



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: LESLIE EDWARDS, FINANCE DIRECTOR
RE: ORDINANCES MAKING SUPPLEMENTAL APPROPRIATIONS TO THE 2023 AND 2024 BUDGETS
DATE: FEBRUARY 27, 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 are the official ordinances submitted for approval.

Analysis:

2023 Supplemental Appropriations

These supplemental appropriations were discussed with Council during the 2023 calendar year. The related ordinance will amend the 2023 budget by the amounts listed below.

General Fund Expenditures - \$244,704

1. Transfer to the Marina Fund - \$244,704

Capital Fund Expenditures - \$2,124,232

1. GAP Project completed in Year 1, vs two years reflected in 2023 5-year capital plan - \$1,160,499
2. Backyard Project: SE Group Contract Expansion - \$381,124
3. Marina Park drainage improvement - \$582,609

Housing Fund Expenditures - \$2,500,000

1. 101 W. Main Subsidy - \$2,500,000

Marina Fund Revenue - \$244,704

1. Transfer from General Fund (10% of total Marina Fund revenue) - \$244,704

Marina Fund Expense Reduction - \$582,609

1. Reassigning 2023 costs related to Marina Park drainage improvements from the Marina Fund to the Capital Fund – (\$582,609)

2024 Supplemental Appropriations

Rolled Over From 2023 Budget

In this instance, the supplemental appropriations listed below relate to projects budgeted, but not completed in the 2023 budget. The related ordinance will amend the 2024 budget by the amounts listed below.

General Fund Expenditures - \$162,642

1. Social Equity Projects - \$22,250
2. Timeclock Replacements - \$27,572
3. Annual Employee Gifts – received in 2024 vs 2023 - \$9,000
4. Solarize Summit: One contracted but not completed installation, and six unused rebates - \$10,500
5. Historic Park Furniture: Museum desk construction - \$10,000
6. Parklet Maintenance - \$18,320
7. Streets Maintenance: V-Box Sander attachment - \$40,000
8. EV Training and Tools - \$25,000

Capital Improvement Fund Expenditures - \$9,512,113

1. Appropriated Vehicles and Equipment - \$1,987,782
2. Old Town Hall project - \$1,501,369
3. PRA Implementation: Slopeside Hall - \$3,357,866
4. Frisco Backyard Plan: SE Group Contract - \$359,652
5. Wayfinding (PRA Signage): For improved signage with updated logo - \$22,526
6. Highway 9 Sidwalk Improvements - \$1,470,000
7. Neighborhood Park Improvements: Old Town Hall Park - \$491,567
8. Town Hall Dumpster Enclosure- \$163,985
9. Town Hall Master Plan - \$75,000
10. Fiber Infrastructure Planning - \$82,367

Water Fund Expenses - \$500,000

1. Lagoon Drive Water Main Replacement - \$500,000

Housing Fund Revenue - \$1,693,144

1. Granite Park: Partnership Contributions due from CDOT - \$1,650,513
2. Granite Park: IHOI Grant Funding due from DOLA - \$42,631

Housing Fund Expenditures - \$6,243,236

1. Granite Park: Construction - \$6,243,236

Lodging Tax Fund Expenditures - \$49,000

1. Art and Culture: Art and Culture Council not seated until May 2023 – Programming \$25,000; Capital \$24,000

New Appropriations

In this instance, the supplemental appropriations listed below relate to budget requests recommended by the Town Manager, in order to achieve Town Council's Strategic Plan. The related ordinance will amend the 2024 budget by the amounts listed below.

General Fund Revenue Reduction- \$552,000

1. Grant Revenue: Bridge Improvement grant not received – (\$552,000)

General Fund Expenditures- \$213,400 reduction

1. Transfer to Marina Fund - \$268,600

2. MERT: Budget for expenditures tracked by Town (offset by \$10,000 in revenue collected from Silverthorne and Dillon) - \$15,000
3. Climate Action Plan: Increased cost over original estimate - \$55,000
4. Bridge Improvements: Reduction due to grant funding not received – (\$552,000)

Nicotine Tax Fund Expenditures - \$40,532

1. Non-Profit Funding (FIRC, Building Hope, Summit County Community Care Clinic): Funding committed by Countywide Nicotine workgroup over 2024 budget - \$40,532

Marina Fund Revenue - \$374,200

1. Increase in Parking Revenue - \$43,000
2. Increase to Storage User Rates - \$45,000
3. Increase to Boat Rentals - \$50,000
4. Decrease to Grant Revenue – (\$30,000)
5. Decrease to Sale of Assets – (\$80,500)
6. Increase to Other Operating Revenue - \$78,100
7. Transfer from General Fund: 10% of Marina Fund total revenue - \$268,600

Marina Fund Expenses - \$190,131

1. Increase in Salaries and Benefits - \$262,381
2. Decrease to Capital Equipment – (\$63,000)
3. Decrease to Operating Expenses – (\$9,250)

Financial Impact: Overall, funds are available within each fund's ending balance in order to absorb the additional appropriations. With the exception of the new 2024 recommended appropriations, at the time of the adoption of the 2024 budget, the amounts described in this memo were generally included in 2023 projected amounts. Re-allocating the expenses from the 2023 budget to the 2024 budget does not decrease the total projected ending fund balance for 2024 below the amounts published in the 2024 Adopted Budget Book. The additional appropriations requested total a net impact to the 2024 budget of \$195,063: \$177,800 reduction to revenue and a \$17,263 increase to expenditures.

Alignment with Strategic Plan: All of these revisions meet at least one of the goals adopted in the Town's Strategic Plan updated in July 2023.

Staff Recommendation: Based upon the current needs of the Town and expectations to complete projects directed by Council in the 2023 budget as well as objectives stated in the Strategic Plan, Staff is requesting to amend the 2023 and 2024 budgets by the amounts described in this memo.

Approved By:

Tom Fisher, Town Manager
Diane McBride, Assistant Town Manager

Attachments:

Attachment 1: Ordinance 24-04 Budget Amendment 2023
Attachment 2: Ordinance 24-05 Budget Amendment 2024