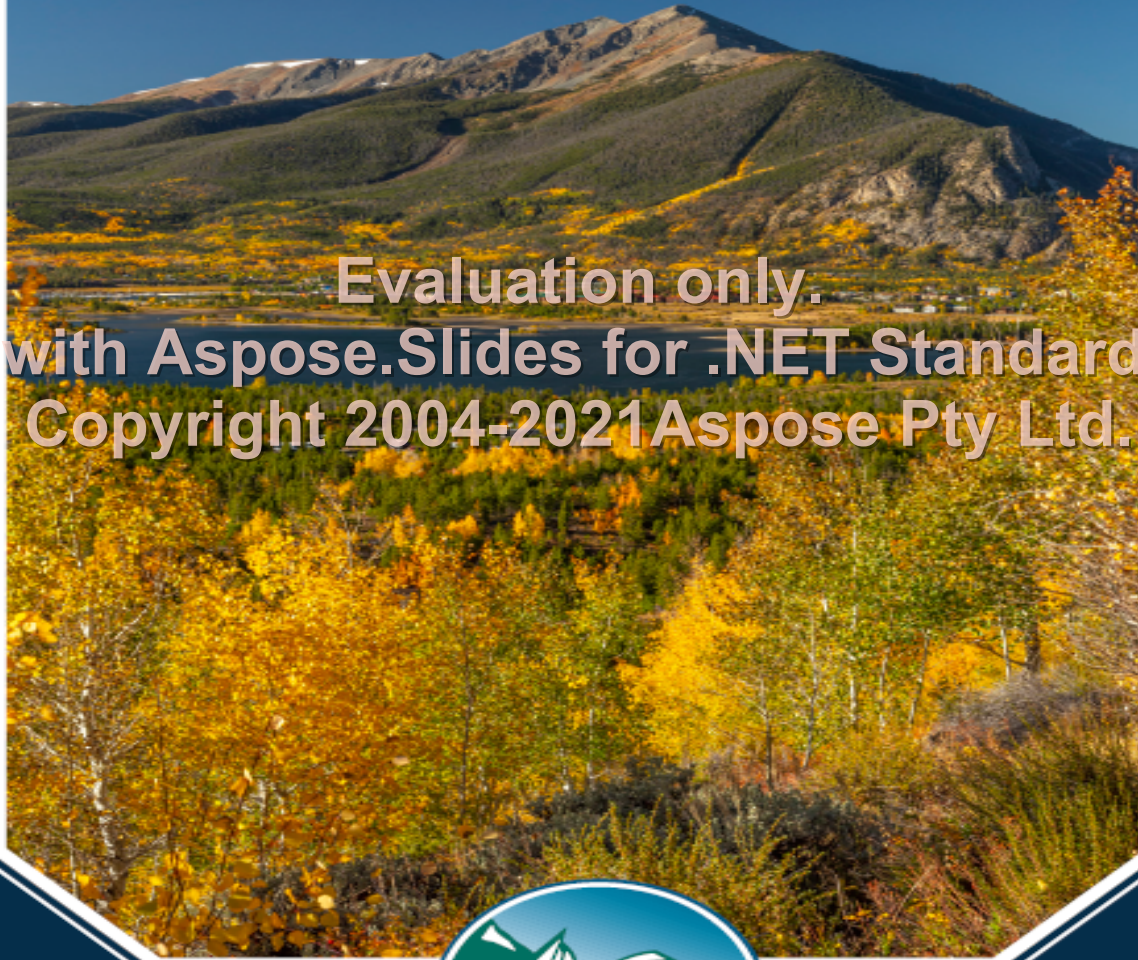


2020 Audit Presentation

Evaluation only.

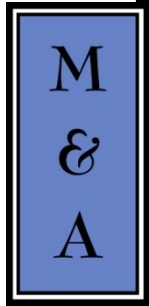
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**FRISCO
COLORADO**

TOWN OF FRISCO
COLORADO

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Town of Frisco, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2020

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Prepared by the Town of Frisco Finance Department
Bonnie Moinet, Finance Director



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**Town of Frisco
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

2020 Comprehensive Annual Financial Report



Government-wide Statements

Provides a broad overview of Town's financial position and results of operations, similar to a private sector business, including capital assets and long-term debt on a full accrual basis.

Statement of Net Position (page C1)

Solid equity position:

- ☐ Assets exceed liabilities by \$90.8M at year-end:
 - \$49.4M net investment in capital assets
 - \$8.2M restricted for housing (\$6.7M), TABOR reserves (\$0.6M), and other purposes
 - \$33.2M unrestricted = available for ongoing operations

■ High liquidity, with strong asset base:

- ☐ Total assets of \$101.7M:
 - \$36.0M is cash/investments
 - \$56.6M is capital assets, net of depreciation

■ No new long-term debt, with pay-down of existing arrangements

2020 Comprehensive Annual Financial Report



Government-wide Statements

Provides a broad overview of Town's financial position and results of operations, similar to a private sector business, including capital assets and long-term debt on a full accrual basis.

Statement of Activities (page C2)

- Net position increased by \$7.2M
 - Governmental activities net position grew \$6.2M
 - Business-type activities (*Water + Marina*) net position up \$1.0M

- Sales & use tax revenues comprise 48% of total Town revenues
 - Increased 2% over 2019

- REIF revenues represent 8% of total Town revenues
 - Increased 34% over 2019

2020 Comprehensive Annual Financial Report



Fund Statements

Record financial transactions for specific activities or governmental functions; focus on near-term inflows and outflows and spendable balances.

Governmental Funds		Proprietary Funds
<i>"Major" funds:</i>		<i>Enterprise funds:</i>
<ul style="list-style-type: none">• General Fund• SCH 5A Fund• Capital Improvement Fund		<ul style="list-style-type: none">• Water Fund• Marine Fund
<i>"Non-major" funds:</i>		
<ul style="list-style-type: none">• Conservation Trust Fund• Insurance Reserve Fund• Lodging Tax Fund• Historic Preservation Fund• Open Space Fund• Nicotine Tax Fund		

2020 Comprehensive Annual Financial Report



Fund Statements

Record financial transactions for specific activities or governmental functions; focus on near-term inflows and outflows and spendable balances.

Governmental Funds (*pages C3 – C5*)

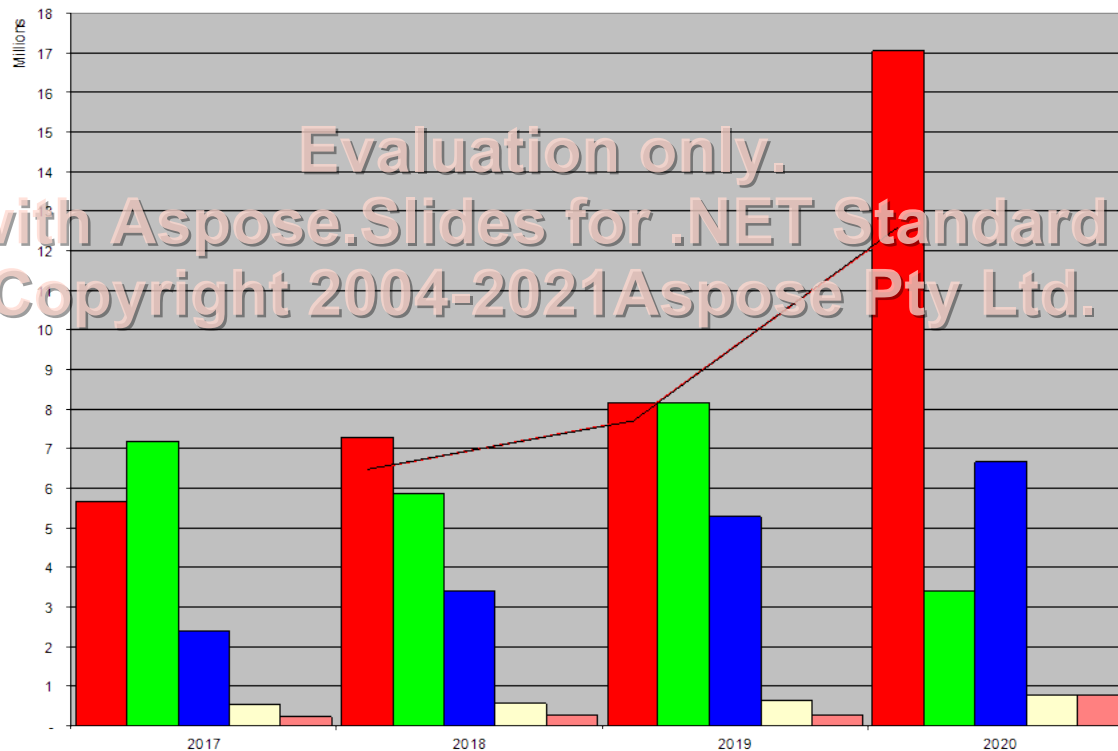
- Aggregate increase of \$6.2M in governmental fund balances:
 - General Fund increased by \$8.9M
 - SCHA 5A Fund up \$1.4M
 - Capital Improvement Fund decreased \$4.7M
 - Collectively, all non-major governmental funds up \$0.6M
 - Nicotine Tax Fund increased \$0.5M in first year of existence
- Governmental fund balances as % of expenditures:
 - All governmental funds = 192% (2019 = 143%)
 - General Fund = 145% (2019 = 69%)
 - SCHA 5A Fund = 1540% (2019 = 10624%)
 - Capital Improvement Fund = 148% (2019 = 257%)
 - All non-major governmental funds = 306% (2019 = 161%)

2020 Comprehensive Annual Financial Report

Fund Statements



Available Resources (Fund Balances): 2017 - 2020



General Fund

Capital Improvements Fund

SCHA 5A Housing Fund

Lodging Tax Fund

Other Special Revenue Funds

General Fund trendline

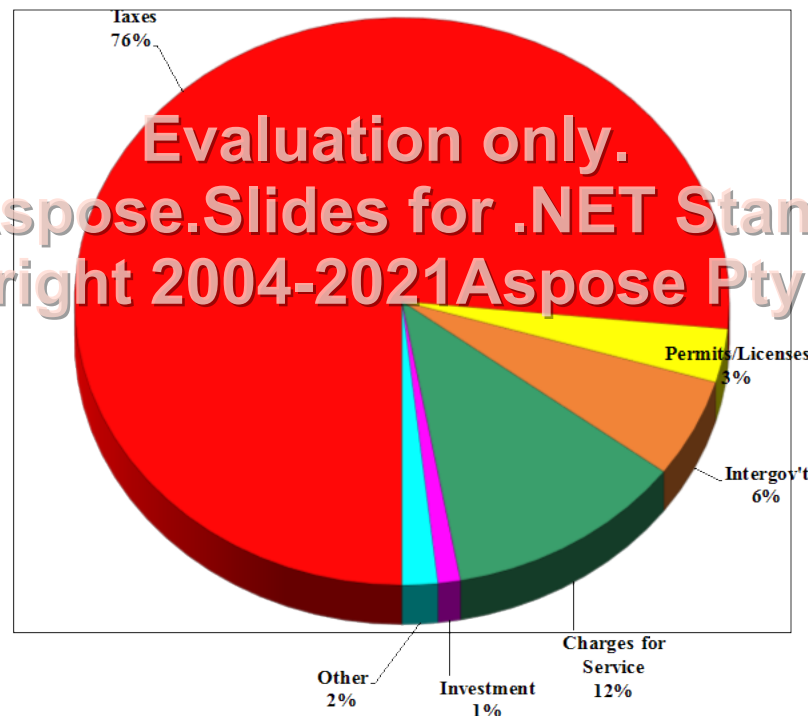
2 per. Mov. Avg. (General Fund)

2020 Comprehensive Annual Financial Report

Fund Statements



Governmental Revenues - 2020



2019 Comparatives

Taxes = 72%

Intergovernmental = 3%

Charges for Services = 18%

Investment = 2%

Permits/Licenses = 4%

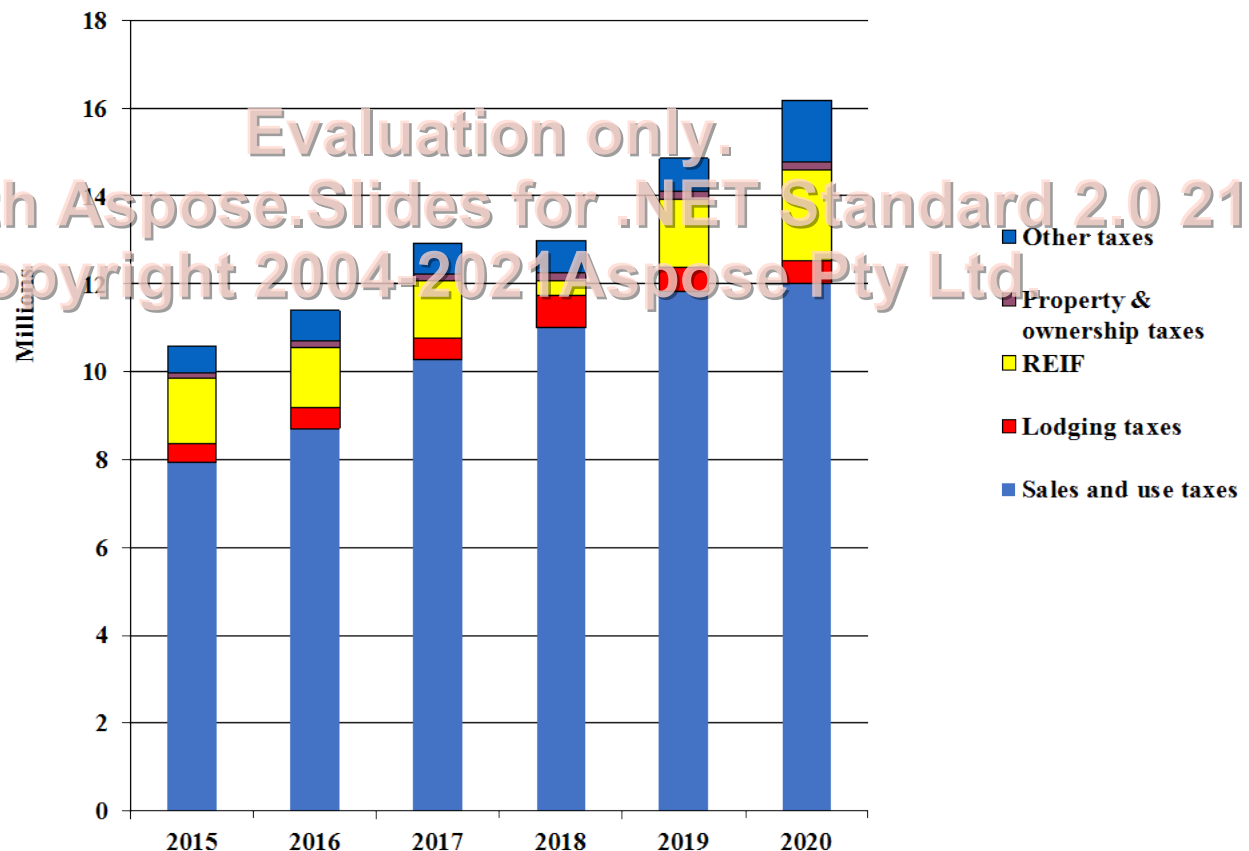
Other = 1%

2020 Comprehensive Annual Financial Report

Fund Statements



Tax Revenues: 2015 - 2020

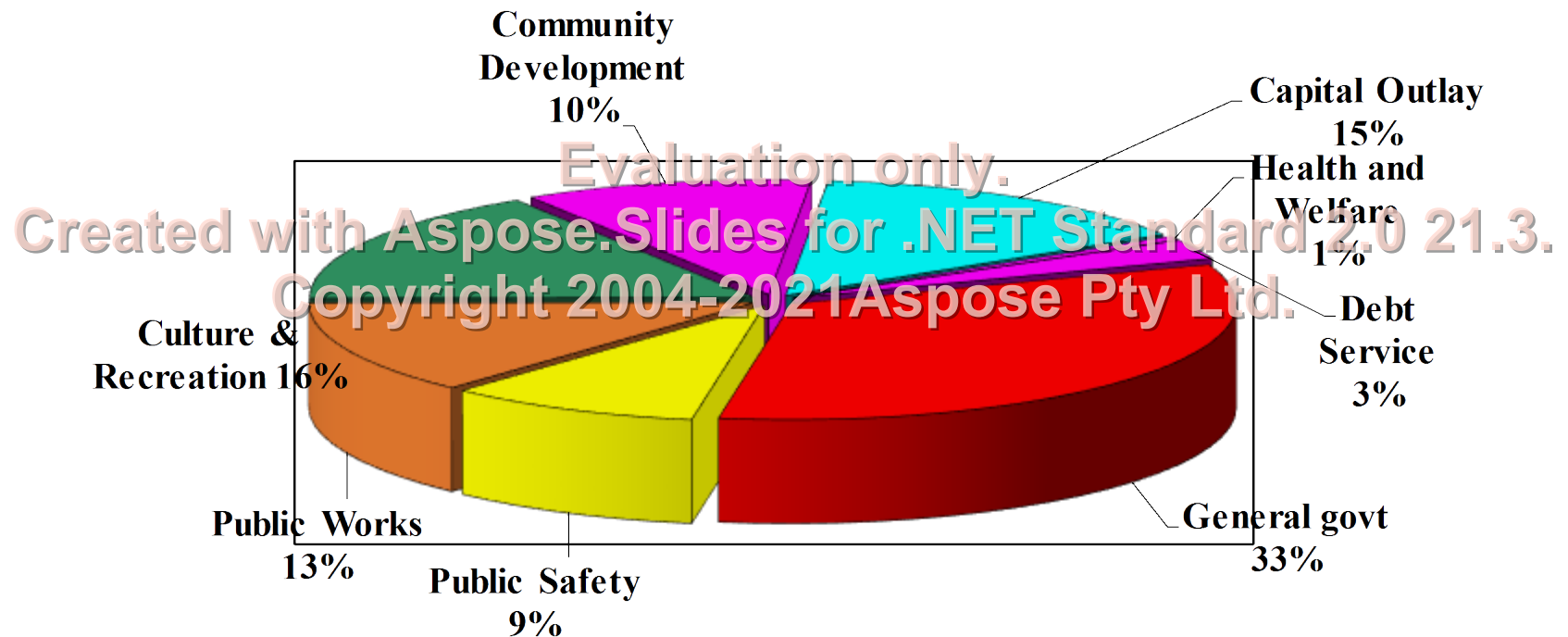


2020 Comprehensive Annual Financial Report

Fund Statements



Governmental Expenditures - 2020



2019 Comparatives

General government = 26%
Culture & Recreation = 20%

Public safety = 9%
Comm. Dvlpmnt. = 12%
Capital outlay = 17%

Public works = 13%
Debt service = 3%

2020 Comprehensive Annual Financial Report



Budgetary Statements

GENERAL FUND

	Final Budget	Actual	Better (Worse)	%
Revenues	\$15.3M	\$15.9M	\$0.6M	4%
Expenditures	(\$14.6M)	(\$11.7M)	\$2.9M	20%
Transfers in (out)	\$4.7M	\$4.7M	\$0.0M	0%
Net Change	\$5.4M	\$8.9M	\$3.5M	64%

- Revenues exceeded expectations:
 - Sales taxes \$0.7M higher than budget & up 3% from 2019.
 - Frisco Adventure Park \$0.4M unfavorable to budget; decreased 23% from 2019.
- Expenditures were less than anticipated due to conservative spending

2020 Comprehensive Annual Financial Report



Budgetary Statements

SCHA 5A FUND

	Final Budget	Actual	Better (Worse)	%
Revenues	\$1.6M	\$1.8M	\$0.2M	13%
Expenditures	(\$2.7M)	(\$0.4M)	\$2.3M	85%
Net Change	(\$1.1M)	\$1.4M	\$2.5M	227%

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- Revenues exceeded expectations:
 - County sales tax \$0.2M higher than budget & down 5% from 2019.
- Expenditures below budget, due to lower than anticipated capital outlay expenditures, as a result of project timing.

2020 Comprehensive Annual Financial Report



Budgetary Statements

CAPITAL IMPROVEMENT FUND

	Final Budget	Actual	Better (Worse)	%
Revenues	\$1.7M	\$2.3M	\$0.6M	30%
Expenditures	(\$3.3M)	(\$2.3M)	\$1.0M	29%
Transfers in (out)	(\$4.5M)	(\$4.7M)	(\$0.2M)	0%
Net Change	(\$6.0M)	(\$4.7M)	\$1.3M	24%

- Revenues exceeded expectations:
 - REIF \$0.7M higher than budget and up 34% from 2019.
- Expenditures below budget, due to lower than anticipated capital expenditures, as a result of conservative spending during the pandemic.

2020 Comprehensive Annual Financial Report



Budgetary Statements

WATER FUND

	Final Budget	Actual	Better (Worse)	%
Revenues	\$1.7M	\$1.4M	(\$0.3M)	-15%
Expenses	(\$1.7M)	(\$0.9M)	\$0.8M	51%
Net Change	(\$0.0M)	\$0.6M	\$0.6M	1568%

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- Revenues worse than budgeted, as user fees fell short of expectations by \$0.1M (up 26% from 2019 levels).
- Expenses lower than budgeted with capital improvements due to lower than anticipated capital expenditures, as a result of delaying projects due to COVID-19.

2020 Comprehensive Annual Financial Report

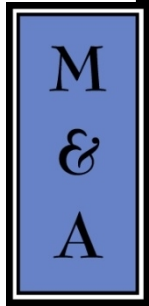


Budgetary Statements

MARINA FUND

	Final Budget	Actual	Better (Worse)	%
Revenues	\$1.6M	\$2.5M	\$0.9M	58%
Expenses	(\$2.4M)	(\$2.3M)	\$0.1M	8%
Net Change	(\$0.9M)	\$0.2M	\$1.1M	129%

- Revenues greater than budgeted, as user charges exceeded expectations by \$1.0M (up 52% from 2019 levels).
- Net change better than expected due to increase in visitors seeking outside activities during pandemic restrictions



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