CITY OF CASTLE PINES

February 2021 Financial Report
(unaudited)

This monthly financial report highlights the City's revenue and expenditures by fund, which compares year-to-date actual figures to the budgeted amount and prior year. For context, through February, 16.7% of the year has elapsed.

COVID-19 pandemic - Beginning with February 2020, the monthly financial reports included this section to report on the impact of the Covid-19 pandemic to City revenues and expenditures. This year, it appears that the pandemic is no longer impacting City revenues and expenditures. If this changes, we will add this section back to our report.

Line item details follow and accompany this narrative discussion. New to the report is a comparison of the current year actuals to the prior year actuals. The revenue charts have also been improved.

GENERAL FUND

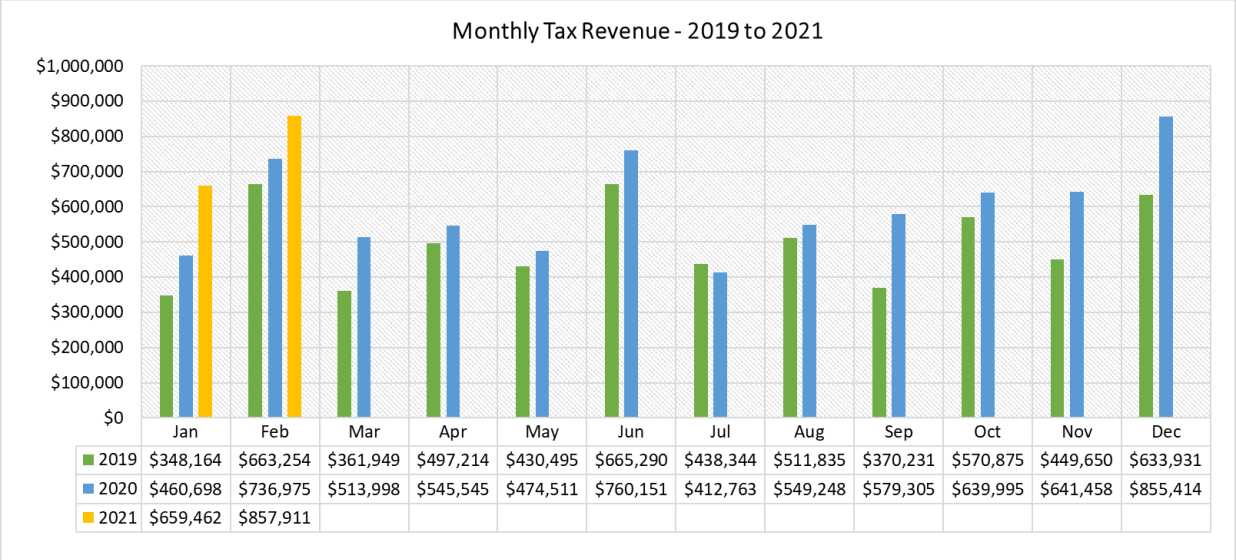
Revenues

- Overall, operating revenues are meeting expectations with 19% of the budget received and are ahead of the prior year amount by $319,700 or 27%. This overall increase is primarily due to an increase in tax revenue (+27%), intergovernmental revenue (+30%) and charges for services revenue (+25%) revenue.

General Fund	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Operating Revenue							
Taxes	$ 7,111,200	$ 1,517,373	$ 5,593,827	21%	1,197,673	319,700	27%
Licenses/Permits	84,400	21,763	62,637	26%	49,681	(27,918)	-56%
Intergovernmental	1,302,000	156,795	1,145,205	12%	120,190	36,605	30%
Charges for Services	2,098,900	326,902	1,771,998	16%	262,392	64,510	25%
Fines and Forfeitures	60,000	9,755	50,245	16%	28,596	(18,841)	-66%
Other	51,500	9,012	42,488	17%	18,783	(9,771)	-52%
Total Revenue	**$ 10,708,000**	**$ 2,041,600**	**$ 8,666,400**	**19%**	**1,677,315**	**364,285**	**22%**

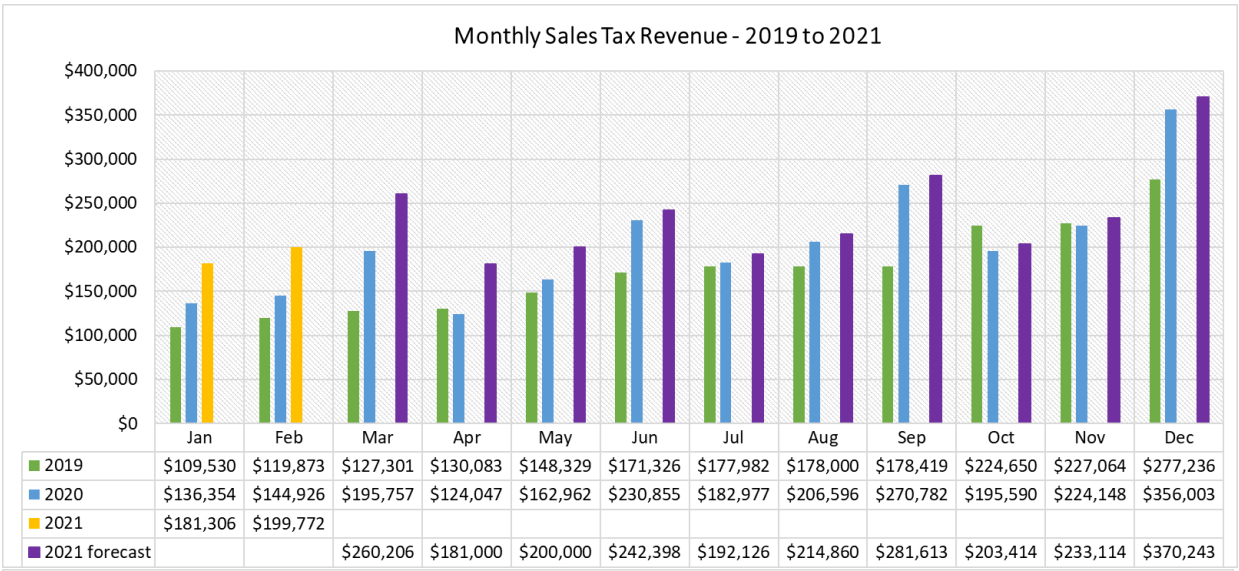
- Taxes - 21% of the budget has been received and 27% ahead of 2020 through February (43% through January).

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Taxes							
Property Tax	$ 1,009,200	$ 378,530	$ 630,670	38%	$ 380,483	$ (1,953)	-1%
Specific Ownership Tax	86,400	14,125	72,275	16%	13,479	646	5%
Sales Tax	2,393,800	381,078	2,012,722	16%	281,280	99,798	35%
Building Use Tax	2,091,200	454,499	1,636,702	22%	317,948	136,551	43%
Auto Use Tax	1,000,000	222,601	777,399	22%	144,057	78,544	55%
Franchise - Electric	236,300	37,533	198,767	16%	34,569	2,964	9%
Franchise - Gas	120,700	29,007	91,693	24%	25,857	3,150	12%
Franchise - Cable	172,400	-	172,400	0%	-	-	n/a
Franchise - Telecom	1,200	-	1,200	0%	-	-	n/a
TOTAL TAXES	**7,111,200**	**1,517,373**	**5,593,827**	**21%**	**1,197,673**	**319,700**	**27%**

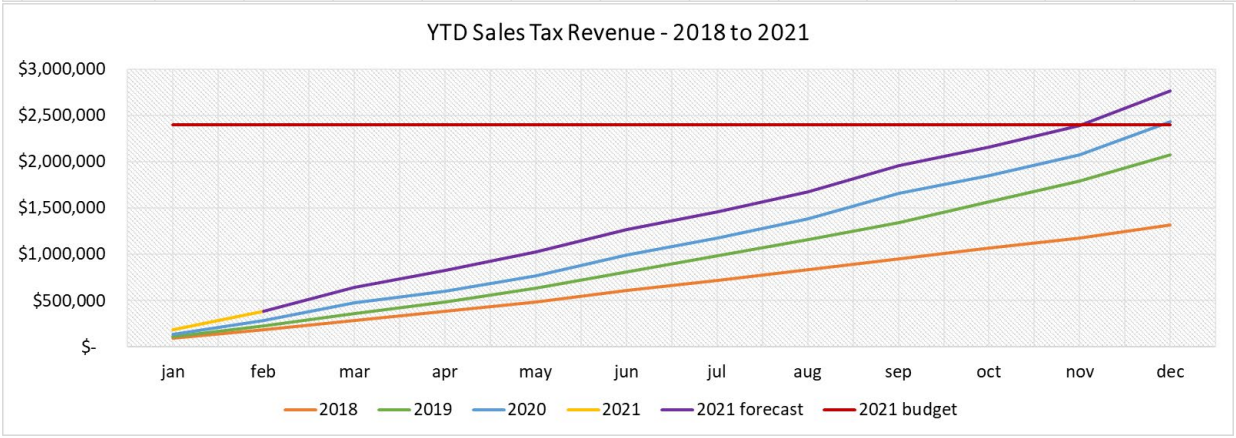


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$348,164	$663,254	$361,949	$497,214	$430,495	$665,290	$438,344	$511,835	$370,231	$570,875	$449,650	$633,931
2020	$460,698	$736,975	$513,998	$545,545	$474,511	$760,151	$412,763	$549,248	$579,305	$639,995	$641,458	$855,414
2021	$659,462	$857,911										

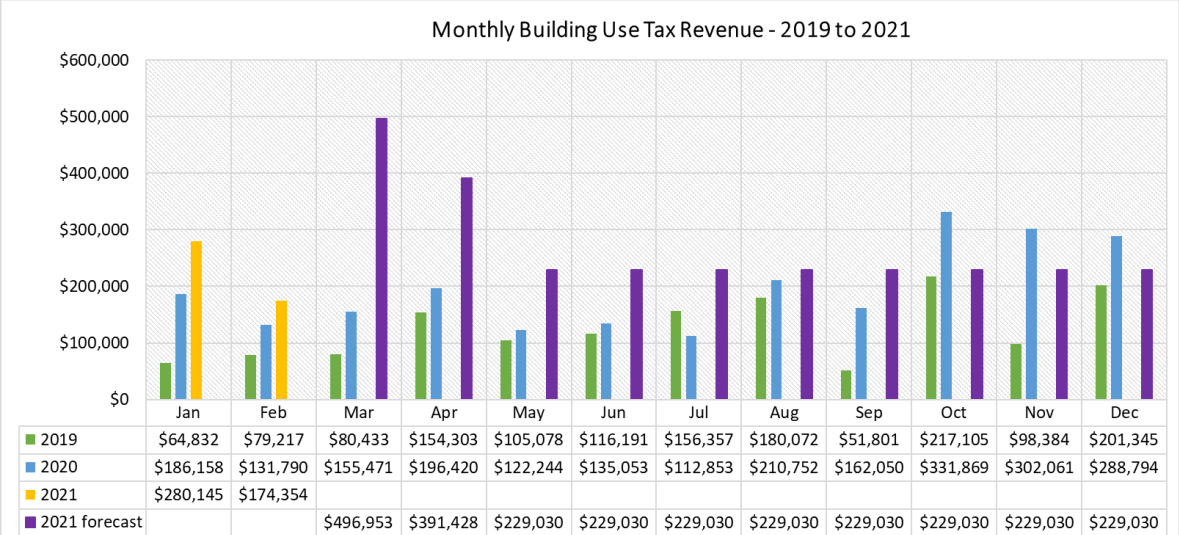
- Sales tax - 16% received and 35% ahead of 2020 through February (33% through January). Beginning in June 2019, the City continues to see an increase in sales tax revenue due to the change in taxability of remote internet-based sales becoming taxable (Supreme Court Wayfair decision) coupled with an increase in consumers who make their purchases online.



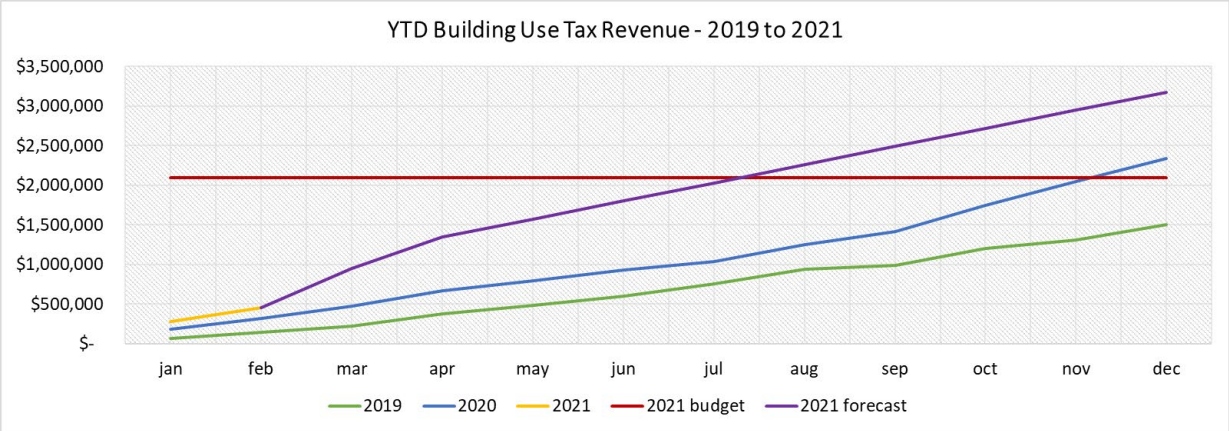
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$109,530	$119,873	$127,301	$130,083	$148,329	$171,326	$177,982	$178,000	$178,419	$224,650	$227,064	$277,236
2020	$136,354	$144,926	$195,757	$124,047	$162,962	$230,855	$182,977	$206,596	$270,782	$195,590	$224,148	$356,003
2021	$181,306	$199,772										
2021 forecast			$260,206	$181,000	$200,000	$242,398	$192,126	$214,860	$281,613	$203,414	$233,114	$370,243



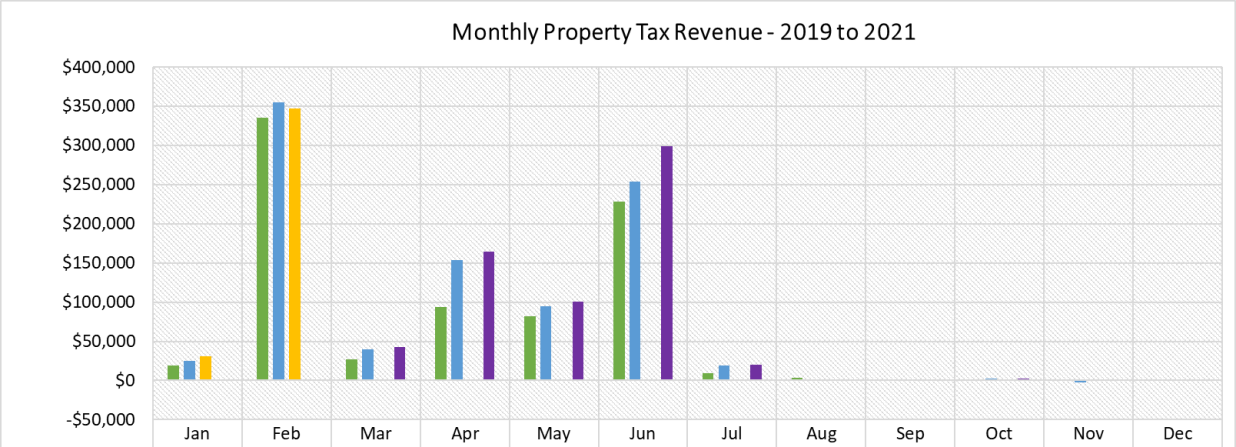
- Building use tax - 22% received and 43% ahead of 2020 through February (50% through January). The increase over 2020 is due to an increase in new residential construction within the City.



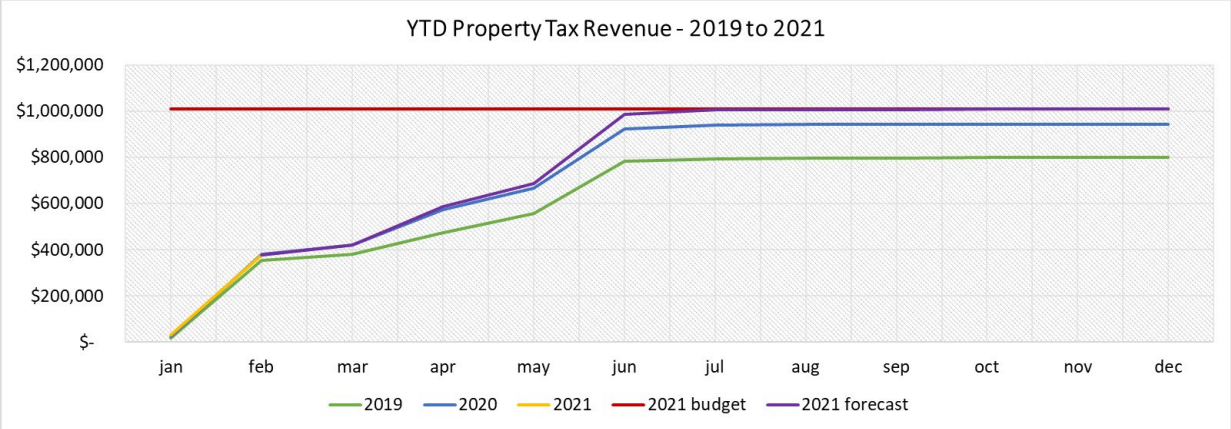
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$64,832	$79,217	$80,433	$154,303	$105,078	$116,191	$156,357	$180,072	$51,801	$217,105	$98,384	$201,345
2020	$186,158	$131,790	$155,471	$196,420	$122,244	$135,053	$112,853	$210,752	$162,050	$331,869	$302,061	$288,794
2021	$280,145	$174,354										
2021 forecast			$496,953	$391,428	$229,030	$229,030	$229,030	$229,030	$229,030	$229,030	$229,030	$229,030



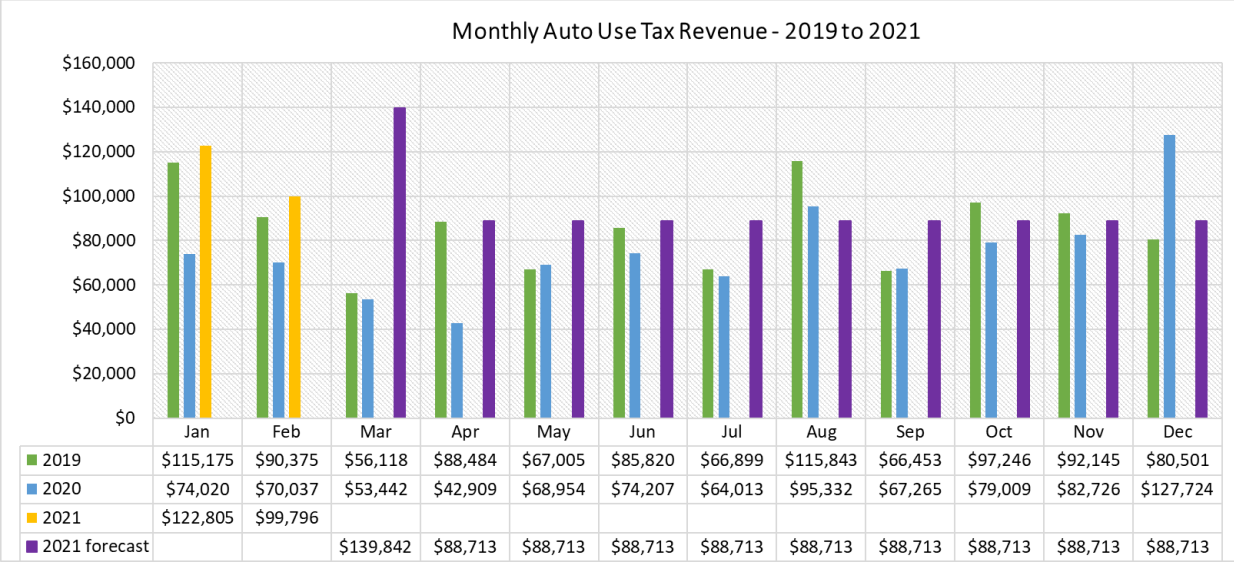
- Property tax - 38% received and 1% lower than 2020 through February (up 23% through January). The change from January to February is purely due to timing of when the tax payments were made. The majority of property tax is received through first half of the year. Typically, most of the property tax is collected in February, followed by June and then April/May.



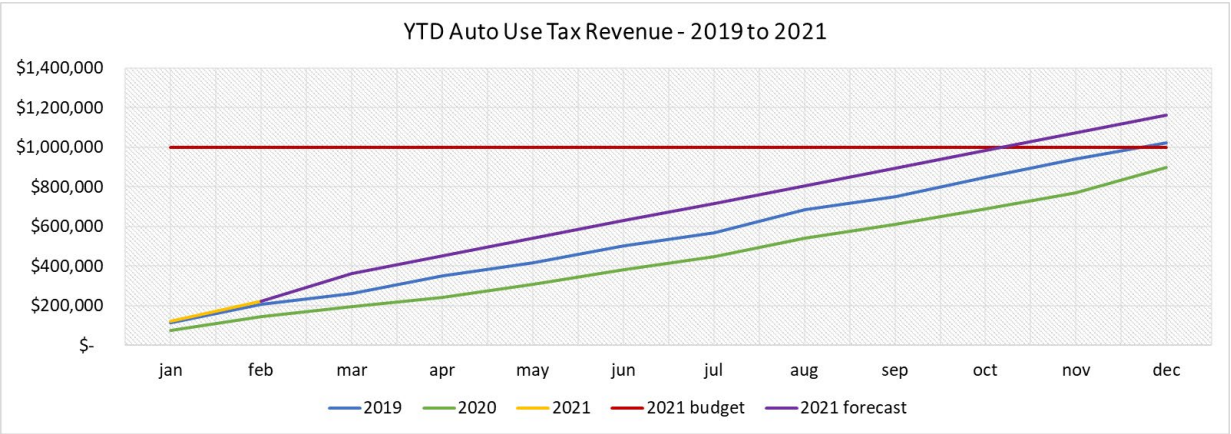
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$18,825	$335,730	$26,543	$93,464	$81,617	$227,962	$9,634	$3,097	$727	$735	$532	$-
2020	$25,218	$355,265	$39,770	$153,290	$94,269	$253,957	$18,882	$623	$832	$2,197	$(2,460)	$-
2021	$31,066	$347,464										
2021 forecast			$42,614	$164,253	$101,011	$298,647	$20,233	$667	$892	$2,354	$-	$-



- Auto use tax - 22% received and 55% ahead of 2020 through February (66% through January). Appears to be returning to pre-pandemic activity.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$115,175	$90,375	$56,118	$88,484	$67,005	$85,820	$66,899	$115,843	$66,453	$97,246	$92,145	$80,501
2020	$74,020	$70,037	$53,442	$42,909	$68,954	$74,207	$64,013	$95,332	$67,265	$79,009	$82,726	$127,724
2021	$122,805	$99,796										
2021 forecast			$139,842	$88,713	$88,713	$88,713	$88,713	$88,713	$88,713	$88,713	$88,713	$88,713



- Franchise fees - 24% received and 12% ahead of 2020 through February (23% through January).

- Licenses and Permits - 26% of budget received and 56% less than 2020 through February (56% less through January).

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Licenses and Permits							
Business Licenses	1,000	2,270	(1,270)	227%	10,910	(8,640)	-79%
Liquor/Tobacco Licenses	2,400	325	2,075	14%	1,229	(904)	-74%
Contractor Licenses	30,000	7,462	22,538	25%	6,200	1,262	20%
Sign Permits	1,000	92	908	9%	163	(71)	-44%
ROW/GESC Permits	50,000	11,614	38,386	23%	31,179	(19,565)	-63%
TOTAL LICENSES AND PERMITS	**84,400**	**21,763**	**62,637**	**26%**	**49,681**	**(27,918)**	**-56%**

  - Right-of-Way/Grading, Erosion and Sediment Control (GESC) permits - 23% received and 63% lower than 2020 through February (73% lower through January). The timing and type of permitted projects coming in to the City can be different from month to month and year to year.

- Intergovernmental - 12% of budget received and 30% ahead of 2020 through February (20% through January).

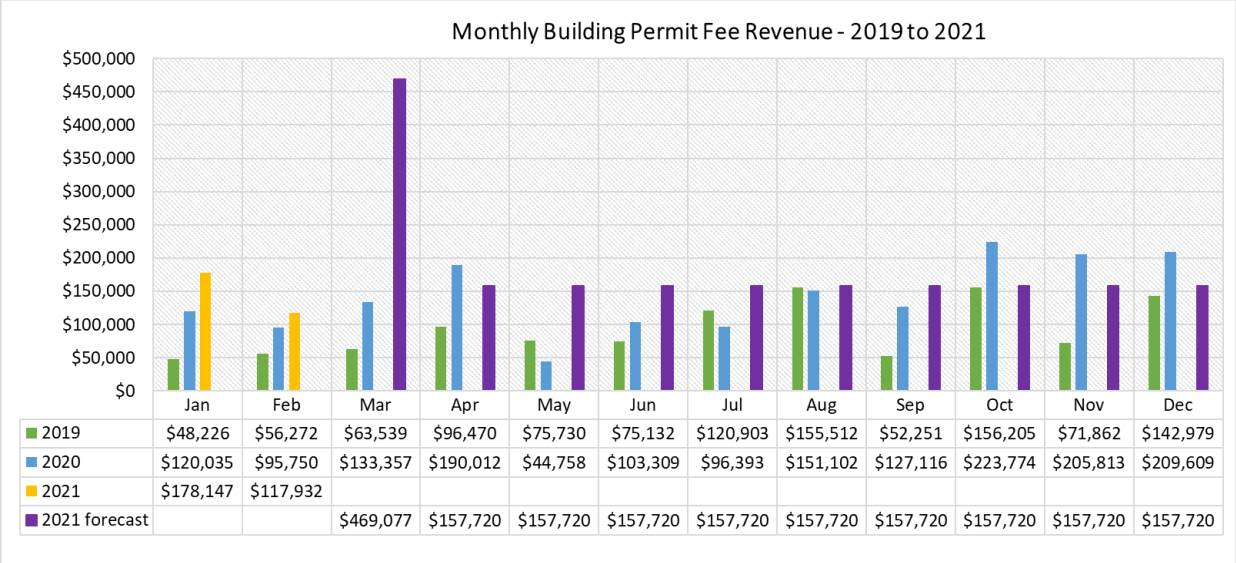
GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Intergovernmental							
Highway Users Trust Fund - State	259,200	39,371	219,829	15%	45,999	(6,628)	-14%
Motor Vehicle Registration Fee	41,500	5,590	35,910	13%	5,527	63	1%
Cigarette Tax	7,100	291	6,809	4%	1,205	(914)	-76%
Road & Bridge Property Tax - County	497,100	-	497,100	0%	-	-	n/a
Sales/Auto Use Tax - County	225,900	44,010	181,890	19%	32,805	11,205	34%
Building Use Tax - County	267,500	67,533	199,967	25%	34,654	32,879	95%
FML/Severance Tax	3,700	-	3,700	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	**1,302,000**	**156,795**	**1,145,205**	**12%**	**120,190**	**36,605**	**30%**

  - Highway Users Trust Fund - 15% of budget received and 14% lower than 2020 through February (16% lower through January).
  - Sales/Auto Use Tax County shareback - 19% received and 34% ahead of 2020 through February (45% through January).
  - Building Use Tax County shareback - 25% received and 95% ahead of 2020 through February (51% through January).

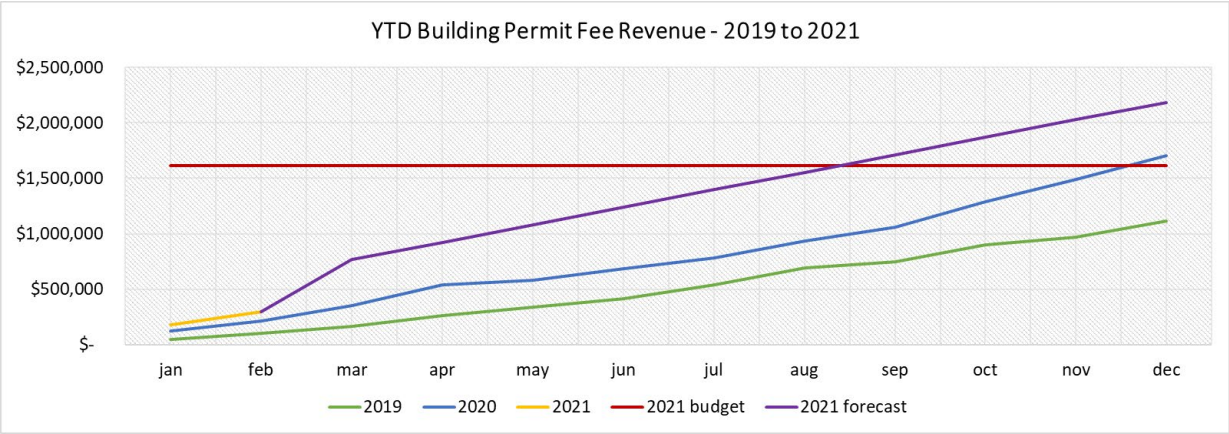
- Charges for Services - 16% of budget received and 25% ahead of 2020 through February (40% through January).

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Charges for Services							
Planning and Zoning Fees	205,000	26,075	178,925	13%	43,917	(17,842)	-41%
Finance Fees	9,600	548	9,052	6%	890	(342)	-38%
Building Permit Fees	1,612,100	296,079	1,316,021	18%	215,785	80,294	37%
Public Works Fees	250,000	-	250,000	0%	-	-	n/a
Parkland Mitigation Fees	22,200	4,200	18,000	19%	1,800	2,400	133%
TOTAL CHARGES FOR SERVICES	**2,098,900**	**326,902**	**1,771,998**	**16%**	**262,392**	**64,510**	**25%**

- Building Permit Fees - 18% received and 37% ahead of 2020 through February (48% through January).



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$48,226	$56,272	$63,539	$96,470	$75,730	$75,132	$120,903	$155,512	$52,251	$156,205	$71,862	$142,979
2020	$120,035	$95,750	$133,357	$190,012	$44,758	$103,309	$96,393	$151,102	$127,116	$223,774	$205,813	$209,609
2021	$178,147	$117,932										
2021 forecast			$469,077	$157,720	$157,720	$157,720	$157,720	$157,720	$157,720	$157,720	$157,720	$157,720



- Planning and Zoning Fees - 13% received and 41% lower than 2020 through February (21% lower through January). The timing and type of development projects coming in to the City can be different from month to month and year to year.

- Fines and Forfeitures - 16% of budget received and 66% lower than 2020 through February (68% lower through January).

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Fines and Forfeitures	60,000	9,755	50,245	16%	28,596	(18,841)	-66%

- Other Revenue

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	$ change	% change
Other							
Interest Earnings	51,500	3,747	47,753	7%	2,534	1,213	48%
Private Grants/Donations	-	-	-	n/a	5,000	(5,000)	-100%
Stormwater Management Pass-through	6,000,000	-	6,000,000	0%	-	-	n/a
Miscellaneous	-	5,265	(5,265)	n/a	11,249	(5,984)	-53%
TOTAL OTHER	**6,051,500**	**9,012**	**6,042,488**	**0%**	**18,783**	**(9,771)**	**-52%**

Expenditures

- Overall, 15% of the General Fund operating expenditures budget is expended and 46% more than February 2020. This is within budget expectations. The increase over 2020 is primarily related to the increase in Community Development expenditures and the timing of the posted expenditures, including payroll.
    - Community Development is 34% expended and 79% more than 2020. The major reason for the percent expended and increase over 2020 is the significant increase in new residential construction activity.

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2020 YTD Actual (unaudited)	$ change	% change
EXPENDITURES							
City Council	$ 111,800	$ 17,911	$ 93,889	16%	$ 15,343	$ 2,568	17%
City Manager	182,900	27,900	155,000	15%	27,694	206	1%
Inter-/Non-Departmental	289,700	50,919	238,781	18%	52,929	(2,010)	-4%
Communications	141,300	8,530	132,770	6%	14,080	(5,550)	-39%
Legal Services	140,000	39,448	100,552	28%	23,961	15,487	65%
Finance	323,100	56,176	266,924	17%	44,627	11,549	26%
City Clerk	170,900	22,017	148,883	13%	27,030	(5,013)	-19%
Municipal Court	41,200	6,350	34,850	15%	6,389	(39)	-1%
Public Safety	1,057,600	185,307	872,293	18%	174,283	11,024	6%
Public Works	1,931,400	116,706	1,814,694	6%	24,544	92,162	375%
Community Development	1,185,900	409,108	776,792	34%	228,511	180,597	79%
Economic Development	733,900	12,327	721,573	2%	10,569	1,758	17%
Community Events	123,100	2,069	121,031	2%	4,668	(2,599)	-56%
Total operating expenditures	**6,432,800**	**954,768**	**5,478,032**	**15%**	**654,628**	**300,140**	**46%**
Canyons Sales/Use Tax Credit	631,800	128,543	503,257	20%	-	128,543	n/a
Stormwater Management Pass-through	6,000,000	-	6,000,000	0%	-	-	n/a
Transfer to Parks/Recreation Fund	303,000	20,731	282,269	7%	3,842	16,889	440%
Transfer to Capital Improvements Fund	2,625,000	201	2,624,799	0%	24,784	(24,583)	-99%
TOTAL EXPENDITURES	**$ 22,425,400**	**$ 2,059,011**	**$ 20,366,389**	**9%**	**$ 1,337,882**	**$ 721,129**	**54%**

CITY OF CASTLE PINES

PARKS AND RECREATION FUND

- The large expenditure in 2020 is mostly the City's $100,000 contribution to Rueter-Hess Recreation Authority.

PARKS AND RECREATION FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2020 YTD Actual (unaudited)	$ change	% change
REVENUE							
Park Use Fees	$ 20,500	$ 420	$ 20,080	2%	5,770	(5,350)	-93%
Insurance Recovery	-	-	-	n/a	13,540	(13,540)	-100%
Transfers In	403,000	20,731	382,269	5%	103,842	(83,111)	-80%
TOTAL REVENUE	**$ 423,500**	**$ 21,151**	**$ 402,349**	**5%**	**$ 123,152**	**$ (102,001)**	**-83%**
TOTAL EXPENDITURES	**$ 423,600**	**$ 21,151**	**$ 402,449**	**5%**	**$ 123,152**	**$ (102,001)**	**-83%**

CONSERVATION TRUST FUND

CONSERVATION TRUST FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2020 YTD Actual (unaudited)	$ change	% change
TOTAL REVENUE	**$ 60,000**	**$ -**	**$ 60,000**	**0%**	**$ -**	**$ -**	n/a
TOTAL TRANSFERS OUT	**$ 100,000**	**$ -**	**$ 100,000**	**0%**	**$ 100,000**	**$ (100,000)**	**-100%**

CAPITAL IMPROVEMENTS FUND

- Most capital improvements are funded by the General Fund via a transfer.
- Typically, capital improvement projects start in the spring.

CAPITAL IMPROVEMENTS FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2020 YTD Actual (unaudited)	$ change	% change
Revenue	$ -	$ -	$ -	n/a	-	-	
Transfers In	2,625,000	-	2,625,000	0%	-	-	
TOTAL REVENUE	**$ 2,625,000**	**$ -**	**$ 2,625,000**	**0%**	**$ -**	**$ -**	
EXPENDITURES							
Major Roads/Streets Construction	$ 4,300,000	$ -	$ 4,300,000	0%	21,558	(21,558)	-100%
Lagae Road Improvements	200,000	-	200,000	0%	-	-	
Pedestrian Safety Improvements	75,000	-	75,000	0%	-	-	
Happy Canyon Bridge	250,000	-	250,000	0%	-	-	
Traffic Signal Upgrades	125,000	-	125,000	0%	-	-	
Gateway/Wayfinding	-	-	-	n/a	-	-	
Municipal Facility	-	-	-	n/a	-	-	
Light Poles	-	-	-	n/a	-	-	
Fiber Conduit	-	-	-	n/a	-	-	
TOTAL EXPENDITURES	**$ 4,950,000**	**$ -**	**$ 4,950,000**	**0%**	**$ 21,558**	**$ (21,558)**	**-100%**