



January 2022 Financial Report
(unaudited - cash basis)

This monthly financial report highlights the City’s revenue and expenditures by fund, which includes a year-to-date actual figures to the budgeted amount and prior year. For context, 8% of the year has elapsed.

Summary

Overall, revenues are meeting expectations with 5% of the General Fund revenue budget received. However, the report shows that revenues are also 7% lower than 2021. This is due to the timing of new home construction revenue received in January but recorded in February. The February financial report will show improvement in this area. Expenditures are also within budget and meeting expectations.

The following information includes major category financial figures through January 31. Charts and graphs reflect historical trends, as well as trend-line forecasts for the City’s major revenues.

GENERAL FUND

Revenues

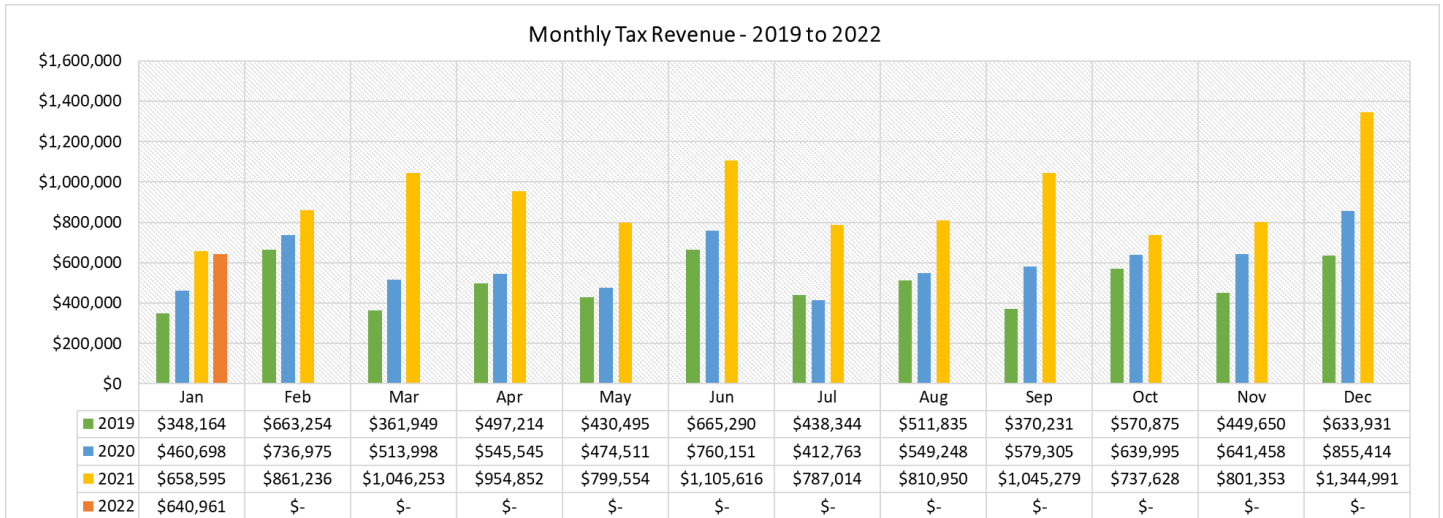
Overall, 5% of the operating revenue budget is received and is lagging the prior year amount by 7% or \$70,780. Although recorded revenues are lower than the prior year, revenues are within budget expectations. More discussion and detail follows.

	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	\$ change	% change
General Fund							
<i>Operating Revenue</i>							
Taxes	\$ 10,847,400	\$ 640,961	\$ 10,206,439	6%	\$ 658,595	\$ (17,634)	-3%
Licenses/Permits	256,000	20,225	235,775	8%	12,325	7,900	64%
Intergovernmental	3,040,200	73,713	2,966,487	2%	76,943	(3,230)	-4%
Charges for Services	3,069,400	136,934	2,932,466	4%	195,671	(58,737)	-30%
Fines and Forfeitures	200,000	3,000	197,000	2%	3,360	(360)	-11%
Other	80,000	5,001	74,999	6%	3,721	1,280	34%
Total	\$ 17,493,000	\$ 879,834	\$ 16,613,166	5%	\$ 950,615	\$ (70,780)	-7%



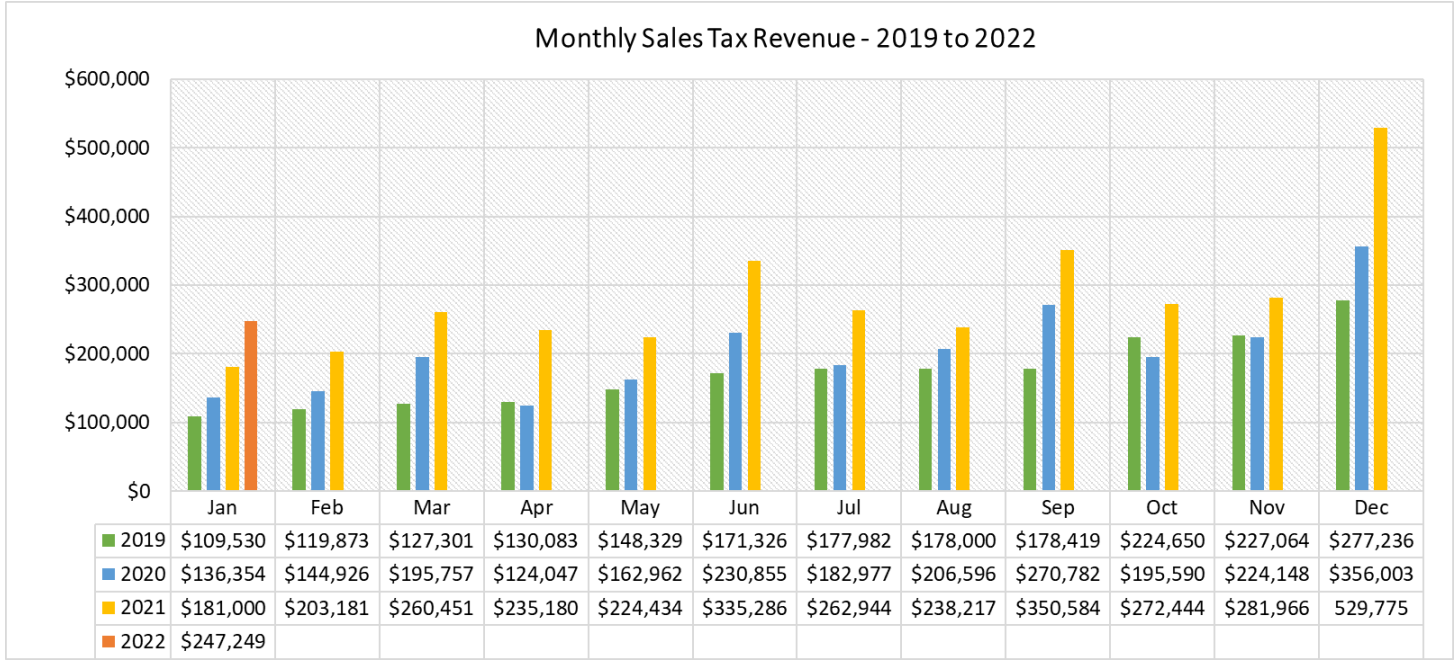
Taxes - 6% of the budget is received and revenues are 3% behind 2021. More detail follows.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Taxes</i>							
Property Tax	\$ 1,148,400	\$ 12,858	\$ 1,135,542	1%	\$ 31,066	\$ (18,208)	-59%
Specific Ownership Tax	110,800	8,235	102,565	7%	7,615	620	8%
Sales Tax	3,708,900	247,249	3,461,651	7%	181,000	66,249	37%
Sales Tax (prior year)	-	-	-	n/a	-	-	n/a
Construction Materials Use Tax	3,637,000	215,842	3,421,158	6%	280,145	(64,303)	-23%
Motor Vehicle Use Tax	1,604,200	110,898	1,493,302	7%	122,805	(11,907)	-10%
Franchise - Electric	280,900	21,845	259,055	8%	20,584	1,261	6%
Franchise - Gas	155,500	24,034	131,466	15%	15,380	8,654	56%
Franchise - Cable	201,700	-	201,700	0%	-	-	n/a
Franchise - Telecom	-	-	-	n/a	-	-	n/a
TOTAL TAXES	10,847,400	640,961	10,206,439	6%	658,595	(17,634)	-3%

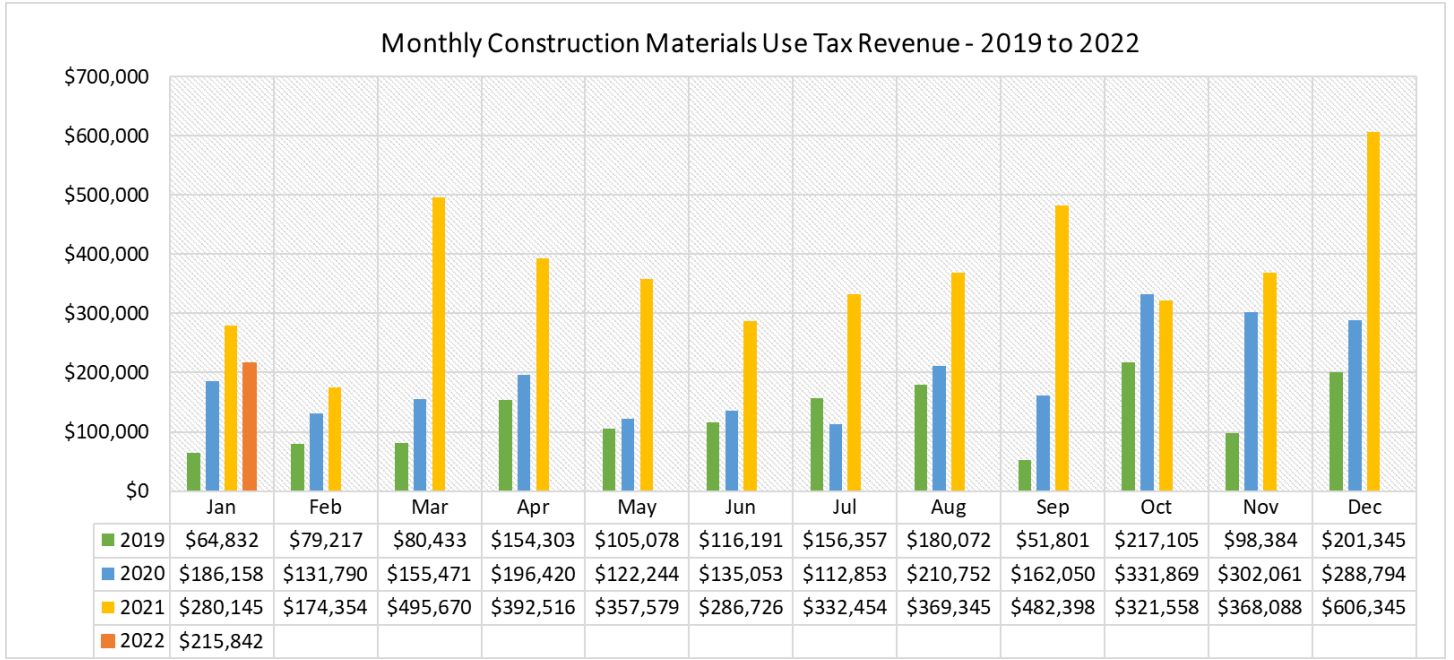




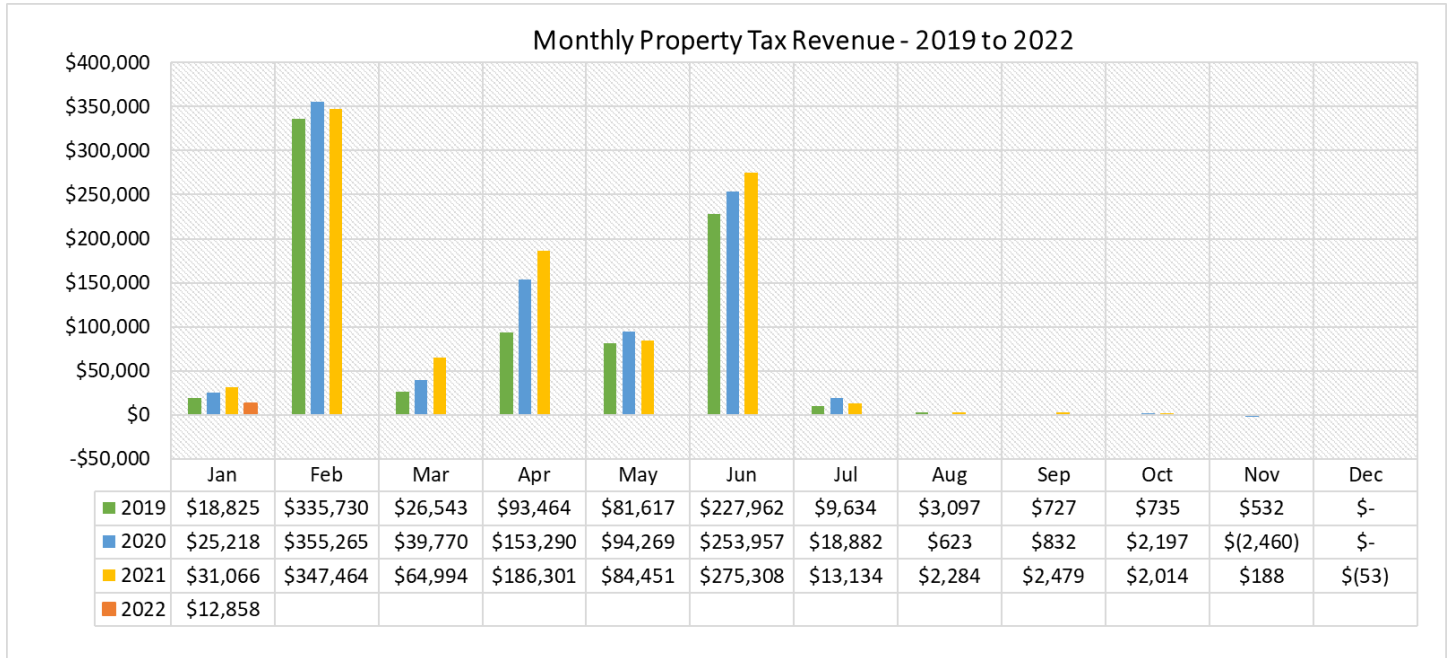
Sales tax - 7% of the budget is received and is 37% (+\$66,249) ahead of 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to this increase are the City taking over collection of its own sales tax from the state and an increasing population. However, eventually, this substantial year-over-year increase will stabilize as time goes on and the prior months include the same level of online purchasing.



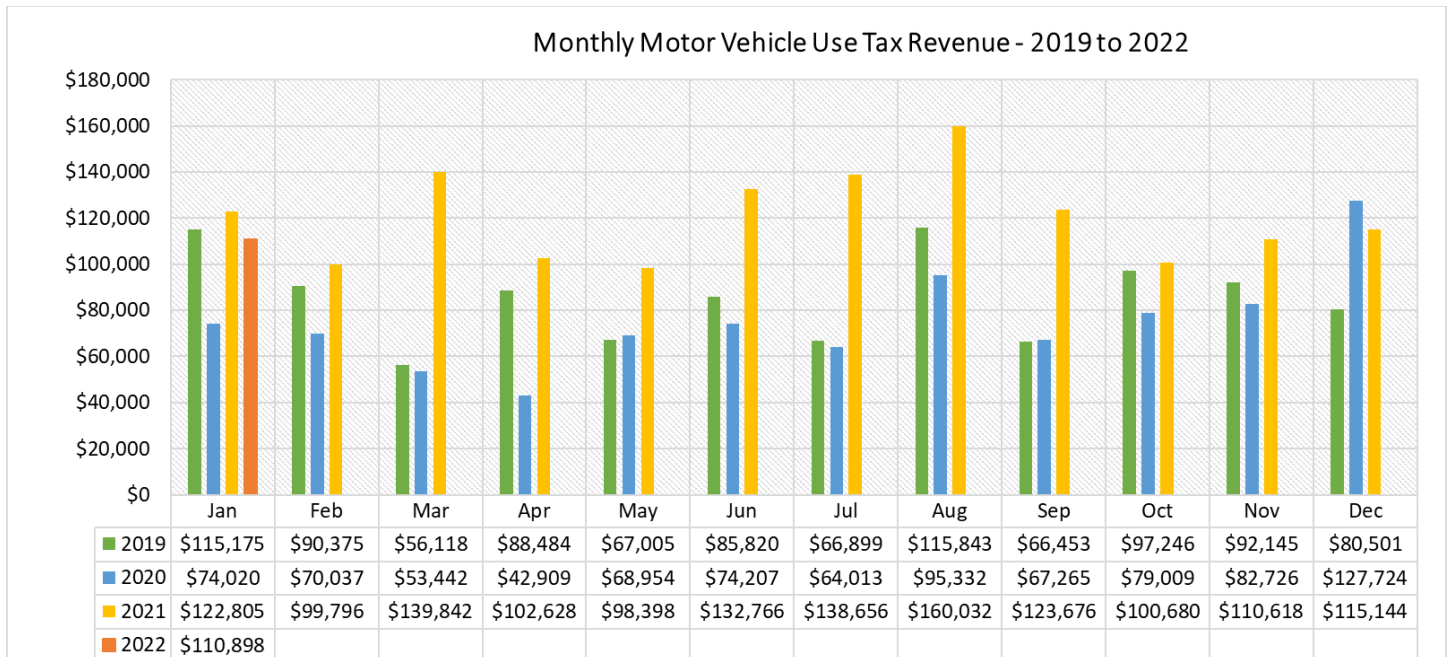
Construction materials use tax - 6% of the budget is received and revenues are 23% (-\$64,303) behind 2021. The decrease from 2021 is due to the timing of recording the revenue. There were 61 new residential building permits issued in January 2022 compared to 45 permits in January 2021. A large amount of revenue from the January 2022 permits was recorded in February.



Property tax - 1% of the budget is received and revenues are 59% (-\$18,208) behind 2021. There is no cause for concern regarding the decrease, which is only due to when property owners pay their property tax. The majority of property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.



Motor vehicle use tax - 7% of the budget is received and revenues are 10% (-\$11,907) behind 2021.





Licenses and Permits - 8% of the budget is received and revenues are 64% more than 2021.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	21,600	2,320	19,280	11%	1,650	670	41%
Liquor/Tobacco Licenses	3,400	400	3,000	12%	275	125	45%
Contractor Licenses	30,000	6,225	23,775	21%	5,525	700	13%
Sign Permits	1,000	-	1,000	0%	-	-	n/a
ROW/GESC Permits	200,000	11,280	188,720	6%	4,875	6,405	131%
TOTAL LICENSES AND PERMITS	256,000	20,225	235,775	8%	12,325	7,900	64%

- **Business Licenses** - 11% of the budget is received and revenue is 41% more than 2021. The City switched from an annual business license to a biannual license and license revenue will be lower in odd years when compared to even years.
- **ROW/GESC permits** - 6% of the budget is received and revenue is 131% more than 2021. The timing and type of permitted projects coming in to the City can be different from month to month and year to year.

Intergovernmental - 2% of the budget is received and revenues are 4% lower than 2021.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Intergovernmental</i>							
Grant - Federal	1,352,600	-	1,352,600	0%	-	-	n/a
Grant - State	-	-	-	n/a	-	-	n/a
Highway Users Trust Fund - State	292,500	23,286	269,214	8%	19,738	3,548	18%
Motor Vehicle Registration Fee	47,600	3,704	43,896	8%	2,850	854	30%
Cigarette Tax	7,100	-	7,100	0%	-	-	n/a
Road/Bridge Prop Tax - County Share	565,700	-	565,700	0%	-	-	n/a
Sales Tax - County Shareback	161,800	10,351	151,449	6%	9,690	661	7%
MV Use Tax - County Shareback	190,200	12,740	177,460	7%	14,104	(1,364)	-10%
Const. Materials Use Tax - County Share	421,700	23,632	398,068	6%	30,561	(6,929)	-23%
FML/Severance Tax	1,000	-	1,000	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	3,040,200	73,713	2,966,487	2%	76,943	(3,230)	-4%

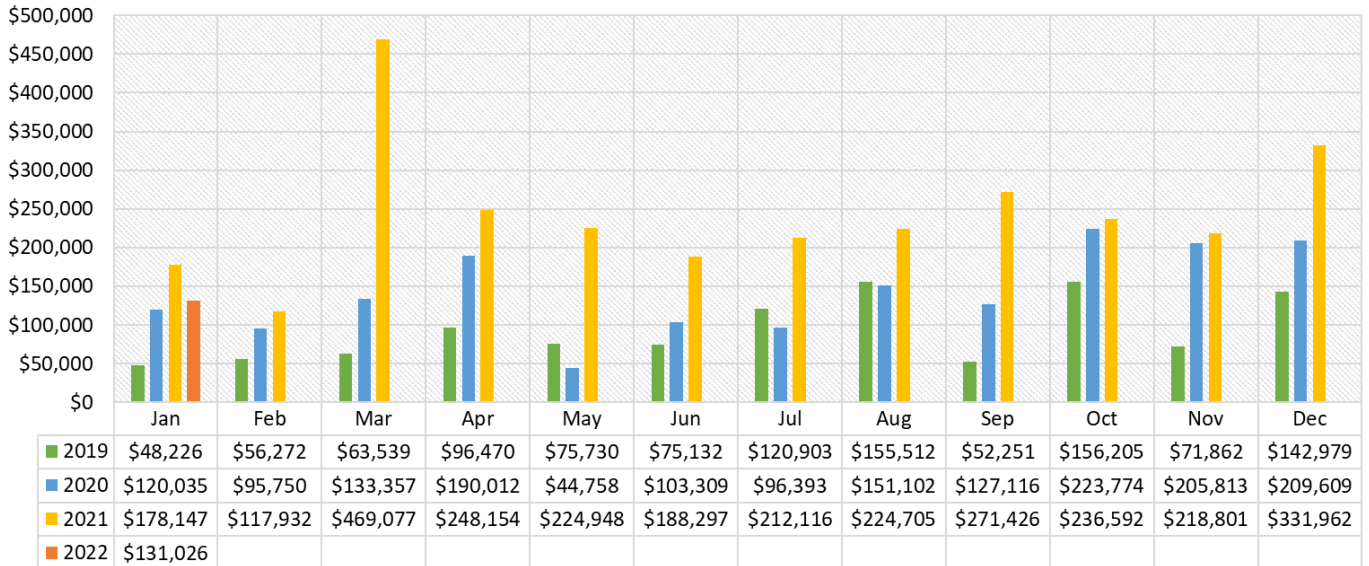
- **Grant - Federal** - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in 2021 and the second half should be received in June or July.
- **Highway Users Trust Fund** - 8% of the budget is received and revenue is 18% ahead of 2021.
- **Sales Tax County Shareback** - 6% of the budget is received and revenue is 7% ahead of 2021.
- **Motor Vehicle Use Tax County shareback** - 7% of the budget is received and revenue is 10% lower than 2021.
- **Construction Materials Use Tax County shareback** - 6% of the budget is received and revenue is 23% lower than 2021.

Charges for Services - 4% of the budget is received and revenue is 20% lower than 2021.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	241,000	2,174	238,826	1%	17,150	(14,976)	-87%
Finance Fees	9,600	278	9,322	3%	374	(96)	-26%
Credit Card Fees	108,000	1,554	106,446	1%	-	1,554	n/a
Building Permit Fees	2,437,600	131,026	2,306,574	5%	178,147	(47,121)	-26%
Public Works Fees	250,000	-	250,000	0%	-	-	n/a
Office Space Lease	23,200	1,902	21,298	8%	-	1,902	n/a
Parkland Mitigation Fees	-	-	-	n/a	-	-	n/a
TOTAL CHARGES FOR SERVICES	3,069,400	136,934	2,932,466	4%	195,671	(58,737)	-30%

- Building Permit Fees** - 5% of the budget is received and revenue is 87% lower than 2021. There were 61 new residential building permits issued in January 2022 compared to 45 permits in January 2021. A large amount of revenue from the January 2022 permits was recorded in February.
- Planning and Zoning Fees** - 5% of the budget is received and revenue is 26% lower than 2021. The timing and type of development projects coming in to the City can be different from month to month and year to year.

Monthly Building Permit Fee Revenue - 2019 to 2022





Fines & Forfeitures and Other

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	\$ change	% change
REVENUE							
FINES AND FORFEITURES	200,000	3,000	197,000	2%	3,360	(360)	-11%
<i>Other</i>							
Interest Earnings	80,000	5,001	74,999	6%	3,721	1,280	34%
TOTAL OTHER	80,000	5,001	74,999	6%	3,721	1,280	34%

Expenditures

Overall, General Fund operating expenditures are within budget with 4% expended.

- City Council - 28% of the budget is expended. A \$35,000 contribution to Douglas County Housing Partnership was paid in January.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2021 YTD Actual (unaudited)	\$ change	% change
EXPENDITURES							
City Council	\$ 160,100	\$ 45,004	\$ 115,096	28%	\$ 15,324	\$ 29,680	194%
City Manager	199,900	21,723	178,177	11%	14,060	7,663	55%
Inter-/Non-Departmental	491,900	45,266	446,634	9%	35,049	10,217	29%
Communications	144,600	18,084	126,516	13%	840	17,244	>300%
Legal Services	210,000	17,518	192,482	8%	17,581	(63)	0%
Finance	396,500	33,908	362,592	9%	30,145	3,763	12%
City Clerk	180,200	18,768	161,432	10%	9,468	9,300	98%
Municipal Court	41,100	3,209	37,891	8%	3,175	34	1%
Public Safety	1,248,100	97,545	1,150,555	8%	86,297	11,248	13%
Public Works	2,887,800	23,793	2,864,007	1%	88,712	(64,919)	-73%
Community Development	2,472,700	18,510	2,454,190	1%	176,762	(158,252)	-90%
Economic Development	161,900	6,442	155,458	4%	6,200	242	4%
Community Events	214,800	2,509	212,291	1%	604	1,905	>300%
Total operating expenditures	8,809,600	352,279	8,457,321	4%	484,217	(131,938)	-27%
Canyons Sales/Use Tax Credit	1,441,000	41,988	1,399,012	3%	91,675	(49,687)	-54%
Transfer to Parks/Recreation Fund	450,400	26,935	423,465	6%	10,359	16,576	160%
Transfer to Capital Impr Fund	7,450,000	118,960	7,331,040	2%	-	118,960	n/a
Trsfr to Community Cap Invest Fund	1,280,000	-	1,280,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 19,431,000	\$ 540,162	\$ 18,890,838	3%	\$ 586,251	\$ (46,089)	-8%



PARKS AND RECREATION FUND

PARKS AND RECREATION FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2021 YTD Actual (unaudited)	\$ change	% change
REVENUE							
State Grants	\$ 150,000	\$ -	\$ 150,000	0%	\$ -	\$ -	n/a
Park Use Fees	20,500	-	20,500	0%	260	(260)	-100%
Parkland Mitigation Fee	56,000	14,400	41,600	26%	3,600	10,800	300%
Developer Contribution	150,000	-	150,000	0%	-	-	n/a
Transfer from General Fund	450,400	26,935	423,465	6%	10,359	16,576	160%
Transfer from Conservation Trust Fun	350,000	-	350,000	0%	-	-	n/a
TOTAL REVENUE	\$ 1,176,900	\$ 41,335	\$ 1,135,565	4%	\$ 14,219	\$ 27,116	191%
EXPENDITURES							
Parks Operations and Maintenance	\$ 470,900	\$ 26,935	\$ 443,965	6%	\$ 10,619	\$ 16,316	154%
Pickleball Courts	345,300	-	345,300	0%	-	-	n/a
Regional Disc Golf Course	250,000	-	250,000	0%	-	-	n/a
Trail Improvements	300,000	-	300,000	0%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 1,466,200	\$ 26,935	\$ 1,439,265	2%	\$ 10,619	\$ 16,316	154%

CONSERVATION TRUST FUND

CONSERVATION TRUST FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2021 YTD Actual (unaudited)	\$ change	% change
TOTAL REVENUE	\$ 68,300	\$ -	\$ 68,300	0%	\$ -	\$ -	n/a
TOTAL TRANSFERS OUT	\$ 350,000	\$ -	\$ 350,000	0%	\$ -	\$ -	n/a



CAPITAL IMPROVEMENTS FUND

- Capital improvements are primarily funded by the General Fund via a transfer. In 2022, the City will receive a \$3,000,000 contribution from Douglas County to assist with funding improvements to Castle Pines Parkway. The County and the City are also cooperating on improvements to the Happy Canyon bridge at I-25. The City will also receive funding from HOA 1 for a portion of the Monarch Blvd. landscaping improvements.

CAPITAL IMPROVEMENTS FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2021 YTD Actual (unaudited)	\$ change	% change
Contributions	\$ 3,453,000	\$ -	\$ 3,453,000	0%	-	-	n/a
Transfer from General Fund	7,450,000	118,960	7,331,040	2%	-	118,960	n/a
TOTAL REVENUE	\$ 10,903,000	\$ 118,960	\$ 10,784,040	1%	\$ -	\$ 118,960	n/a
EXPENDITURES							
Arterial Street Improvements	\$ 8,000,000	\$ -	\$ 8,000,000	0%	-	-	n/a
Local/Collector Street Improvement	1,000,000	-	1,000,000	0%	-	-	n/a
Traffic Signal Upgrades	125,000	-	125,000	0%	-	-	n/a
Pedestrian Safety Improvements	75,000	-	75,000	0%	-	-	n/a
Lagae Road Improvements	-	110,000	(110,000)	n/a	-	110,000	n/a
Happy Canyon Bridge	400,000	-	400,000	0%	-	-	n/a
Gateway/Wayfinding	1,000,000	8,960	991,040	1%	-	8,960	n/a
Street Sign Conversion	100,000	-	100,000	0%	-	-	n/a
Monarch Blvd Landscaping	250,000	-	250,000	0%	-	-	n/a
Fiber Conduit	575,000	-	575,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 11,525,000	\$ 118,960	\$ 11,406,040	1%	\$ -	\$ 118,960	n/a

COMMUNITY CAPITAL INVESTMENTS FUND

Community Capital Investment Fund	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2021 YTD Actual (unaudited)	\$ change	% change
Transfer from General Fund	\$ 1,280,000	\$ -	\$ 1,280,000	0%	\$ -	\$ -	n/a
Transfer to Capital Improvement Fund	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a