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Monthly Financial Report

For the month ended April 30, 2024



FINANCIAL REPORT - CASH POSITION

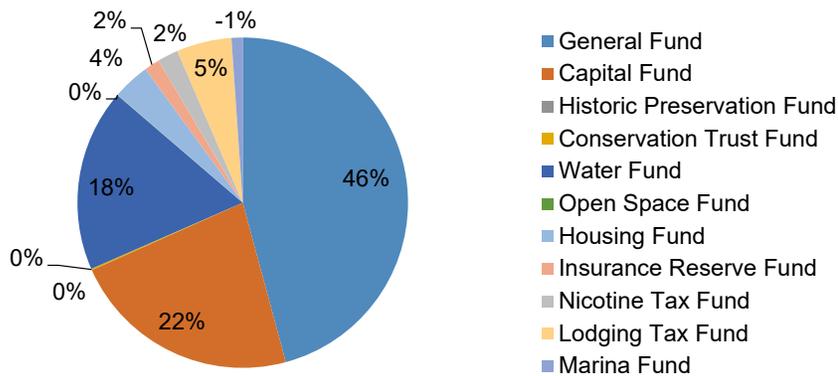
APRIL 2024

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. Additionally, the report lists the institutions/investments in which the cash balance is held.

LEDGER BALANCES:

General Fund	\$ 15,305,126.50
Capital Fund	\$ 7,520,714.81
Historic Preservation Fund	\$ 1,092.09
Conservation Trust Fund	\$ 46,601.08
Water Fund	\$ 5,963,299.37
Open Space Fund	\$ 13,363.51
Housing Fund	\$ 1,223,835.65
Insurance Reserve Fund	\$ 503,390.32
Nicotine Tax Fund	\$ 679,371.09
Lodging Tax Fund	\$ 1,799,249.94
Marina Fund	\$ (364,301.45)
TOTAL	\$ 32,691,742.91

Cash Percentage of Total Ledger



ALLOCATION OF FUNDS:

First Bank - Operating Account Bank Balance	\$ 3,193,690.20
First Bank - Payroll Account Bank Balance	\$ (3,390.89)
First Bank - Accounts Payable Bank Balance	\$ (62,860.27)
DIT Cash Clearing Account	\$ -
Colotrust Plus	\$ 11,169,753.59
CSAFE	\$ 1,902,022.97
CSIP	\$ 5,026,433.01
Solera National Bank Savings	\$ 1,409,266.36
Alpine Bank CD	\$ 244,541.34
FirstBank CD	\$ 289,618.94
Wells Fargo CD	\$ 2,538.54
Flatirons Bank CD	\$ 240,000.00
Western States Bank CD	\$ 257,500.57
LPL Financial	\$ 5,138,343.86
McCook National Bank CD	\$ 250,000.00
Mountain View Bank of Commerce CD	\$ 240,000.00
Mutual Securities	\$ 1,423,105.20
ProEquities	\$ 1,971,179.49
TOTAL	\$ 32,691,742.91

TREASURER'S REPORT FUND SUMMARIES - APRIL 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
General Fund					
Revenues	\$6,564,574	\$5,854,116	112.1%	\$20,894,408	31.4%
Expenditures	\$5,327,018	\$5,653,336	94.2%	\$22,436,261	23.7%
Revenue: Business licenses, municipal court fees & interest revenues substantially above YTD budget. Expenses: General government in line with YTD budget, transfer to Marina will be at end of season.					
Capital Fund					
Revenues	\$701,264	\$603,080	116.3%	\$7,659,205	9.2%
Expenditures	\$2,143,435	\$11,544,926	18.6%	\$16,175,453	13.3%
Revenue: REIF coming in lower than budget. Interest, grants and asset sales are higher than budgeted. Expenses: Vehicles and Equip. and capital projects well under budget due to timing of purchases/projects.					
Historic Preservation Fund					
Revenues	\$15	0	14880.0%	\$1	1488.0%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
Conservation Trust Fund					
Revenues	\$10,357	\$11,295	91.7%	\$41,000	25.3%
Expenditures	\$0	\$0	N/A	\$60,000	N/A
Revenue: In line with budget.					
Water Fund					
Revenues	\$488,057	\$4,485,001	10.9%	\$6,073,200	8.0%
Expenditures	\$290,896	\$1,151,286	25.3%	\$2,921,813	10.0%
Revenue: Budgeted grant revenue of \$4mm has not been awarded. Expenses: System repairs and capital improvements lower than budgeted based on timing of projects.					
Open Space Fund					
Revenues	\$182	\$41	443.8%	\$100	181.9%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
Housing Fund					
Revenues	\$1,109,055	\$2,300,133	48.2%	\$4,752,944	23.3%
Expenditures	\$3,887,830	\$8,482,762	45.8%	\$8,940,813	43.5%
Revenue: Partnership contributions (CDOT) not yet posted. Taxes are coming in higher than YTD budget. Expenses: Housing helps and capital purchases higher than budgeted. 619 Granite well under budget with timing of project.					
Insurance Reserve Fund					
Revenues	\$71,580	\$63,478	112.8%	\$1,422,860	5.0%
Expenditures	\$589,243	\$488,220	120.7%	\$1,470,540	40.1%
Revenue: In line with YTD budget if not slightly higher in most revenue streams. Expenses: Medical claims coming in higher than budgeted.					
Nicotine Tax Fund					
Revenues	\$162,444	\$253,170	64.2%	\$743,200	21.9%
Expenditures	\$260,745	\$338,300	77.1%	\$836,708	31.2%
Revenue: Nicotine taxes below budgeted YTD. Expenses: Community non-profits below budget. Tuition and work group operations higher than budget.					
Lodging Tax Fund					
Revenues	\$427,339	\$454,389	94.0%	\$959,850	44.5%
Expenditures	\$256,642	\$250,819	102.3%	\$2,179,647	11.8%
Revenue: Lodging tax is below YTD budget. Interest coming in higher than budgeted. Expenses: In line with YTD budget.					
Marina Fund					
Revenues	\$463,917	\$952,575	48.7%	\$2,898,100	16.0%
Expenditures	\$515,634	\$572,488	90.1%	\$2,590,954	19.9%
Revenue: Boat rentals, storage fees, slips and morings under YTD budget and below prior year by \$30,000. Expenses: Most expenses well below YTD budget, building repair higher than budgeted but will be reimbursed from CIRSA.					

33% OF THE FISCAL YEAR HAS ELAPSED

TAX REVENUE SUMMARY

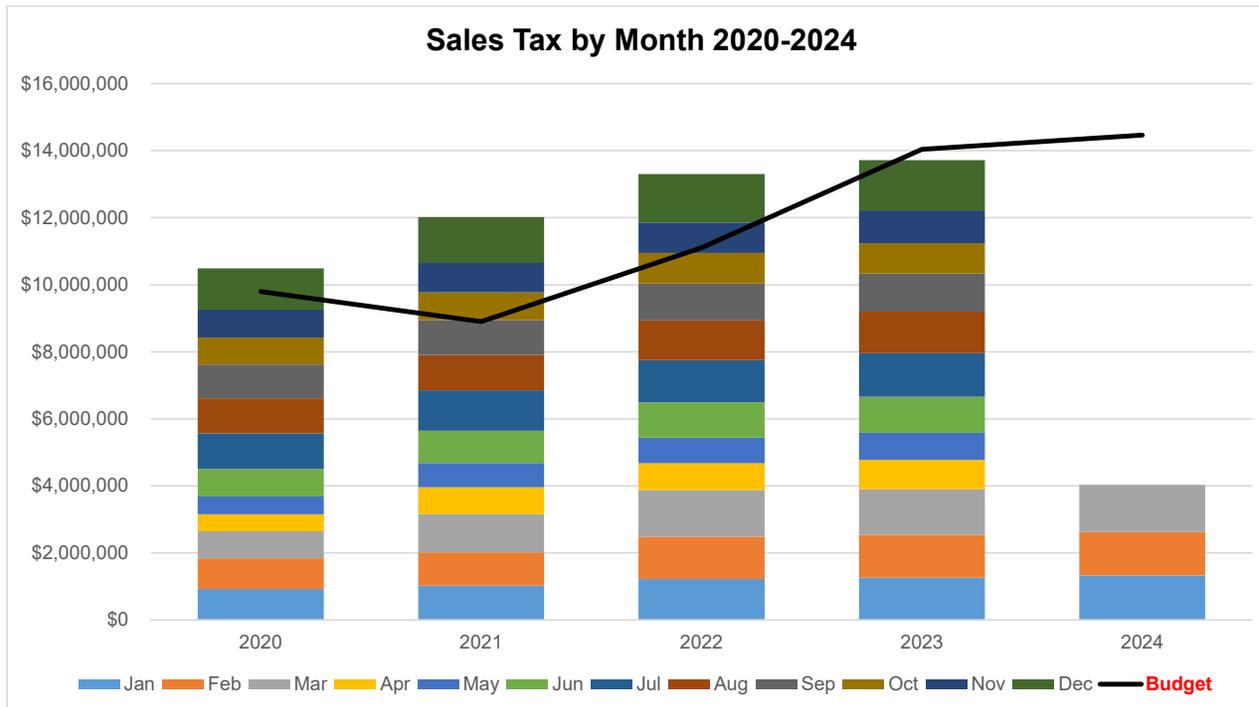
March 2024

Sales Tax

The general sales tax rate includes 2% Town of Frisco Sales tax and 2% County Sales Tax distributed to the Town.

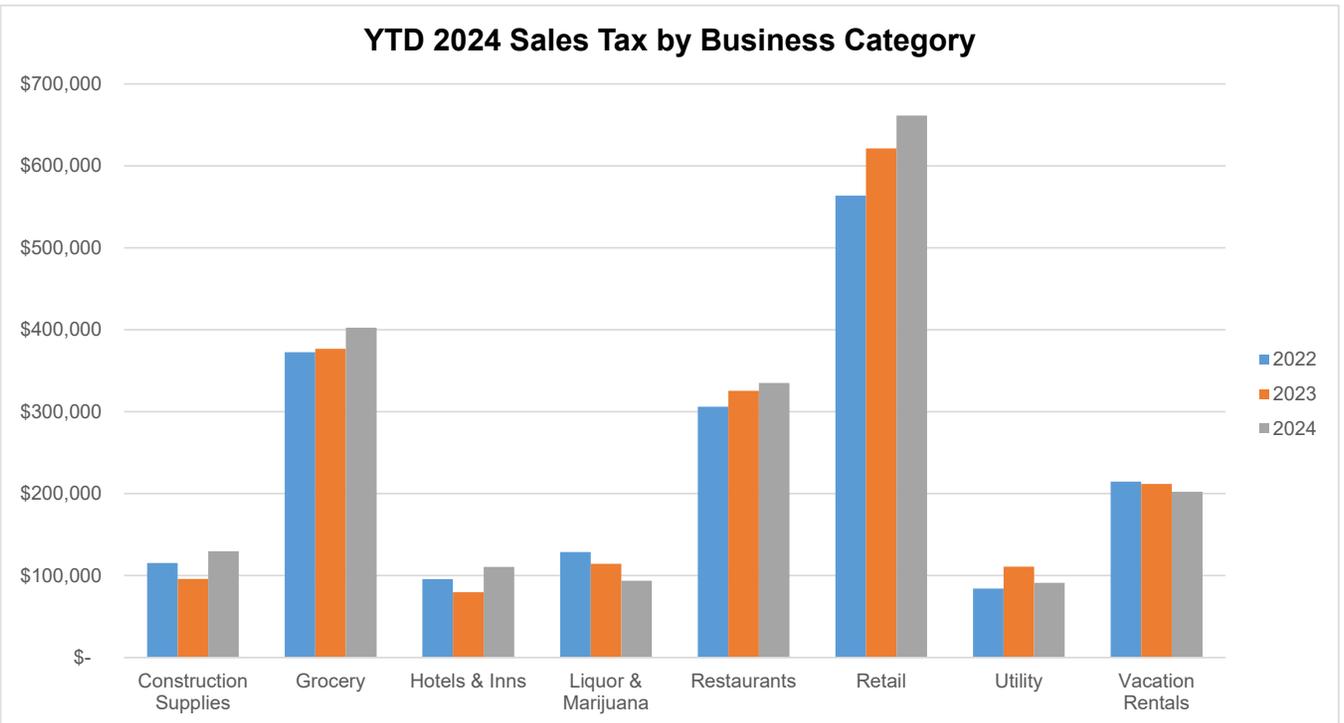
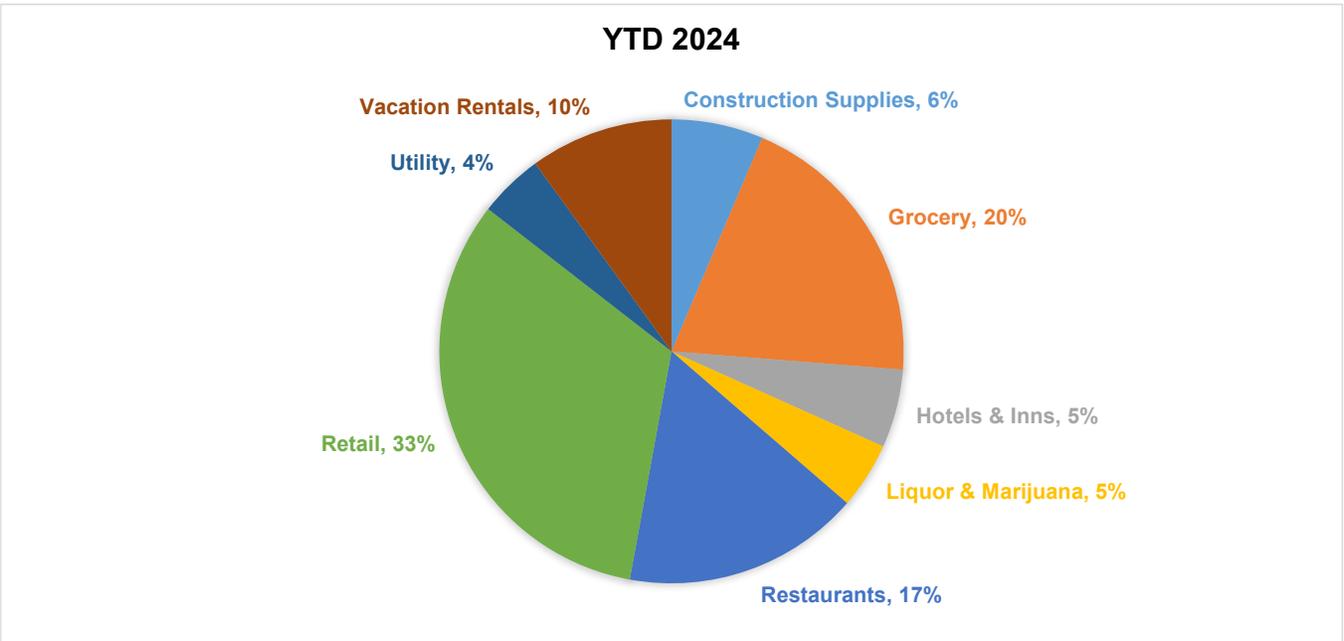
March 2024 is up, \$1,410,027 compared to \$1,358,325 in March 2023. For the month of March 2024 sales tax is up \$51,702 or 3.8% compared to March of the previous year.

Town of Frisco & Summit County - Sales Tax							
Year to Date through:							
March							
Month	2022	2023	2024	Over / (Under)		YTD Cumulative Actuals	Over / (Under)
				Change from PY			YTD Cumulative Budget to Actual
				\$	%	\$	%
January	\$1,222,519	1,259,785	1,319,537	\$59,753	4.7%	\$1,319,537	99.2%
February	\$1,261,734	1,280,866	1,299,392	\$18,526	1.4%	\$2,618,929	96.9%
March	\$1,392,865	1,358,325	1,410,027	\$51,702	3.8%	\$4,028,956	95.5%
April	\$795,716	872,420					
May	\$760,471	808,362					
June	\$1,059,074	1,079,990					
July	\$1,261,438	1,297,996					
August	\$1,183,571	1,238,905					
September	\$1,100,768	1,136,909					
October	\$913,299	907,964					
November	\$908,767	973,828					
December	\$1,439,732	1,504,755					
Total YTD Cumulative	\$3,877,118	\$3,898,976	\$4,028,956	\$ 129,980	3.3%	\$4,028,956	95.5%
Total Annual	\$13,299,954	\$13,720,104	\$4,028,956	n/a	n/a	n/a	n/a



Sales Tax by Business Category

March 2024 had four 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 the biggest gains in terms of dollars in March 2024 compared to March 2023. Vacation Rentals shows the biggest decline in terms of percentage and in terms of dollars in March 2024 compared to March 2023, based upon reservation timing and cash based remittances.



Construction Supplies							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$50,949	\$42,945	\$66,379	\$23,434	54.6%	\$23,434	54.6%
February	\$23,948	\$27,864	\$30,416	\$2,552	9.2%	\$25,985	36.7%
March	\$40,522	\$25,246	\$32,846	\$7,600	30.1%	\$33,585	35.0%
April	\$33,328	\$36,976	\$0				
May	\$28,714	\$37,508	\$0				
June	\$46,501	\$49,933	\$0				
July	\$64,416	\$59,517	\$0				
August	\$47,937	\$45,353	\$0				
September	\$45,930	\$56,661	\$0				
October	\$66,222	\$60,112	\$0				
November	\$43,808	\$46,827	\$0				
December	\$31,055	\$45,702	\$0				
Total YTD							
Cumulative	\$115,419	\$96,055	\$129,640	\$33,585	35.0%	\$33,585	35.0%
Total Annual	\$523,330	\$534,644	\$129,640	n/a	n/a	n/a	n/a

Grocery							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$132,754	\$135,045	\$135,825	\$780	0.6%	\$780	0.6%
February	\$116,990	\$118,649	\$134,762	\$16,113	13.6%	\$16,893	6.7%
March	\$122,901	\$123,054	\$131,914	\$8,860	7.2%	\$25,753	6.8%
April	\$131,030	\$144,440	\$0				
May	\$83,265	\$83,119	\$0				
June	\$68,692	\$78,794	\$0				
July	\$92,014	\$103,336	\$0				
August	\$120,168	\$115,558	\$0				
September	\$114,212	\$122,100	\$0				
October	\$128,966	\$96,397	\$0				
November	\$74,388	\$77,163	\$0				
December	\$90,386	\$99,153	\$0				
Total YTD							
Cumulative	\$372,645	\$376,748	\$402,500	\$25,753	6.8%	\$25,753	6.8%
Total Annual	\$1,275,767	\$1,296,806	\$402,500	n/a	n/a	n/a	n/a

Hotels & Inns							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$28,872	\$25,075	\$31,195	\$6,120	24.4%	\$6,120	24.4%
February	\$27,989	\$24,331	\$37,775	\$13,444	55.3%	\$19,565	39.6%
March	\$38,810	\$30,347	\$41,651	\$11,304	37.2%	\$30,868	38.7%
April	\$41,873	\$28,821	\$0				
May	\$10,132	\$8,773	\$0				
June	\$7,576	\$10,567	\$0				
July	\$13,429	\$17,511	\$0				
August	\$18,658	\$29,447	\$0				
September	\$17,795	\$23,826	\$0				
October	\$16,719	\$22,548	\$0				
November	\$10,736	\$14,733	\$0				
December	\$5,323	\$8,954	\$0				
Total YTD							
Cumulative	\$95,671	\$79,753	\$110,621	\$30,868	38.7%	\$30,868	38.7%
Total Annual	\$237,912	\$244,932	\$110,621	n/a	n/a	n/a	n/a

Liquor & Marijuana							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$42,608	\$39,178	\$32,714	(\$6,464)	-16.5%	(\$6,464)	-16.5%
February	\$41,048	\$36,195	\$28,378	(\$7,817)	-21.6%	(\$14,281)	-18.9%
March	\$45,023	\$39,045	\$32,630	(\$6,415)	-16.4%	(\$20,696)	-18.1%
April	\$41,340	\$35,316	\$0				
May	\$22,886	\$19,161	\$0				
June	\$18,036	\$15,031	\$0				
July	\$24,696	\$20,931	\$0				
August	\$33,809	\$28,698	\$0				
September	\$29,237	\$25,365	\$0				
October	\$25,856	\$22,069	\$0				
November	\$19,869	\$15,945	\$0				
December	\$21,798	\$17,640	\$0				
Total YTD							
Cumulative	\$128,679	\$114,418	\$93,722	(\$20,696)	-18.1%	(\$20,696)	-18.1%
Total Annual	\$366,207	\$314,571	\$93,722	n/a	n/a	n/a	n/a

Restaurant							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$95,458	\$99,550	\$109,381	\$9,830	9.9%	\$9,830	9.9%
February	\$102,704	\$114,326	\$108,881	(\$5,445)	-4.8%	\$4,385	2.1%
March	\$107,913	\$111,571	\$116,681	\$5,110	4.6%	\$9,495	2.9%
April	\$121,191	\$117,462	\$0				
May	\$62,637	\$75,619	\$0				
June	\$54,690	\$60,111	\$0				
July	\$84,915	\$95,207	\$0				
August	\$125,311	\$132,118	\$0				
September	\$109,311	\$118,841	\$0				
October	\$91,967	\$101,535	\$0				
November	\$77,985	\$72,686	\$0				
December	\$59,366	\$61,864	\$0				
Total YTD							
Cumulative	\$306,075	\$325,447	\$334,943	\$9,495	2.9%	\$9,495	2.9%
Total Annual	\$1,093,448	\$1,160,890	\$334,943	n/a	n/a	n/a	n/a

Retail - General							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$233,894	\$252,340	\$280,227	\$27,887	11.1%	\$27,887	11.1%
February	\$168,349	\$180,039	\$194,312	\$14,272	7.9%	\$42,160	9.8%
March	\$161,569	\$188,834	\$186,775	(\$2,059)	-1.1%	\$40,101	6.5%
April	\$195,488	\$191,099	\$0				
May	\$122,051	\$141,731	\$0				
June	\$122,358	\$125,329	\$0				
July	\$172,519	\$185,866	\$0				
August	\$203,099	\$216,127	\$0				
September	\$173,655	\$194,679	\$0				
October	\$172,130	\$198,442	\$0				
November	\$154,106	\$160,680	\$0				
December	\$161,770	\$169,344	\$0				
Total YTD							
Cumulative	\$563,812	\$621,213	\$ 661,314	\$40,101	6.5%	\$40,101	6.5%
Total Annual	\$2,040,988	\$2,204,510	\$ 661,314	n/a	n/a	n/a	n/a

Utility							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$27,316	\$40,614	\$29,053	(\$11,561)	-28.5%	(\$11,561)	-28.5%
February	\$28,809	\$36,581	\$30,578	(\$6,004)	-16.4%	(\$17,565)	-22.8%
March	\$28,177	\$33,667	\$31,589	(\$2,078)	-6.2%	(\$19,643)	-17.7%
April	\$30,744	\$31,637	\$0				
May	\$24,837	\$26,704	\$0				
June	\$22,063	\$21,324	\$0				
July	\$18,608	\$17,999	\$0				
August	\$18,262	\$17,443	\$0				
September	\$17,238	\$17,595	\$0				
October	\$19,333	\$18,859	\$0				
November	\$18,803	\$17,747	\$0				
December	\$21,712	\$19,214	\$0				
Total YTD							
Cumulative	\$84,302	\$110,863	\$91,219	(\$19,643)	-17.7%	(\$19,643)	-17.7%
Total Annual	\$275,903	\$299,386	\$91,219	n/a	n/a	n/a	n/a

Vacation rentals							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$66,646	\$67,118	\$72,376	\$5,258	7.8%	\$5,258	7.8%
February	\$70,026	\$62,764	\$66,645	\$3,881	6.2%	\$9,139	7.0%
March	\$78,133	\$82,083	\$63,231	(\$18,853)	-23.0%	(\$9,714)	-4.6%
April	\$65,999	\$57,781	\$0				
May	\$14,415	\$16,236	\$0				
June	\$10,849	\$19,000	\$0				
July	\$22,100	\$36,151	\$0				
August	\$33,141	\$39,924	\$0				
September	\$26,274	\$23,724	\$0				
October	\$14,057	\$29,071	\$0				
November	\$15,490	\$25,962	\$0				
December	\$51,458	\$39,433	\$0				
Total YTD							
Cumulative	\$214,806	\$211,965	\$202,251	(\$9,714)	-4.6%	(\$9,714)	-4.6%
Total Annual	\$468,589	\$499,246	\$202,251	n/a	n/a	n/a	n/a

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.

March 2024 is down 20.8% or (\$42,153) compared to March 2023. The actual STR excise tax for March 2024 is \$160,082 compared to \$202,234 for March 2023.

compared to \$1,280,866 in February 2024. For the month of February 2024 sales tax is up \$18,526 or 1.4% compared to								
Year to Date through:								
March								
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	\$ 159,858	107.8%
February		\$228,478	\$165,059	(\$63,419)	-27.8%	\$337,430	\$ 379,389	88.9%
March		\$202,234	\$160,082	(\$42,153)	-20.8%	\$497,512	\$ 578,195	86.0%
April		\$77,939						
May		\$33,066						
June	\$43,806	\$69,012						
July	\$94,733	\$117,536						
August	\$69,193	\$91,579						
September	\$43,863	\$75,713						
October	\$20,734	\$66,994						
November	\$34,264	\$100,784						
December	\$176,537	\$187,097						
Total YTD Cumulative	\$0	\$586,588	\$497,512	(\$89,076)	-15.2%	\$497,512	\$ 578,195	86.0%
Total Annual	\$483,131	\$1,406,308	\$497,512	n/a	n/a	n/a	\$1,236,000	n/a

\$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.

March 2024 shows 97% online tax filers. March 2024 also shows a 2% increase on online tax filers compared to March 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:							
March							
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%	-	-	\$0
May	637	75%	743	98%	-	-	\$0
June	1075	79%	1,211	97%	-	-	\$0
July	689	78%	830	98%	-	-	\$0
August	712	77%	849	96%	-	-	\$0
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
Total YTD Cumulative	2312	77%	2,736	95%	3,016	97%	\$202
Total Annual	10039	80%	n/a	n/a	n/a	n/a	n/a

