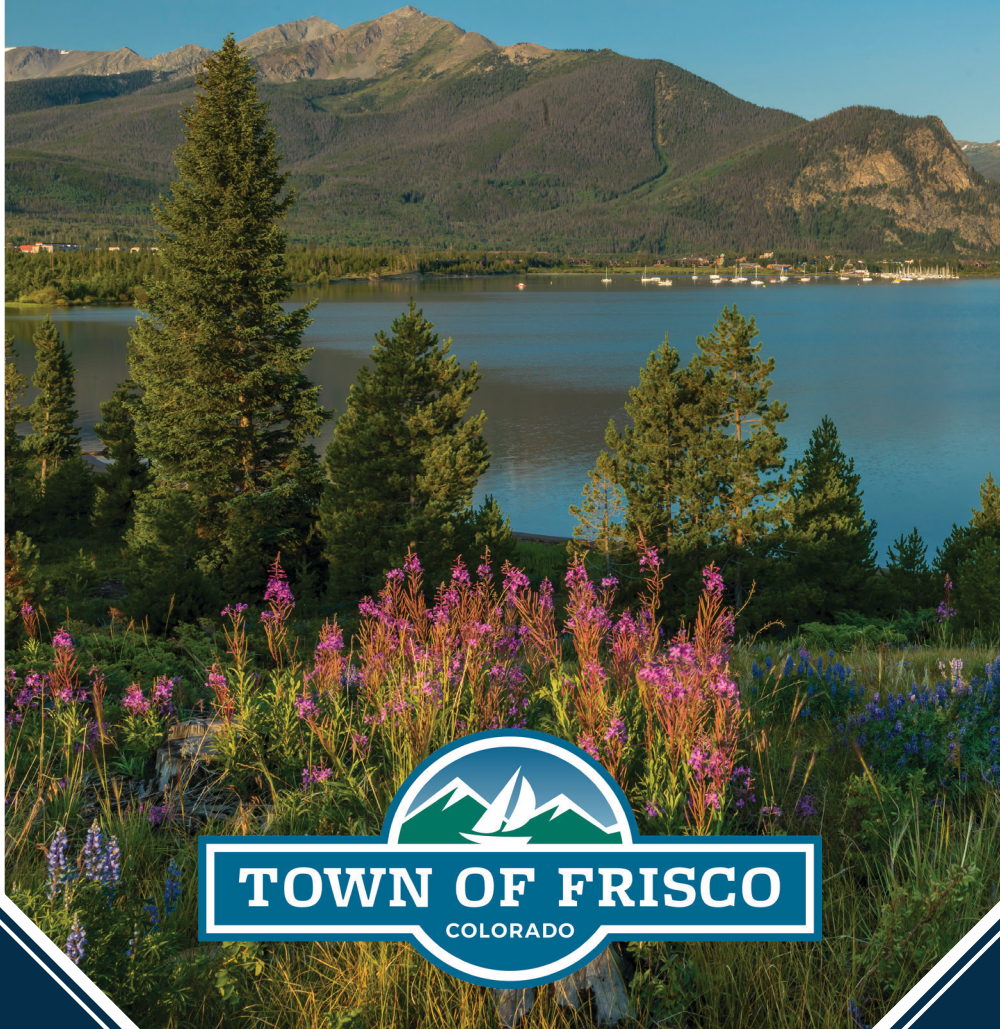


TOWN OF FRISCO COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024



FRISCO
COLORADO

PREPARED BY THE
TOWN OF FRISCO
FINANCE DEPARTMENT

VISIT [FRISCOGOV.COM](https://www.frisco.gov)
OR 970-668-5276

**Town of Frisco, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

Table of Contents

	Page(s)
INTRODUCTORY SECTION	
Letter of Transmittal	i – iii
Certificate of Achievement for Excellence in Financial Reporting – 2023	iv
Organizational Chart	v
List of Elected and Administrative Officials	vi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	A1 – A3
Management’s Discussion and Analysis	B1 – B10
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet – Governmental Funds	C3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	C5
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	C6
Statement of Net Position – Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	C8
Statement of Cash Flows – Proprietary Funds	C9
Notes to the Financial Statements	D1 – D36
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund	E1 – E2
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Summit County Housing Authority 5A Fund	E3

Town of Frisco, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024
(Continued)

Table of Contents

	Page(s)
FINANCIAL SECTION (continued)	
Required Supplementary Information (continued):	
Schedule of Town's Proportionate Share of Net Pension Asset / Liability – Statewide Defined Benefit Plan – Fire and Police Pension Association of Colorado	E4
Schedule of Town Contributions – Statewide Defined Benefit Plan – Fire and Police Pension Association of Colorado	E5
Notes to the Required Supplementary Information	E6 – E8
Supplementary Information:	
Capital Improvement Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis	F1
Schedule of Revenues, Expenses and Changes in Net Position – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis – Enterprise Funds:	
Water Fund	F2
Marina Fund	F3
Schedule of Revenues, Expenses and Changes in Net Position – Budget (GAAP Basis) and Actual – Insurance Reserve Internal Service Fund	F4
Combining Balance Sheet – Non-major Governmental Funds	F5
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Governmental Funds	F6
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Special Revenue Funds:	
Conservation Trust Fund	F7
Historic Preservation Fund	F8
Lodging Tax Fund	F9
Open Space Fund	F10
Nicotine Tax Fund	F11
Capital Improvement Fund – Schedule of Capital Outlay Expenditures – Budget (GAAP Basis) and Actual	F12
Local Highway Finance Report	F13 – F14

**Town of Frisco, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024
(Continued)**

Table of Contents

	Page(s)
STATISTICAL SECTION	
Government-wide Net Position by Category	G1
Changes in Net Position	G2
Fund Balances – Governmental Funds	G3
Changes in Fund Balances – Governmental Funds	G4
General Governmental Tax Revenues by Source	G5
Taxable Sales and Sales Tax Collections by Category	G6
Direct and Overlapping Sales Tax Rates	G7
Assessed Value and Actual Value of Taxable Property	G8
Property Tax Levies and Collections	G9
Direct and Overlapping Property Tax Rates	G10
Legal Debt Margin	G11
Frisco Marina Revenue Bonds	G12
Ratios of Outstanding Debt by Type	G13
Computation of Direct and Overlapping Debt	G14
Demographic and Economic Statistics	G15
Principal Employers	G16
Full Time Equivalent Town Government Employees by Function / Program	G17
Operating Indicators by Function	G18

INTRODUCTORY SECTION





TOWN of FRISCO

P.O. Box 4100 • Frisco, Colorado 80443

June 16, 2025

To the Honorable Mayor, Members of the Town Council, and the Town of Frisco Community:

It is our privilege to present the Annual Comprehensive Financial Report (ACFR) for the Town of Frisco, Colorado, for the fiscal year ended December 31, 2024. This report has been prepared in accordance with generally accepted accounting principles (GAAP) and represents the Town's ongoing commitment to responsible stewardship, transparent governance, and long-term sustainability.

The accuracy and completeness of this report are the responsibility of Town management. To the best of our knowledge, the data presented is accurate in all material respects and provides a fair representation of the Town's financial position and activities for the year. Required disclosures have been included to support full transparency and informed public engagement.

Independent Audit and Oversight

As required by state law and the Town Charter, an independent audit of the Town's financial statements was conducted by McMahan and Associates, L.L.C. The audit resulted in an unmodified opinion, confirming that the statements are presented fairly in accordance with GAAP. This level of assurance reflects the Town's strong internal controls and adherence to professional accounting standards.

To supplement the basic financial statements, GAAP requires that management provide a narrative overview and analysis in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

Internal Controls and Budgetary Practices

The Town's financial integrity is maintained through a strong system of internal controls. These controls are designed to protect public assets, ensure accurate financial reporting, and maintain compliance with applicable laws and regulations. While no system can provide absolute assurance, the Town's framework of checks and balances provides a high degree of accountability and transparency.

Budgetary control is maintained at the fund level, with departmental oversight and Council approval required for budget amendments. The annual budget process reflects community priorities and is integrated with long-term capital and strategic planning. The Town maintains a long-standing tradition of balanced budgeting and has consistently received the GFOA Distinguished Budget Presentation Award.

TOWN of FRISCO

P.O. Box 4100 • Frisco, Colorado 80443

Governmental Overview

The Town of Frisco, nestled in Summit County and incorporated in 1879, is located approximately 70 miles west of Denver and surrounded by scenic peaks and public lands. Frisco became a home-rule municipality in 1988, allowing for greater local autonomy and governance flexibility. The Town occupies approximately 1.8 square miles and is home to an estimated 3,000 year-round residents. With its exceptional recreational assets, charming downtown, and robust tourism infrastructure, Frisco is a vibrant hub for both visitors and the local community.

Frisco operates under a council-manager form of government, with legislative authority vested in a Mayor and six-member Town Council. The Town Manager oversees the daily operations and implements the policies set forth by the Council. The Town provides a full range of services including public safety, infrastructure maintenance, water utility operations, community planning, and a host of recreational and cultural programs. Sewer and wastewater services are provided by the independent Frisco Sanitation District.

The Town also maintains a diverse network of public amenities, including the Frisco Bay Marina, Peninsula Recreation Area, Nordic Center, Adventure Park, a historic park and museum, and an extensive paved and unpaved trail system. Town-owned properties are used to support local nonprofits and small businesses, enhancing Frisco's commitment to social equity and economic diversity.

Strategic and Fiscal Direction

The Town's long-term planning efforts—including its Strategic Plan, Comprehensive Plan, and Capital Improvement Program—guide investment in facilities, transportation, housing, and digital infrastructure. Fiscal policies emphasize sustainability, with targeted reserves and conservative budgeting practices that allow the Town to respond to changing economic conditions without compromising service delivery.

The Council's mission is to: *Maintain and enhance our welcoming mountain town with the involvement of our community members in a way that respects our unique character, sustains our natural environment, promotes economic resilience, and enhances our quality of life.*

This mission has been woven into all aspects of the Town's governance and long-term planning, ensuring that growth and development remain consistent with community values.

Resilient Infrastructure and Inclusive Growth

Frisco continues to reinvest in its public assets to meet evolving community needs. Highlights of 2024 include the completion of a net-zero energy facility at the Peninsula Recreation Area and early-stage planning for a community-wide broadband backbone to improve connectivity and digital equity. In transportation and land use, the Town is actively advancing multimodal and complete street designs that support walkability and safety.

TOWN of FRISCO

P.O. Box 4100 • Frisco, Colorado 80443

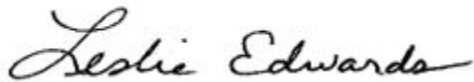
Recognizing the long-term challenge of workforce housing, the Town expanded its portfolio of deed-restricted housing through development partnerships, local tax tools, and public-private collaborations. These initiatives reflect a broader strategy to retain a year-round workforce and preserve community diversity.

Acknowledgments

The Government Finance Officers Association (GFOA) awarded the Town of Frisco the Certificate of Achievement for Excellence in Financial Reporting for its 2023 ACFR. This prestigious award reflects our commitment to transparency and accountability in financial reporting. The Town has also received the Distinguished Budget Presentation Award for fiscal years 2008 through 2024 and the Award for Outstanding Achievement in Popular Annual Financial Reporting from 2009 through 2023.

The preparation of this report would not have been possible without the talent and dedication of the Finance Department and contributions from every department in the Town. We also acknowledge the support of McMahan and Associates for their professional guidance and the leadership of the Mayor and Town Council, whose vision and fiscal discipline continue to guide Frisco toward a prosperous and sustainable future.

Respectfully submitted,



Leslie Edwards, Finance Director



Dylan Olchin, Assistant Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

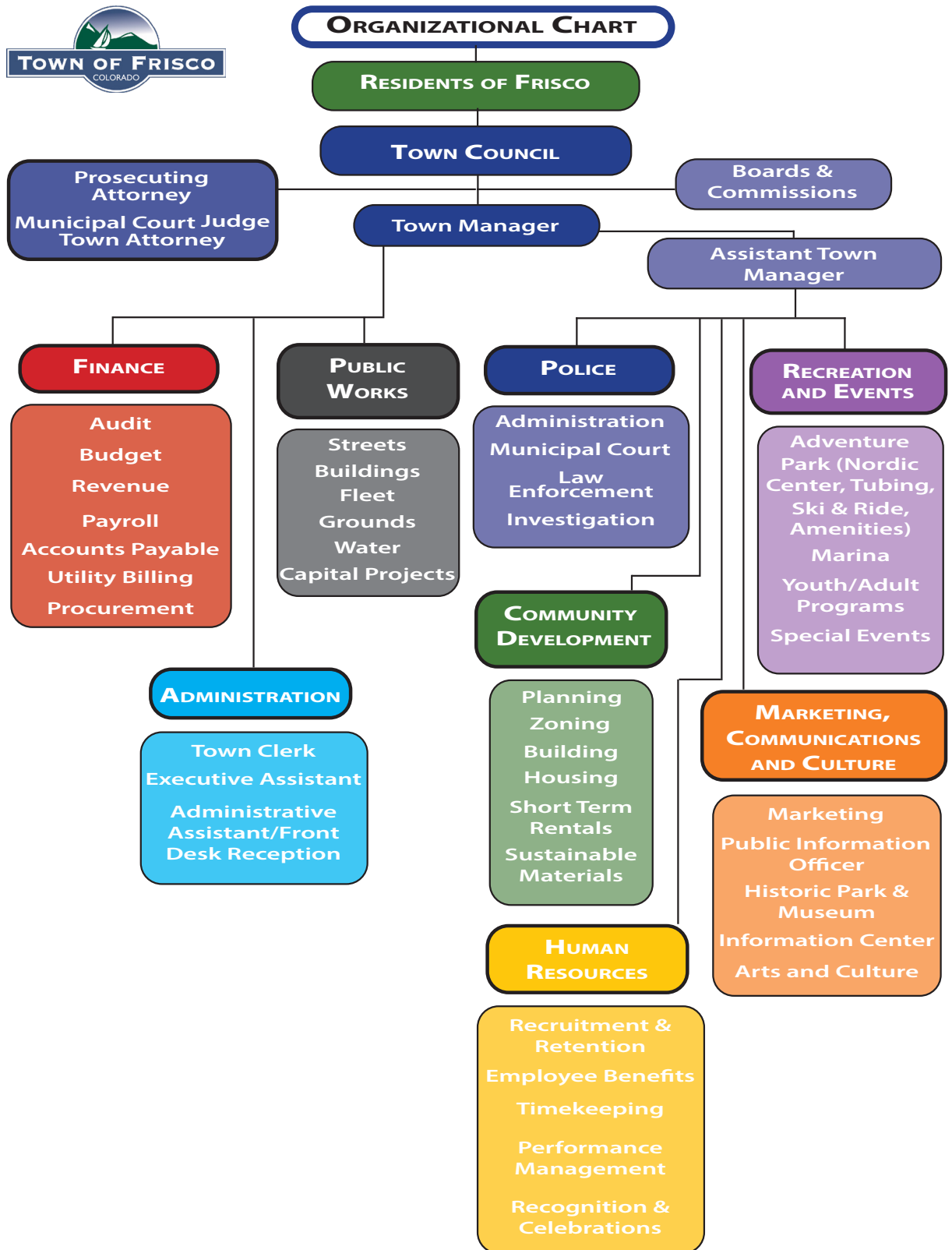
**Town of Frisco
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



**TOWN OF FRISCO, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2024**

Elected Officials

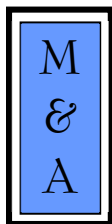
Mayor	Rick Ihnken
Mayor Pro-tem	Andrew Aerenson
Council Members	Andy Held
	Lisa Holenko
	Elizabeth J. Skrzypczak-Adrian
	Dan Kibbie
	Martin Allen

Administrative Officials

Town Manager	Tom Fisher
Assistant Town Manager	Diane McBride
Recreation Director	Linsey Joyce
Town Attorney	Thad Renaud
Town Clerk	Stacey Nell
Finance Director	Leslie Edwards
Police Chief	Tom Wickman
Public Works Director	Chris McGinnis
Community Development Director	Katie Kent
Marketing Director	Vanessa Agee
Human Resources Director	O'Lynda Fette

FINANCIAL SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Town Council
Town of Frisco, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Frisco, Colorado (the "Town"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Mayor and Town Council
Town of Frisco, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis in Section B and the Schedule of Employer's Proportionate Share of the Net Pension Asset / Liability and the Schedule of Town Contributions in Section E be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
To the Mayor and Town Council
Town of Frisco, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in Section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report in Section F, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report in Section F, as listed in the accompanying table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report in Section F, as listed in the accompanying table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 16, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS





This section of the Town of Frisco's financial statements provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

I. FINANCIAL HIGHLIGHTS

- The Town of Frisco remains in a strong financial position. An increase in overall net position, combined with continued investment in public infrastructure, reflects the Town's ongoing fiscal health and commitment to overall financial health.
- At the close of fiscal year 2024, the Town's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by \$117,984,268, representing the Town's net position. Of this amount, \$34,079,544 is classified as unrestricted net position and may be used to meet the Town's ongoing operational needs or to address unforeseen financial challenges.
- General Fund revenues for 2024 increased by \$786,181 (or 3.8%) compared to 2023. Total tax revenues across all governmental funds increased by 3.6% over the prior year. These gains reflect both the impact of inflationary trends during 2024 and the continued strength of Frisco's tourism-driven economy. Business activity in key sectors showed the following year-over-year changes in net taxable sales: construction supplies (+27%), grocery (+6%), hotels and inns (+29%), liquor and marijuana (-14%), restaurants (+1%), retail (+2%), utilities (-3%), and vacation rentals (-8%).
- Although actual revenues exceeded budget and expenditures remained below budget across several funds in 2024, the Capital Improvement Fund experienced a planned reduction in fund balance due to one-time capital expenditures. Major investments included \$4.7 million toward the continued construction of Slopeside Hall at the Frisco Adventure Park, a project with a total budget of \$10 million and anticipated completion in 2025. Additional capital outlays included \$473,000 for the installation of solar-powered lighting along Main Street and Summit Boulevard, \$1.4 million for sidewalk improvements along Summit Boulevard, and \$96,000 for a fiber infrastructure planning study.
- Within the Housing Fund, the Town invested an additional \$5.7 million in the Granite Park housing development, which will yield 22 residential units upon completion in 2025 - 11 of which will be owned by the Colorado Department of Transportation (CDOT). The Town also allocated \$561,000 toward the purchase of deed restrictions on properties, ensuring that these homes remain permanently available to local workers employed within Summit County.
- At year-end, the Town's governmental funds reported a combined ending fund balance of \$27,502,173, reflecting a decrease of \$8 million from fiscal year 2023. Despite this decline, the General Fund's ending fund balance increased by \$1.1 million, with an unassigned fund balance of \$13,266,828 - equal to approximately 79% of total General Fund expenditures for the year. This level of reserve significantly exceeds recommended benchmarks and provides the Town with continued financial flexibility.



II. OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town of Frisco's basic financial statements. The Town of Frisco's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1. Government-wide Financial Statements

The government-wide financial statements are intended to provide readers with a broad overview of the Town's financial condition. They are presented using accounting methods very similar to a private-sector business, or the economic resources measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as Net Position. Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.
- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

A fund is a grouping that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants, however Town Council establishes other funds to help control and manage money for particular purposes. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements, even though these two statements account for essentially the same activities. Governmental funds presented have a budgetary or current financial resources measurement focus and use the modified accrual basis of accounting. That is, the governmental funds presentation focuses on the Town's near-term financial position and changes thereto.

Proprietary Funds

Proprietary funds are unlike government funds in that they report the business-type activities of the Town.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by external user fees. The Town uses enterprise funds to account for its water operations and the marina operations. These funds are presented as business-



type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the economic resources measurement focus and full accrual accounting.

- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs. The Town uses internal service funds to account for its self-funded insurance related costs.

3. Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

III. GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the Town. As of December 31, 2024, the Town had total assets of \$138,675,313. As of December 31, 2024, the Town's net position was \$117,984,268.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	40,393,841	45,300,724	8,446,414	6,617,422	48,840,255	51,918,146
Capital assets	73,727,798	58,613,534	16,107,260	16,884,339	89,835,058	75,497,873
Total Assets	114,121,639	103,914,258	24,553,674	23,501,761	138,675,313	127,416,019
Deferred Outflows of Resources	703,029	772,271	-	-	703,029	772,271
Liabilities:						
Other liabilities	6,996,520	3,990,775	170,133	173,089	7,166,653	4,163,864
Long-term liabilities	8,743,703	9,331,477	5,124,999	5,224,880	13,868,702	14,556,357
Total Liabilities	15,740,223	13,322,252	5,295,132	5,397,969	21,035,355	18,720,221
Deferred Inflows of Resources	358,719	371,070	-	-	358,719	371,070
Net Position:						
Net investment in capital assets	64,401,749	48,976,418	10,934,978	11,619,879	75,336,727	60,596,297
Restricted	7,980,198	13,180,151	587,799	-	8,567,997	13,180,151
Unrestricted	26,343,779	28,836,638	7,735,765	6,483,913	34,079,544	35,320,551
Total Net Position	\$98,725,726	\$90,993,207	19,258,542	18,103,792	\$117,984,268	\$109,096,999



Capital Assets make up the largest portion of the Town's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, art, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Frisco's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2024, the Town added to its capital assets.

- The Town of Frisco's investment in capital assets for its governmental and business type activities as of December 31, 2024 amounts to \$75,336,727 net of related debt, up from \$60,596,297 in the preceding year. This investment in capital assets includes land, buildings, vehicles, art, equipment, roads, bridges, and utility system infrastructure.
- The total increase in the Town of Frisco's investment in capital assets (net of related debt) for the fiscal year ending 2024 was \$14,740,430. This is primarily due to the construction in progress of Slopeside Hall, solar lighting on Main Street and Summit Boulevard, sidewalk improvements along Summit Blvd, Granite Park housing development, and investment in vehicles/equipment.

Additional information on the Town's capital assets can be found in the Capital Assets note in the Notes to the Financial Statements section (D14 - D15).

At the end of the current fiscal year, the Town of Frisco had a total of \$14,836,920 in long-term liabilities and no bonded debt outstanding in the form of General Obligation Bonds. Additional information on the Town's long-term debt can be found in the Long-Term Liabilities notes in the Notes to the Financial Statements section (D17 – D19).

The \$138,675,313 in total assets includes \$34,016,494 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Frisco maintained during 2024.

At the end of 2024, the Town of Frisco is able to report positive balances in both categories of net position: both for the government as a whole, as well as for its separate Governmental, Business-type activities. The unrestricted net position equals 107% of total expenses in the statement of activities for governmental activities for 2024 and 116% of the total government-wide expenses, including Business-Type activities.

Statement of Activities

This statement presents information showing how the Town's net position changed during the given fiscal year. The following reflects the Town's change in net position:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES:						
Program revenues:						
Charges for services	5,591,511	4,777,107	3,956,953	3,836,779	9,548,464	8,613,886
Operating grants and contributions	1,763,041	4,925,089	45,000	45,000	2,414,271	4,970,089
Capital grants and contributions	1,497,213	59,000	1,251,221	692,084	2,142,204	751,084
General revenues:						
Property taxes	308,640	216,913	-	-	308,640	216,913
Sales and use taxes	16,267,232	15,757,065	-	-	16,267,232	15,757,065
Real estate investment fee	2,185,418	1,977,492	-	-	2,185,418	1,977,492
Franchise taxes	388,381	414,279	-	-	388,381	414,279
Lodging taxes	965,443	965,621	-	-	965,443	965,621
Other taxes	2,334,881	2,508,317	-	-	2,334,881	2,508,317
Interest and other	1,445,709	2,020,762	641,507	527,740	2,087,216	2,548,502
Total Revenues	32,747,469	33,621,645	5,894,681	5,101,603	38,642,150	38,723,248
EXPENSES:						
Program Expenses						
General government	5,822,803	7,508,901	-	-	5,822,803	7,508,901
Public safety	2,791,741	2,411,020	-	-	2,791,741	2,411,020
Public works	2,737,971	2,261,520	-	-	2,737,971	2,261,520
Community development	5,418,095	7,591,283	-	-	5,418,095	7,591,283
Culture and recreation	5,696,075	5,723,728	-	-	5,696,075	5,723,728
Health and welfare	1,040,491	782,355	-	-	1,040,491	782,355
Housing	1,179,134	367,790	-	-	1,179,134	367,790
Interest	328,640	323,298	-	-	328,640	323,298
Marina	-	-	2,941,898	2,949,608	2,941,898	2,949,608
Water	-	-	1,798,033	1,463,755	1,798,033	1,463,755
Total Expenses	25,014,950	26,969,895	4,739,931	4,413,363	29,754,881	31,383,258
Change in Net Position	7,732,519	6,651,750	1,154,750	688,240	8,887,269	7,339,990
Net Position-Beginning	90,993,207	84,341,457	18,103,792	17,415,552	109,096,999	101,757,009
Net Position - Ending	\$98,725,726	\$90,993,207	\$19,258,542	\$18,103,792	\$117,984,268	\$109,096,999



IV. FUND FINANCIAL STATEMENT ANALYSIS

As noted earlier, the Town uses fund accounting to segregate resources for specific activities or objectives in accordance with legal or regulatory requirements. The focus of the Town of Frisco's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the Town's financial flexibility and liquidity. In particular, unassigned fund balance serves as a key indicator of resources available for discretionary spending at year-end.

Governmental Fund Balances

General Fund

The General Fund is the primary operating fund of the Town. As of December 31, 2024, the fund balance totaled \$14,684,583, an increase of approximately \$1.1 million, or 8%, from the 2023 ending balance of \$13,574,892.

This increase was primarily driven by strong actual revenue performance across several key categories:

- **Sales Tax Revenues:** These remained the largest single revenue source and increased approximately 3.5% over 2023 levels. Growth was supported by continued strength in the tourism sector, steady visitor spending, and inflation-driven price increases. Sectors with the largest year-over-year gains included construction materials (up 27%) and lodging/hospitality (hotels & inns up 29%), reflecting both strong demand and high occupancy rates throughout the year.
- **Charges for Services:** Total service revenue increased over 2023 due to higher visitation and participation at recreational facilities. Most notably:
 - Frisco Adventure Park revenues increased by \$876,000, largely driven by expanded seasonal programming and favorable winter conditions that extended the ski and tubing season.
 - Nordic Center revenues increased by \$201,000, reflecting enhanced grooming operations, improved facilities, and new events that attracted both locals and visitors.
- **Investment Income:** Investment earnings exceeded 2023 levels by approximately \$401,783, benefiting from continued high interest rates and active management of the Town's cash and investment portfolio.
- **Licenses, Permits, and Fees:** These revenues saw moderate increases tied to construction activity and real estate transactions. As local real estate market values remained elevated, the Town experienced sustained demand for building permits, plan reviews, and real estate-related fees, particularly in the commercial and mixed-use sectors.
- **Lodging and Short-Term Rental Fees:** The Town experienced stable year-over-year lodging revenue, bolstered by an increase in higher-end vacation stays and improved tax compliance efforts. While vacation rental tax collections declined modestly by 8%, this was offset by hotel and inn collections that rose 29%, indicating a shift in visitor lodging preferences.



Overall, total General Fund revenues outpaced expenditures, which remained relatively flat in comparison to 2023. Operating expenditures increased only modestly due to conservative staffing and supply cost controls, while capital outlay and transfers to other funds were held in line with prior year activity. The result was a net positive change in fund balance.

At year-end, the unassigned fund balance was \$13,266,828, representing approximately 79% of actual General Fund expenditures. This exceeded the Town Council's reserve policy target of a 7-month operating reserve. In accordance with the Town's financial policies, excess reserves are earmarked for future capital improvements and will be transferred to the Capital Improvement Fund in subsequent years.

Capital Projects Fund

The Capital Projects Fund ended 2024 with a fund balance of \$4,505,444, reflecting a decrease of \$3,717,318 from the prior year. This reduction is primarily attributed to:

- The continuation of major capital investments, including \$4.7 million expended on the Slopeside Hall project at the Frisco Adventure Park.
- Additional infrastructure improvements such as sidewalk upgrades along Summit Boulevard (\$1.4 million), solar-powered street lighting (\$473,000), and initial expenditures for the Town's fiber infrastructure study (\$96,000).
- A reduction in revenue transfers from the General Fund relative to the prior year, as several large projects had already received base funding in 2023.

Although several capital projects were budgeted in 2024, some were deferred to 2025, which will impact fund balance timing in future periods. The primary revenue sources for this fund remain General Fund transfers and Real Estate Investment Fees (REIF), which increased by 10.5% compared to 2023.

Special Revenue Funds

Combined fund balances for the Town's special revenue funds totaled \$8,312,146 at the end of 2024. The most notable change was a \$1,253,911 decrease in the Other Special Revenue Fund, attributable to:

- Construction costs related to the rehabilitation of the Old Town Hall, which began in earnest during 2024.
- Use of Nicotine Tax Fund reserves to support the countywide First Steps childcare tuition assistance program, reflecting the Town's continued commitment to regional social programs.

The Housing Fund saw an increase in dedicated revenues, with the SCHT sales tax generating \$2,078,630, up 2% from 2023. This slight increase is attributed to inflation and effective enforcement of tax compliance programs. These funds are restricted for affordable housing investments, including the ongoing Granite Park development and acquisition of permanently deed-restricted workforce housing.



Proprietary Fund Balances

The Town of Frisco's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Business-type and internal-service activities increased the Town's net position by \$258,380 in 2024. Key elements of this increase are as follows:

- Water investment income exceeded original budgeted amounts by \$279,078
- Water fund repair and maintenance was under budget by \$818,876
- Water fund capital outlay was under budget by \$870,714
- Marina user charges fell behind budget by \$177,286
- Marina salaries and benefits exceeded budget by \$133,508
- Marina repair and maintenance was over budget by \$22,059

Unrestricted net position for the Water Fund at the end of the current fiscal year was \$7,597,650 while the Marina Fund reported unrestricted net position of \$138,115. The Insurance Reserve Fund ended the year with an unrestricted net position of \$1,287,444.

Budgetary Highlights

Over the course of the year, the Town Council revised the budget, with revisions falling into two categories:

- Supplemental appropriations approved shortly after the beginning of the year for projects and purchases not completed in the previous year.
- Supplemental appropriations approved after the beginning of the year to reflect new projects or revenues not previously considered, grants not received, or projects that are estimated to cost more than previously expected at the time of the adoption of the budget.

Differences between the original budget and the final amended budget were related to both revenue and expenditures. General Fund revenues were over amended budget by \$855k primarily due to Frisco Adventure Park fees, Nordic Center fees, and investment income exceeding budgeted amounts. The 2024 General Fund expenditure budget was decreased by approximately \$319k. A decrease of \$552k was decreased in bridge improvements related to a grant not received. Approximately \$258k was related to the rollover of 2023 funds for timeclock replacements, employee gift, climate action plan, solarize summit rebates, historic park furniture, parklet maintenance, and a plow attachment. Actual General Fund expenditures were under the amended budget by \$977k.

Key elements are as follows:

- The following sources of revenue exceeded original budget projections as follows: Town sales tax \$124,883; SCHA taxes \$430,630; investment income \$1,148,917; Real Estate Investment Fees (REIF) \$185,418; Frisco Adventure Park fees \$876,110; lodging tax \$47,443; and building permits \$78,800.



- County sales tax collected by the State of Colorado lagged behind budget by \$401,281. Grants budgeted in the Water Fund were short of budget by \$3,981,569 due to the timing of a grant application related to PFAS mitigation; an application is expected to be submitted in 2025. Marina boat rentals fell short of budget by \$206,796.
- Likewise, overall expenditures were significantly under budget by \$9,284,177, the majority as a result of capital projects budgeted but not fully completed in 2024 (including Granite Park workforce housing project, Slopeside Hall, Old Town Hall rehabilitation, and vehicle/equipment purchases).
- All governmental activities were subsidized by tax revenue.

Economic Factors and Next Year's Budget

Tax revenues - including property, sales, and lodging taxes - remain the primary source of governmental revenues for the Town of Frisco, providing essential funding for general operations and maintenance.

- **General Fund Revenues:** For 2025, the Town has budgeted General Fund revenues at \$21,364,940, reflecting an increase from the 2024 budget of \$19,955,758. Total revenues across all funds are projected at \$43,433,982, up from \$39,833,356 in 2024.
- **Expenditures:** Budgeted expenditures for 2025 in the General Fund are \$19,996,530 (excluding transfers), compared to \$21,448,322 in 2024. Total expenditures across all funds are budgeted at \$37,234,272, down from \$52,182,896 in 2024. The reduction in total expenditures is primarily due to the completion of several one-time capital projects in 2024.
- **Economic Outlook:** The economic landscape for Colorado's mountain and rural resort communities in 2025 presents a mixed picture. While sales tax revenues—Frisco's primary funding source—have continued to rise year-over-year, accounting for approximately 65% of total General Fund revenues in 2024, the rate of tax growth has slowed. In addition to this, several other factors warrant cautious optimism:
- **Tourism and Visitation:** Mountain resort towns experienced a slight decline in winter season visitation, attributed to uneven snow conditions and broader economic uncertainties. Despite steady average daily rates, overall visitation did not meet expectations.
- **Housing Market:** The housing market in resort communities like Summit County has shown signs of cooling, with median home prices declining approximately 10% from their peaks. This trend is influenced by factors such as high mortgage rates and affordability challenges, particularly affecting local workers and first-time buyers.
- **Inflation and Consumer Confidence:** Persistent inflation and declining consumer confidence have impacted discretionary spending, which could affect future tourism and related revenues.



Despite these challenges, the Town of Frisco is well-positioned to navigate potential economic downturns. The Town's conservative budgeting practices, healthy fund balances, and strategic investments in infrastructure and workforce housing contribute to its fiscal resilience. Continued monitoring of economic indicators and adaptive financial planning will be essential to maintain the Town's financial health in the coming year.

IV. REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Finance Department, Town of Frisco, 1 Main Street, PO Box 4100, Frisco, CO 80443, via telephone at (970) 668-9138, or via e-mail at LeslieE@TownofFrisco.com.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Frisco, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	24,441,716	6,767,264	31,208,980
Cash and investments - Restricted	2,344,202	463,312	2,807,514
Receivables, net:			
Property taxes assessed	291,721	-	291,721
Other taxes	3,620,460	-	3,620,460
Intergovernmental	1,270,001	-	1,270,001
Employees	33,037	-	33,037
Other	1,688,251	922,035	2,610,286
Non-current	63,336	-	63,336
Internal balances	(193,279)	193,279	-
Notes receivable	4,300,000	-	4,300,000
Interest receivable	904,050	-	904,050
Inventories	1,608,939	100,224	1,709,163
Prepaid items	21,407	300	21,707
Capital assets not being depreciated	38,606,086	139,828	38,745,914
Capital assets, net of accumulated depreciation	35,121,712	15,967,432	51,089,144
Total Assets	114,121,639	24,553,674	138,675,313
Deferred Outflows of Resources:			
Pension related deferred outflows	703,029	-	703,029
Liabilities:			
Accounts payable	5,652,967	7,477	5,660,444
Interest payable	50,743	21,333	72,076
Unearned revenue	212,080	-	212,080
Deposits payable	249,594	4,231	253,825
Compensated absences:			
Due within one year	288,980	37,092	326,072
Due in more than one year	433,470	52,715	486,185
Debt payable:			
Due within one year	542,156	100,000	642,156
Due in more than one year	8,310,233	5,072,284	13,382,517
Total Liabilities	15,740,223	5,295,132	21,035,355
Deferred Inflows of Resources:			
Property taxes	285,532	-	285,532
Pension related deferred inflows - SRP	73,187	-	73,187
Total Deferred Inflows of Resources	358,719	-	358,719
Net Position:			
Net investment in capital assets	64,401,749	10,934,978	75,336,727
Restricted:			
TABOR emergency reserve	1,258,000	-	1,258,000
Nicotine tax	532,263	-	532,263
Affordable Housing	5,537,128	-	5,537,128
Conservation Trust Fund	12,833	-	12,833
Economic development	638,848	-	638,848
CRCA Projects	-	587,799	587,799
Historic preservation	1,126	-	1,126
Unrestricted	26,343,779	7,735,765	34,079,544
Total Net Position	98,725,726	19,258,542	117,984,268

The accompanying notes are an integral part of these financial statements.

Town of Frisco, Colorado
Statement of Activities
For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Functions/Programs:						
Governmental activities:						
General government	5,822,803	349,118	303,299	-	(5,170,386)	(5,170,386)
Public safety	2,791,741	80,383	3428	-	(2,707,930)	(2,707,930)
Community development	2,858,051	732,546	132,725	33,841	(1,958,939)	(1,958,939)
Public works	5,418,095	16,952	-	1,463,372	(3,937,771)	(3,937,771)
Culture and recreation	5,575,995	3,987,756	34,352	-	(1,553,887)	(1,553,887)
Health and welfare	1,040,491	-	-	-	(1,040,491)	(1,040,491)
Housing	1,179,134	424,756	1,289,237	-	534,859	534,859
Interest on long-term debt	328,640	-	-	-	(328,640)	(328,640)
Total - Governmental activities	25,014,950	5,591,511	1,763,041	1,497,213	(16,163,185)	(16,163,185)
Business-type activities:						
Water	1,798,033	1,555,539	-	663,422		420,928
Marina	2,941,898	2,401,414	45,000	587,799		92,315
Total - Business-type activities	4,739,931	3,956,953	45,000	1,251,221		513,243
Total	29,754,881	9,548,464	1,808,041	2,748,434	(16,163,185)	(15,649,942)
General revenues:						
Taxes:						
Sales and use taxes					16,267,232	-
Real estate investment fees					2,185,418	-
Franchise taxes					388,381	-
Lodging taxes					965,443	-
Property and specific ownership taxes					308,640	-
Miscellaneous taxes					2,334,881	-
Investment earnings					1,357,782	338,188
Gain on asset disposition					108,779	51,901
Miscellaneous					230,566	-
Transfers					(251,418)	251,418
Total - General revenues and transfers					23,895,704	641,507
Change in Net Position					7,732,519	1,154,750
Net Position - January 1					90,993,207	18,103,792
Net Position - December 31					98,725,726	19,258,542

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS



Town of Frisco, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Housing Fund	Capital Improvement Fund	Non- major Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents - Unrestricted	16,838,001	1,225,396	4,283,010	921,142	23,267,549
Cash and cash equivalents - Restricted	500	2,343,702	-	-	2,344,202
Receivables, net of allowance for uncollectible accounts:					
Property taxes	291,721	-	-	-	291,721
Other taxes	797,756	2,544,940	-	277,764	3,620,460
Intergovernmental	1,270,001	-	-	-	1,270,001
Employees	33,037	-	-	-	33,037
Other	369,464	26,675	1,178,833	-	1,574,972
Non-current	63,336	-	-	-	63,336
Assets held for resale	-	1,573,903	-	-	1,573,903
Internal balances	289,461	-	-	-	289,461
Inventory	32,777	-	-	2,259	35,036
Prepaid items	21,407	-	-	-	21,407
Total Assets	20,007,461	7,714,616	5,461,843	1,201,165	34,385,085
Liabilities and Fund Balances:					
Liabilities:					
Accounts/vouchers payable	4,053,866	576,910	473,659	50	5,104,485
Accrued payroll and related liabilities	548,481	-	-	-	548,481
Internal balances	-	-	482,740	-	482,740
Unearned revenue	212,080	-	-	-	212,080
Deposits payable	222,919	26,675	-	-	249,594
Total Liabilities	5,037,346	603,585	956,399	50	6,597,380
Deferred inflows of Resources:					
Property taxes	285,532	-	-	-	285,532
Fund Balances:					
Non spendable	117,520	1,573,903	-	2,259	1,693,682
Restricted	1,258,000	5,537,128	-	1,185,070	7,980,198
Committed	-	-	4,505,444	13,786	4,519,230
Assigned	42,235	-	-	-	42,235
Unassigned	13,266,828	-	-	-	13,266,828
Total Fund Balances	14,684,583	7,111,031	4,505,444	1,201,115	27,502,173
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	20,007,461	7,714,616	5,461,843	1,201,165	34,385,085

The accompanying notes are an integral part of these financial statements.

Town of Frisco, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2024

Total Governmental Fund Balances	27,502,173
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Internal service funds are used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	1,287,445
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Cost of capital assets	101,968,933	
Less accumulated depreciation	<u>(28,241,135)</u>	
		73,727,798

Other long-term assets and deferred outflows of resources are not available for current period expenditures and, therefore, are not reported in the funds:

Long-term promissory note	4,300,000	
Interest earned on long-term promissory note	904,050	
Pension related deferred outflows of resources	<u>703,029</u>	
		5,907,079

Long-term liabilities and deferred inflows of resources, including debt payable, interest payable, compensated absences and pension related deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds:

Certificates of participation	(6,025,000)	
Premium on issuance of certificates of participation	(759,086)	
Capital finance obligations payable	(2,068,303)	
Interest payable	(50,744)	
Accrued compensated absences	(722,449)	
Pension related deferred inflows of resources	<u>(73,187)</u>	
		<u>(9,698,769)</u>

Net Position of Governmental Activities	<u><u>98,725,726</u></u>
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Town of Frisco, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Housing Fund	Capital Improvement Fund	Non- major Funds	Total Governmental Funds
Revenues:					
Taxes	15,160,226	2,078,630	2,185,418	1,742,158	21,166,432
Licenses, permits, and fees	1,008,674	1,362,655	-	7,200	2,378,529
Intergovernmental revenue	423,152	1,289,237	1,463,372	68,193	3,243,954
Charges for services	4,230,814	-	-	-	4,230,814
Investment income	674,189	265,408	295,074	99,091	1,333,762
Rental income	-	345,664	-	-	345,664
Miscellaneous	227,233	-	-	16,074	243,307
Total Revenues	21,724,288	5,341,594	3,943,864	1,932,716	32,942,462
Expenditures:					
Current:					
General government	4,929,891	599,936	-	13,309	5,543,136
Public safety	2,736,186	-	-	-	2,736,186
Community development	2,395,712	-	-	464,367	2,860,079
Public works	4,368,930	-	-	-	4,368,930
Culture and recreation	4,269,688	-	-	608,460	4,878,148
Health and welfare	-	-	-	1,040,491	1,040,491
Capital outlay	-	8,433,934	10,277,100	-	18,711,034
Cost of issuance	-	2,500	-	-	2,500
Debt service:					
Principal	-	205,000	321,369	-	526,369
Interest	-	311,500	94,264	-	405,764
Total Expenditures	18,700,407	9,552,870	10,692,733	2,126,627	41,072,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,023,881	(4,211,276)	(6,748,869)	(193,911)	(8,130,175)
Other Financing Sources (Uses):					
Notes receivable principal payments	-	-	200,000	-	200,000
Sale of assets	-	-	108,779	-	108,779
Transfers (net)	(1,914,190)	-	2,722,772	(1,060,000)	(251,418)
Total Other Financing Sources (Uses)	(1,914,190)	-	3,031,551	(1,060,000)	57,361
Net Change in Fund Balances	1,109,691	(4,211,276)	(3,717,318)	(1,253,911)	(8,072,814)
Fund Balances - January 1	13,574,892	11,322,307	8,222,762	2,455,026	35,574,987
Fund Balances - December 31	14,684,583	7,111,031	4,505,444	1,201,115	27,502,173

The accompanying notes are an integral part of these financial statements.

Town of Frisco, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances of the Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balance of Governmental Funds (8,072,814)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between capital outlay and depreciation:

Depreciation expense	(2,194,818)	
Capital outlay	17,720,325	
		15,525,507

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, loss on disposal, and donations) is a decrease to net position:

	(411,243)	(411,243)
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Internal service funds are used by management to charge the cost of health insurance to individual funds. This is the amount of internal service fund change in net position for the year.

		258,381
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The issuance of long-term debt (i.e., certificates of participation and capital leases) provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This is the amount of principal repayments reported in the governmental funds.

Principal repayments	526,369	526,369
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Some revenues reported in the Statement of Activities do not provide sources of current financial resources and therefore are not reported as revenue in the governmental funds.

Notes receivable principal payments	(200,000)	
Accrued interest income	24,019	
		(175,981)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of debt-related deferrals	72,744	
Change in accrued compensated absences	(45,208)	
Change in interest payable	4,380	
Pension revenue	50,384	
		82,300

Change in Net Position of Governmental Activities		7,732,519
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Town of Frisco, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities			Governmental Activities - Internal Service Fund
	Enterprise Fund - Water Fund	Enterprise Fund - Marina Fund	Total	
Assets:				
Current assets:				
Cash and investments - Unrestricted	6,765,220	2,044	6,767,264	1,174,165
Cash and investments - Restricted	-	463,312	463,312	-
Accounts receivable	332,690	589,345	922,035	113,279
Inventories	64,302	35,922	100,224	-
Prepaid items	-	300	300	-
Total - Current assets	7,162,212	1,090,923	8,253,135	1,287,444
Long-term assets:				
Internal balances	482,740	-	482,740	-
Land and other non depreciable assets	139,828	-	139,828	-
Property, plant and equipment, net of accumulated depreciation	6,061,521	9,905,911	15,967,432	-
Total - Long-term assets	6,684,089	9,905,911	16,590,000	-
Total Assets	13,846,301	10,996,834	24,843,135	1,287,444
Liabilities:				
Current liabilities:				
Accounts payable	1,408	6,069	7,477	-
Interest payable	-	21,333	21,333	-
Internal balances	-	289,461	289,461	-
Reimbursable deposits	4,231	-	4,231	-
Current portion of compensated absences	16,666	20,426	37,092	-
Current portion of debt	-	100,000	100,000	-
Total - Current liabilities	22,305	437,289	459,594	-
Noncurrent liabilities:				
Compensated absences, net of current portion	24,997	27,718	52,715	-
Debt, net of current portion	-	5,072,284	5,072,284	-
Total - Noncurrent liabilities	24,997	5,100,002	5,124,999	-
Total Liabilities	47,302	5,537,291	5,584,593	-
Net Position				
Net investment in capital assets	6,201,349	4,733,629	10,934,978	-
Restricted for CRCA projects	-	587,799	587,799	-
Unrestricted	7,597,650	138,115	7,735,765	1,287,444
Total Net Position	13,798,999	5,459,543	19,258,542	1,287,444

The accompanying notes are an integral part of these financial statements.

Town of Frisco, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities			Governmental Activities - Internal Service Fund
	Enterprise Fund - Water Fund	Enterprise Fund - Marina Fund	Total	
Operating Revenues:				
Charges for services - User charges	1,478,356	2,401,414	3,879,770	153,700
Employer-paid premiums	-	-	-	1,724,986
Water meter sales	40,559	-	40,559	-
Intergovernmental - Operating grants	-	45,000	45,000	-
Other operating revenues	36,624	-	36,624	294,339
Total Operating Revenues	1,555,539	2,446,414	4,001,953	2,173,025
Operating Expenses:				
Salaries and benefits	556,505	1,354,508	1,911,013	-
Administrative fees	42,500	20,000	62,500	-
Professional fees	139,510	109,045	248,555	-
Supplies	54,726	72,068	126,794	-
Utilities	38,557	26,082	64,639	-
Repairs and maintenance	85,124	86,276	171,400	-
General expenses	321,087	365,559	686,646	1,962,713
Water meter replacements	82,940	-	82,940	-
Depreciation	477,084	650,013	1,127,097	-
Total Operating Expenses	1,798,033	2,683,551	4,481,584	1,962,713
Operating Income (Loss)	(242,494)	(237,137)	(479,631)	210,312
Non-Operating Revenue (Expenses):				
Investment income	314,078	24,110	338,188	48,068
Intergovernmental - Non-operating grants	18,431	587,799	606,230	-
Gain (loss) on asset disposal	39,480	12,421	51,901	-
Interest expense	-	(257,947)	(257,947)	-
Agent fees	-	(400)	(400)	-
Total Non-Operating Revenues (Expenses)	371,989	365,983	737,972	48,068
Income Before Capital Contributions and Transfers	129,495	128,846	258,341	258,380
Capital Contributions and Transfers:				
Transfers (net)	-	251,418	251,418	-
Plant investment fees	644,991	-	644,991	-
Total Capital Contributions and Transfers	644,991	251,418	896,409	-
Change in Net Position	774,486	380,264	1,154,750	258,380
Net Position - January 1	13,024,513	5,079,279	18,103,792	1,029,064
Net Position - December 31	13,798,999	5,459,543	19,258,542	1,287,444

The accompanying notes are an integral part of these financial statements.

Town of Frisco, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities			Governmental Activities - Internal Service Fund
	Enterprise Fund - Water Fund	Enterprise Fund - Marina Fund	Total	
Cash Flows From Operating Activities:				
Cash received from customers and others	1,536,137	1,891,425	3,427,562	2,071,853
Cash paid to suppliers for goods and services	(699,111)	(686,726)	(1,385,837)	(1,962,713)
Cash paid to employees for services	(565,554)	(1,341,630)	(1,907,184)	-
Cash paid to other funds for services provided	(42,500)	(20,000)	(62,500)	-
Net Cash Provided (Used) by Operating Activities	228,972	(156,931)	72,041	109,140
Cash Flows From Noncapital and Related Financing Activities:				
Grant awards	18,431	-	18,431	-
Net Cash Provided (Used) by Noncapital and Related Financing Activities	18,431	-	18,431	-
Cash Flows From Capital and Related Financing Activities:				
Plant investment fees received	644,991	-	644,991	-
Interfund transfers (net)	-	222,533	222,533	-
Intergovernmental revenues	-	587,799	587,799	-
Principal payment	-	(90,000)	(90,000)	-
Sale of capital assets	39,480	12,421	51,901	-
Interest expense	-	(260,500)	(260,500)	-
Agent fees	-	(400)	(400)	-
Acquisition of capital assets	(29,286)	(320,732)	(350,018)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	655,185	151,121	806,306	-
Cash Flows From Investing Activities:				
Interest received	314,082	24,110	338,192	48,068
Principal received on loan receivable	71,766	-	71,766	-
Net Cash Provided (Used) by Investing Activities	385,848	24,110	409,958	48,068
Net Change in Cash and Investments	1,288,436	18,300	1,306,736	157,208
Cash and Investments - January 1	5,476,784	447,056	5,923,840	1,016,957
Cash and Investments - December 31	6,765,220	465,356	7,230,576	1,174,165
Cash and Investments				
Cash and investments - Unrestricted	6,765,220	2,044	6,767,264	1,174,165
Cash and investments - Restricted	-	463,312	463,312	-
Total Cash and Investments	6,765,220	465,356	7,230,576	1,174,165
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(242,494)	(237,137)	(479,631)	210,312
Adjustments:				
Depreciation expense	477,084	650,013	1,127,097	-
(Increase) decrease in accounts receivable	(22,229)	(554,989)	(577,218)	(101,172)
(Increase) decrease in prepaid account	-	(300)	(300)	-
Increase (decrease) in accounts payable	1,253	(18,197)	(16,944)	-
(Increase) decrease in inventory	21,580	(9,199)	12,381	-
Increase (decrease) in refundable deposits	2,827	-	2,827	-
Increase (decrease) in accrued benefits	(9,049)	12,878	3,829	-
Total Adjustments	471,466	80,206	551,672	(101,172)
Net Cash Provided (Used) by Operating Activities	228,972	(156,931)	72,041	109,140

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

The Town of Frisco, Colorado (the "Town") was incorporated in 1988, under the provisions of Article XX of the Colorado Constitution and Municipal Home Rule Act of 1971. The Town operates under an elected Mayor and Town Council. The Town's major operations include public safety, public works, culture and recreation, community development, administration (general government), and operation of water utilities and the marina. The Town is located in Summit County, Colorado.

The Town's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the Town are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Town's operations. There are two blended component units reported in the Town's financial statements: Town of Frisco Finance Authority (the "Authority") and Frisco Community Housing Development Authority ("FCHDA"). The Authority has been blended into the Capital Improvement Fund, and FCHDA has been blended into the Housing Fund.

Town of Frisco Finance Authority

The Authority was formed in 2002 for the purpose of facilitating Town financings, including the acquisition of real estate, property, and improvements for lease to the Town. The Authority issued Certificates of Participation in 2002 to finance improvements to the Frisco Bay Lakefront Park and Marina, and in 2010 to refinance the 2002 series, as well as finance the construction of recreational amenities at the Frisco Adventure Park.

The formation of the Authority was approved by the Town, and its operations are governed by a Board of Directors appointed by the Town Council. Upon dissolution of the Authority and retirement of all liabilities, all property of the Authority is to be transferred to the Town. While the Town is not legally obligated to pay the indebtedness of the Authority, the Town has agreed to consider providing funds, if needed, to the Authority to make the scheduled debt service payments of the Authority.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Frisco Community Housing Development Authority

On June 27, 2023, the Town established FCHDA for the purposes of developing and financing safe and sanitary dwelling accommodations with the Town. FCHDA's seven-member Board of Commissioners is comprised of the members of the Town Council, with the Mayor as Chairperson and the Mayor Pro Tem as Vice Chairperson. In the event that both the Mayor and the Mayor Pro Tem are absent or incapacitated at the same time, the Town Manager or Assistant Town Manager may lawfully execute documents on behalf of FCHDA.

FCHDA did not have any financial activity in 2024.

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Government-wide financial statements report on information of all of the activities of the Town and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's public safety, public works, culture and recreation, community development, and administration functions are classified as governmental activities. The Water Fund and Marina Fund are classified as business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the governmental function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

C. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The *Summit County Housing Authority 5A Fund* accounts for collections of a tax and related development impact fees to be used specifically for affordable housing purposes.

The *Capital Improvement Fund* accounts for the Town's real estate investment fees which are restricted by ordinance for the acquisition of and improvements to the Town's governmental assets.

The Town reports the following proprietary or business-type funds:

The *Water Fund* accounts for the provision of water services to the Town's residents.

The *Marina Fund* accounts for rental fees and services and concessions that take place on the Town's lakefront property.

The Town also reports an *Internal Service Fund* – the Health Insurance Reserve Fund – to account for the Town's self-insured health insurance plan activity.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis (continued)

Franchise fees, licenses, and interest associated with current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

3. Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of the interfund services provided and other charges between the Town's water function and marina function and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the water function.

Amounts reported as program revenues include 1) charges to customers and applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are the operation of the water system within the Town and lakefront rentals and concessions. Operating expenses for the enterprise funds include operating expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

The Town pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the Town's internal records.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Investments are stated at fair value, net asset value, or amortized cost. The change in fair value and amortized cost of investments is recognized as an increase or decrease to investment assets and investment income.

Pursuant to its Charter, the Town has adopted, by ordinance, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the Town may invest in the following type of obligation which corresponds with state statutes:

- U.S. Treasury obligations
- Federal instrumentality securities (AAA)
- Prime commercial paper (A1)
- Eligible banker's acceptances (A1)
- Repurchase agreements collateralized by certain authorized securities
- Local government investment pools (AAAm or AAA or AAA/V-1)
- Non-negotiable certificates of deposit subject to FDIC and/or PDPA
- Money market mutual funds (AAAm, AAA, AAA/V-1)
- Negotiable certificates of deposit subject to FDIC and/or PDPA

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Inventory and Prepaid Items

All inventories are valued at cost using the first-in, first-out method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

The Town uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

4. Pensions

The Town's police department participates in the Statewide Retirement Plan (the "SRP") administered by the Fire and Police Pension Association of Colorado ("FPPA"). The SRP is a cost-sharing multiple-employer defined benefit plan. The net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SRP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

5. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicles and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements.

Capital assets are defined by the Town as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Capital assets (excluding land, certain intangibles, and projects in progress) are depreciated, using the straight-line method, over the following estimated useful lives:

Buildings	25 - 40 years
Building improvements	7 - 25 years
Infrastructure	5 - 30 years
Vehicles	5 - 15 years
Equipment	5 - 10 years

6. Long-term Debt

Long-term debt is reported as a liability on the government-wide and proprietary fund type financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. The unamortized portion of the bond premiums and discounts is netted against bonds payable for presentation on the government-wide and proprietary fund Statement of Net Position.

At the governmental fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as expenditures/expense when incurred.

7. Compensated Absences

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the obligated governmental fund. Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental-activities column in the government-wide financial statements. Vested or accumulated vacation and sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

8. Deferred Outflows of Resources and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The Town has one item that qualifies for reporting under this category on the government-wide Statement of Net Position: pension-related deferred outflows. Pension-related deferred outflows comprise pension contributions made after the measurement date, and the difference between projected and actual earnings, which will be recognized as a reduction of the net pension liability in future periods. For further details on the pension-related deferred outflows, see Note IV.I.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two items that qualify for reporting in the category. Property taxes, reported in the governmental Balance Sheet and on the Statement of Net Position, are deferred and recognized as an inflow of resources in the period that the amounts become available. Collective deferred inflows related to the Town's net pension obligation are reported on the Statement of Net Position and are amortized over the average remaining service life of all active and inactive SRP members. For further details on the pension-related deferred inflows, see Note IV.I.

9. Fund Equity

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. For further details on the various fund balance classifications, refer to Note IV.J.

The Town has adopted a minimum fund balance policy for the General Fund in an amount of seven months of prior year actual expenditures.

10. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the Town's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

II. Reconciliation of Government-wide and Fund Financial Statements

These financial statements include a reconciliation between the total fund balances of all governmental funds as presented on the Governmental Funds Balance Sheet and the net position of governmental activities as reported in the government-wide Statement of Net Position. Additionally, these financial statements include a reconciliation between the total net change in fund balances of all governmental funds as presented on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the change in net position of governmental activities as reported in the government-wide Statement of Activities.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation ordinance is adopted by Town Council in accordance with the Town's Home Rule Charter.

Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year-end.

The Town followed these procedures in preparing, approving, and enacting its budget for 2024.

- (1) For the 2024 budget year, prior to August 25, 2023, the County Assessor sent to the Town a certified assessed valuation of all taxable property within the Town's boundaries.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (2) Prior to the end of the 2023 fiscal year, the Town Manager submitted to the Town Council a budget and accompanying message.
- (3) Prior to December 15, 2023, the Town computed and certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget", the Town adopted the proposed budget and an appropriation resolution which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget ordinance, the Town may make the following changes:
 - a) transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of those estimated in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024, and taxes certified in 2024 will be collected in 2023. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

For the year ended December 31, 2024, the following funds had expenditures in excess of budgeted appropriations, which may be a violation of Colorado Budget Law:

<u>Fund</u>	<u>Excess</u>
Marina Fund	\$ 111,663
Insurance Reserve Fund	492,173

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases.

The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$1,258,000 of the December 31, 2024 year-end fund balance in the General Fund for this purpose, which is the approximate required reserve amount.

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation. On November 7, 2000, voters of the Town approved a ballot question that permitted the Town to retain and spend all revenues collected in 2001 and subsequent years, without limitation.

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Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds

A. Deposits and Investments

1. Deposits

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). Amounts on deposit in excess of \$250,000, the FDIC-insured limit at each participating institution, must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public as a group. The fair value of the collateral must equal or exceed 102% of the uninsured deposits. At December 31, 2024, the carrying value of the Town's deposits was \$6,733,195. The bank balance of these accounts was \$6,674,219. At the end of 2024, the Town held deposits and investments with the following maturities:

			Maturities	
	Rating	Carrying Amounts	Less than one year	Less than five years
Deposits:				
Petty cash	Not Rated	\$ 5,044	5,044	-
Checking	Not Rated	4,882,931	4,882,931	-
Savings and money market	Not Rated	1,850,264	1,850,264	-
Certificates of deposit*	Not Rated	3,534,637	3,284,637	250,000
Investments:				
United States instrumentality	AA+ ¹ /AAA ³	6,457,085	-	6,457,085
Certificates of deposit**	Not Rated	480,955	-	480,955
Investment pools	AAAm ¹ /AAAf ²	16,805,578	16,805,578	-
Total		\$ 34,016,494	26,828,454	7,188,040

*Non-negotiable

**Negotiable

¹ Standard and Poor's; ² Fitch; ³ Moody's

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

1. Deposits (continued)

The Town's cash and investments are presented on the Statement of Net Position as follows:

Reconciliation to Statement of Net Position:

Cash and investments - Unrestricted	\$ 31,208,980
Cash and investments - Restricted	2,807,514
Total	<u>\$ 34,016,494</u>

At December 31, 2024, the Marina Fund reported \$463,312 and the Housing Fund reported \$2,343,702 for restricted cash held by the trustee for debt service, and the General Fund reported \$500 in restricted cash held for others.

2. Investments

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1*: Quoted prices for identical investments in active markets;
- *Level 2*: Observable inputs other than quoted market prices; and,
- *Level 3*: Unobservable inputs.

At December 31, 2024, the Town had the following recurring fair value measurements:

		Fair Value Measurements Using		
<u>Investments Measured at Fair Value:</u>	Total	Level 1	Level 2	Level 3
U.S. agencies	\$ 6,457,085	-	6,457,085	-
Negotiable certificates of deposit	480,955	-	480,955	-
Total	\$ 6,938,040	-	6,938,040	-
<u>Investments Measured at Amortized Cost:</u>				
CSIP (Local government investment pool)	\$ 5,202,626			
<u>Investments Measured at Net Asset Value:</u>				
COLOTRUST	\$ 9,633,973			
C-SAFE	1,968,979			
Total	\$ 11,602,952			

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

2. Investments (continued)

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Negotiable certificates of deposits classified in Level 2 are generally valued based upon a matrix or model pricing method. Debt securities classified in Level 2 are valued using prices quoted for identical securities in markets that are not active.

Interest Rate Risk: In accordance with the Town's investment policy, the government manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twenty-four months. In the event the Town's portfolio consists of callable securities, the final maturity date of the security is used as the maturity of the security in order to disclose the maximum liability in the Town's financial reports.

Credit Risk: State law and Town policy limit investments to those authorized by State statutes, including U.S. agencies and 2a7-like pools. The Town's investment policy is to apply the prudent-investor rule: A prudent investor shall exercise the judgment and care, under circumstances prevailing, which men of prudence, discretion and intelligence exercise in the management of the property of one another, not in regard to speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of their capital.

Concentration of Credit Risk: The Town diversifies its investments by security type, individual financial institutions, and maturities. Investments may only be made in those financial institutions which are insured by the FDIC, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, congressionally authorized mortgage lenders and investments that are federally guaranteed. A minimum of 50% of the investable assets of the Town will be maintained in U.S. Treasury obligations, Federal instrumentality securities, repurchase agreements, and local government investment pools. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

Pools: The Town's holdings in investment pools are comprised of balances with COLOTRUST, CSIP and C-SAFE, which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools. Investment balances in the pools are not subject to limitations or restrictions on withdrawals.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

B. Receivables

Receivables as of December 31, 2024 for the Town's funds, including applicable allowances for uncollectible accounts, were as follows:

	General Fund	Summit County Housing 5A	Capital Improvement Fund	Lodging Tax Fund	
Property taxes	\$ 291,721	-	-	-	
Other taxes	797,756	2,544,940	-	135,620	
Intergovernmental	1,270,001	-	-	-	
Employees	33,037	-	-	-	
Other	369,464	26,675	1,178,833	-	
Non-current	63,336	-	-	-	
Gross Receivables	2,825,315	2,571,615	1,178,833	135,620	
Less: Allowance for uncollectibles	-	-	-	-	
Net Receivables	\$ 2,825,315	2,571,615	1,178,833	135,620	

	Nicotine Tax Fund	Water Fund	Marina Fund	Insurance Reserve	Total
Property taxes	-	-	-	-	291,721
Other taxes	\$ 142,144	-	-	-	3,620,460
Intergovernmental	-	-	-	-	1,270,001
Employees	-	-	-	-	33,037
Other	-	332,690	589,345	113,279	2,610,286
Non-current	-	-	-	-	63,336
Gross Receivables	142,144	332,690	589,345	113,279	7,888,841
Less: Allowance for uncollectibles	-	-	-	-	-
Net Receivables	\$ 142,144	332,690	589,345	113,279	7,888,841

C. Governmental Note Receivable

On June 3, 2013, the Town accepted a \$4,500,000 Promissory Note from Brynn Grey X, LLC ("Brynn Grey") as proceeds for the sale of land. The Promissory Note, which is secured by a Deed of Trust on the land, matures in June 2033, and bears simple interest at 2.25% per annum. However, if Brynn Grey completes construction of certain buildings on the land securing the promissory note before June 3, 2018, the Promissory Note is to bear simple interest at 1.75% per annum. The agreement was amended July 28, 2017 to modify the construction completion requirement to include covenanted work force housing. Brynn Grey has since satisfied the construction requirements, so the Promissory Note bears simple interest at 1.75% per annum. As of December 31, 2024, the Town has accrued interest receivable of \$904,050 and a balance of \$4,300,000 principal receivable with respect to the Promissory Note.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

C. Governmental Note Receivable (continued)

No payment of interest or principal was due during the first 10 years of the Promissory Note's term, with the first such payment due June 3, 2024. Annual blended remaining payments as of December 31, 2024 are as follows:

2025	\$ 200,000
2026	200,000
2027	200,000
2028	200,000
2029	200,000
2030 - 2033	4,204,050
Total	<u><u>\$ 5,204,050</u></u>

D. Capital Assets

Governmental capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<i>Governmental Activities:</i>				
Capital Assets Not Being Depreciated:				
Land	\$ 9,549,191	-	-	9,549,191
Intangibles	381,528	115,200	-	496,728
Construction in progress	15,177,540	14,200,341	(817,714)	28,560,167
Total Capital Assets Not Being Depreciated	<u>25,108,259</u>	<u>14,315,541</u>	<u>(817,714)</u>	<u>38,606,086</u>
Capital Assets Being Depreciated:				
Buildings and improvements	17,731,695	2,770,041	(439,080)	20,062,656
Infrastructure and improvements	33,563,174	317,176	-	33,880,350
Equipment and vehicles	8,814,470	1,263,140	(657,769)	9,419,841
Total Capital Assets Being Depreciated	<u>60,109,339</u>	<u>4,350,357</u>	<u>(1,096,849)</u>	<u>63,362,847</u>
Less Accumulated Depreciation For:				
Buildings and improvements	(5,648,816)	(491,583)	56,958	(6,083,441)
Infrastructure and improvements	(15,273,055)	(905,284)	-	(16,178,339)
Equipment and vehicles	(5,682,193)	(797,945)	500,783	(5,979,355)
Total Accumulated Depreciation	<u>(26,604,064)</u>	<u>(2,194,812)</u>	<u>557,741</u>	<u>(28,241,135)</u>
Total Capital Assets Being Depreciated, Net	<u>33,505,275</u>	<u>2,155,545</u>	<u>(539,108)</u>	<u>35,121,712</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 58,613,534</u></u>	<u><u>16,471,086</u></u>	<u><u>(1,356,822)</u></u>	<u><u>73,727,798</u></u>

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

D. Capital Assets (continued)

Business-type capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<i><u>Business-type Activities:</u></i>				
Capital Assets Not Being Depreciated:				
Land, easements and water rights	\$ 102,562	-	-	102,562
Projects in progress	176,316	29,286	(168,336)	37,266
Total Capital Assets Not Being Depreciated	<u>278,878</u>	<u>29,286</u>	<u>(168,336)</u>	<u>139,828</u>
Capital Assets Being Depreciated:				
Buildings and improvements	7,854,586	-	-	7,854,586
Infrastructure and improvements	19,144,744	6,825	-	19,151,569
Equipment and vehicles	2,419,322	482,243	(64,468)	2,837,097
Total Capital Assets Being Depreciated	<u>29,418,652</u>	<u>489,068</u>	<u>(64,468)</u>	<u>29,843,252</u>
Less Accumulated Depreciation For:				
Buildings and improvements	(4,793,933)	(581,041)	-	(5,374,974)
Infrastructure and improvements	(6,192,619)	(239,395)	-	(6,432,014)
Equipment and vehicles	(1,826,639)	(306,661)	64,468	(2,068,832)
Total Accumulated Depreciation	<u>(12,813,191)</u>	<u>(1,127,097)</u>	<u>64,468</u>	<u>(13,875,820)</u>
Total Capital Assets Being Depreciated, Net	<u>16,605,461</u>	<u>(638,029)</u>	<u>-</u>	<u>15,967,432</u>
Business-type Activities Capital Assets, Net	<u>\$ 16,884,339</u>	<u>(608,743)</u>	<u>(168,336)</u>	<u>16,107,260</u>

Depreciation expense for 2024 was charged to Town functions as follows:

Governmental Activities:

General government	\$ 515,702
Public safety	116,003
Public works	954,906
Community development	11,470
Culture and recreation	596,731
Total Depreciation Expense - Governmental Activities	<u>\$ 2,194,812</u>

Business-type Activities:

Water Fund	\$ 477,084
Marina Fund	650,013
Total Depreciation Expense - Business-type Activities	<u>\$ 1,127,097</u>

At December 31, 2024, the Town had \$11,910,971 of fully-depreciated assets.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

E. Interfund Receivables, Payables, and Transfers

1. Loan Agreement – Water Fund and Capital Improvement Fund

Balances due between funds at December 31, 2024 were as follows:

<u>Receivable By</u>	<u>Payable By</u>	<u>Balance</u> <u>Dec. 31/24</u>
General Fund	Marina Fund	\$ 289,461
Water Fund	Capital Improvement Fund	482,740

Effective December 31, 2014, the Town's Capital Improvement Fund was authorized to borrow \$1,000,000 from the Town's Water Fund in order to pay for Main Street improvements completed in 2014. Interest will be calculated annually on December 1, beginning in 2015 and continuing through 2029, at a rate equal to the average annual interest rate earned on the Town's idle funds during the preceding eleven months as multiplied by amounts outstanding each year at December 1. Beginning in 2015, blended interest and principal payments of \$30,000 will be paid annually through December 1, 2019. Beginning in 2020, payments will include interest plus a portion of the outstanding balance necessary by estimate to result in full payment of the remaining outstanding amount no later than December 1, 2029.

At December 31, 2024, the principal amount outstanding on this loan was \$482,740. Interest and principal payments made by the Capital Improvement Fund to the Water Fund during 2024 totaled \$23,234 and \$71,766, respectively, representing an interest rate of 4.19% per annum for the year.

2. Transfers

The following interfund transfers occurred during the year ended December 31, 2024:

<u>Transferred To</u>	<u>Amount</u> <u>Transferred</u>	<u>Transferred From</u>
Capital Improvement Fund	\$ 1,662,772	General Fund
Marina Fund	251,418	General Fund
Capital Improvement Fund	60,000	Conservation Trust Fund
Capital Improvement Fund	1,000,000	Lodging Tax Fund

The 2024 transfer to the Capital Improvement Fund from the General Fund moves funds exceeding the Town's minimum General Fund balance limits and accumulates funds for future capital projects. See Note IV.J. for additional information.

The transfer to the Marina Fund from the General Fund during 2024 provided additional funding for capital improvements made to marina facilities during the year.

The 2024 transfer to the Capital Improvement Fund from the Conservation Trust Fund and Lodging Tax Fund represented additional funding for improvements to the peninsula recreation area.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

F. Long-term Liabilities

Governmental Activities:

1. Equipment Notes

A. First & Main Frisco, L.L.C.

On April 1, 2015, the Town executed an equipment financing agreement with First & Main Frisco, L.L.C. for the purchase of certain real property in the amount of \$1,200,000 and bearing interest at 4% per annum. Blended principal and interest payments are due beginning April 1, 2015 in the amount of \$36,000 and continuing January 1, 2016 through January 1, 2031 in the amount of \$100,000.

B. ZB, N.A., dba Vectra Bank Colorado

On August 24, 2017, the Town executed a non-taxable equipment purchase financing agreement with ZB, N.A., dba Vectra Bank Colorado to advance refund Series 2010B Certificates of Participation maturing 2021 through 2030 with total rent payments due of \$2,487,000 and bearing interest at 2.6% per annum, to be paid annually December 1, 2017 through 2030.

The net proceeds of \$2,412,441 were deposited with UMB Corporate Trust Services, as trustee, to provide for all future debt service payments on the advance refunded Series 2010B Certificates of Participation.

2. Certificates of Participation, Series 2023

On April 12, 2023, the Town issued Certificate of Participation, Series 2023, in the principal amount of \$6,350,000 with UMB Bank, N.A., for the construction of affordable housing units. The Series 2023 Certificates of Participation are payable semi-annually on May 21 and November 20 of each year beginning November 20, 2023 through maturity on November 20, 2042, and bear an interest rate of 5% per annum.

3. Annual Debt Service Requirements – Governmental Activities

Aggregate annual debt service requirements to maturity for governmental activities at December 31, 2024 are as follows:

	Principal	Interest	Total
2025	\$ 542,156	363,148	905,304
2026	557,562	342,755	900,317
2027	570,994	321,677	892,671
2028	589,052	299,965	889,017
2029	601,546	277,377	878,923
2030 - 2034	1,901,993	1,079,664	2,981,657
2035 - 2039	1,930,000	649,000	2,579,000
2040 - 2042	1,400,000	142,250	1,542,250
Total	\$ 8,093,303	3,475,836	11,569,139

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

F. Long-term Liabilities (continued)

Business-type Activities:

4. Marina Revenue Bonds

On February 26, 2019, the Town, through its Marina Enterprise Fund, issued \$5,450,000 in Marina Enterprise Revenue Bonds, Series 2019. The bonds, which mature through December 1, 2048, bear interest at 5% per annum. Net proceeds are being used to pay construction costs for marina expansion, debt-related issuance costs, and to fund a debt reserve account. Repayment of the bonds will be from the revenues of the Marina Enterprise Fund, with interest payments on June 1 and December 1, beginning in 2019, and annual principal payments due December 1, beginning in 2021.

Annual debt service requirements to maturity for business-type activities at December 31, 2024 are as follows:

	Principal	Interest	Total
2025	\$ 100,000	256,000	356,000
2026	105,000	251,000	356,000
2027	110,000	245,750	355,750
2028	120,000	240,250	360,250
2029	125,000	234,250	359,250
2030 - 2034	765,000	1,067,750	1,832,750
2035 - 2039	1,030,000	851,250	1,881,250
2040 - 2044	1,365,000	562,500	1,927,500
2045 - 2048	1,400,000	180,000	1,580,000
Total	<u>\$ 5,120,000</u>	<u>3,888,750</u>	<u>9,008,750</u>

G. Long-term Liabilities – Compensated Absences

The Town has a policy allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the Town's approximate liability for vacation and sick pay earned by employees at December 31, 2024 has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. The General Fund is used to liquidate the liability for compensated absences related to governmental activities. The proprietary funds are used to liquidate the liability for compensated absences related to business-type activities.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

H. Long-term Liabilities – Debt Service Schedule

Long-term liability activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
<i><u>Certificates of Participation:</u></i>					
Series 2023	\$ 6,230,000	-	(205,000)	6,025,000	215,000
Issuance premium	831,830	-	(72,744)	759,086	-
Certificates of Participation, net	7,061,830	-	(277,744)	6,784,086	215,000
<i><u>Equipment notes:</u></i>					
First & Main, L.L.C.	633,272	-	(74,669)	558,603	77,656
Vectra Bank Colorado	1,756,400	-	(246,700)	1,509,700	249,500
Equipment notes, net	2,389,672	-	(321,369)	2,068,303	327,156
Net pension liability (asset)	(591,436)	591,436	-	-	-
Compensated absences	677,242	45,208	-	722,450	288,980
Total Governmental Activities Long-term Liabilities	\$ 9,537,308	636,644	(599,113)	9,574,839	831,136
Business-type Activities:					
Revenue bonds	\$ 5,210,000	-	(90,000)	5,120,000	100,000
Issuance premium	54,462	-	(2,178)	52,284	-
Revenue bonds, net	5,264,462	-	(92,178)	5,172,284	100,000
Compensated absences	85,978	3,829	-	89,807	37,092
Total Business-type Activities Long-term Liabilities	\$ 5,350,440	3,829	(92,178)	5,262,091	137,092

The pension liability is paid by the General Fund.

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions

Plan Description: The Statewide Retirement Plan (the "Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by the Fire & Police Pension Association of Colorado ("FPPA"). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Description of Benefits. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

Description of Benefits (continued). The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

Contributions (continued). The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Net Pension Asset / Liability: At December 31, 2024, the Town reported \$0 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Town's proportion of the net pension liability was based on Town contributions to the Plan for calendar year 2023, relative to the total contributions of participating employers to the Plan.

At the December 31, 2023 measurement, the Town's proportionate share was 0.107949%, as compared to 0.118476% at the December 31, 2022 measurement.

For the year ended December 31, 2024, the Town recognized pension revenue of \$50,384.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 205,584	9,878
Change of assumptions or other inputs	119,247	-
Net difference between projected and actual earnings on pension plan investments	147,591	-
Changes in proportionate share of contributions	87,524	60,038
Difference between actual and reported contributions recognized	151	3,271
Contributions subsequent to measurement date	142,932	-
	<u>\$ 703,029</u>	<u>73,187</u>

Contributions subsequent to the measurement date of December 31, 2023 – which are reported as deferred outflows of resources related to pensions – will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be annually recognized in pension expense as follows:

Year Ending December 31,	Amortization
2025	\$ 87,829
2026	124,244
2027	176,151
2028	26,819
2029	26,681
Thereafter	45,186
	<u>\$ 486,910</u>

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

Actuarial assumptions: The collective total pension liability and actuarially-determined contributions in the December 31, 2023 actuarial valuation were determined using the following actuarial assumptions and other inputs:

<u>Actuarial Assumptions</u>	<u>Total Pension Liability</u>	<u>Actuarially Determined Contribution</u>
Actuarial Valuation Date - January 1	2024	#NAME?
Actuarial method	Entry Age	Entry Age
	Normal	Normal
Amortization Method	N/A	Level % of Payroll, open
Amortization Period	N/A	30 years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25%-11.25%	4.25%-11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Global equity	35.00%	8.33%
Equity long/short	6.00%	7.27%
Private markets	34.00%	10.31%
Fixed income-rates	10.00%	5.35%
Fixed income-credit	5.00%	5.89%
Absolute return	9.00%	6.39%
Cash	1.00%	4.32%
Total	<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Discount rate: Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the Plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the Plan's projected fiduciary net position is not sufficient to pay benefits).

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

I. Pension Asset / Liability, Pension Revenue / Expense, and Deferred Outflows / Inflows of Resources Related to Pensions (continued)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Sensitivity of the Town’s proportionate share of the net pension liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of net pension liability (asset)	\$ 605,312	\$ -	\$ -

J. Fund Balance Disclosures

The Town classifies governmental fund balances as follows:

Non-spendable – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, and long-term portions of loans receivable.

Spendable Fund Balance:

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority, which is the Town Council. The Town Council must take formal action through either an ordinance or a resolution – both of which are equally binding – to establish, modify or rescind committed fund balance amounts.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Town Council or its management designees. The Town Manager has the authority to establish, modify or rescind assigned fund balance to a specific department or project within a fund, as stated in the Town’s adopted financial policies.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

J. Fund Balance Disclosures (continued)

Unassigned – includes residual positive fund balance within the General Fund, which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town's restricted amounts are to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts when expenditures are made.

The Town's General Fund has a seven-month required minimum reserve based on prior year expenditures.

On October 13, 2020 and in response to the ongoing COVID-19 pandemic, the Town established a budget stabilization reserve. The budget stabilization reserve is temporary and suspends the Town's requirement to transfer amounts in excess of the seven-month minimum reserve from the General Fund to the Capital Improvement Fund. Additionally, the budget stabilization reserve is to be used to meet Town needs due to the uncertainty of the COVID-19 pandemic. Budget stabilization reserve funds may be used with a majority vote of Town Council for the following purposes:

- Essential operations of the Town that are threatened by worsening economic conditions,
- Opportunities to pursue capital projects that would be of future benefit to the Town,
- Emergency purposes, and
- Instances for which Town Council deems funding necessary to meet the needs of the Town.

The budget stabilization reserve will remain in place until a resolution abolishing it is approval.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Detailed Notes on all Funds (continued)

J. Fund Balance Disclosures (continued)

As of December 31, 2024, fund balances are composed of the following:

<u>Classification</u>	Summit County				
	General Fund	Housing Authority 5A Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Non-spendable:					
Inventories	\$ 32,777	1,573,903	-	2,259	1,608,939
Prepays	21,407	-	-	-	21,407
Long-term receivables	63,336	-	-	-	63,336
Restricted:					
State constitution:					
TABOR reserve	1,258,000	-	-	-	1,258,000
Conservation Trust	-	-	-	12,833	12,833
Historic preservation	-	-	-	1,126	1,126
Voter-approved measures for:					
Affordable housing	-	5,537,128	-	-	5,537,128
Economic development	-	-	-	638,848	638,848
Nicotine tax - Public health	-	-	-	532,263	532,263
Committed:					
Council resolutions:					
Open space	-	-	-	13,786	13,786
Capital projects	-	-	4,505,444	-	4,505,444
Assigned:					
Due from other governments	10,809	-	-	-	10,809
Cash held for others	31,426	-	-	-	31,426
Unassigned	13,266,828	-	-	-	13,266,828
Total	\$ 14,684,583	7,111,031	4,505,444	1,201,115	27,502,173

V. Other Information

A. Marina Lease Agreement

In 1994, the Town entered into a lease agreement (the "Lease") with the City and County of Denver ("Denver"), through Denver's Board of Water Commissioners (the "Water Board"), whereby the Town was granted the exclusive right to occupy and use certain real property and water surface covering real property at the Dillon Reservoir (collectively, the "Marina Property"). Under the Lease, the Town is authorized to use the Marina Property for marina operations and other recreational activities, as approved by the Water Board. No water rights were granted to the Town through the Lease.

The Lease calls for the Town to pay annual rent equal to 4% of gross revenue generated from the Marina Property from all sources, including mooring fees collected by the Town. The Town incurred rent expense of \$97,009 in connection with the Lease during 2024. As payments depend on the future performance of the lessee, no lease liability is estimated.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

B. Deferred Compensation Plan

The Town offers its full time, year-round employees a deferred compensation plan created in accordance with section 457 of the Internal Revenue Code (the "457 Plan"). The 457 Plan permits eligible employees to defer a portion of their salary until future years.

All compensation deferred under the 457 Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the participants and their beneficiaries. Compensation deferred under the 457 Plan is not available to employees until termination, retirement, death, or unforeseeable emergency.

The Town does not contribute to the 457 Plan; however, the Town does match participating employees' contributions through a contribution to the Town's 401(a) plan as discussed below. Employees may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the Internal Revenue Service.

Investment decisions within the 457 Plan are determined by the individual participants and, therefore, the 457 Plan's investment concentration varies between participants.

The Town is the Trustee of the 457 Plan and, accordingly, has no liability for losses under the plan. However, the Town does have the duty of due care that would be required of an ordinary prudent investor. Consequently, the 457 Plan is not part of the Town's financial statements.

C. Pension Plan – Section 401(a) Plan

In 2008, the Town established a qualified money purchase pension plan under section 401(a) of the Internal Revenue Code (the "Pension Plan"). The Pension Plan is administered by ICMA Retirement Corporation ("ICMA").

The Pension Plan is a defined contribution plan, in which benefits depend solely on amounts contributed and investment earnings. Employees do not make contributions to the Pension Plan. Rather, the Town makes contributions to the Pension Plan to match a portion of employee contributions to the 457 Plan. Under the terms of the Pension Plan, the Town contributes 3% of each participating employee's salary during the first two years of eligibility and one additional percentage for each succeeding year, to a maximum of 7%.

Town employees are eligible to participate in the Pension Plan upon employment, provided they make elective contributions to the 457 Plan. For employees hired after January 1, 2005, vesting of the Town's contribution is 33% after the first year of employment, with an additional vesting of 33% per year through the third year, when vesting is 100%. Employees hired before January 1, 2005 were 100% vested upon employment.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

C. Pension Plan – Section 401(a) Plan (continued)

Pension Plan investment purchases are determined by the individual participants, and therefore, the Pension Plan's investment concentration varies between participants.

The Town's annual pension cost of \$339,104 for the Pension Plan was equal to the Town's required and actual contribution.

The Town may use the Pension Plan's forfeitures to pay the costs of the Pension Plan or to fund employer contributions. During 2024, the Town used \$0 of forfeitures to fund contributions. There are no forfeitures available for spending at December 31, 2024.

While the Town is trustee of the Pension Plan, it has no liability for losses under the Pension Plan. Accordingly, the Pension Plan is not part of the Town's financial statements.

D. FPPA Death and Disability Plan

Plan Description: Police officers of the Town contribute to the Statewide Death and Disability Plan (the "SWDD Plan"). The SWDD Plan is a cost-sharing multiple-employer defined benefit death and disability plan administered by FPPA. Contributions to the SWDD Plan are used solely for the payment of death and disability benefits. The SWDD Plan was established in 1980 pursuant to Colorado Revised Statutes.

SWDD Plan benefits provide 24-hour coverage for both on- and off-duty members not eligible for normal retirement under a defined benefit plan, and members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Funding Policy: Prior to 1997, the SWDD Plan was primarily funded by the State of Colorado (the "State"), whose contributions were established by Colorado statute. In 1997, the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

The SWDD Plan is funded by member or on-behalf of member contributions. Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD Plan. Contributions may be increased 0.1% biennially by the FPPA Board. The contribution rate increased to 2.8% of base salary as of January 1, 2019. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. Contributions may be paid entirely by the Town or member, or it may be split between the Town and the member as determined at the local level. The Town paid \$44,925 on behalf of members to the SWDD Plan during 2024.

FPPA issues a publicly available comprehensive annual financial report which includes additional information on the SWDD Plan. That report can be obtained at <https://www.fppaco.org/annual-reports.html>.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

E. Retirement Health Savings Account

Effective January 1, 2019, the Town established a Retirement Health Savings Account ("RHSA") for employees after their sick leave balance exceeds 480 hours. RHSA accounts are offered as a benefit to employees in an effort to assist employees and their qualified dependents post-employment. In accordance with IRS regulations and the RHSA plan document, funds in an RHSA can only be used for approved medical, dental, and vision premiums for the employee and their qualified dependents. Funds deposited into an employee's RHSA cannot be accessed until the employee separates from the Town.

For vested employees with sick leave balances exceeding 480 hours at the end of the calendar year, those hours exceeding 480 hours are exchanged for the equivalent to the employee's rate of pay on December 31 and deposited into the employee's RHSA. This exchange takes place in January of the following year and does not occur earlier, even in the case of a separation of service.

The RHSA plan is administered by ICMA under an agreement which shall be in effect until 2024 and will automatically renew for each succeeding year unless terminated in writing by either party 60 days prior to the end of year.

Employees are 100% vested at all times.

RHSA investment purchases are determined by the individual participants and, therefore, the RHSA's investment concentration varies between participants.

The Town's contributed \$54,203 to RHSA for 2024.

While the Town is trustee of the RHSA, it has no liability for losses under the RHSA plan. Accordingly, the RHSA is not part of the Town's financial statements.

F. Cafeteria Plan

The Town offers a cafeteria compensation plan organized under Section 125 of the Internal Revenue Code, which includes dependent care and health expense reimbursement. No cost to the Town is recognized as the plan is a salary reduction plan.

G. Risk Management

1. Colorado Intergovernmental Risk Sharing Agency

The Town is exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA").

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

G. Risk Management (continued)

1. Colorado Intergovernmental Risk Sharing Agency (continued)

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$500,000 per claim or occurrence for property, \$600,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2024. The deductible amount paid by the Town for each incident in 2024 was \$1,000; there is no change in coverage from past years. All settlements for the year ended December 31, 2024 were under the maximum coverage allowed.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

The Town's share of CIRSA's assets, liabilities and fund equity as of December 31, 2024 (the latest year for which audited data is available) is as follows:

Property and Casualty Pool	Equity Ratio	Share of Surplus (Deficit) Dec 31/2024
Operating Fund	0.660%	\$ 13,654
Loss Fund	0.727%	34,829
Reserve Fund	0.675%	48,050

CIRSA's combined financial information for the year ended December 31, 2024 (the latest year for which audited data is available) is summarized as follows:

Assets:	
Cash and investments	\$ 98,496,751
Other assets	6,370,143
Total assets	\$ 104,866,894
Total liabilities	\$ 67,056,273
Net position	\$ 37,810,621
Total contributions and other revenues	\$ 55,696,415
Total expenses and distributions	(51,954,991)
Change in net position	\$ 3,741,424

A copy of CIRSA's audit report can be obtained by writing to CIRSA, 3665 Cherry Creek North Drive, Denver, CO 80209, or by calling (800)-228-7136.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

G. Risk Management (continued)

2. Workers Compensation and Health Insurance

The Town is exposed to various risks of loss related to workers' compensation, unemployment, and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage. There is no change in coverage from past years, and settlements have not exceeded coverage for each of the past three fiscal years.

The Town offers health insurance to certain employees through the City's self-funded health plan, with excess coverage underwritten by a commercial carrier. The Town's stop loss insurance provides coverage up to \$60,000 per employee and \$1,000,000 in the aggregate. Liabilities for retained risk claims are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR").

The following is a summary of the changes in the balances of claims liabilities during 2024 and 2023:

	2024	2023
Unpaid (prepaid) claims, beginning of year	\$ 113,500	64,700
New claims incurred	(1,456,900)	(846,600)
Claim payments	1,564,000	895,400
	<hr/>	<hr/>
Unpaid (prepaid) claims, end of year	\$ 220,600	113,500
	<hr/>	<hr/>

H. Claims and Contingencies

1. Legal Claims

During the normal course of business, the Town incurs claims and other assertions against it from various agencies and individuals. The Town and legal counsel intend to vigorously defend such claims. In the opinion of the Town's management, such claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2024.

2. Federal Funds

Funds received from Federal grants and programs are subject to audit and disallowance on ineligible costs. Management of the Town feels any potential questioned or disallowed costs would not materially affect the fairness of the presentation of the financial statements at December 31, 2024.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

I. Implementation of Accounting Standard

Effective January 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"), which requires that the Town recognize a liability for all forms of compensated absences not paid upon an employee's separation from service, such as sick leave. Under GASB 101, compensated absence liability is based on historical data about the accumulation and forfeiture of leave balances, rather than solely on termination payouts. The implementation of GASB 101 was applied retroactively, but the adoption of this standard resulted in no change or restatement to the Town's net position for governmental activities or business-type activities.

J. Subsequent Event – Loan Agreement

On April 8, 2025, subsequent to 2024 year-end, the Town entered into a loan agreement with NHPF Galena, LLC, a Colorado limited liability company, to support the acquisition and development of a 54-unit affordable multifamily rental housing project located at 602 Galena Street in Frisco, Colorado. The Town committed to providing a loan in the amount of \$8,100,000, subject to the terms and conditions set forth in the agreement.

The Town's 2025 Budget, adopted by ordinance of the Town Council, includes appropriations totaling \$5,517,513 for the 602 Galena project. This amount includes approximately \$2,200,000 in infrastructure expenditures anticipated to be reimbursed by grants from the State of Colorado under the Strong Communities and EIAF More Housing Now programs. Additional appropriations may be adopted in future years over the course of the project construction, which is expected to be completed in 2027.

Under the terms of the agreement, the Town will disburse loan proceeds on a reimbursement basis for eligible predevelopment and demolition costs upon submission of appropriate documentation. Initial disbursements are capped at \$1,900,000 and limited to predevelopment expenses. Subsequent disbursements are restricted to demolition costs until a building permit is issued and permanent bond financing for the project is closed. If bond financing is not secured by December 31, 2025, the Town may elect to terminate the ground lease and recover all project-related work product.

The loan is evidenced by a 30-year promissory note bearing simple interest at 1% per annum. No regular payments of principal or interest are required during the loan term. Repayment is due upon the earlier of (a) maturity, or (b) the sale or refinancing of the property, unless repayment is waived by the Town upon an approved loan assumption by a successor borrower. If the borrower remains in full compliance with all terms of the loan documents, the outstanding loan balance will be forgiven on a ratable basis over the 30-year period.

This agreement does not constitute a multi-year fiscal obligation under Article X, Section 20 of the Colorado Constitution (Taxpayer's Bill of Rights, or TABOR). All future disbursements are contingent upon annual appropriation and achievement of specific project milestones, and the Town retains full discretion over future payments. Accordingly, the loan does not impose any unconditional or irrevocable financial obligation beyond the current fiscal year. Any future disbursements will be subject to annual appropriation by the Town Council.

Town of Frisco, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

V. Other Information (continued)

K. Construction Commitments

During 2024, the Town became involved in litigation related to a workforce housing construction project. The dispute centers on the validity of certain payment applications submitted by the contractor. As of December 31, 2024, three payment applications remain unpaid, and retainage has not been released. While the Town acknowledges that work was performed, the matter remains unresolved and is the subject of ongoing legal proceedings. While the outcome of the litigation, including any potential financial impact to the Town, is uncertain at this time, the Town did not pay three invoices to the contractor totaling \$1,842,914, or retainage payable of \$576,910. The Town has accrued these invoices in 2024 as the work has been incurred and has not yet reached a settlement.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Frisco, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property	299,092	299,092	297,121	(1,971)	206,610
Specific ownership	10,000	10,000	11,519	1,519	10,303
City sales tax	6,755,000	6,755,000	6,879,883	124,883	6,655,482
County sales tax	7,710,000	7,710,000	7,308,719	(401,281)	7,064,623
Franchise fees	450,000	450,000	388,381	(61,619)	414,279
Other taxes	441,000	441,000	274,603	(166,397)	398,648
Total - Taxes	15,665,092	15,665,092	15,160,226	(504,866)	14,749,945
License and Permits:					
Business and liquor licenses	237,500	237,500	258,826	21,326	290,450
Development	110,000	110,000	102,598	(7,402)	174,053
Building	320,000	320,000	398,800	78,800	442,151
Short term rental licenses	235,000	235,000	232,725	(2,275)	241,500
Other	5,400	5,400	15,725	10,325	7,305
Total - License and Permits	907,900	907,900	1,008,674	100,774	1,155,459
Intergovernmental:					
Highway users	117,178	117,178	133,180	16,002	117,119
County road and bridge	110,000	110,000	105,825	(4,175)	107,378
Grants	715,000	163,000	119,853	(43,147)	29,853
Motor vehicle registration	50,000	50,000	58,899	8,899	43,236
Other	2,500	2,500	5,395	2,895	11,116
Total - Intergovernmental	994,678	442,678	423,152	(19,526)	308,702
Charges for Services:					
Nordic Center	591,700	591,700	792,807	201,107	710,222
Historic Park	15,200	15,200	17,342	2,142	17,997
Special events	29,150	29,150	38,184	9,034	41,439
Recreation fees	475,400	475,400	467,688	(7,712)	424,384
Frisco Adventure Park fees	1,872,000	1,872,000	2,748,110	876,110	2,189,088
Building rents	221,000	221,000	18,800	(202,200)	205,191
Police services and fines	33,000	33,000	85,383	52,383	48,296
Administration fees	62,500	62,500	62,500	-	62,500
Total - Charges for Services	3,299,950	3,299,950	4,230,814	930,864	3,699,117
Investment Income	320,000	320,000	674,189	354,189	632,817
Other Revenues:					
Disposable bag fee	100,000	100,000	87,305	(12,695)	101,858
Other	133,788	133,788	139,928	6,140	290,209
Total - Other Revenues	233,788	233,788	227,233	(6,555)	392,067
Total Revenues	21,421,408	20,869,408	21,724,288	854,880	20,938,107

(Continued)

Town of Frisco, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)
(Continued)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures:					
General Government:					
Interdepartmental services	1,958,636	2,008,458	1,766,485	241,973	1,775,307
Legislative	105,099	105,099	89,302	15,797	77,091
Finance	812,187	812,187	890,404	(78,217)	832,507
Municipal court	6,952	6,952	5,604	1,348	20,362
Administrative	840,680	840,680	835,288	5,392	897,492
Discretionary funds	214,822	214,822	217,447	(2,625)	200,014
Human resources	737,761	746,761	640,531	106,230	528,761
Sustainability	627,888	693,388	484,830	208,558	287,130
Total - General Government	<u>5,304,025</u>	<u>5,428,347</u>	<u>4,929,891</u>	<u>498,456</u>	<u>4,618,664</u>
Public Safety:					
Police and animal control	<u>2,541,905</u>	<u>2,556,905</u>	<u>2,736,186</u>	<u>(179,281)</u>	<u>2,403,040</u>
Community Development:					
Planning and building department	1,276,050	1,276,050	1,484,180	(208,130)	1,006,593
Marketing and communications	761,242	761,242	791,452	(30,210)	768,422
Community relations	135,558	135,558	120,080	15,478	120,186
Total - Community Development	<u>2,172,850</u>	<u>2,172,850</u>	<u>2,395,712</u>	<u>(222,862)</u>	<u>1,895,201</u>
Public Works:					
Streets/properties - Maintenance/improvements	<u>5,826,890</u>	<u>5,358,210</u>	<u>4,368,930</u>	<u>989,280</u>	<u>3,315,003</u>
Culture and Recreation:					
Historic Park	464,625	474,625	430,507	44,118	457,422
Special events	377,720	377,720	324,660	53,060	371,235
Recreation	781,224	781,224	761,387	19,837	776,132
Frisco Adventure Park	1,738,963	1,738,963	1,925,914	(186,951)	1,950,007
Nordic Center	788,328	788,328	827,220	(38,892)	821,643
Total - Culture and Recreation	<u>4,150,860</u>	<u>4,160,860</u>	<u>4,269,688</u>	<u>(108,828)</u>	<u>4,376,439</u>
Total Expenditures	<u>19,996,530</u>	<u>19,677,172</u>	<u>18,700,407</u>	<u>976,765</u>	<u>16,608,347</u>
Excess (Deficiency) of Revenues over Expenditures	1,424,878	1,192,236	3,023,881	1,831,645	4,329,760
Other Financing Sources (Uses):					
Transfers (out)	<u>(2,734,089)</u>	<u>(3,002,689)</u>	<u>(1,914,190)</u>	<u>1,088,499</u>	<u>(3,617,288)</u>
Net Change in Fund Balance	<u>(1,309,211)</u>	<u>(1,810,453)</u>	<u>1,109,691</u>	<u>2,920,144</u>	<u>712,472</u>
Fund Balance - January 1	<u>11,187,012</u>	<u>11,187,012</u>	<u>13,574,892</u>	<u>2,387,880</u>	<u>12,862,420</u>
Fund Balance - December 31	<u>9,877,801</u>	<u>9,376,559</u>	<u>14,684,583</u>	<u>5,308,024</u>	<u>13,574,892</u>

Town of Frisco, Colorado
Housing Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
SCHA sales tax	1,648,000	1,648,000	2,078,630	430,630	2,036,960
Licenses, permits, and fees:					
Short term rental tax	1,236,000	1,236,000	1,283,563	47,563	1,406,308
Developer impact fees	60,000	60,000	79,092	19,092	113,861
	<u>1,296,000</u>	<u>1,296,000</u>	<u>1,362,655</u>	<u>66,655</u>	<u>1,520,169</u>
State/federal grants	-	1,693,144	1,289,237	(403,907)	4,554,487
Investment income	44,000	44,000	265,408	221,408	357,850
Rental income	72,000	72,000	345,664	273,664	117,655
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total Revenues	<u>3,060,000</u>	<u>4,753,144</u>	<u>5,341,594</u>	<u>588,450</u>	<u>8,587,121</u>
Expenditures:					
General government	641,988	641,988	599,936	42,052	17,267
Capital outlay	1,525,000	9,868,767	8,433,934	1,434,833	9,585,811
Cost of issuance	-	-	2,500	(2,500)	192,492
Debt service:					
Principal	205,000	205,000	205,000	-	120,000
Interest	311,500	311,500	311,500	-	186,618
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total Expenditures	<u>2,683,488</u>	<u>11,027,255</u>	<u>9,552,870</u>	<u>1,474,385</u>	<u>10,263,188</u>
Excess (Deficiency) of Revenues over Expenditures	376,512	(6,274,111)	(4,211,276)	2,062,835	(1,676,067)
Other Financing Sources (Uses):					
Certificates of participation debt proceeds	-	-	-	-	6,350,000
Certificates of participation premium proceeds	-	-	-	-	831,830
Interfund transfers (out)	(14,089)	(14,089)	-	14,089	-
	<u>(14,089)</u>	<u>(14,089)</u>	<u>-</u>	<u>14,089</u>	<u>7,181,830</u>
Total Other Financing Sources (Uses)	<u>(14,089)</u>	<u>(14,089)</u>	<u>-</u>	<u>14,089</u>	<u>7,181,830</u>
Net Change in Fund Balance	362,423	(6,288,200)	(4,211,276)	2,076,924	5,505,763
Fund Balance - January 1	4,794,166	11,037,402	11,322,307	284,905	5,816,544
Fund Balance - December 31	<u>5,156,589</u>	<u>4,749,202</u>	<u>7,111,031</u>	<u>2,361,829</u>	<u>11,322,307</u>

Town of Frisco, Colorado
Schedule of Town's Proportionate Share of Net Pension (Asset) Liability
Statewide Defined Benefit Plan
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *
(Unaudited)

	Measurement period ending December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's portion of the net pension (asset) liability	0.107949%	0.118476%	0.109134%	0.094862%	0.104242%	0.102109%	0.129007%	0.147306%	0.134622%	0.137171%
Town's proportionate share of the net pension (asset) liability	-	105,159	(591,436)	(206,217)	(58,957)	129,084	(185,598)	53,226	(2,375)	(154,808)
Town's covered payroll	1,117,358	1,033,156	837,612	767,075	743,400	681,688	756,313	756,488	659,263	618,088
Town's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	0.0%	-10.2%	70.6%	26.9%	7.9%	-18.9%	24.5%	-7.0%	0.4%	25.0%
Plan fiduciary net position as a percentage of the total pension (asset) liability	0.00%	106.70%	106.70%	101.90%	95.20%	106.30%	98.21%	100.10%	106.80%	105.80%

The accompanying notes to RSI are an integral part of these statements.

Town of Frisco, Colorado
Schedule of Town Contributions
Statewide Defined Benefit Plan
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *
(Unaudited)

	Fiscal years ending December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	142,932	106,149	92,984	71,197	61,366	59,472	54,535	60,505	60,519	52,741
Actual contributions	(142,932)	(106,149)	(92,984)	(71,197)	(61,366)	(59,472)	(54,535)	(60,505)	(60,519)	(52,741)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Town's covered payroll	1,432,243	1,117,358	1,033,156	837,612	767,075	743,400	681,688	756,313	756,488	659,263
Contributions as a percentage of covered payroll	10.0%	9.5%	9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

The accompanying notes to RSI are an integral part of these statements.

Town of Frisco, Colorado
Notes to the Required Supplementary Information
December 31, 2024

I. Budgetary Information

Budgets for governmental funds are prepared in accordance with accounting principles generally accepted in the United States of America by the Town's Finance Department and adopted by Town Council following a public hearing.

Any change in the total to a fund's budget requires approval of Town Council. All unexpended annual appropriations lapse at year-end. Budgets for these projects are appropriated in the following year.

II. Notes to the Schedule of Town's Proportionate Share of Net Pension (Asset) Liability

A. Changes to Assumptions or Other Inputs

- 1. Changes since the January 1, 2022 Actuarial Valuation (effective January 1, 2023):**
 - Increasing the step-rate increase portion of the salary scale by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14;
 - Reducing the overall payroll growth assumption from 3.50% to 3.0%;
 - Updating the base assumptions for mortality to the Pub-2010 tables for Public Safety and updating the table used to build in generational improvements in mortality for the future to the ultimate rates of the MP table 2020 for all years; and,
 - For the Statewide Death & Disability Plan, increase the total disability rates by 50% for members covered by a money purchase pension plan.
- 2. Changes since the January 1, 2021 Actuarial Valuation (effective January 1, 2022):**
 - For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.
 - For determining the actuarially determined contributions, the post- retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- 3. Changes since the January 1, 2020 Actuarial Valuation (effective January 1, 2021):**
 - No changes.
- 4. Changes since the January 1, 2019 Actuarial Valuation (effective January 1, 2020):**
 - No changes

Town of Frisco, Colorado
Notes to the Required Supplementary Information
December 31, 2024
(Continued)

II. Notes to the Schedule of Town's Proportionate Share of the Net Pension (Asset) Liability (continued)

A. Changes to Assumptions or Other Inputs (continued)

- 5. Changes since the January 1, 2018 Actuarial Valuation (effective January 1, 2019):**
- No changes.
- 6. Changes since the January 1, 2017 Actuarial Valuation (effective January 1, 2018):**
- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
 - For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.
- 7. Changes since the January 1, 2016 Actuarial Valuation (effective January 1, 2017):**
- No changes
- 8. Changes since the January 1, 2015 Actuarial Valuation (effective January 1, 2016):**
- No changes
- 9. Changes since the January 1, 2014 Actuarial Valuation (effective January 1, 2015):**
- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

Town of Frisco, Colorado
Notes to the Required Supplementary Information
December 31, 2024
(Continued)

II. Notes to the Schedule of Town's Proportionate Share of Net Pension (Asset) Liability (continued)

B. Changes of Benefit Terms

- No changes during the years presented.

C. Changes of Size or Composition of Population Covered by Benefit Terms

- No changes during the years presented.

III. Notes to the Schedule of Town Contributions

A. Changes to Assumptions or Other Inputs

- No changes during the years presented.

B. Changes of Benefit Terms

- No changes during the years presented.

C. Changes of Size or Composition of Population Covered by Benefit Terms

- No changes during the years presented.

SUPPLEMENTARY INFORMATION



Town of Frisco, Colorado
Capital Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes - Real estate investment fees	2,000,000	2,000,000	2,185,418	185,418	1,977,492
Intergovernmental - grants	1,999,882	1,999,882	1,463,372	(536,510)	18,000
Investment income	120,000	120,000	295,074	175,074	519,468
Total Revenues	4,119,882	4,119,882	3,943,864	(176,018)	2,514,960
Expenditures:					
Capital outlay	6,100,500	15,612,614	10,277,100	5,335,514	11,917,406
Debt service:					
Principal	321,469	321,469	393,135	(71,666)	385,757
Interest	166,369	166,369	94,264	72,105	104,753
Total Expenditures	6,588,338	16,100,452	10,764,499	5,335,953	12,407,916
Excess (Deficiency) of Revenues Over Expenditures	(2,468,456)	(11,980,570)	(6,820,635)	5,159,935	(9,892,956)
Other Financing Sources (Uses):					
Notes receivable principal payments	316,551	316,551	200,000	(116,551)	-
Sale of assets	500,000	500,000	108,779	(391,221)	84,083
Transfers in	2,722,772	2,722,772	2,722,772	-	3,502,584
Total Other Financing Sources (Uses)	3,539,323	3,539,323	3,031,551	(507,772)	3,586,667
Change in Fund Balance - Budget Basis	1,070,867	(8,441,247)	(3,789,084)	4,652,163	(6,306,289)
Reconciliation to GAAP Basis:					
Interfund loan principal repayment			71,766		70,560
Change in Fund Balance - GAAP Basis			(3,717,318)		(6,235,729)

Town of Frisco, Colorado
Enterprise Fund - Water Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for service - User charges	1,537,200	1,537,200	1,478,356	(58,844)	1,427,712
Water meter sales	37,000	37,000	40,559	3,559	13,895
Other operating revenue	16,000	6,000	36,624	30,624	19,482
Total Operating Revenues	1,590,200	1,580,200	1,555,539	(24,661)	1,461,089
Operating Expenses:					
Salaries and benefits	467,855	467,855	556,505	(88,650)	548,141
Administrative fees	42,500	42,500	42,500	-	42,500
Professional fees	194,000	194,000	139,510	54,490	91,641
Supplies and chemicals	95,000	95,000	54,726	40,274	33,280
Utilities	75,000	75,000	38,557	36,443	38,820
Repair and maintenance	404,000	904,000	85,124	818,876	56,066
General expenses	121,800	121,800	321,087	(199,287)	231,416
Capital outlay	900,000	900,000	29,286	870,714	304,641
Water meter replacements	70,000	70,000	82,940	(12,940)	42,513
Total Expenses	2,370,155	2,870,155	1,350,235	1,519,920	1,389,018
Operating Income (Loss)	(779,955)	(1,289,955)	205,304	1,495,259	72,071
Non-operating Revenues (Expenses):					
Transfers (out)	(51,658)	(51,658)	-	51,658	-
Intergovernmental - Non-operating grants	4,000,000	4,000,000	18,431	(3,981,569)	31,569
Investment income	35,000	35,000	314,078	279,078	259,495
Gain (loss) on asset disposal	-	-	39,480	39,480	
Interfund loan principal repayment	95,000	95,000	71,766	(23,234)	70,560
Plant investment fees	353,000	353,000	644,991	291,991	630,515
Total Non-operating Revenues (Expenses)	4,431,342	4,431,342	1,088,746	(3,342,596)	992,139
Change in Net Position - Budget Basis	3,651,387	3,141,387	1,294,050	(1,847,337)	1,064,210
Reconciliation to GAAP Basis:					
Adjustments:					
Principal repayment			(71,766)		(70,560)
Capitalized assets			29,286		304,641
Depreciation			(477,084)		(379,378)
Change in Net Position - GAAP Basis			774,486		918,913

Town of Frisco, Colorado
Enterprise Fund - Marina Fund
Schedule of Revenues, Expenses and Change in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for service - User charges	2,362,600	2,578,700	2,401,414	(177,286)	2,375,690
Intergovernmental - Operating grants	75,000	45,000	45,000	-	75,000
Total Operating Revenues	2,437,600	2,623,700	2,446,414	(177,286)	2,450,690
Operating Expenses:					
Salaries and benefits	958,619	1,221,000	1,354,508	(133,508)	1,397,235
Administrative fees	20,000	20,000	20,000	-	20,000
Professional fees	80,000	103,000	109,045	(6,045)	106,471
Supplies	98,100	68,850	72,068	(3,218)	89,280
Utilities	35,000	30,000	26,082	3,918	32,891
Repairs and maintenance	48,000	44,500	86,276	(41,776)	85,520
General expenses	338,000	343,500	365,559	(22,059)	372,274
Capital outlay	400,000	337,000	320,732	16,268	369,440
Total Expenses	1,977,719	2,167,850	2,354,270	(186,420)	2,473,111
Operating Income (Loss) - Budget Basis	459,881	455,850	92,144	(363,706)	(22,421)
Non-operating Revenues (Expenses):					
Transfers in	-	-	251,418	251,418	244,704
Intergovernmental - Non-operating grants	-	-	587,799	587,799	-
Investment income	-	263,362	24,110	(239,252)	22,293
Gain (loss) on asset disposal	85,500	5,000	12,421	7,421	1,248
Agent fees	(400)	(400)	(400)	-	(400)
Transfers (out)	(72,204)	(72,204)	-	72,204	-
Principal repayment	(90,000)	(90,000)	(90,000)	-	(85,000)
Interest expense	(260,500)	(260,500)	(257,947)	2,553	(262,217)
Total Non-operating Revenues (Expenses)	(337,604)	(154,742)	527,401	682,143	(79,372)
Change in Net Position - Budget Basis	122,277	301,108	619,545	318,437	(101,793)
Reconciliation to GAAP Basis:					
Adjustments:					
Principal repayment			90,000		85,000
Capitalized assets			320,732		369,440
Depreciation			(650,013)		(583,320)
Change in Net Position - GAAP Basis			380,264		(230,673)

Town of Frisco, Colorado
Internal Service Fund - Insurance Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Insurance premiums - Employee contributions	143,371	143,371	153,700	10,329	151,698
Insurance premiums - Employer contributions	1,244,489	1,244,489	1,724,986	-	1,898,054
Stop loss	-	-	294,339	294,339	52,213
Total Operating Revenues	1,387,860	1,387,860	2,173,025	304,668	2,101,965
Operating Expenses:					
Fixed costs	377,000	377,000	403,645	(26,645)	364,104
Claims	1,093,540	1,093,540	1,559,068	(465,528)	985,995
Total Operating Expenses	1,470,540	1,470,540	1,962,713	(492,173)	1,350,099
Operating Income (Loss)	(82,680)	(82,680)	210,312	292,992	751,866
Non-operating Revenues (Expenses):					
Investment income	35,000	35,000	48,068	13,068	63,652
Change in Net Position	(47,680)	(47,680)	258,380	306,060	815,518
Net Position - January 1	795,390	795,390	1,029,064	233,674	213,546
Net Position - December 31	747,710	747,710	1,287,444	539,734	1,029,064

NON-MAJOR GOVERNMENTAL FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Conservation Trust Fund – This fund is used to account for receipt and disbursement of lottery funds. Each year, the State of Colorado distributes a percentage of profits from the sale of lottery tickets to municipalities which may only be used to maintain, acquire or construct recreational facilities, park facilities or open space.

Historic Preservation Fund – This fund was established for the purpose of accepting donations from the public for preservation and restoration of the Town's historic artifacts.

Insurance Reserve Fund – This fund was established by resolution in 2005 to set aside an amount equivalent to six months' of insurance expenditures to cover substantial insurance claims and unforeseen increases in the cost of providing insurance.

Lodging Tax Fund – This fund accounts for the voter-approved 2.35% tax imposed on lodging establishments. Expenditures are restricted to economic development, special events, advertising and promotion, recreation amenities and similar use.

Open Space Fund – This fund accounts for the acquisition and maintenance of open space.

Nicotine Tax Fund – This fund accounts for the voter-approved sales taxes imposed at \$4 per pack of cigarettes and 40% on all other tobacco and nicotine products and related devices.



**Town of Frisco, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2024**

	Special Revenue Funds					Total Non-major Governmental Funds
	Conservation Trust Fund	Historic Preservation Fund	Lodging Tax Fund	Open Space Fund	Nicotine Tax Fund	
Assets:						
Cash and cash equivalents - Unrestricted	12,833	1,126	503,278	13,786	390,119	921,142
Receivables, net of allowance for uncollectible accounts:						
Other taxes	-	-	135,620	-	142,144	277,764
Inventory	-	-	2,259	-	-	2,259
Total Assets	12,833	1,126	641,157	13,786	532,263	1,201,165
Liabilities and Fund Balances:						
Liabilities:						
Accounts/vouchers payable	-	-	50	-	-	50
Total Liabilities	-	-	50	-	-	50
Fund Balances:						
Non spendable	-	-	2,259	-	-	2,259
Restricted	12,833	1,126	638,848	-	532,263	1,185,070
Committed	-	-	-	13,786	-	13,786
Total Fund Balances	12,833	1,126	641,107	13,786	532,263	1,201,115
Total Liabilities and Fund Balances	12,833	1,126	641,157	13,786	532,263	1,201,165

Town of Frisco, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue Funds					Total Non-major Governmental Funds
	Conservation Trust Fund	Historic Preservation Fund	Lodging Tax Fund	Open Space Fund	Nicotine Tax Fund	
Revenues:						
Taxes	-	-	965,443	-	776,715	1,742,158
Licenses, permits, and fees	-	-	-	-	7,200	7,200
Intergovernmental revenue	34,352	-	33,841	-	-	68,193
Investment income	2,236	49	71,726	605	24,475	99,091
Miscellaneous	-	-	16,074	-	-	16,074
Total Revenues	36,588	49	1,087,084	605	808,390	1,932,716
Expenditures:						
General government	-	-	-	-	13,309	13,309
Community development	-	-	464,367	-	-	464,367
Culture and recreation	-	-	608,460	-	-	608,460
Health and welfare	-	-	-	-	1,040,491	1,040,491
Total Expenditures	-	-	1,072,827	-	1,053,800	2,126,627
Excess (Deficiency) of Revenues Over Expenditures	36,588	49	14,257	605	(245,410)	(193,911)
Other Financing Sources (Uses)						
Transfers (out)	(60,000)	-	(1,000,000)	-	-	(1,060,000)
Net Change in Fund Balances	(23,412)	49	(985,743)	605	(245,410)	(1,253,911)
Fund Balances - January 1	36,245	1,077	1,626,850	13,181	777,673	2,455,026
Fund Balances - December 31	12,833	1,126	641,107	13,786	532,263	1,201,115

Town of Frisco, Colorado
Special Revenue Funds - Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental - Lottery proceeds	40,000	40,000	34,352	(5,648)	40,201
Investment income	1,000	1,000	2,236	1,236	6,368
Total Revenues	41,000	41,000	36,588	(4,412)	46,569
Expenditures:					
Culture and recreation	-	-	-	-	
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	41,000	41,000	36,588	(4,412)	46,569
Other Financing Sources (Uses):					
Transfers (out)	(60,000)	(60,000)	(60,000)	-	(130,000)
Change in Fund Balance	(19,000)	(19,000)	(23,412)	(4,412)	(83,431)
Fund Balance - January 1	32,676	32,676	36,245	3,569	119,676
Fund Balance - December 31	13,676	13,676	12,833	(843)	36,245

Town of Frisco, Colorado
Special Revenue Funds - Historic Preservation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Investment income	1	1	49	48
Total Revenues	1	1	49	48
Expenditures:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Net Change in Fund Balance	1	1	49	48
Fund Balance - January 1	1,050	1,050	1,077	27
Fund Balance - December 31	1,051	1,051	1,126	75

Town of Frisco, Colorado
Special Revenue Funds - Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lodging tax	918,000	918,000	965,443	47,443	965,621
Local grants	30,000	30,000	33,841	3,841	41,000
Investment income	10,000	10,000	71,726	61,726	64,997
Miscellaneous	1,850	1,850	16,074	14,224	4,414
Total Revenues	959,850	959,850	1,087,084	127,234	1,076,032
Expenditures:					
Community development	436,156	436,156	464,367	(28,211)	434,264
Culture and recreation	659,270	708,270	608,460	99,810	267,976
Total Expenditures	1,095,426	1,144,426	1,072,827	71,599	702,240
Excess (Deficiency) of Revenues Over Expenditures	(135,576)	(184,576)	14,257	149,833	373,792
Other Financing (Uses):					
Transfers (out)	(1,035,221)	(1,035,221)	(1,000,000)	35,221	-
Net Change in Fund Balance	(1,170,797)	(1,219,797)	(985,743)	234,054	373,792
Fund Balance - January 1	1,434,667	1,434,667	1,626,850	192,183	1,253,058
Fund Balance - December 31	263,870	214,870	641,107	426,237	1,626,850

Town of Frisco, Colorado
Special Revenue Funds - Open Space Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Investment income	100	100	605	505
Total Revenues	100	100	605	505
Expenditures:				
Culture and recreation	-	-	-	-
Total Expenditures	-	-	-	-
Net Change in Fund Balance	100	100	605	505
Fund Balance - January 1	12,905	12,905	13,181	276
Fund Balance - December 31	13,005	13,005	13,786	781

Town of Frisco, Colorado
Special Revenue Funds - Nicotine Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Nicotine tax	730,000	730,000	776,715	46,715	703,362
Nicotine licenses	7,200	7,200	7,200	-	7,200
Investment income	6,000	6,000	24,475	18,475	30,633
Total Revenues	743,200	743,200	808,390	65,190	741,195
Expenditures:					
General government	15,000	15,000	13,309	1,691	11,877
Health and welfare	781,176	974,030	1,040,491	(66,461)	782,354
Total Expenditures	796,176	989,030	1,053,800	(64,770)	794,231
Net Change in Fund Balance	(52,976)	(245,830)	(245,410)	420	(53,036)
Fund Balance - January 1	691,000	691,000	777,673	86,673	830,709
Fund Balance - December 31	638,024	445,170	532,263	87,093	777,673

Town of Frisco, Colorado
Capital Improvement Fund
Schedule of Capital Outlay Expenditures
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Capital Outlay:					
Asphalt overlay and resurface road	-	-	-	-	981,872
Complete streets	600,000	600,000	66,442	533,558	130,432
Curb replacement	-	-	-	-	149,967
Environmental sustainability	400,000	400,000	11,666	388,334	286,061
Equipment and vehicle leases	30,000	30,000	26,080	3,920	24,291
Facility capital repair	25,000	25,000	13,509	11,491	232,514
Fiber infrastructure	80,000	162,367	96,271	66,096	87,633
Historic Park improvements	150,000	150,000	-	150,000	-
Mainstreet promenade	-	-	-	-	1,679
Old Town Hall remodel	-	1,501,369	868,339	633,030	-
Pedestrian and recreation pathways	50,000	50,000	50,000	-	-
Playground/site improvement at town parks	50,000	541,567	76,599	464,968	1,534,862
PRA Plan Implementation	2,700,000	6,057,866	5,191,933	865,933	3,941,342
Public art funding	-	-	-	-	25,461
Storm system repairs	-	-	-	-	4,410
Street lights	560,000	560,000	473,374	86,626	-
Summit Blvd. masonry work	500,000	500,000	437,625	62,375	2,460,499
Summit Blvd. sidewalk (Walmart)	100,000	1,570,000	1,397,502	172,498	103,032
Town Hall master plan	-	75,000	5,695	69,305	15,919
Town Hall dumpster enclosure	-	163,985	27,197	136,788	86,500
Trails enhancement	150,000	509,652	365,423	144,229	307,023
Vehicles and equipment	705,500	2,693,282	1,169,445	1,523,837	1,443,803
VIC bathroom remodel	-	-	-	-	98,632
Wayfinding	-	22,526	-	22,526	1,474
Total Expenditures - Capital Outlay	6,100,500	15,612,614	10,277,100	5,335,514	11,917,406

LOCAL HIGHWAY FINANCE REPORT



The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Frisco, CO
		YEAR ENDING : December 2024
This Information From The Records Of (example - City of _ or County of _ Town of Frisco, CO		Prepared By: Dylan Olchin/Town Accountant Phone: (970) 668-9137

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,460,357
3. Other local imposts (from page 2)	1,905,018
4. Miscellaneous local receipts (from page 2)	-
5. Transfers from toll facilities	-
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	-
b. Bonds - Refunding Issues	-
c. Notes	-
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	4,365,375
B. Private Contributions	-
C. Receipts from State government (from page 2)	146,143
D. Receipts from Federal Government (from page 2)	-
E. Total receipts (A.7 + B + C + D)	4,511,518

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	2,291,306
2. Maintenance:	984,703
3. Road and street services:	
a. Traffic control operations	-
b. Snow and ice removal	672,845
c. Other	-
d. Total (a. through c.)	672,845
4. General administration & miscellaneous	-
5. Highway law enforcement and safety	562,664
6. Total (1 through 5)	4,511,518
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	-
D. Payments to toll facilities	-
E. Total disbursements (A.6 + B.3 + C + D)	4,511,518

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	-	-	-	-
1. Bonds (Refunding Portion)		-	-	
B. Notes (Total)	-	-	-	-

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	-	4,511,518	4,511,518	-	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2024	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	-	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	1,905,018	g. Other Misc. Receipts	-
6. Total (1. through 5.)	1,905,018	h. Other	-
c. Total (a. + b.)	1,905,018	i. Total (a. through h.)	-
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	133,180	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	12,963	d. Federal Transit Admin	-
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	-
e. Other (Specify)	-	f. Other Federal	
f. Total (a. through e.)	12,963	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	146,143	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	66,442	66,442
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	149,692	149,692
(4). System Enhancement & Operation	-	2,075,172	2,075,172
(5). Total Construction (1) + (2) + (3) + (4)	-	2,224,864	2,224,864
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	2,291,306	2,291,306
			(Carry forward to page 1)
Notes and Comments:			

STATISTICAL SECTION

This part of the Town of Frisco's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess the government's most significant local revenue source: Town and county sales tax.

Debt Capacity – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information – These schedules contain service and infrastructure data to help readers understand how the information in the government's financial report relates to the services the government provides and the activities it performs.



Town of Frisco, Colorado
Government-wide Net Position by Category
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental Activities										
Net Investment in Capital Assets	\$ 34,078,693	\$ 36,042,985	\$ 35,805,489	\$ 39,594,729	\$ 40,482,656	\$ 40,474,329	\$ 39,596,343	\$ 43,598,899	\$ 48,976,418	\$ 64,401,749
Restricted	1,980,373	2,179,572	1,152,548	1,409,259	6,586,228	8,191,201	10,073,417	8,515,384	13,180,151	7,447,935
Unrestricted	<u>12,679,733</u>	<u>14,249,460</u>	<u>19,684,169</u>	<u>21,090,452</u>	<u>20,643,007</u>	<u>25,257,650</u>	<u>31,064,954</u>	<u>32,227,174</u>	<u>28,836,638</u>	<u>26,876,042</u>
Subtotal Governmental Activities Net Position	<u>48,738,799</u>	<u>52,472,017</u>	<u>56,642,206</u>	<u>62,094,440</u>	<u>67,711,891</u>	<u>73,923,180</u>	<u>80,734,714</u>	<u>84,341,457</u>	<u>90,993,207</u>	<u>98,725,726</u>
Business-type Activities										
Net Investment in Capital Assets	7,723,018	7,521,763	8,281,537	9,155,965	8,734,281	8,886,055	10,675,590	11,845,401	11,619,879	10,934,978
Restricted for CRCA projects	-	-	198,940	664,551	-	-	-	-	-	587,799
Unrestricted	<u>5,368,258</u>	<u>6,095,350</u>	<u>5,928,610</u>	<u>5,707,470</u>	<u>7,101,617</u>	<u>7,969,356</u>	<u>6,588,460</u>	<u>5,570,152</u>	<u>6,483,913</u>	<u>7,735,765</u>
Subtotal Business-type Activities Net Position	<u>13,091,276</u>	<u>13,617,113</u>	<u>14,409,087</u>	<u>15,527,986</u>	<u>15,835,898</u>	<u>16,855,411</u>	<u>17,264,050</u>	<u>17,415,553</u>	<u>18,103,792</u>	<u>19,258,542</u>
Total Primary Government Net Position	<u>\$ 61,830,075</u>	<u>\$ 66,089,130</u>	<u>\$ 71,051,293</u>	<u>\$ 77,622,426</u>	<u>\$ 83,547,789</u>	<u>\$ 90,778,591</u>	<u>\$ 97,998,764</u>	<u>\$ 101,757,010</u>	<u>\$ 109,096,999</u>	<u>\$ 117,984,268</u>

Town of Frisco, Colorado
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 3,215,368	\$ 3,372,782	\$ 3,632,450	\$ 5,805,422	\$ 4,781,244	\$ 5,264,246	\$ 5,845,646	\$ 6,022,485	\$ 7,508,901	\$ 5,822,803
Public Safety	1,311,274	1,464,245	1,517,580	1,326,397	1,510,270	1,435,801	1,525,268	1,735,781	2,411,020	2,791,741
Public Works	2,604,258	2,390,051	2,697,095	2,777,951	2,981,562	2,930,379	1,768,852	2,140,602	7,591,283	5,418,095
Community Development	1,422,842	1,512,826	1,635,078	1,838,271	1,890,312	1,623,333	3,137,557	8,229,009	2,261,520	2,858,051
Culture and Recreation	2,673,080	3,098,379	3,538,985	3,634,564	3,689,171	3,062,208	3,289,976	4,736,900	5,723,728	5,575,995
Health and welfare	-	-	-	-	-	80,005	467,600	474,006	782,355	1,040,491
Housing	69,091	42,728	181,102	45,547	51,025	427,401	703,750	390,955	367,790	1,179,134
Interest on long-term debt	271,129	262,753	255,106	155,488	147,620	121,885	95,624	88,638	323,298	328,640
Total Governmental Activities Expenses	11,567,042	12,143,764	13,457,396	15,583,640	15,051,204	14,945,258	16,834,273	23,818,376	26,969,895	25,014,950
Business-type Activities:										
Interest on long-term debt	3,427	2,702	5,287	-	228,690	270,322	270,011	266,239	262,217	257,947
Water Fund	1,016,423	1,097,277	1,137,475	1,006,302	1,092,653	997,354	1,117,017	1,424,265	1,463,755	1,798,033
Marina Fund	980,887	951,376	998,766	1,231,122	1,435,127	1,562,129	1,758,042	2,025,783	2,687,391	2,683,951
Total Business-type Activities Expenses	2,000,737	2,051,355	2,141,528	2,237,424	2,756,470	2,829,805	3,145,070	3,716,287	4,413,363	4,739,931
Total Primary Government Expenses	13,567,779	14,195,119	15,598,924	17,821,064	17,807,674	17,775,063	19,979,343	27,534,663	31,383,258	29,754,881
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	433,333	350,659	288,696	263,086	373,077	380,220	374,150	459,243	569,480	349,118
Public Safety	19,356	41,461	35,748	47,275	40,329	31,779	44,414	27,666	38,296	80,383
Public Works	10,997	8,422	4,480	5,270	12,590	11,600	398,888	473,668	17,000	16,952
Community Development	287,170	194,122	290,400	468,573	417,968	220,822	4,300	9,350	606,103	732,546
Culture and Recreation	2,708,891	2,998,380	3,283,299	3,368,099	3,422,827	2,290,539	2,234,719	3,167,356	3,314,712	3,987,756
Housing	139,848	116,626	36,745	125,254	213,175	223,656	160,936	105,653	231,516	424,756
Operating Grants and Contributions	323,147	363,938	364,857	308,543	309,791	1,028,828	808,636	2,230,945	4,925,089	1,763,041
Capital Grants and Contributions	78,510	78,614	65,668	30,000	421,975	139,792	124,584	109,153	59,000	1,497,213
Total Governmental Activities Program Revenues	4,001,252	4,152,222	4,369,893	4,616,100	5,211,732	4,327,236	4,150,627	6,583,034	9,761,196	8,851,765
Business-type Activities:										
Charges for Services:										
Water	891,006	900,407	906,696	989,542	1,001,193	1,253,959	1,350,847	1,366,111	1,461,089	1,555,539
Marina	1,288,181	1,439,922	1,535,817	1,565,693	1,579,425	2,400,646	2,090,803	1,864,327	2,375,690	2,401,414
Operating Grants and Contributions	26,385	27,645	32,622	27,570	34,830	36,255	39,888	40,000	45,000	651,230
Capital Grants and Contributions	117,137	153,241	331,623	647,832	225,910	43,170	62,449	90,672	692,084	644,991
Total Business-type Activities Program Revenues	2,322,709	2,521,215	2,806,758	3,230,637	2,841,358	3,734,030	3,543,987	3,361,110	4,573,863	5,253,174
Total Program Revenues	6,323,961	6,673,437	7,176,651	7,846,737	8,053,090	8,061,266	7,694,614	9,944,144	14,335,059	14,104,939
Net (Expense)/Revenue										
Governmental Activities	(7,294,661)	(7,728,789)	(8,832,397)	(10,812,052)	(9,691,852)	(10,496,137)	(12,588,022)	(17,146,704)	(16,885,401)	(15,834,545)
Business-type Activities	325,399	472,562	670,517	993,213	313,578	1,174,547	668,928	(88,938)	422,717	771,190
Interest on Long Term Debt	(274,556)	(265,455)	(260,393)	(155,488)	(376,310)	(392,207)	(365,635)	(354,877)	(585,515)	(586,587)
Total Primary Government Net (Expense) Revenue	(7,243,818)	(7,521,682)	(8,422,273)	(9,974,327)	(9,754,584)	(9,713,797)	(12,284,729)	(17,590,519)	(17,048,199)	(15,649,942)
General Revenues and Transfers										
Governmental Activities:										
Taxes:										
Property Taxes	135,115	151,002	154,136	168,344	168,930	201,949	203,382	222,012	216,913	308,640
Sales and use Taxes	7,929,300	8,722,133	10,288,559	11,001,605	11,835,668	12,019,014	13,805,484	15,321,546	15,757,065	16,267,232
Real Estate Transfer Tax	1,487,185	1,389,027	1,293,352	1,415,715	1,542,417	2,070,516	2,773,501	1,957,428	1,977,492	2,185,418
Franchise Taxes	319,524	320,432	323,924	318,602	326,461	320,081	348,211	429,380	414,279	388,381
Lodging Taxes	426,458	471,041	490,541	534,342	555,084	498,972	701,513	809,962	965,621	965,443
Other Taxes	302,658	356,527	393,420	404,064	440,671	1,085,556	1,141,169	1,593,828	2,508,317	2,334,881
Transfers	-	-	-	-	-	-	-	(466,257)	(244,704)	(251,418)
Interest and Other	283,144	314,599	313,756	2,577,111	587,692	633,214	521,928	569,311	2,265,466	1,697,127
Total General Activities	10,883,384	11,724,761	13,257,686	16,419,783	15,456,923	16,829,302	19,495,188	20,437,210	23,860,449	23,895,704
Business-type Activities										
Transfers	-	-	-	-	-	-	-	466,257	244,704	251,418
Interest and Other	29,252	55,977	126,744	125,686	223,025	115,286	9,720	40,423	283,036	390,089
Total Business-type Activities	29,252	55,977	126,744	125,686	223,025	115,286	9,720	506,680	527,740	641,507
Total General Revenues and Transfers	10,912,636	11,780,738	13,384,432	16,545,469	15,679,948	16,944,588	19,504,908	20,943,890	24,388,189	24,537,211
Changes in Net Position										
Governmental Activities	3,317,594	3,733,219	4,170,185	5,452,243	5,617,451	6,211,280	6,811,542	3,201,868	6,651,750	7,732,519
Business-type Activities	351,224	525,837	791,974	1,118,899	307,913	1,019,511	408,637	151,503	688,240	1,154,750
Total Government Changes in Net Position	\$ 3,668,818	\$ 4,259,056	\$ 4,962,159	\$ 6,571,142	\$ 5,925,364	\$ 7,230,791	\$ 7,220,179	\$ 3,353,371	\$ 7,339,990	\$ 8,887,269

Town of Frisco, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-Spendable	\$ 49,193	\$ 46,433	\$ 63,425	\$ 66,363	\$ 102,026	\$ 88,591	\$ 64,214	\$ 111,665	\$ 181,110	\$ 117,520
Restricted	478,000	468,000	596,000	626,000	621,000	632,000	709,000	739,000	1,247,000	1,258,000
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	244,002	16,396	14,637	14,662	18,230	15,749	16,266	20,754	21,391	42,235
Unassigned	5,477,024	4,736,905	4,988,690	6,585,687	7,399,718	16,315,848	7,609,393	11,991,001	12,125,391	13,266,828
Total General Fund	<u>6,248,219</u>	<u>5,267,734</u>	<u>5,662,752</u>	<u>7,292,712</u>	<u>8,140,974</u>	<u>17,052,188</u>	<u>8,398,873</u>	<u>12,862,420</u>	<u>13,574,892</u>	<u>14,684,583</u>
All Other Governmental Funds										
Non-Spendable	14,070	13,194	12,597	12,140	23,097	13,085	10,181	5,360	1,053,328	1,576,162
Restricted	1,665,273	2,028,323	3,144,301	4,152,007	6,110,334	8,130,379	9,947,067	8,015,657	12,710,824	6,722,198
Committed	2,067,690	4,295,350	7,204,859	5,934,846	8,207,877	3,488,851	17,762,567	14,684,641	8,235,943	4,519,230
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>3,747,033</u>	<u>6,336,867</u>	<u>10,361,757</u>	<u>10,098,993</u>	<u>14,341,308</u>	<u>11,632,315</u>	<u>27,719,815</u>	<u>22,705,658</u>	<u>22,000,095</u>	<u>12,817,590</u>
Total Governmental Funds										
Non-Spendable	63,263	59,627	76,022	78,503	125,123	101,676	74,395	117,025	1,234,438	1,693,682
Restricted	2,143,273	2,496,323	3,740,301	4,778,007	6,731,334	8,762,379	10,656,067	8,754,657	13,957,824	7,980,198
Committed	2,067,690	4,295,350	7,204,859	5,934,846	8,207,877	3,488,851	17,762,567	14,684,641	8,235,943	4,519,230
Assigned	244,002	16,396	14,637	14,662	18,230	15,749	16,266	20,754	21,391	42,235
Unassigned	5,477,024	4,736,905	4,988,690	6,585,687	7,399,718	16,315,848	7,609,393	11,991,001	12,125,391	13,266,828
Total Governmental Funds Balance	<u>\$ 9,995,252</u>	<u>\$ 11,604,601</u>	<u>\$ 16,024,509</u>	<u>\$ 17,391,705</u>	<u>\$ 22,482,282</u>	<u>\$ 28,684,503</u>	<u>\$ 36,118,688</u>	<u>\$ 35,568,078</u>	<u>\$ 35,574,987</u>	<u>\$ 27,502,173</u>

Town of Frisco, Colorado
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 10,600,007	\$ 11,410,162	\$ 12,943,932	\$ 13,842,672	\$ 14,869,229	\$ 16,196,089	\$ 18,973,260	\$ 20,334,157	\$ 20,433,380	\$ 21,166,432
Licenses, Permits, and Fees	554,513	459,556	482,663	746,210	778,469	647,627	758,969	965,221	2,682,828	2,378,529
Intergovernmental Revenue	260,675	264,873	325,407	333,474	734,232	1,193,620	933,220	840,098	4,962,390	3,243,954
Charges for Services	3,042,026	3,379,179	3,526,155	3,521,279	3,645,371	2,513,018	2,495,833	3,483,769	3,699,117	4,230,814
Investment Income	25,702	68,115	115,715	289,622	471,187	234,043	17,658	223,727	1,612,756	1,333,762
Capital Interest Subsidy	48,510	48,614	35,668	-	-	-	-	-	-	-
Rental Income	-	-	-	6,938	88,776	76,820	70,730	51,960	117,655	345,664
Reimbursements	-	-	-	-	-	-	-	-	-	-
Miscellaneous	116,920	119,634	50,820	66,758	102,833	295,521	411,330	262,907	396,481	243,307
Total Revenues	14,648,353	15,750,133	17,480,360	18,806,953	20,690,097	21,156,738	23,661,000	26,161,839	33,904,607	32,942,462
Expenditures										
General Government	2,974,825	3,101,416	3,172,809	3,762,670	4,134,228	4,961,015	5,312,789	5,487,068	4,805,808	5,543,136
Public Safety	1,289,834	1,464,557	1,473,245	1,404,537	1,457,574	1,381,818	1,447,067	1,784,538	2,403,040	2,736,186
Community Development	1,398,025	1,492,743	1,614,258	1,821,221	1,831,494	1,573,072	1,774,928	2,027,186	2,329,465	3,147,053
Public Works	1,635,124	1,680,766	1,832,232	1,891,301	1,989,535	1,957,973	1,990,149	2,312,938	3,315,003	4,368,930
Culture and Recreation	2,244,931	2,454,242	2,907,825	3,024,286	3,084,935	2,406,787	2,413,048	3,655,443	4,644,415	4,591,174
Health and welfare	-	-	-	-	-	80,005	467,600	474,006	782,354	1,040,491
Capital Outlay	5,481,490	3,147,180	1,368,598	7,243,333	2,747,289	2,184,952	2,432,839	11,603,966	21,503,217	18,711,034
Debt Service:										
Cost of issuance	-	-	74,559	-	-	-	-	-	192,492	2,500
Principal	780,197	578,488	524,621	274,712	282,573	295,627	303,781	313,136	435,197	526,369
Interest	244,383	246,992	212,837	145,370	141,420	119,768	98,795	91,836	294,371	405,764
Total Expenditures	16,048,809	14,166,384	13,180,984	19,567,430	15,669,048	14,961,017	16,240,996	27,750,117	40,705,362	41,072,637
Excess of Revenues										
Over/(Under) Expenditures	(1,400,456)	1,583,749	4,299,376	(760,477)	5,021,049	6,195,721	7,420,004	(1,588,278)	(6,800,755)	(8,130,175)
Other Financing Sources/(Uses)										
Certificate of Participation proceeds	-	-	2,487,000	-	-	-	-	-	6,350,000	-
Premium on COPs issued	-	-	-	-	-	-	-	-	831,830	-
Payment to refund bond escrow agent	-	-	(2,412,441)	-	-	-	-	-	-	-
Notes receivable principal payments	-	-	-	-	-	-	-	-	-	200,000
Lease Purchase Proceeds	1,765,000	-	-	-	-	-	-	-	-	-
Sales of Assets	796,590	25,600	45,973	2,127,677	69,527	6,500	14,190	3,925	84,083	108,779
Partnership contributions	-	-	-	-	-	-	-	1,500,000	-	-
Transfers In	-	-	3,350,000	2,191,510	3,304,674	4,700,000	13,767,605	461,936	3,502,584	2,722,772
Transfers Out	-	-	(3,350,000)	(2,191,510)	(3,304,674)	(4,700,000)	(13,767,605)	(928,193)	(3,747,288)	(2,974,190)
Total Other Financing Sources (Uses)	2,561,590	25,600	120,532	2,127,677	69,527	6,500	14,190	1,037,668	7,021,209	57,361
Net Change in Fund Balances	\$ 1,161,134	\$ 1,609,349	\$ 4,419,908	\$ 1,367,200	\$ 5,090,576	\$ 6,202,221	\$ 7,434,194	\$ (550,610)	\$ 220,454	\$ (8,072,814)
Debt Service as a Percentage of Noncapital Expenditures	9.7%	7.5%	6.9%	3.4%	3.3%	3.3%	2.9%	2.5%	4.8%	5.3%

Town of Frisco, Colorado
General Governmental Tax Revenues by Source
(Major Component of Revenue Base)
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Source										
City Sales Tax	\$ 3,842,561	\$ 4,189,692	\$ 4,372,568	\$ 4,679,210	\$ 4,973,995	\$ 5,002,167	\$ 5,808,528	\$ 6,280,486	\$ 6,655,482	\$ 6,879,883
County Sales Tax	3,899,533	4,328,048	4,630,816	4,928,635	5,243,063	5,483,050	6,209,560	7,019,467	7,064,623	7,308,719
Housing Authority Tax	186,973	204,393	1,285,174	1,393,760	1,618,610	1,533,798	1,787,396	2,021,593	2,036,960	2,078,630
Property Tax	128,253	143,493	145,468	158,901	159,915	192,149	192,957	211,924	206,610	297,121
Lodging Tax	426,458	471,041	490,541	534,342	555,083	498,972	701,513	809,962	965,621	965,443
Real Estate Investment Fee Tax	1,487,185	1,389,027	1,293,353	1,415,715	1,542,417	2,070,516	2,773,501	1,957,428	1,977,492	2,185,418
Franchise Tax	319,524	320,432	323,924	318,602	326,461	320,081	348,211	429,380	414,279	388,381
Specific Ownership Tax	6,862	7,509	8,668	9,443	9,015	9,800	10,425	10,088	10,303	11,519
Miscellaneous Tax	302,658	356,527	393,420	404,064	440,671	509,064	518,398	466,306	398,648	274,603
Total Revenues	\$ 10,600,007	\$ 11,410,162	\$ 12,943,932	\$ 13,842,672	\$ 14,869,230	\$ 15,619,597	\$ 18,350,489	\$ 19,206,634	\$ 19,730,018	\$ 20,389,717
% change from prior year	16.7%	7.6%	13.4%	6.9%	7.4%	5.0%	17.5%	4.7%	2.7%	3.3%
Percentage of Total										
City Sales Tax	36.3%	36.7%	33.8%	33.8%	33.5%	32.0%	31.7%	32.7%	33.7%	33.7%
County Sales Tax	36.8%	37.9%	35.8%	35.6%	35.3%	35.1%	33.8%	36.5%	35.8%	35.8%
Housing Authority Tax	1.8%	1.8%	9.9%	10.1%	10.9%	9.8%	9.7%	10.5%	10.3%	10.2%
Property Tax	1.2%	1.3%	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.0%	1.5%
Lodging Tax	4.0%	4.1%	3.8%	3.9%	3.7%	3.2%	3.8%	4.2%	4.9%	4.7%
Real Estate Investment Fee Tax	14.0%	12.2%	10.0%	10.2%	10.4%	13.3%	15.1%	10.2%	10.0%	10.7%
Franchise Tax	3.0%	2.8%	2.5%	2.3%	2.2%	2.0%	1.9%	2.2%	2.1%	1.9%
Specific Ownership Tax	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Miscellaneous Tax	2.9%	3.1%	3.0%	2.9%	3.0%	3.3%	2.8%	2.4%	2.0%	1.3%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Town of Frisco Financial Statements

Town of Frisco, Colorado
Taxable Sales and Sales Tax Collections by Category
Last Ten Fiscal Years

	2015			2016			2017			2018			2019			2020			2021			2022			2023			2024		
<u>Taxable Sales</u>																														
Retail - General	\$40,289,125	21%		\$41,582,225	20%		\$42,519,550	19%		\$46,533,150	19%		\$56,365,700	22%		\$58,295,225	22%		\$ 53,462,285	18%		\$ 123,740,054	35%		\$ 129,522,192	36%		\$ 131,492,156	35%	
Grocery	38,176,500	20%		43,208,775	20%		48,184,100	21%		48,818,750	20%		50,172,400	20%		57,697,325	22%		59,929,061	21%		70,307,305	20%		70,980,646	20%		74,946,009	20%	
Restaurants	33,167,975	17%		36,662,925	17%		37,483,825	17%		40,972,200	17%		42,527,275	17%		36,196,850	14%		50,929,589	17%		57,891,899	17%		61,640,860	17%		62,024,116	17%	
Hotels & Inns	12,671,750	7%		13,103,850	6%		12,961,625	6%		13,576,850	6%		12,608,700	5%		8,179,250	3%		9,304,789	3%		12,498,887	4%		13,505,414	4%		17,360,213	5%	
Utility	10,087,375	5%		10,022,475	5%		10,388,300	5%		10,023,600	4%		9,672,550	4%		9,736,475	4%		13,394,433	4%		14,360,362	4%		14,493,609	4%		14,055,041	4%	
Construction Supplies	9,262,600	5%		10,704,500	5%		12,575,300	6%		16,000,550	7%		17,224,000	7%		19,732,625	7%		19,055,133	7%		24,734,581	7%		26,358,634	7%		33,480,939	9%	
Automotive	8,466,700	4%		9,318,900	4%		9,076,550	4%		8,566,450	4%		9,678,825	4%		10,573,250	4%		10,845,399	4%		-	0%		-	0%		-	0%	
Recreation	8,955,050	5%		9,413,650	4%		9,232,025	4%		9,865,900	4%		9,678,675	4%		8,527,000	3%		12,260,072	4%		-	0%		-	0%		-	0%	
Liquor & Marijuana	7,661,150	4%		8,658,600	4%		8,797,750	4%		9,614,100	4%		9,278,775	4%		11,179,825	4%		11,512,722	4%		19,456,652	6%		16,553,314	5%		14,304,179	4%	
Home Furnishings	6,097,875	3%		8,037,600	4%		8,485,400	4%		7,954,225	3%		6,964,650	3%		6,732,800	3%		6,740,927	2%		-	0%		-	0%		-	0%	
Vacation Rentals	6,059,050	3%		7,315,175	3%		9,508,150	4%		11,560,775	5%		14,113,375	6%		16,474,625	6%		20,698,938	7%		27,009,031	8%		28,000,710	8%		25,721,622	7%	
Clothing	3,119,125	2%		3,922,725	2%		4,280,900	2%		4,620,075	2%		4,552,900	2%		4,025,625	2%		5,042,782	2%		-	0%		-	0%		-	0%	
Gifts	2,871,750	1%		3,129,850	1%		2,658,025	1%		3,170,775	1%		2,883,775	1%		3,018,325	1%		5,019,618	2%		-	0%		-	0%		-	0%	
Marijuana	4,319,100	2%		5,327,100	2%		5,911,925	3%		5,943,125	2%		6,468,725	3%		7,616,425	3%		7,448,732	3%		-	0%		-	0%		-	0%	
Health & Beauty	1,066,850	1%		1,442,575	1%		1,426,850	1%		1,635,450	1%		1,966,425	1%		1,792,700	1%		2,183,054	1%		-	0%		-	0%		-	0%	
Office	866,350	0%		947,325	0%		1,107,450	0%		1,207,800	1%		1,368,275	1%		2,860,400	1%		3,756,464	1%		-	0%		-	0%		-	0%	
Arts & Crafts	672,875	0%		487,275	0%		398,700	0%		406,575	0%		386,200	0%		558,700	0%		671,596	0%		-	0%		-	0%		-	0%	
Total	\$ 193,811,200	100%		\$ 213,185,525	100%		\$ 225,296,475	100%		\$ 240,470,350	100%		\$ 255,911,225	100%		\$263,197,425	100%		\$291,245,594	100%		\$349,998,771	100%		\$361,055,379	100%		\$373,384,275	100%	

	2015 (*)			2016 (*)			2017 (*)			2018 (*)			2019 (*)			2020 (*)			2021 (*)			2022			2023			2024		
<u>Sales Tax Collected</u>																														
Retail - General	\$1,611,565	21%		\$1,663,289	20%		\$1,700,782	19%		\$1,861,326	19%		\$2,254,628	22%		\$2,331,809	22%		\$ 2,318,188	19%		\$ 4,702,121	35%		\$ 4,921,843	36%		\$ 4,996,701	35%	
Grocery	1,527,060	20%		1,728,351	21%		1,927,364	21%		1,952,750	20%		2,006,896	20%		2,307,893	22%		2,469,602	21%		2,671,678	20%		2,697,265	20%		2,847,948	20%	
Restaurants	1,326,719	17%		1,466,517	17%		1,499,353	17%		1,638,888	17%		1,701,091	17%		1,447,874	14%		1,905,523	16%		2,199,892	17%		2,342,353	17%		2,356,916	17%	
Hotels & Inns	506,870	7%		524,154	6%		518,465	6%		543,074	6%		504,348	5%		327,170	3%		357,297	3%		474,958	4%		513,206	4%		659,888	5%	
Utility	403,495	5%		400,899	5%		415,534	5%		400,944	4%		386,902	4%		389,459	4%		445,949	4%		545,694	4%		550,757	4%		534,092	4%	
Construction Supplies	370,504	5%		428,180	5%		503,012	6%		640,022	7%		688,960	7%		789,305	7%		851,024	7%		939,914	7%		1,001,628	7%		1,272,276	9%	
Automotive	338,668	4%		372,756	4%		363,062	4%		342,658	4%		387,153	4%		422,930	4%		483,921	4%		-	0%		-	0%		-	0%	
Recreation	358,202	5%		376,546	4%		369,281	4%		394,636	4%		387,147	4%		341,080	3%		481,176	4%		-	0%		-	0%		-	0%	
Liquor & Marijuana	306,446	4%		346,344	4%		351,910	4%		384,564	4%		371,151	4%		447,193	4%		461,588	4%		739,353	6%		629,026	5%		543,559	4%	
Home Furnishings	243,915	3%		321,504	4%		339,416	4%		318,169	3%		278,586	3%		269,312	3%		325,027	3%		-	0%		-	0%		-	0%	
Vacation Rentals	242,362	3%		292,607	3%		380,326	4%		462,431	5%		564,535	6%		658,985	6%		969,613	8%		1,026,343	8%		1,064,027	8%		977,422	7%	
Clothing	124,765	2%		152,909	2%		171,236	2%		184,803	2%		182,116	2%		161,025	2%		209,056	2%		-	0%		-	0%		-	0%	
Gifts	114,870	1%		125,194	1%		118,321	1%		126,831	1%		115,351	1%		120,733	1%		183,845	2%		-	0%		-	0%		-	0%	
Marijuana	172,764	2%		213,084	2%		236,477	3%		237,725	2%		258,749	3%		304,657	3%		301,955	3%		-	0%		-	0%		-	0%	
Health & Beauty	42,674	1%		57,703	1%		57,074	1%		65,418	1%		78,657	1%		71,708	1%		91,194	1%		-	0%		-	0%		-	0%	
Office	34,654	0%		37,893	0%		44,298	0%		48,312	1%		54,731	1%		114,416	1%		149,672	1%		-	0%		-	0%		-	0%	
Arts & Crafts	26,915	0%		19,491	0%		15,948	0%		16,263	0%		15,448	0%		22,348	0%		29,844	0%		-	0%		-	0%		-	0%	
Total	\$ 7,752,448	100%		\$ 8,527,421	100%		\$ 9,011,859	100%		\$ 9,618,814	100%		\$ 10,236,449	100%		\$ 10,527,897	100%		\$ 12,034,473	100%		\$ 13,299,953	100%		\$ 13,720,105	100%		\$ 14,188,602	100%	

Revenues and sales taxes are reported by category. Publication of revenues and sales taxes paid by a specific individual business is prohibited (Frisco Town Code Section 160-3.3).

Source: Town of Frisco Sales Tax Reports

In 2022 sales tax categories were adjusted combining Liquor & Marijuana, along with all other zero categories combining with Retail - General. In 2022 the Town stopped reporting on penalties and interest for sales tax collection amounts.

(*) Sales tax collected includes penalties and interest for late filings.

Town of Frisco, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	Town of Frisco	Summit County	State of Colorado	Special District SCHA	Total
2015	2.00%	2.75%	2.90%	0.125%	7.775%
2016	2.00%	2.75%	2.90%	0.125%	7.775%
2017	2.00%	2.75%	2.90%	0.725%	8.375%
2018	2.00%	2.75%	2.90%	0.725%	8.375%
2019	2.00%	2.75%	2.90%	0.725%	8.375%
2020	2.00%	2.75%	2.90%	0.725%	8.375%
2021	2.00%	2.75%	2.90%	0.725%	8.375%
2022	2.00%	2.75%	2.90%	0.725%	8.375%
2023	2.00%	2.75%	2.90%	0.725%	8.375%
2024	2.00%	2.75%	2.90%	0.725%	8.375%

SCHA = Summit Combined Housing Authority

Source: Town of Frisco

Town of Frisco, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended December 31	Residential Property	Commercial & Industrial Property	Vacant & Agricultural Property	State Assessed	Tax-Exempt Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2015	111,708,420	57,215,610	7,552,220	3,453,070	(7,285,660)	179,929,320	0.798	1,638,616,050	10.98%
2016	113,382,220	59,152,950	6,161,630	3,475,090	(7,569,380)	182,171,890	0.798	1,661,604,940	10.96%
2017	122,504,530	66,069,220	7,028,550	3,605,210	(7,331,050)	199,207,520	0.798	1,965,945,320	10.13%
2018	123,094,770	66,599,240	7,027,120	3,433,300	(7,448,810)	200,154,430	0.798	1,941,086,430	10.31%
2019	151,629,541	79,732,410	7,043,715	3,462,646	(7,573,443)	241,868,312	0.798	2,431,861,935	9.95%
2020	153,020,610	80,277,550	5,909,440	3,537,740	(7,593,630)	242,745,340	0.798	2,449,544,830	9.91%
2021	172,533,406	79,677,073	8,212,742	3,728,337	(7,856,102)	264,151,558	0.798	2,728,978,849	9.68%
2022	168,795,915	78,531,203	7,151,009	3,086,523	(7,788,746)	257,564,650	0.798	2,735,257,113	9.42%
2023	247,675,666	93,844,123	10,593,548	3,044,763	(8,554,308)	355,158,100	0.798	4,081,889,882	8.70%
2024	250,024,877	94,194,579	10,454,494	3,135,350	(8,302,590)	357,809,300	0.798	4,118,034,383	8.69%

(1) Tax-Exempt Property is not included in any other columns and therefore is not taken out of Total Taxable Assessed Value

Source: Summit County Assessor's Office

Town of Frisco, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Levy
2014	2015	128,304	127,899	99.68%	162	128,061	99.81%
2015	2016	143,584	143,261	99.78%	(2)	143,259	99.77%
2016	2017	145,373	145,199	99.88%	97	145,296	99.95%
2017	2018	158,968	158,625	99.78%	70	158,695	99.83%
2018	2019	159,723	159,595	99.92%	(1)	159,594	99.92%
2019	2020	193,011	192,340	99.65%	(525)	191,815	99.38%
2020	2021	193,711	192,781	99.52%	(179)	192,602	99.43%
2021	2022	210,973	210,378	99.72%	186	210,564	99.81%
2022	2023	205,537	205,250	99.86%	4	205,254	99.86%
2023	2024	283,416	283,277	99.95%	(1)	283,276	99.95%

Property taxes are levied in year X1 and are paid in the following year X2

Source: Summit County Treasurer's Office

Town of Frisco, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	Town of Frisco		Overlapping				Total Direct and Overlapping
	Operating Mill Levy	Total Direct Rate	Summit County	Summit School District	Summit Fire & EMS District	Frisco Sanitation District	
2015	0.798	0.798	15.072	19.618	9.026	0.000	44.514
2016	0.798	0.798	15.086	21.151	9.023	0.000	46.058
2017	0.798	0.798	14.986	20.525	9.003	0.000	45.312
2018	0.798	0.798	19.643	20.417	9.007	0.000	49.865
2019	0.798	0.798	19.280	19.092	9.055	0.000	48.225
2020	0.798	0.798	19.603	19.183	9.094	0.000	48.678
2021	0.798	0.798	19.530	18.835	13.099	0.000	52.262
2022	0.798	0.798	19.809	18.871	13.826	0.000	53.304
2023	0.798	0.798	19.259	16.904	14.350	0.000	51.311
2024	0.798	0.798	19.267	15.781	12.910	0.000	48.756

Sources: Summit County Assessor's Office, Summit County School District, Lake Dillon Fire District, Town of Frisco Financial Statements

Town of Frisco, Colorado
Legal Debt Margin
Fiscal Year 2024

	<u>Assessed Value</u>
Maximum Debt Allowed:	
Actual Value	4,118,034,383
Debt Limit (3% of valuation)	0.03
Legal Debt Limit	<u>\$ 123,541,031</u>
Debt Applicable to Limit:	
Total Bonds Outstanding	\$ -
Less: Sales and Use Tax Revenue Bonds	-
Debt Subject to Limitation	<u>\$ -</u>
Debt Limit	\$ 123,541,031
less: Total Net Debt Applicable to Limit	-
Legal Debt Margin	<u>\$ 123,541,031</u>
 Total Net Debt Applicable to Limit as a percentage of debt limit	 0.0%

Note: Per Colorado Revised Statutes, Section 31-15-302, legal debt margin is limited to 3% of actual taxable value, excepting general obligation debt serviced by enterprise funds and revenue bonds.

Sources: Summit County Assessor's Office and Town of Frisco Financial Statements

Town of Frisco, Colorado
Frisco Bay Marina Revenue Bonds
Last Ten Fiscal Years

Fiscal Year Ended December 31	Operating Revenues	Operating Expenses Excluding Depreciation	Net Non-Operating Revenues (Expenses) (2)	Net Revenue Available for Debt Service	Current Debt Service Requirements (1)			Times Coverage
					Principal	Interest	Total	
2019 (*)	\$ 1,614,255	\$ 1,017,583	\$ (228,247)	\$ 368,425	\$ -	\$ 228,690	\$ 228,690	1.61
2020	2,436,901	1,184,258	(207,211)	1,045,432	-	272,500	\$ 272,500	3.84
2021	2,130,691	1,339,054	(264,206)	527,431	75,000	272,500	347,500	1.52
2022	1,904,327	1,542,718	209,838	571,447	80,000	268,750	348,750	1.64
2023	2,450,690	2,103,671	5,628	352,647	85,000	264,750	349,750	1.01
2024	2,446,414	2,033,538	617,401	1,030,277	90,000	260,500	350,500	2.94

(*) 2019 was the first year debt was issued.

(1) The Marina issued Revenue Bonds Series 2019, dated February 26, 2019, in the amounts of \$5,450,000 to finance Marina project improvements.

(2) Net non-operating revenues (expenses) includes interest expense on external debt, book value of disposed capital assets, bond issuance costs, the amortization of the bond issuance premium, and proceeds from the sale of capital assets.

Source: Town of Frisco's current year's financial statements.

Town of Frisco, Colorado
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Median Family Income (1)	Outstanding Debt per Median Income	Population	Outstanding Debt Per Capita
	Equipment Notes	Certificates of Participation	Notes Payable					
2015	1,668,248	3,541,319	-	5,209,567	86,600	1.66%	2,873	1,813
2016	1,269,759	3,359,381	-	4,629,140	81,500	1.76%	2,934	1,578
2017	3,504,698	672,780	-	4,177,478	88,600	2.12%	2,967	1,408
2018	3,424,986	476,526	-	3,901,512	90,600	2.32%	2,922	1,335
2019	3,342,413	275,637	5,513,173	9,131,223	89,100	0.98%	2,912	3,136
2020	3,256,786	65,122	5,510,995	8,832,903	95,900	1.09%	2,902	3,044
2021	3,018,005	-	5,433,813	8,451,818	96,100	1.14%	2,859	2,956
2022	2,704,869	-	5,351,640	8,056,509	99,800	1.24%	2,796	2,881
2023	2,389,672	7,061,830	5,264,462	14,715,964	110,800	0.75%	2,740	5,371
2024	2,068,303	6,784,086	5,172,284	14,024,673	126,700	0.90%	*	*

* Statistics not yet released for 2024

Notes: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.
Population and Personal Income information is found in the Demographic and Economic Statistics schedule.

Sources: State of Colorado, Department of Local Affairs (DOLA), Demography Office, Town of Frisco Financial Statements

(1) Information from the Summit Combined Housing Authority's Annual Area Median Income (AMI) for a four-person household, Summit County only.

Town of Frisco, Colorado
Computation of Direct and Overlapping Debt
Fiscal Year 2024

<u>Jurisdiction</u>	<u>2024 Assessed Value</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Town</u>	<u>Amount Applicable to Town</u>
Direct Debt:				
Town of Frisco	357,809,300	\$ 8,093,303	100.00%	\$ 8,093,303
<i>Total Direct Debt</i>		<u>8,093,303</u>		
Summit County	3,470,857,807	-	10.31%	-
Summit School District	3,457,385,818	48,245,000	10.35%	4,992,937
Summit Fire and EMS	1,801,031,977	-	19.87%	-
Frisco Sanitation District	387,556,634	-	92.32%	-
<i>Total Direct and Overlapping Debt</i>		<u>56,338,303</u>		
Total Direct and Overlapping Debt				<u><u>\$ 13,086,240</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by Summit County Assessor's Office. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of outstanding debt of those overlapping governments that are borne by the residents and businesses of the Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Town of Frisco, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Frisco Population (1)	Summit County Population (1)	Median Family Income (2)	Per Capita Income (3)	School Enrollment (4)	Unemployment Rate (5)
2014	2,795	29,496	90,800	50,685	807	3.40%
2015	2,873	30,268	86,600	54,615	832	2.50%
2016	2,934	30,817	81,500	58,386	963	2.10%
2017	2,967	31,133	88,600	64,446	965	1.50%
2018	2,922	31,095	90,600	69,447	1,014	1.60%
2019	2,912	31,190	89,100	76,517	1,023	2.70%
2020	2,902	31,055	95,900	81,157	1,047	4.40%
2021	2,859	30,970	96,100	86,390	1,135	4.20%
2022	2,796	30,583	99,800	94,423	1,132	2.80%
2023	2,740	30,441	110,800	105,034	1,191	2.00%
2024	*	*	126,700	*	1,119	3.00%

Sources:

(1) Information from the State of Colorado, Department of Local Affairs (DOLA), Demography Office.

(2) Information from the Summit Combined Housing Authority's Annual Area Median Income (AMI) for a four person household, Summit County only.

(3) Bureau of Economic Analysis, U.S. Department of Commerce, Summit County only

(4) Summit County School District

(5) Colorado Department of Labor and Employment - LMI Gateway, Summit County

**Town of Frisco, Colorado
Principal Employers
Fiscal Year 2024**

Employer	Employee # Range 2024	(1) Percentage of Total County Employment
Copper Mountain Resort *	1,000 - 4,999	0.047 - 0.236%
Town of Frisco	100 - 249	0.005 - 0.013%
CommonSpirit St. Anthony Summit Medical Center *	100 - 249	0.005 - 0.013%
Summit County Government	100 - 249	0.005 - 0.013%
Summit School District *	100 - 249	0.005 - 0.013%
Whole Foods	100 - 249	0.005 - 0.013%
Wal-Mart	100 - 249	0.005 - 0.013%
Woodward at Copper *	50 - 99	0.003 - 0.005%
Safeway	50 - 99	0.003 - 0.005%
Outer range Brewery	50 - 99	0.003 - 0.005%

(1) Total Employees within Summit County:

21,166

* Business not within municipal limits of the Town of Frisco

Number of employees is only given in ranges

(1) Colorado LMI Gateway

Unable to determine total employees within Town of Frisco

Information is not available for previous years

Town of Frisco, Colorado
Full-Time Equivalent Town Government Employees by Function / Program
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government *	9	9	9	10	10	10	12	15	15	18
Communications, Marketing, & Special Events	0	0	0	0	0	0	9	9	9	9
Public Safety	16	17	17	17	18	18	18	17	19	18
Public Works	19	20	21	21	21	21	21	22	28	28
Community Development**	6	6	6	8	8	9	10	9	10	10
Culture and Recreation	16	17	19	21	32	33	43	43	43	38
Water	4	4	3	3	4	4	6	6	6	5
Marina	3	3	4	4	3	3	15	15	15	17
Total	73	76	79	84	96	98	134	136	145	143

Note: Full-time equivalents are for budgeted positions as of December 31st.

Source: Town of Frisco Human Resources

* Does not include Town Council (7)

** Does not include Planning Commission (7)

Town of Frisco, Colorado
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>General Government</u>										
Council meetings	21	25	25	24	23	30	26	23	22	22
Business licenses	1,472	1,498	1,539	1,539	1,579	1575	1706	1602	1602	1552
Sales tax licenses	1,034	1,096	1,117	1,257	1,795	1983	2207	2421	2575	2903
Elections	0	1	0	1	0	1	0	1	0	1
<u>Public Safety</u>										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol units	8	8	8	8	8	8	8	8	8	9
Physical arrests	186	135	116	133	95	75	169	262	110	238
Traffic violations	638	653	367	501	245	141	129	137	211	362
Parking violations	30	23	49	80	81	51	50	11	10	7
<u>Public Works</u>										
Miles of streets	18	18	19	19	19	19	19	19	19	19
Total Town area (square miles)	2	2	2	2	2	2	2	2	2	2
<u>Community Development</u>										
Building permits issued	209	190	196	239	357	214	266	208	250	436
COs issued	46	59	52	72	87	55	42	50	41	352
Planning Commission meetings	14	14	24	20	20	12	15	12	23	12
<u>Culture and Recreation</u>										
Parks	10	10	10	10	10	10	10	10	10	10
Historic Park and Museum	1	1	1	1	1	1	1	1	1	1
Skateboard parks	1	1	1	1	1	1	1	1	1	1
Volleyball courts	1	1	1	1	1	1	1	1	1	1
Tennis courts	2	2	2	2	2	1	1	1	1	1
Miles of trails	12	12	12	12	12	12	1	1	1	1
Nordic ski trails	43 km	43 km	43 km	43 km	43km	43km	43km	43km	43km	43km
Outdoor ice rinks	1	1	1	1	1	1	1	1	1	1
Baseball, soccer, and multi-use fields	2	2	2	2	2	2	2	2	2	2
Bike Park	1	1	1	1	1	1	1	1	1	1
<u>Housing</u>										
Impact Fees (\$2 or less/sq ft, new construction)	85,066 sq ft	70,176 sq ft	24,035 sq ft	69,580 sq ft	67,846 sq ft	80,767 sq ft	54,929 sq ft	34,173 sq ft	70,512 sq ft	45,923 sq ft
<u>Municipal Water</u>										
Number of water service connections	1,954	1,960	1,998	2,036	2,008	2018	2031	2038	2046	2130
Daily average water consumption in million gallons	0.617 mgd	.657 mgd	.736 mgd	.699 mgd	.685 mgd	0.650 mgd	.711 mgd	.719 mgd	0.611	0.673
Miles of water mains	33	33	33	33	33	33	33	33	33	33
<u>Marina</u>										
Service and storage buildings	4	4	4	4	4	4	6	6	6	6
Offices	1	1	1	1	1	1	1	2	2	2
Lighthouses	1	1	1	1	1	1	1	1	1	1
Restaurants	1	1	1	1	1	1	1	1	1	1
Docks	11	12	12	12	15	16	16	16	16	16
Paddle boats	36	56	31	53	80	45	93	109	127	117
Power boats	14	14	13	12	17	19	29	29	35	21

Source: Town of Frisco Human Resources