
September	\$25,856	\$22,069	\$0				
October	\$19,869	\$15,945	\$0				
November	\$21,798	\$17,640	\$0				
December	\$39,178	\$32,714	\$0				
<b>Total YTD Cumulative</b>	<b>\$256,075</b>	<b>\$219,740</b>	<b>\$188,071</b>	<b>(\$31,669)</b>	<b>-14.4%</b>	<b>(\$31,669)</b>	<b>-14.4%</b>
<b>Total Annual</b>	<b>\$362,777</b>	<b>\$308,107</b>	<b>\$188,071</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Restaurant							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$102,704	\$110,460	\$109,034	(\$1,426)	-1.3%	(\$1,426)	-1.3%
February	\$107,913	\$110,791	\$114,413	\$3,622	3.3%	\$2,196	1.0%
March	\$121,191	\$121,377	\$128,752	\$7,375	6.1%	\$9,571	2.8%
April	\$63,443	\$72,848	\$65,338	(\$7,510)	-10.3%	\$2,061	0.5%
May	\$54,412	\$61,601	\$62,379	\$778	1.3%	\$2,839	0.6%
June	\$84,691	\$94,572	\$99,692	\$5,120	5.4%	\$7,959	1.4%
July	\$125,007	\$139,362	\$138,270	(\$1,092)	-0.8%	\$6,867	1.0%
August	\$111,509	\$114,724	\$117,595	\$2,871	2.5%	\$9,738	1.2%
September	\$96,971	\$102,196	\$0				
October	\$73,655	\$70,875	\$0				
November	\$59,928	\$62,454	\$0				
December	\$101,185	\$109,326	\$0				
<b>Total YTD Cumulative</b>	<b>\$770,870</b>	<b>\$825,735</b>	<b>\$835,473</b>	<b>\$9,738</b>	<b>1.2%</b>	<b>\$9,738</b>	<b>1.2%</b>
<b>Total Annual</b>	<b>\$1,102,610</b>	<b>\$1,170,586</b>	<b>\$835,473</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Retail - General							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$170,756	\$176,496	\$195,653	\$19,157	10.9%	\$19,157	10.9%
February	\$161,562	\$164,976	\$184,806	\$19,830	12.0%	\$38,987	11.4%
March	\$196,769	\$194,735	\$208,822	\$14,088	7.2%	\$53,074	9.9%
April	\$124,493	\$133,789	\$129,466	(\$4,323)	-3.2%	\$48,751	7.3%
May	\$122,463	\$126,512	\$133,650	\$7,138	5.6%	\$55,890	7.0%
June	\$170,615	\$191,344	\$195,810	\$4,465	2.3%	\$60,355	6.1%
July	\$192,938	\$208,356	\$222,814	\$14,458	6.9%	\$74,813	6.3%
August	\$173,225	\$183,568	\$194,403	\$10,835	5.9%	\$85,648	6.2%
September	\$176,115	\$197,551	\$0				
October	\$157,125	\$159,536	\$0				
November	\$161,322	\$168,143	\$0				
December	\$280,533	\$283,973	\$0				
<b>Total YTD Cumulative</b>	<b>\$1,312,819</b>	<b>\$1,379,777</b>	<b>\$ 1,465,425</b>	<b>\$85,648</b>	<b>6.2%</b>	<b>\$85,648</b>	<b>6.2%</b>
<b>Total Annual</b>	<b>\$2,087,914</b>	<b>\$2,188,981</b>	<b>\$ 1,465,425</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Utility							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$28,807	\$36,615	\$30,578	(\$6,037)	-16.5%	(\$6,037)	-16.5%
February	\$28,177	\$33,702	\$29,878	(\$3,824)	-11.3%	(\$9,861)	-14.0%
March	\$31,552	\$31,978	\$28,964	(\$3,014)	-9.4%	(\$12,875)	-12.6%
April	\$25,064	\$26,745	\$24,361	(\$2,385)	-8.9%	(\$15,260)	-11.8%
May	\$21,055	\$21,366	\$20,967	(\$399)	-1.9%	(\$15,658)	-10.4%
June	\$19,079	\$18,478	\$20,606	\$2,127	11.5%	(\$13,531)	-8.0%
July	\$17,785	\$17,591	\$17,447	(\$144)	-0.8%	(\$13,675)	-7.3%
August	\$17,219	\$16,813	\$17,341	\$528	3.1%	(\$13,147)	-6.5%
September	\$19,333	\$18,623	\$0				
October	\$18,803	\$17,644	\$0				
November	\$21,712	\$19,215	\$0				
December	\$41,095	\$29,518	\$0				
<b>Total YTD Cumulative</b>	<b>\$188,737</b>	<b>\$203,288</b>	<b>\$190,141</b>	<b>(\$13,147)</b>	<b>-6.5%</b>	<b>(\$13,147)</b>	<b>-6.5%</b>
<b>Total Annual</b>	<b>\$289,679</b>	<b>\$288,289</b>	<b>\$190,141</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Vacation rentals							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from	
				\$	%	\$	%
January	\$66,114	\$62,052	\$66,645	\$4,593	7.4%	\$4,593	7.4%
February	\$71,304	\$88,885	\$63,231	(\$25,655)	-28.9%	(\$21,061)	-14.0%
March	\$91,229	\$79,734	\$62,652	(\$17,083)	-21.4%	(\$38,144)	-16.5%
April	\$17,121	\$30,269	\$17,435	(\$12,834)	-42.4%	(\$50,978)	-19.5%
May	\$6,486	\$13,521	\$14,677	\$1,156	8.5%	(\$49,822)	-18.2%
June	\$17,444	\$26,948	\$24,657	(\$2,291)	-8.5%	(\$52,113)	-17.3%
July	\$34,732	\$45,776	\$40,356	(\$5,420)	-11.8%	(\$57,534)	-16.6%
August	\$27,247	\$35,688	\$38,543	\$2,855	8.0%	(\$54,678)	-14.3%
September	\$19,186	\$29,071	\$0				
October	\$8,020	\$25,962	\$0				
November	\$15,864	\$39,433	\$0				
December	\$69,461	\$72,376	\$0				
<b>Total YTD Cumulative</b>	<b>\$331,677</b>	<b>\$382,873</b>	<b>\$328,194</b>	<b>(\$54,678)</b>	<b>-14.3%</b>	<b>(\$54,678)</b>	<b>-14.3%</b>
<b>Total Annual</b>	<b>\$444,208</b>	<b>\$549,715</b>	<b>\$328,194</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

**Bag fees**

The disposable bag fee program began January 1, 2020.



**Note: bag fee program reporting is quarterly.**



## Short Term Rental (STR) Excise Tax

A 5% STR Excise Tax was imposed on the purchase price paid or charged for the use of a short term rental property. This started on June 1, 2022.

August 2024 is up 6.8% or \$6,217 compared to August 2023. The actual STR excise tax for August 2024 is \$97,797 compared to \$91,579 August 2023.

Town of Frisco - STR Excise Tax								
Year to Date through:								
August								
Month	2022	2023	2024	Over / (Under)		YTD Cumulative Actuals	YTD Cumulative Budget	Over / (Under)
				Change from py	YTD Cumulative Budget to Actual			
								\$
January		\$155,876	\$172,372	\$16,496	10.6%	\$172,372	\$ 170,118	101.3%
February		\$228,478	\$165,059	(\$63,419)	-27.8%	\$337,430	\$ 373,100	90.4%
March		\$202,234	\$160,082	(\$42,153)	-20.8%	\$497,512	\$ 605,358	82.2%
April		\$77,939	\$44,999	(\$32,940)	-42.3%	\$542,511	\$ 654,951	82.8%
May		\$33,066	\$38,192	\$5,126	15.5%	\$580,704	\$ 680,920	85.3%
June	\$43,806	\$69,012	\$63,857	(\$5,156)	-7.5%	\$644,561	\$ 737,970	87.3%
July	\$94,733	\$117,536	\$104,604	(\$12,932)	-11.0%	\$749,164	\$ 837,456	89.5%
August	\$69,193	\$91,579	\$97,797	\$6,217	6.8%	\$846,961	\$ 920,809	92.0%
September	\$43,863	\$75,713						
October	\$20,734	\$66,994						
November	\$34,264	\$100,784						
December	\$176,537	\$187,097						
<b>Total YTD Cumulative</b>	<b>\$207,732</b>	<b>\$975,721</b>	<b>\$846,961</b>	<b>(\$128,760)</b>	<b>-13.2%</b>	<b>\$846,961</b>	<b>\$ 920,809</b>	<b>92.0%</b>
<b>Total Annual</b>	<b>\$483,131</b>	<b>\$1,406,308</b>	<b>\$846,961</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$1,236,000</b>	<b>n/a</b>

## \$5 Paper Filing Fees

An initial \$5 paper filing fee is imposed per paper filing for a tax or fee remittance form effective January 2023.

August 2024 shows 97% online tax filers. August 2024 also shows a 1% increase on online tax filers compared to August 2023.

\*Paper filing fees may experience fluctuations in months of Quarterly & Annual returns: March, June, September & December.

Town of Frisco - \$5 Paper filing fee							
Year to Date through:							
August							
Month	2022		2023		2024		\$5 Paper filing fee
	# Returns Filed	% Online filers	# Returns Filed	% Online filers	# Returns Filed	% Online filers	
January	625	75%	806	93%	851	97%	\$110
February	674	78%	758	96%	867	97%	(\$55)
March	1013	77%	1,172	95%	1,298	97%	\$147
April	629	75%	798	97%	823	98%	\$15
May	637	75%	743	98%	850	97%	\$115
June	1075	79%	1,211	97%	1,325	97%	\$170
July	689	78%	830	98%	912	97%	\$115
August	712	77%	849	96%	897	97%	\$60
September	1108	82%	1,255	97%	-	-	\$0
October	733	86%	838	96%	-	-	\$0
November	688	88%	786	96%	-	-	\$0
December	1456	85%	1,629	95%	-	-	\$0
<b>Total YTD Cumulative</b>	<b>6054</b>	<b>77%</b>	<b>7,167</b>	<b>96%</b>	<b>7,823</b>	<b>97%</b>	<b>\$677</b>
<b>Total Annual</b>	<b>10039</b>	<b>80%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

