



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL

FROM: LESLIE EDWARDS, FINANCE DIRECTOR

RE: A PUBLIC HEARING, CONSIDERATION AND POTENTIAL ACTION ON:

- (1) RESOLUTION 23-30, A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWN OF FRISCO, COLORADO FOR THE CALENDAR YEAR BEGINNING JANUARY 1, 2024 AND ENDING DECEMBER 31, 2024, AND APPROVING THE 2024-2028 CAPITAL PROGRAM FOR THE TOWN; AND**
- (2) THE SECOND READING OF ORDINANCE 23-22, AN ORDINANCE APPROPRIATING SUMS OF MONEY TO VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSES SET FOR IN THE ADOPTED BUDGET FOR THE TOWN OF FRISCO FOR 2024.**

DATE: OCTOBER 24, 2023

Summary and Background: It is with pleasure that we present Resolution 23-30 to adopt the 2024 budget and 5-year Capital Program for the Town of Frisco and Ordinance 23-22 to appropriate sums of money to various funds, in accordance with Local Government Budget Law.

Analysis: This ordinance adopts expenditures totaling \$41,296,533; revenues and reserves of \$81,755,528 are adequate to meet those expenditures, leaving an total ending fund balance of \$40,458,995 at the end of 2024. Detail of this by fund is available in the attached proposed ordinance, as well as a department level detail in the attached full proposed budget.

Note that a portion of this projected balance is unavailable for spending due to reasons including investment in capital assets, inventory, emergency TABOR reserves (as required by the State of Colorado) and required debt reserves. These unavailable portions of reserves are projected at \$16,220,080. This results in a projected Ending Available Fund Balances for all funds, as of 12/31/2024, at \$24,238,915 (see table below under Financial Impact).

Changes since Budget Worksession Presentation:

Increased *Non-Profit Discretionary Grants* by \$14,822 to accommodate grants approved by Town Council at the September 26, 2023 Town Council meeting. The total amount budgeted for such grants is now \$214,822.

Increased *Town Council Compensation* by \$6,414 to accommodate an increase of \$9,000 per re-elected or new Council Member per year and \$15,000 for the Mayor per year. This increase would not take effect until Council members are re-elected or new to the Town Council.

Added *Planning Commission Compensation* of \$18,421 to accommodate for compensating commissioners \$100 per meeting attended. This increase is recommended to take effect as of 1/1/2024.

Financial Impact: Overall, the Town’s fund reserves demonstrate the Town is prepared to weather an economic downturn with a 7-month reserve in the General Fund and conservative and strategic budget approach. Additionally, the Town maintains a contingency plan, identifying core and less essential spending that can be trimmed from the budget, as needed.

In summary, total ending fund balances for all funds equals \$40.5M. The table below provides a snapshot financial summary at the end of 2024 for all of the Town’s funds, including detail of the portions of fund balances that unavailable for spending.

ALL FUNDS SUMMARY				
Funds	2024 Proposed Ending Balance	Estimated Unavailable Fund Balance	2024 Projected Available Fund Balance	Reason unavailable
General Fund	\$ 10,749,220	\$ 871,419	\$ 9,877,801	TABOR reserve, inventory
Capital Improvement Fund	1,319,400	-	1,319,400	
Historic Preservation Fund	1,051	-	1,051	
Conservation Trust Fund	13,676	-	13,676	
Water Fund	16,398,730	10,223,884	6,174,846	Net Investment in Capital Assets
Open Space Fund	13,005	-	13,005	
Housing Fund	5,156,589	-	5,156,589	
Insurance Reserve Fund	747,710	-	747,710	
Nicotine Tax Fund	638,024	-	638,024	
Lodging Tax Fund	267,730	3,260	264,470	Inventory
Marina Fund	5,153,860	5,121,517	32,343	Net Investment in Capital Assets, Debt reserve
Total All Funds	\$ 40,458,995	\$ 16,220,080	\$ 24,238,915	

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 23-30 adopting the 2024 budget and 2024-2028 capital program for the Town of Frisco, and Ordinance 23-22 an ordinance appropriating sums of money to various funds.

Reviews and Approvals: This report has been reviewed and approved by:
 Tom Fisher, Town Manager
 Diane McBride, Assistant Town Manager

Attachments:

Attachment 1 – Resolution 23-30

Attachment 2 – Ordinance 23-22

Attachment 3 – 2024 Proposed Budget

Attachment 4 – 2024-2028 Proposed Capital Improvement Program