



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL

FROM: LESLIE EDWARDS, FINANCE DIRECTOR

RE: ORDINANCE 22-09 – AN ORDINANCE AMENDING THE 2022 ANNUAL BUDGET BY REVISING CERTAIN REVENUES AND APPROPRIATIONS AND APPROPRIATING ADDITIONAL SUMS OF MONEY IN THE CAPITAL IMPROVEMENT FUND AND SCHA (5A) FUND

DATE: SEPTEMBER 13, 2022

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:

2022 Supplemental Appropriations

These supplemental appropriations were discussed with Council during the 2021 or 2022 calendar year. The related ordinance will amend the 2022 budget by the amounts listed below.

Capital Improvement Fund - \$2,002,675 Expenditures

1. Complete Streets Plan (unexpended budget from 2021) - \$43,893
2. Summit Blvd Gap Project (unexpended budget from 2021) - \$98,092
3. Public Art projects and planning (unexpended budget from 2021) - \$12,735
4. Fiber Infrastructure (unexpended budget from 2021) - \$51,955
5. PD Remodel - \$1,650,000
6. Town Hall Facility Master Plan - \$146,000

SCHA (5A) Fund – \$2,070,000 Revenue; \$5,100,000 Expenditures

1. Short Term Rental Excise Tax – (\$570,000)
2. 602 Galena partner contributions from the County - (\$1,500,000)
3. 602 Galena land purchase - \$3,000,000
4. Housing Helps - \$500,000
5. 810 Pitkin land banking - \$1,600,000

Financial Impact: Overall, funds are available within each fund's ending balance in order to absorb the additional appropriations. If approved, the above amendments will decrease the fund balance

of the Capital Improvement Fund by \$2,002,675 and decrease the SCHA 5A Fund by \$3,030,000. It is also worth noting that the 2022 audited beginning fund balance is \$901,374 higher than projected in the 2022 budget book.

Alignment with Strategic Plan: All of these revisions meet at least one the goals adopted in the Town's Strategic Plan, which would have been described in the memo to Council on the specific topic. The revenues/expenditures align with the Plan as follows:

Inclusive Community:

- Complete Streets Plan
- Short Term Rental Excise Tax
- 602 Galena partner contributions from the County
- 602 Galena land purchase
- Housing Helps
- 810 Pitkin land banking

Thriving Economy:

- Summit Blvd Gap Project
- Fiber Infrastructure

Vibrant Culture, Arts, & Recreation

- Public Art projects and planning

Quality Core Services

- PD Remodel
- Town Hall Facility Master Plan

Staff Recommendation: Based upon the current needs of the Town and expectations to complete projects discussed by Town Council in prior meetings, Staff is requesting to amend the 2022 budget by the amounts described in this memo.

Approved By:

Tom Fisher, Town Manager
Diane McBride, Assistant Town Manager

Attachments:

Attachment 1: Ordinance 22-09