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# Monthly Financial Report

For the month ended March 31, 2024



## FINANCIAL REPORT - CASH POSITION

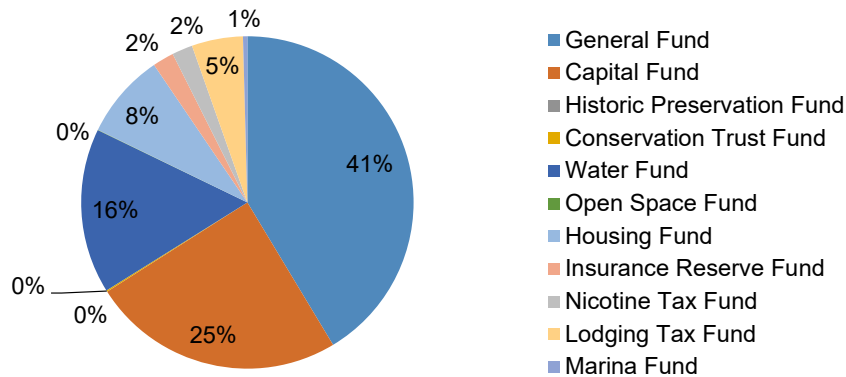
**MARCH 2024**

The cash position report shows the ending balance of each of the Town's 11 financial funds after recording the month's revenue and expenditure transactions. The majority of the Town's fund balance is held within the General Fund. Additionally, the report lists the institutions/investments in which the cash balance is held.

### LEDGER BALANCES:

General Fund	\$ 14,650,334.34
Capital Fund	\$ 8,711,160.57
Historic Preservation Fund	\$ 1,088.62
Conservation Trust Fund	\$ 46,453.63
Water Fund	\$ 5,683,280.81
Open Space Fund	\$ 13,321.22
Housing Fund	\$ 2,940,376.33
Insurance Reserve Fund	\$ 734,828.96
Nicotine Tax Fund	\$ 710,984.56
Lodging Tax Fund	\$ 1,764,931.54
Marina Fund	\$ (149,763.47)
<b>TOTAL</b>	<b>\$ 35,106,997.11</b>

**Cash Percentage of Total Ledger**



### ALLOCATION OF FUNDS:

First Bank - Operating Account Bank Balance	\$ 3,946,513.12
First Bank - Payroll Account Bank Balance	\$ (17,114.77)
First Bank - Accounts Payable Bank Balance	\$ (43,618.84)
DIT Cash Clearing Account	\$ -
Colotrust Plus	\$ 13,031,615.95
CSAFE	\$ 1,893,583.86
CSIP	\$ 5,004,306.43
Solera National Bank Savings	\$ 1,409,266.36
Alpine Bank CD	\$ 244,230.20
FirstBank CD	\$ 289,618.94
Wells Fargo CD	\$ 2,538.54
Flatirons Bank CD	\$ 240,000.00
Western States Bank CD	\$ 257,500.57
LPL Financial	\$ 5,130,192.55
McCook National Bank CD	\$ 250,000.00
Mountain View Bank of Commerce CD	\$ 240,000.00
Mutual Securities	\$ 1,424,719.00
ProEquities	\$ 1,803,645.20
<b>TOTAL</b>	<b>\$ 35,106,997.11</b>

## TREASURER'S REPORT FUND SUMMARIES - MARCH 2024

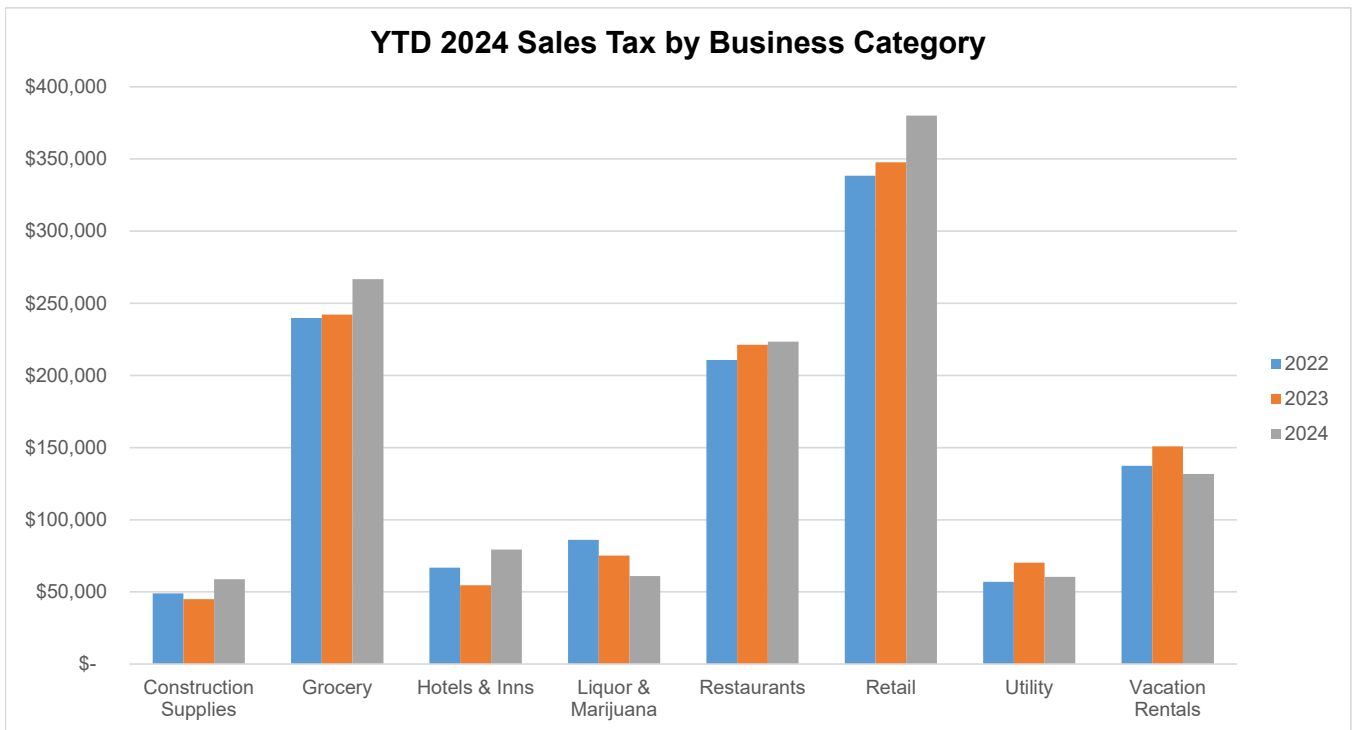
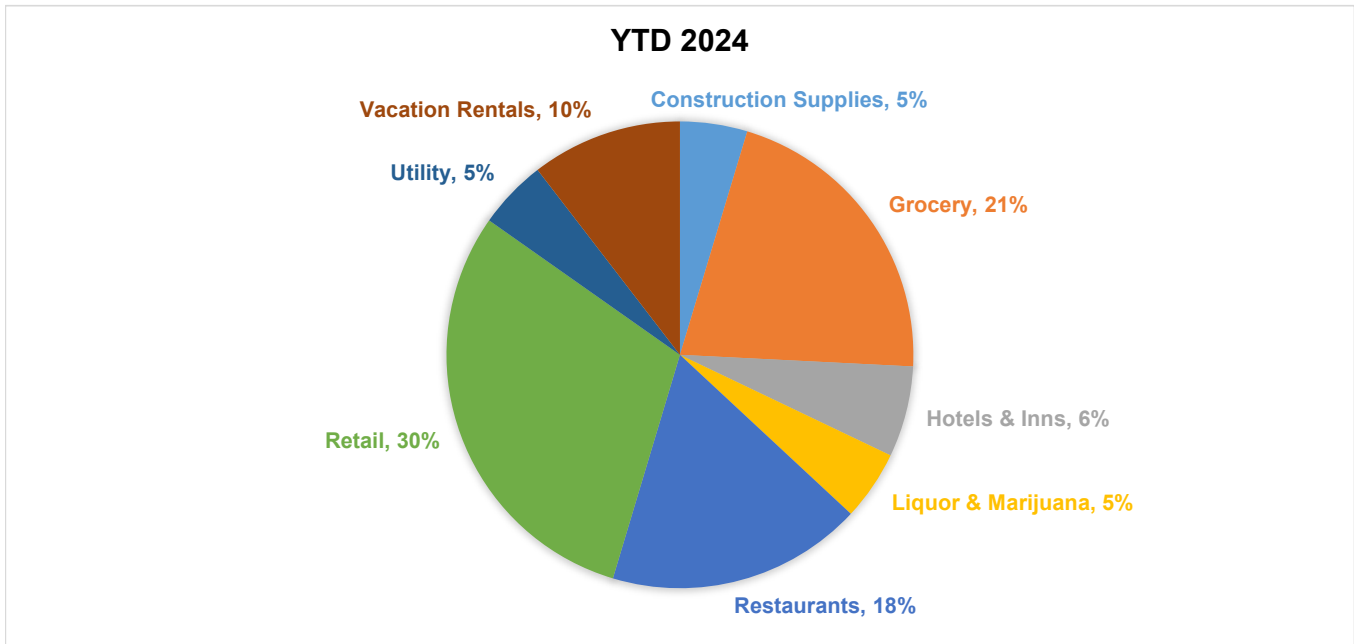
The Treasurer's report shows the revenue and expenditure/expense activity within each fund for the month. Additionally, it reports how this activity compares to the Town's YTD budget. The YTD budget is designed to take into account the seasonality of the Town's revenues that peak in the winter months; expenditures often peak with the summer construction season. The 2024 YTD Budget is based upon the distribution of 2022 actual revenue and expenditure/expense activity.

Fund	2024 YTD Actual	YTD Budget	% of YTD Budget	Total Budget	% of Total Budget
<b>General Fund</b>					
Revenues	\$4,719,938	\$3,938,781	119.8%	\$20,894,408	22.6%
Expenditures	\$3,823,201	\$4,221,626	90.6%	\$22,436,261	17.0%
Revenue: Business licenses, FAP & Nordic revenues substantially above YTD budget. Expenses: General government well below YTD budget.					
<b>Capital Fund</b>					
Revenues	\$469,841	\$399,934	117.5%	\$7,659,205	6.1%
Expenditures	\$721,567	\$11,173,578	6.5%	\$16,175,453	4.5%
Revenue: REIF coming in lower than budget. Grants and asset sales higher than budgeted. Expenses: Vehicles and Equip. and capital projects well under budget due to timing of purchases/projects.					
<b>Historic Preservation Fund</b>					
Revenues	\$11	0	11410.0%	\$1	1141.0%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
<b>Conservation Trust Fund</b>					
Revenues	\$10,210	\$11,124	91.8%	\$41,000	24.9%
Expenditures	\$0	\$0	N/A	\$60,000	N/A
Revenue: In line with budget.					
<b>Water Fund</b>					
Revenues	\$464,974	\$4,433,611	10.5%	\$6,073,200	7.7%
Expenditures	\$211,659	\$762,454	27.8%	\$2,921,813	7.2%
Revenue: Budgeted grant revenue has not come in yet. Expenses: System repairs lower than budgeted based on timing of projects.					
<b>Open Space Fund</b>					
Revenues	\$140	\$25	558.6%	\$100	139.7%
Expenditures	\$0	\$0	N/A	\$0	N/A
Revenue: Interest coming in higher than budgeted.					
<b>Housing Fund</b>					
Revenues	\$723,929	\$2,055,793	35.2%	\$4,752,944	15.2%
Expenditures	\$1,260,608	\$7,928,066	15.9%	\$8,940,813	14.1%
Revenue: Partnership contributions (CDOT) not yet posted. Taxes are coming in higher than YTD budget. Expenses: Well below budget based on timing of capital projects.					
<b>Insurance Reserve Fund</b>					
Revenues	\$47,958	\$45,945	104.4%	\$1,422,860	3.4%
Expenditures	\$334,183	\$366,165	91.3%	\$1,470,540	22.7%
Revenue: Employee paid premiums coming in higher than budget. Expenses: Medical claims coming in lower than budgeted.					
<b>Nicotine Tax Fund</b>					
Revenues	\$89,109	\$191,029	46.6%	\$743,200	12.0%
Expenditures	\$155,797	\$312,535	49.8%	\$836,708	18.6%
Revenue: Nicotine taxes below budgeted YTD as there is a 2 month delay in remittance. Expenses: Non profits and community programs have not been spent yet.					
<b>Lodging Tax Fund</b>					
Revenues	\$300,695	\$279,810	107.5%	\$959,850	31.3%
Expenditures	\$162,409	\$199,873	81.3%	\$2,179,647	7.5%
Revenue: In line with YTD budget, interest coming in higher than budgeted. Expenses: Various program timing has expenses lower than budgeted.					
<b>Marina Fund</b>					
Revenues	\$400,236	\$891,441	44.9%	\$2,898,100	13.8%
Expenditures	\$237,273	\$340,385	69.7%	\$2,590,954	9.2%
Revenue: Under budget for motor sports rentals and storage fees. Interfund transfers have not taken place this will happen after season ends. Expenses: Most expenses well below YTD budget, building repair higher than budgeted but will be reimbursed from CIRSA.					
<b>25% OF THE FISCAL YEAR HAS ELAPSED</b>					



## Sales Tax by Business Category

February 2024 had five out of our eight categories showing growth compared to the same month last year. Construction Supplies shows the biggest gains in terms of percentage growth and Retail shows the biggest gains in terms of dollars in February 2024 compared to February 2023. Vacation Rentals shows the biggest decline in terms of percentage and in terms of dollars in February 2024 compared to February 2023.



Construction Supplies							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$20,294	\$22,732	\$26,936	\$4,204	18.5%	\$4,204	18.5%
February	\$28,697	\$22,275	\$31,822	\$9,547	42.9%	\$13,751	30.6%
March	\$31,247	\$33,055	\$0				
April	\$28,401	\$34,333	\$0				
May	\$39,519	\$42,030	\$0				
June	\$63,901	\$56,212	\$0				
July	\$43,426	\$42,429	\$0				
August	\$46,767	\$51,212	\$0				
September	\$53,353	\$57,472	\$0				
October	\$38,746	\$44,462	\$0				
November	\$27,971	\$38,679	\$0				
December	\$48,803	\$57,302	\$0				
<b>Total YTD Cumulative</b>	<b>\$48,991</b>	<b>\$45,007</b>	<b>\$58,759</b>	<b>\$13,751</b>	<b>30.6%</b>	<b>\$13,751</b>	<b>30.6%</b>
<b>Total Annual</b>	<b>\$471,124</b>	<b>\$502,193</b>	<b>\$58,759</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Grocery							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$116,990	\$118,970	\$134,762	\$15,792	13.3%	\$15,792	13.3%
February	\$122,901	\$123,259	\$131,914	\$8,655	7.0%	\$24,447	10.1%
March	\$131,030	\$144,796	\$0				
April	\$83,265	\$82,879	\$0				
May	\$68,692	\$78,936	\$0				
June	\$92,014	\$103,511	\$0				
July	\$120,168	\$115,718	\$0				
August	\$114,212	\$122,266	\$0				
September	\$128,966	\$96,397	\$0				
October	\$74,388	\$75,877	\$0				
November	\$90,386	\$99,153	\$0				
December	\$135,045	\$135,825	\$0				
<b>Total YTD Cumulative</b>	<b>\$239,891</b>	<b>\$242,228</b>	<b>\$266,676</b>	<b>\$24,447</b>	<b>10.1%</b>	<b>\$24,447</b>	<b>10.1%</b>
<b>Total Annual</b>	<b>\$1,278,057</b>	<b>\$1,297,587</b>	<b>\$266,676</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Hotels & Inns							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$27,989	\$23,704	\$37,775	\$14,071	59.4%	\$14,071	59.4%
February	\$38,810	\$30,974	\$41,651	\$10,677	34.5%	\$24,748	45.3%
March	\$39,655	\$28,821	\$0				
April	\$10,132	\$11,151	\$0				
May	\$7,576	\$8,425	\$0				
June	\$13,429	\$17,511	\$0				
July	\$18,658	\$29,447	\$0				
August	\$17,795	\$23,826	\$0				
September	\$16,719	\$22,548	\$0				
October	\$10,736	\$13,500	\$0				
November	\$8,199	\$10,959	\$0				
December	\$22,199	\$31,195	\$0				
<b>Total YTD Cumulative</b>	<b>\$66,799</b>	<b>\$54,678</b>	<b>\$79,426</b>	<b>\$24,748</b>	<b>45.3%</b>	<b>\$24,748</b>	<b>45.3%</b>
<b>Total Annual</b>	<b>\$231,896</b>	<b>\$252,061</b>	<b>\$79,426</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Liquor & Marijuana							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$41,048	\$36,195	\$28,378	(\$7,817)	-21.6%	(\$7,817)	-21.6%
February	\$45,023	\$39,045	\$32,630	(\$6,415)	-16.4%	(\$14,232)	-18.9%
March	\$41,340	\$35,316	\$0				
April	\$22,886	\$19,161	\$0				
May	\$18,036	\$15,031	\$0				
June	\$24,696	\$20,931	\$0				
July	\$33,809	\$28,698	\$0				
August	\$29,237	\$25,365	\$0				
September	\$25,856	\$22,069	\$0				
October	\$19,869	\$15,945	\$0				
November	\$21,798	\$17,640	\$0				
December	\$39,178	\$32,714	\$0				
<b>Total YTD Cumulative</b>	<b>\$86,071</b>	<b>\$75,240</b>	<b>\$61,008</b>	<b>(\$14,232)</b>	<b>-18.9%</b>	<b>(\$14,232)</b>	<b>-18.9%</b>
<b>Total Annual</b>	<b>\$362,777</b>	<b>\$308,107</b>	<b>\$61,008</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Restaurant							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$102,704	\$110,460	\$109,034	(\$1,426)	-1.3%	(\$1,426)	-1.3%
February	\$107,913	\$110,791	\$114,413	\$3,622	3.3%	\$2,196	1.0%
March	\$121,191	\$121,377	\$0				
April	\$63,443	\$72,848	\$0				
May	\$54,412	\$61,601	\$0				
June	\$84,691	\$94,572	\$0				
July	\$125,007	\$139,362	\$0				
August	\$111,509	\$114,724	\$0				
September	\$96,971	\$102,196	\$0				
October	\$73,655	\$70,875	\$0				
November	\$59,928	\$62,454	\$0				
December	\$101,185	\$109,326	\$0				
<b>Total YTD Cumulative</b>	<b>\$210,617</b>	<b>\$221,251</b>	<b>\$223,447</b>	<b>\$2,196</b>	<b>1.0%</b>	<b>\$2,196</b>	<b>1.0%</b>
<b>Total Annual</b>	<b>\$1,102,610</b>	<b>\$1,170,586</b>	<b>\$223,447</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Retail - General							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$173,628	\$180,665	\$194,511	\$13,845	7.7%	\$13,845	7.7%
February	\$164,708	\$166,999	\$185,616	\$18,616	11.1%	\$32,462	9.3%
March	\$200,120	\$194,258	\$0				
April	\$127,918	\$137,404	\$0				
May	\$127,134	\$132,449	\$0				
June	\$174,020	\$193,511	\$0				
July	\$195,911	\$209,247	\$0				
August	\$177,776	\$185,200	\$0				
September	\$181,346	\$199,569	\$0				
October	\$162,055	\$162,623	\$0				
November	\$165,065	\$170,461	\$0				
December	\$266,594	\$285,592	\$0				
<b>Total YTD Cumulative</b>	<b>\$338,337</b>	<b>\$347,665</b>	<b>\$ 380,126</b>	<b>\$32,462</b>	<b>9.3%</b>	<b>\$32,462</b>	<b>9.3%</b>
<b>Total Annual</b>	<b>\$2,116,277</b>	<b>\$2,217,978</b>	<b>\$ 380,126</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Utility							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$28,807	\$36,615	\$30,578	(\$6,037)	-16.5%	(\$6,037)	-16.5%
February	\$28,177	\$33,702	\$29,830	(\$3,872)	-11.5%	(\$9,909)	-14.1%
March	\$31,552	\$31,978	\$0				
April	\$25,064	\$26,745	\$0				
May	\$21,055	\$21,366	\$0				
June	\$19,079	\$18,478	\$0				
July	\$17,785	\$17,591	\$0				
August	\$17,219	\$16,813	\$0				
September	\$19,333	\$18,623	\$0				
October	\$18,803	\$17,644	\$0				
November	\$21,712	\$19,215	\$0				
December	\$41,095	\$29,518	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$56,984</b>	<b>\$70,317</b>	<b>\$60,407</b>	<b>(\$9,909)</b>	<b>-14.1%</b>	<b>(\$9,909)</b>	<b>-14.1%</b>
<b>Total Annual</b>	<b>\$289,679</b>	<b>\$288,289</b>	<b>\$60,407</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Vacation rentals							
Month	2022	2023	2024	Over / (Under)		Over / (Under)	
				Change from PY		YTD Change from PY	
				\$	%	\$	%
January	\$66,114	\$62,052	\$68,516	\$6,464	10.4%	\$6,464	10.4%
February	\$71,304	\$88,885	\$63,231	(\$25,655)	-28.9%	(\$19,190)	-12.7%
March	\$91,229	\$83,619	\$0				
April	\$17,121	\$30,613	\$0				
May	\$6,486	\$14,055	\$0				
June	\$17,444	\$28,208	\$0				
July	\$34,732	\$47,970	\$0				
August	\$27,247	\$37,240	\$0				
September	\$19,186	\$29,989	\$0				
October	\$8,020	\$26,648	\$0				
November	\$15,864	\$40,104	\$0				
December	\$85,704	\$74,270	\$0				
<b>Total YTD</b>							
<b>Cumulative</b>	<b>\$137,417</b>	<b>\$150,937</b>	<b>\$131,747</b>	<b>(\$19,190)</b>	<b>-12.7%</b>	<b>(\$19,190)</b>	<b>-12.7%</b>
<b>Total Annual</b>	<b>\$460,451</b>	<b>\$563,653</b>	<b>\$131,747</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

### Bag fees

The disposable bag fee program began January 1, 2020.



Note: bag fee program reporting is quarterly.





## Short Term Rental (STR) Excise Tax

A 5% STR Excise Tax was imposed on the purchase price paid or charged for the use of a short term rental property. This started on June 1, 2022.

February 2024 is down 27.8% or (\$63,419) compared to February 2023. The actual STR excise tax for February 2024 is \$165,059 compared to \$228,478 for February 2023.

compared to \$1,280,866 in February 2024. For the month of February 2024 sales tax is up \$18,526 or 1.4% compared to								
Year to Date through:								
February								
Month	2022	2023	2024	Over / (Under)		YTD Cumulative Actuals	YTD Cumulative Budget	Over / (Under)
				Change from py				YTD Cumulative Budget to Actual
				\$	%			%
January		\$155,876	\$172,372	\$16,496	10.6%	\$172,372	\$ 159,858	107.8%
February		\$228,478	\$165,059	(\$63,419)	-27.8%	\$337,430	\$ 379,389	88.9%
March		\$202,234						
April		\$77,939						
May		\$33,066						
June	\$43,806	\$69,012						
July	\$94,733	\$117,536						
August	\$69,193	\$91,579						
September	\$43,863	\$75,713						
October	\$20,734	\$66,994						
November	\$34,264	\$100,784						
December	\$176,537	\$187,097						
<b>Total YTD Cumulative</b>	<b>\$0</b>	<b>\$384,353</b>	<b>\$337,430</b>	<b>(\$46,923)</b>	<b>-12.2%</b>	<b>\$337,430</b>	<b>\$ 379,389</b>	<b>88.9%</b>
<b>Total Annual</b>	<b>\$483,131</b>	<b>\$1,406,308</b>	<b>\$337,430</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$1,236,000</b>	<b>n/a</b>

## \$5 Paper Filing Fees

An initial \$5 paper filing fee is imposed per paper filing for a tax or fee remittance form effective January 2023.

February 2024 shows 97% online tax filers. February 2024 also shows a 1% increase on online tax filers compared to February 2023.

\*Paper filing fees may experience fluctuations in months of Quarterly & Annual returns: March, June, September & December.

Town of Frisco - \$5 Paper filing fee							
Year to Date through:							
February							
Month	2022		2023		2024		\$5 Paper filing fee
	# Returns Filed	% Online filers	# Returns Filed	% Online filers	# Returns Filed	% Online filers	
January	625	75%	806	93%	851	97%	\$110
February	674	78%	758	96%	867	97%	(\$55)
March	1013	77%	1,172	95%	-	-	\$0
April	629	75%	798	97%	-	-	\$0
May	637	75%	743	98%	-	-	\$0
June	1075	79%	1,211	97%	-	-	\$0
July	689	78%	830	98%	-	-	\$0
August	712	77%	849	96%	-	-	\$0
September	1108	82%	1,255	97%	-	-	\$0
October	733	86%	838	96%	-	-	\$0
November	688	88%	786	96%	-	-	\$0
December	1456	85%	1,629	95%	-	-	\$0
<b>Total YTD Cumulative</b>	<b>1299</b>	<b>77%</b>	<b>1,564</b>	<b>95%</b>	<b>1,718</b>	<b>97%</b>	<b>\$55</b>
<b>Total Annual</b>	<b>10039</b>	<b>80%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

