



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: LESLIE EDWARDS, FINANCE DIRECTOR
RE: ORDINANCE 25-03 MAKING SUPPLEMENTAL APPROPRIATIONS TO THE 2024 BUDGET
DATE: FEBRUARY 25, 2024

Summary and Background: The Town Council approves a budget each year. From time to time, it is necessary to make changes to the budget as circumstances necessitate. Per the Town's Charter, these changes must be adopted by Council ordinance. Below is a list of those changes and attached is the official ordinance submitted for approval.

Analysis:

2024 Supplemental Appropriations

These supplemental appropriations were shared with Council during the 2024 calendar year. The related ordinance will amend the 2024 budget by the amounts listed below.

Housing Fund Expenditures - \$2,100,531

1. Purchase of 216 Galena Street cabins - \$2,100,531

Nicotine Fund Expenditures - \$152,322

1. Increase in 'First Steps' Childcare Tuition Assistance - \$102,322
2. Grant to FIRC for food insecurity - \$50,000

Financial Impact: Overall, funds are available within each fund's ending balance in order to absorb the additional appropriations. The additional appropriations requested total an increase to the 2024 expenditures budget of \$2,252,853.

Alignment with Strategic Plan: All of these revisions meet at least one of the goals adopted in the Town's Strategic Plan updated in August 2024 – Thriving Economy and Community Inclusivity.

Staff Recommendation: Based upon direction received in 2024, Staff is requesting to amend the 2024 budget by the amounts described in this memo.

Approved By:

Tom Fisher, Town Manager
Diane McBride, Assistant Town Manager

Attachments:

Attachment 1: Ordinance 25-03 MAKING SUPPLEMENTAL APPROPRIATIONS TO THE 2024 BUDGET