



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL
FROM: BONNIE MOINET, FINANCE DIRECTOR AND NANCY KERRY, TOWN MANAGER
RE: RESOLUTION 20-28, RESOLUTION TO ADOPT 2021 BUDGET
DATE: NOVEMBER 10, 2020

Summary and Background: It is with pleasure that we present Resolution 20-28 to adopt the 2021 budget for the Town of Frisco, in accordance with Local Government Budget Law.

Analysis: This resolution adopts expenditures totaling \$29,781,140; revenues and reserves of \$54,568,760 are adequate to meet those expenditures, leaving an ending fund balance of \$24,787,620 at the end of 2021.

Financial Impact: The financial impacts resulting from COVID-19 are far from being fully known and the projections made in this 2021 budget recognize this is a fluid situation. Overall, the Town's fund reserves demonstrate the Town is prepared to weather the current economic crisis. However, the Town should maintain a fiercely conservative and strategic perspective in its spending for the foreseeable future.

In summary, total ending fund balances for all funds equals \$24.7M. The table below provides a snapshot financial summary at the end of 2021 for all of the Town's funds.

Financial Summary - All Funds - 2021 Budget							
	Beginning						Ending
Fund	Fund		Operating	Debt	Capital	Total	Fund
Fund	Balance	Revenues	Expenditures	Service	Projects	Expenditures	Balance
General Fund	14,367,595	13,945,111	13,154,371			13,154,371	15,158,335
Capital Improvement Fund	1,918,902	1,657,635	0	537,807	1,955,195	2,493,002	1,083,535
Historic Preservation Fund	1,023	5	0			0	1,028
Conservation Trust Fund	37,877	29,300	0		38,300	38,300	28,877
Water Fund	3,841,383	1,486,000	782,516		1,625,000	2,407,516	2,919,867
Open Space Fund	12,528	60	0			0	12,588
Insurance Reserve Fund	212,178	1,000	65,000			65,000	148,178
SCHA 5A Fund	6,214,133	1,494,320	181,621		4,945,000	5,126,621	2,581,832
Nicotine Tax Fund	339,888	491,400	519,855			519,855	311,433
Lodging Tax Fund	704,509	586,200	544,661			544,661	746,048
Marina Fund	5,415,663	1,812,050	1,300,314	347,500	3,784,000	5,431,814	1,795,899
Total All Funds	\$33,065,679	\$21,503,081	\$16,548,338	\$885,307	\$12,347,495	\$29,781,140	\$24,787,620

Alignment with Strategic Plan: This budget has been prepared with Council's Strategic Plan and Goals at the forefront of decision-making.

Staff Recommendation: Staff recommends Council approve Resolution 20-28, a resolution adopting the 2021 budget for the Town of Frisco.

Reviews and Approvals: This report has been reviewed and approved by:

Diane McBride, Assistant Town Manager/Recreation Director

Bonnie Moinet, Finance Director

Nancy Kerry, Town Manager