



February 2023 Financial Report
(unaudited)

This monthly financial report highlights the City's revenue and expenditures by fund, which includes actual year-to-date figures compared to the budgeted amount and the prior year.

Summary



Note: capital projects typically begin in the early spring

The following information includes major category financial figures through February 28. Charts and graphs are also presented to reflect historical trends and forecasts for the City's major revenues.



GENERAL FUND

Revenues - primarily reported on an accrual basis.

Overall, 12% of the operating revenue budget is received and revenue is 30% or \$862,506 lower than in 2022.

General Fund	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
Operating Revenue							
Taxes	\$ 11,848,200	\$ 1,682,649	\$ 10,165,551	14%	\$ 2,142,559	\$ (459,910)	-21%
Licenses/Permits	237,000	34,301	202,699	14%	85,537	(51,236)	-60%
Intergovernmental	1,825,800	117,448	1,708,352	6%	175,823	(58,375)	-33%
Charges for Services	2,480,000	151,680	2,328,320	6%	489,889	(338,209)	-69%
Other	504,800	29,080	475,720	6%	7,605	21,476	282%
Total	\$ 16,958,700	\$ 2,046,061	\$ 14,912,639	12%	\$ 2,908,567	\$ (862,506)	-30%

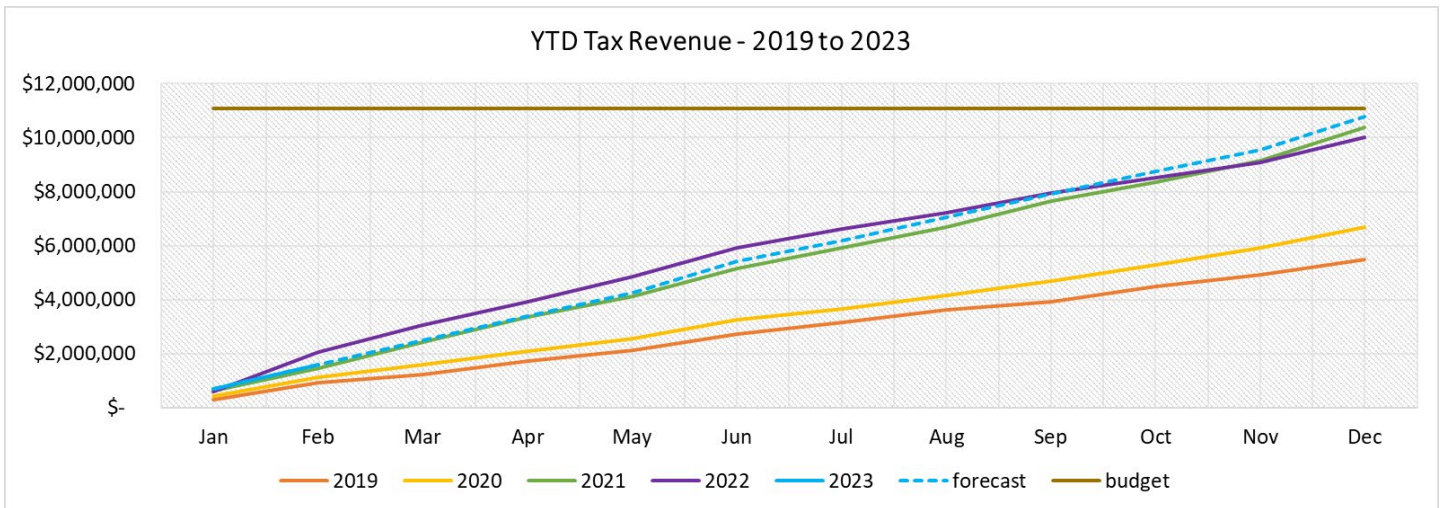
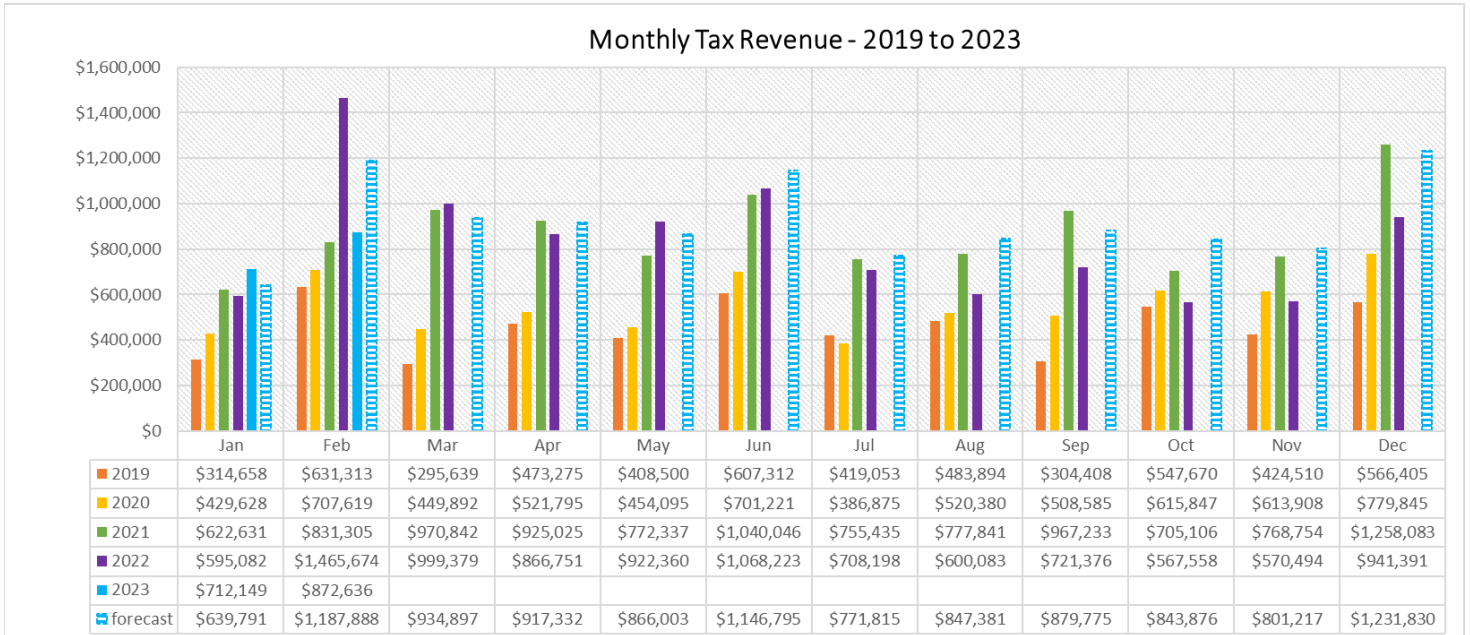
Tax Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Taxes							
Property Tax	\$ 1,200,300	\$ 504,387	\$ 695,913	42%	\$ 431,407	\$ 72,980	17%
Specific Ownership Tax	120,000	18,592	101,408	15%	15,576	3,016	19%
Sales Tax	4,531,200	557,033	3,974,167	12%	526,165	30,868	6%
Construction Materials Use Tax	3,257,200	217,389	3,039,811	7%	864,971	(647,582)	-75%
Motor Vehicle Use Tax	1,959,900	287,384	1,672,516	15%	222,637	64,747	29%
Franchise - Electric	343,200	49,802	293,398	15%	43,638	6,164	14%
Franchise - Gas	190,000	48,062	141,938	25%	38,165	9,897	26%
Franchise - Cable	246,400	-	246,400	0%	-	-	n/a
TOTAL TAXES	11,848,200	1,682,649	10,165,551	14%	2,142,559	(459,910)	-21%

- Total tax revenue - 14% of the budget is received and is 21% (\$459,910) lower than in 2022.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 12% of the budget is received and is 6% (\$30,868) more than in 2022.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 7% of the budget is received and is 75% (\$647,582) lower than in 2022. The slowdown in new home construction that started in 2022 is continuing into 2023. This is likely because of higher interest rates and inflation. There were 24 building permits issued for new home construction through January, compared to 143 permits in 2022.
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 42% of the budget is received and is 17% (\$72,980) more than in 2022. Most of the property tax is received through the first half of the year and 100% of the budget received is typical for August through December. Most property tax is collected in February, followed by June, then April/May.
- Motor vehicle use tax **ON TARGET TO MEET BUDGET** - 15% of the budget is received and is 29% (\$67,747) more than in 2022.

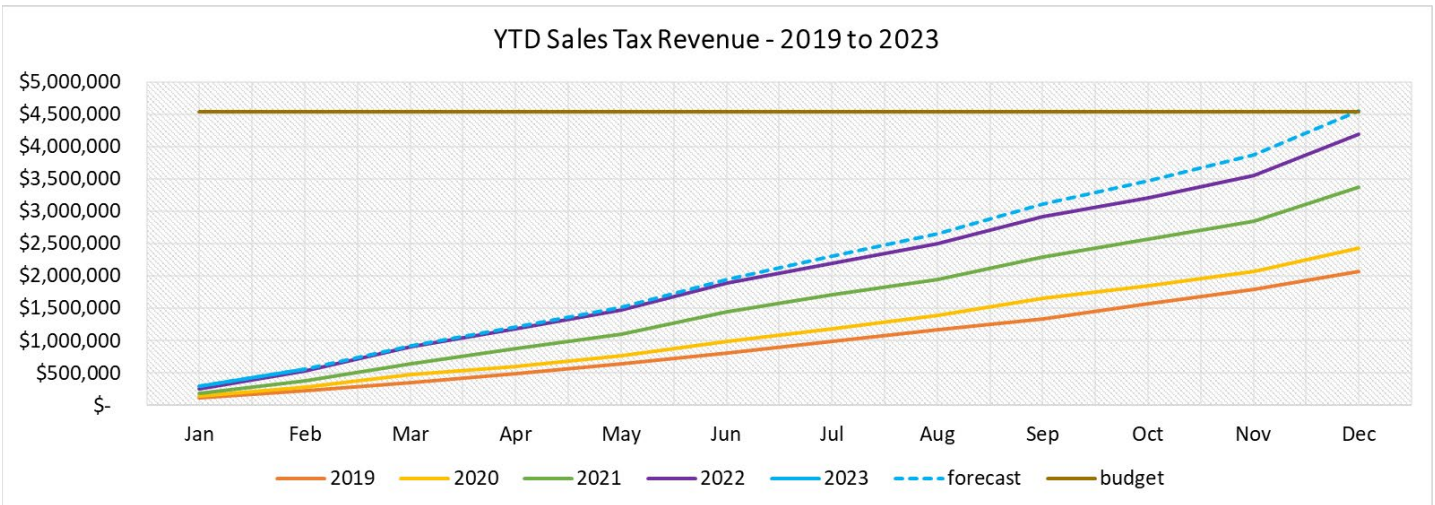
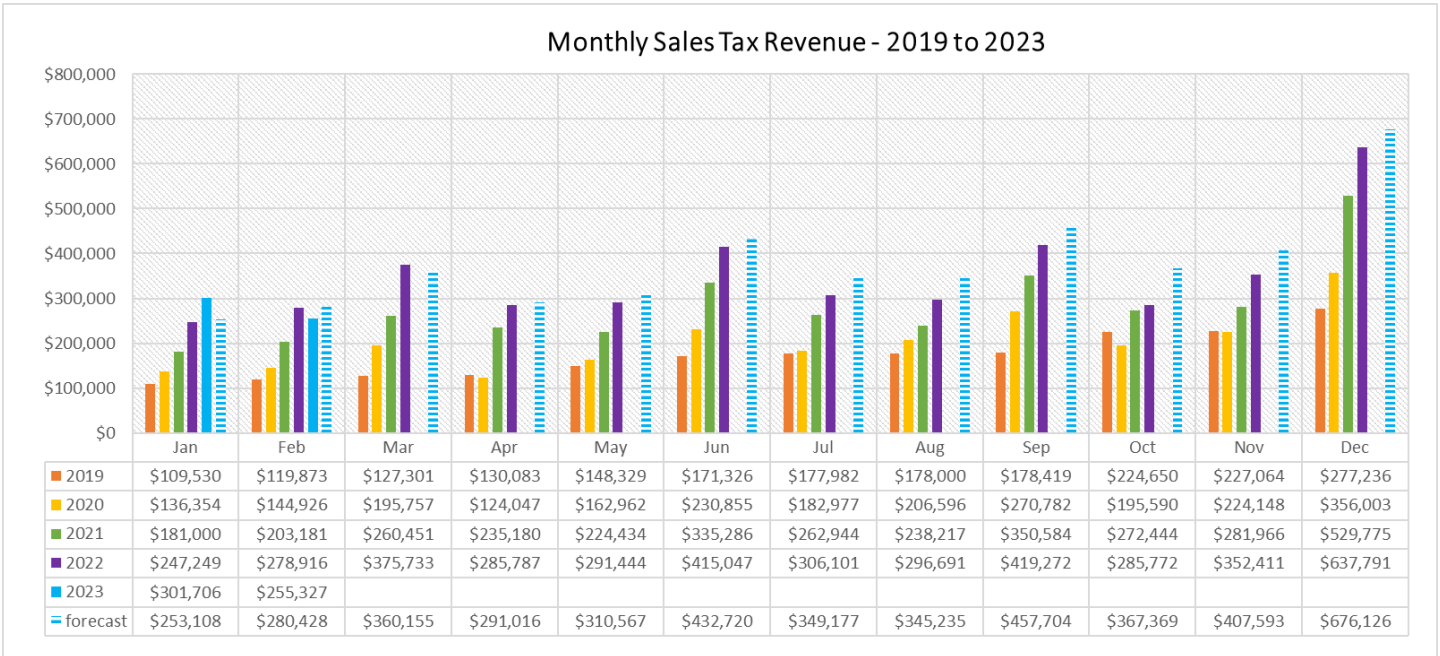


TOTAL TAX REVENUE



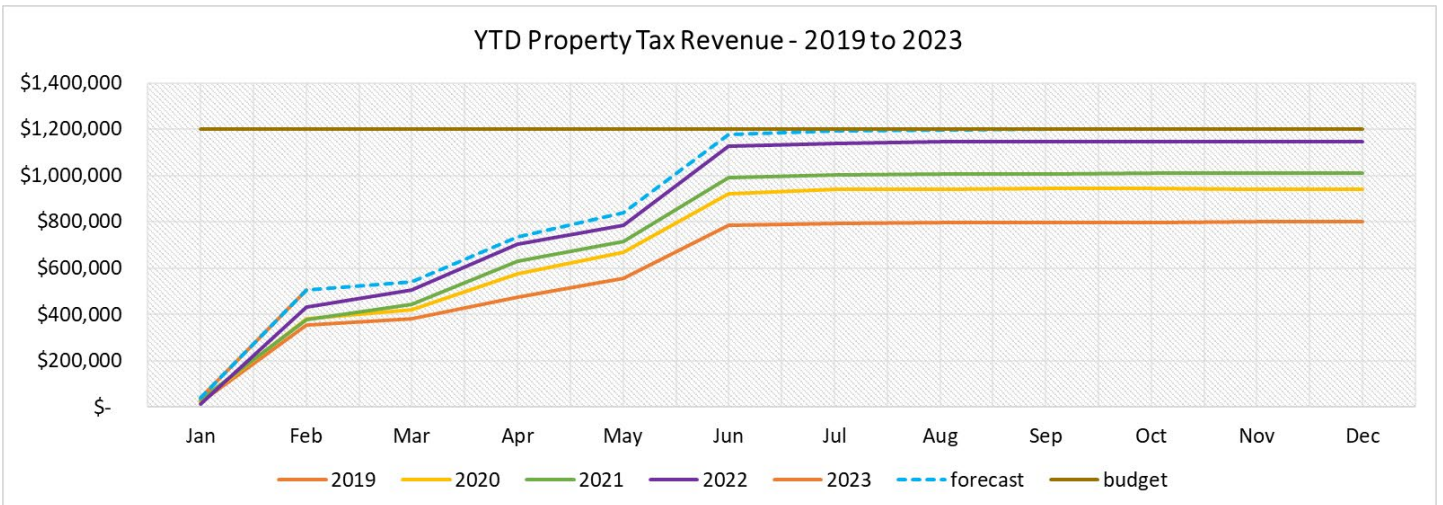
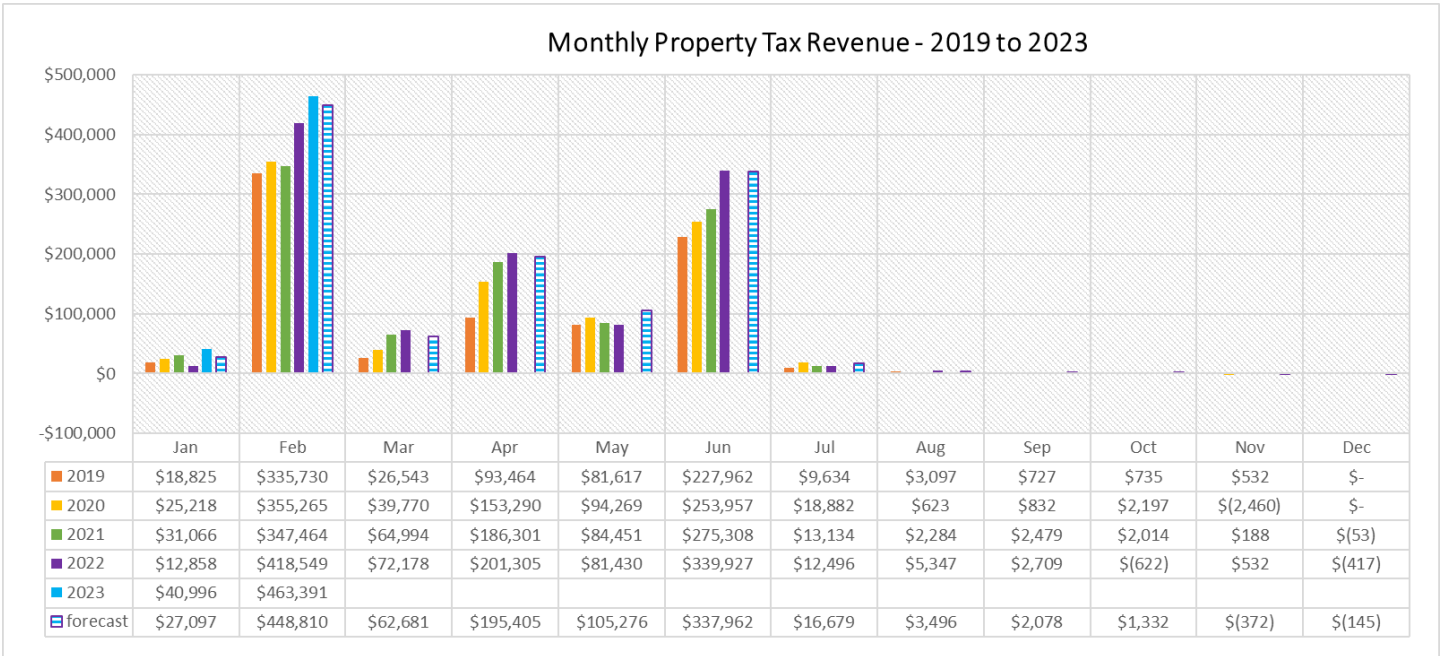


SALES TAX REVENUE





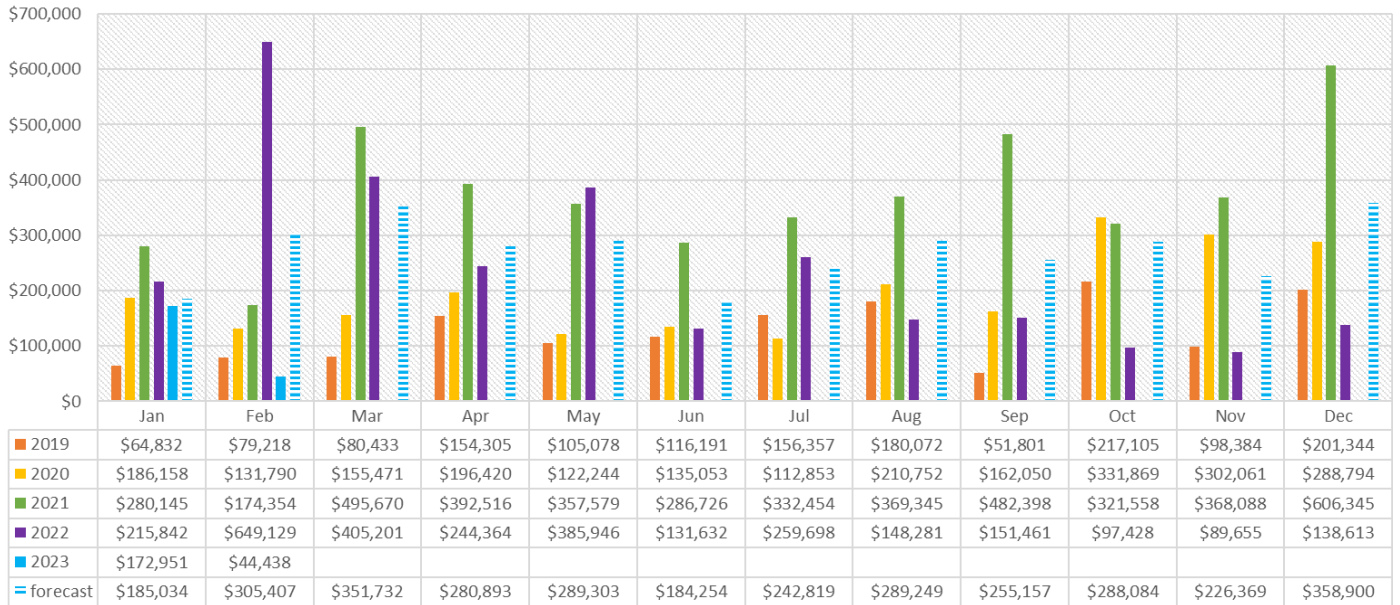
PROPERTY TAX REVENUE



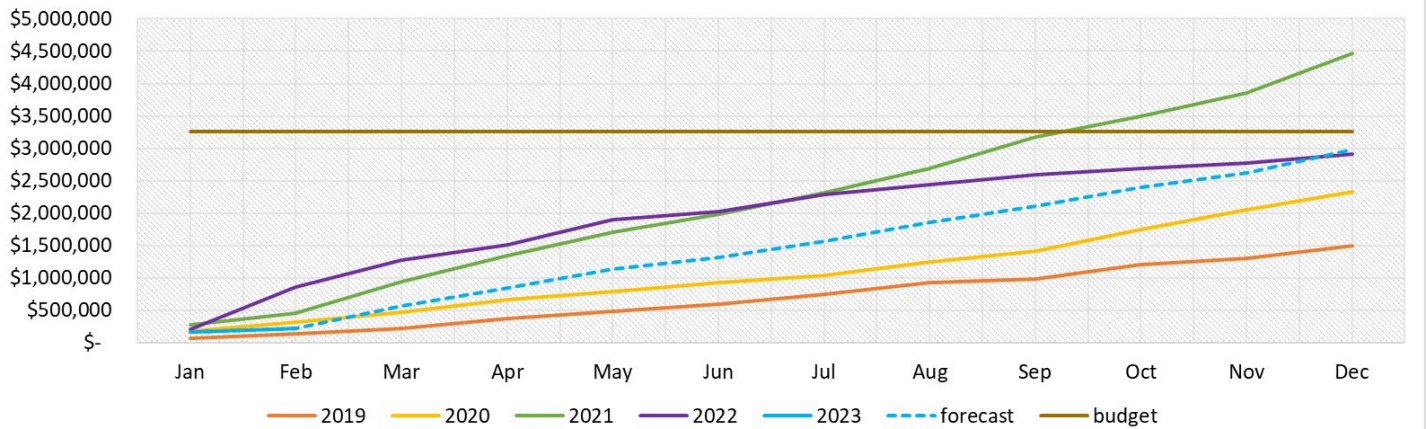


CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023

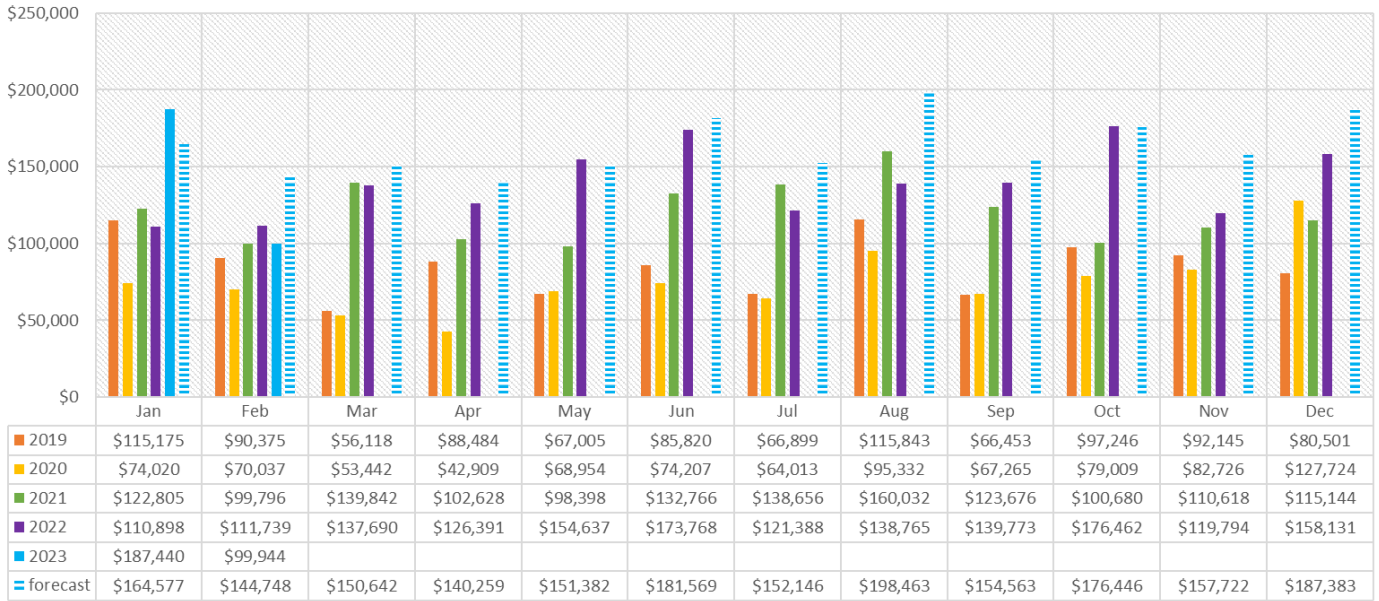


YTD Construction Use Tax Revenue - 2019 to 2023

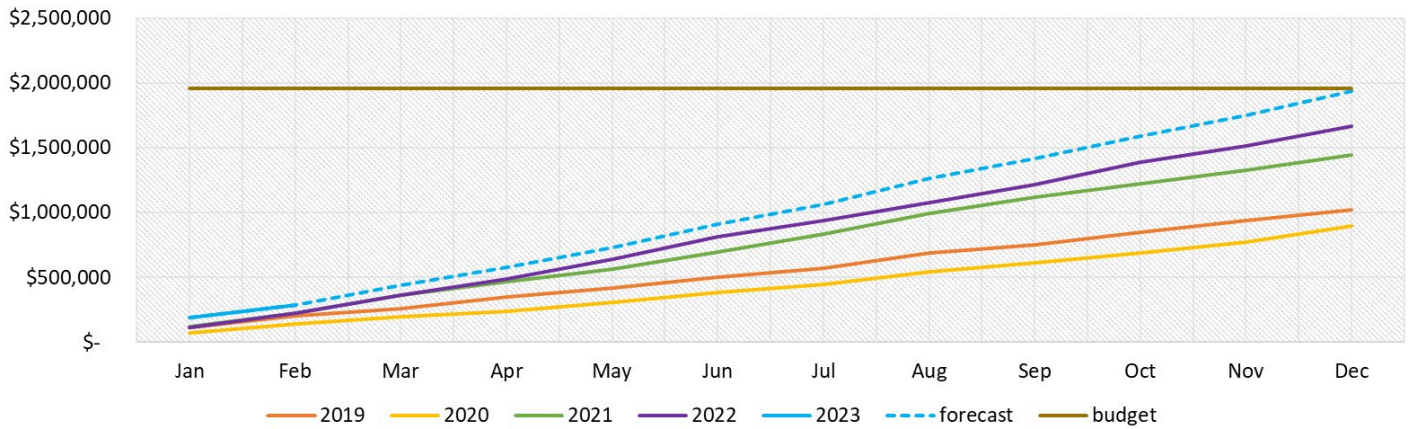


MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2023



YTD Motor Vehicle Use Tax Revenue - 2019 to 2023





Licenses and Permits Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	5,000	10,225	(5,225)	205%	17,735	(7,510)	-42%
Liquor/Tobacco Licenses	2,000	612	1,388	31%	784	(172)	-22%
Contractor Licenses	30,000	9,225	20,775	31%	10,338	(1,113)	-11%
Sign Permits	-	87	(87)	n/a	-	87	n/a
ROW/GESC Permits	200,000	14,152	185,848	7%	56,680	(42,528)	-75%
TOTAL LICENSES AND PERMITS	237,000	34,301	202,699	14%	85,537	(51,236)	-60%

- Licenses and permits revenue - 14% of the budget is received and is 60% (\$51,236) lower than in 2022.

Intergovernmental Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Intergovernmental</i>							
Highway Users Trust Fund - State	323,000	42,082	280,918	13%	38,737	3,345	9%
Motor Vehicle Registration Fee	54,400	7,266	47,134	13%	6,718	548	8%
Cigarette Tax	4,000	-	4,000	0%	-	-	n/a
Road/Bridge Prop Tax - County Sharebk	591,300	-	591,300	0%	-	-	n/a
Sales Tax - County Shareback	182,300	11,384	170,916	6%	10,351	1,033	10%
MV Use Tax - County Shareback	231,000	33,001	197,999	14%	25,571	7,430	29%
Const. Materials Use Tax - County Shbk	430,700	23,715	406,985	6%	94,446	(70,731)	-75%
FML/Severance Tax	9,100	-	9,100	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	1,825,800	117,448	1,708,352	6%	175,823	(58,375)	-33%

- Intergovernmental revenue - 6% of the budget is received and is 33% (\$58,375) lower than in 2022.
- The Road and Bridge Property Tax County shareback is received on a quarterly basis.

Charges for Services Revenue

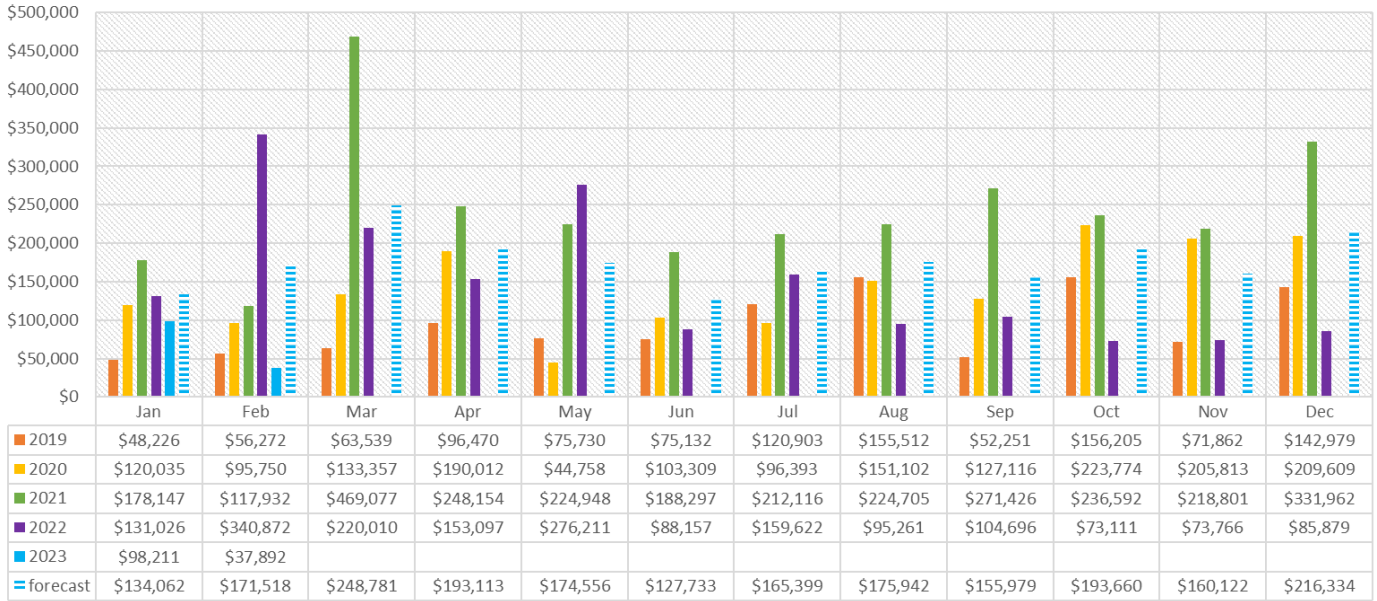
GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	70,000	3,550	66,450	5%	8,824	(5,274)	-60%
Finance Fees	7,900	818	7,082	10%	1,094	(76)	-25%
Credit Card Fees	59,900	7,425	52,475	12%	2,368	5,057	214%
Building Permit Fees	2,117,200	136,103	1,981,097	6%	471,898	(335,795)	-71%
Public Works Fees	200,000	-	200,000	0%	-	-	n/a
Office Space Lease	25,000	3,784	21,216	15%	5,705	(1,921)	-34%
TOTAL CHARGES FOR SERVICES	2,480,000	151,680	2,328,320	6%	489,889	(338,209)	-69%

- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 6% of the budget is received and is 69% (\$338,209) lower than in 2022.
- Building permit revenue is **PROJECTING LOWER THAN BUDGET** - 6% of the budget is received and is 71% (\$335,795) lower than in 2022. The slowdown in new home construction that started in 2022 is continuing into 2023. This is likely because of higher interest rates and inflation. There were 24 building permits issued for new home construction through January, compared to 143 permits in 2022. Building permit revenue is directly related to building services expenditures and the expenditures will be proportionally lower than the budgeted amount, as well.

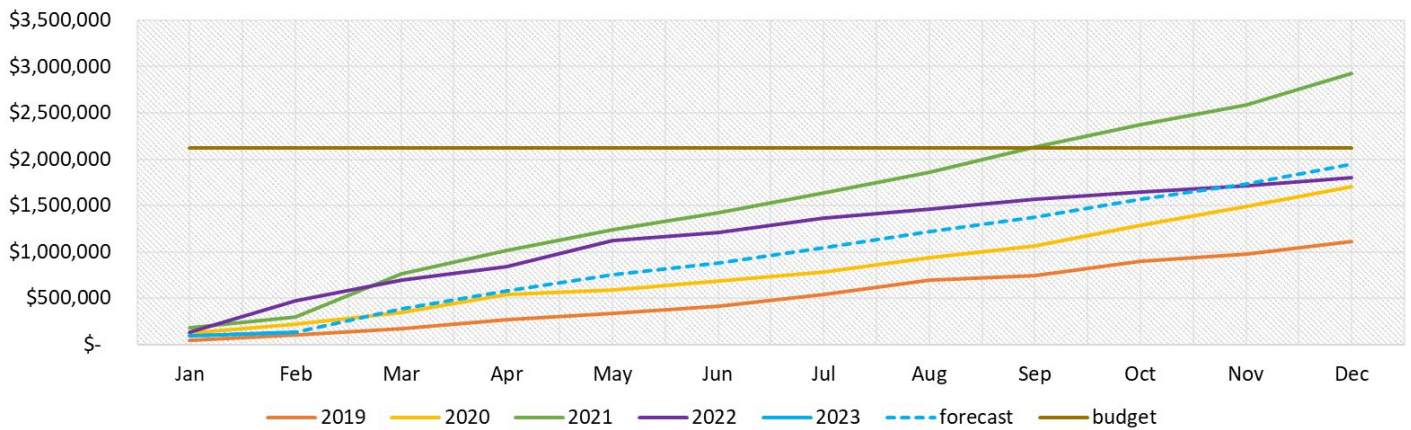


BUILDING PERMIT FEE REVENUE

Monthly Building Permit Fee Revenue - 2019 to 2023



YTD Building Permit Fee Revenue - 2019 to 2023



Fines and Other Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
GENERAL FUND							
REVENUE							
FINES AND FORFEITURES	62,900	30,903	31,997	49%	7,155	23,748	>300%
<i>Other</i>							
Interest Earnings	504,800	29,080	475,720	6%	7,605	21,476	282%
TOTAL OTHER	504,800	29,080	475,720	6%	7,605	21,476	282%



General Fund Expenditures - reported on a cash basis.

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 13% of the approved budget expended. Overall, total expenditures including transfers are 7% of the budget. Transfers to other funds are made as needed to balance the respective funds.

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2022 YTD Actual (unaudited)	\$ change	% change
EXPENDITURES							
Elected Officials	\$ 157,900	\$ 53,113	\$ 104,787	34%	\$ 50,040	\$ 3,073	6%
City Manager	297,100	49,305	247,795	17%	42,277	7,028	17%
Inter-/Non-Departmental	415,700	100,007	315,693	24%	47,084	52,923	112%
Communications	235,000	29,093	205,907	12%	31,076	(1,983)	-6%
Legal Services	230,000	22,708	207,292	10%	17,518	5,190	30%
Finance	394,300	76,252	318,048	19%	58,347	17,905	31%
City Clerk	295,100	76,073	219,027	26%	71,853	4,220	6%
Municipal Court	41,500	4,082	37,418	10%	3,847	235	6%
Public Safety	1,287,400	216,742	1,070,658	17%	198,574	18,168	9%
Public Works	2,639,500	317,927	2,321,573	12%	201,042	116,885	58%
Community Development	2,247,900	136,276	2,111,624	6%	154,636	(18,360)	-12%
Economic Development	212,100	13,870	198,230	7%	17,195	(3,325)	-19%
Community Events	276,600	1,148	275,452	0%	2,509	(1,361)	-54%
Total operating expenditures	8,730,100	1,096,596	7,633,504	13%	895,998	200,598	22%
Canyons Sales/Use Tax Credit	1,324,900	66,680	1,258,220	5%	291,460	(224,780)	-77%
Transfer to Parks/Recreation Fund	626,900	31,810	595,090	5%	26,935	4,875	18%
Transfer to Capital Impr Fund	6,400,000	888	6,399,112	0%	118,960	(118,072)	-99%
TOTAL EXPENDITURES	\$ 17,081,900	\$ 1,195,974	\$ 15,885,926	7%	\$ 1,333,353	\$ (137,379)	-10%

PARKS AND RECREATION FUND

PARKS AND RECREATION FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Park Use Fees	\$ 22,100	478	\$ 21,622	2%	6,748	\$ (6,270)	-93%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	34,900	(34,900)	-100%
Contributions	300,000	-	300,000	0%	-	-	n/a
Transfer from General Fund	626,900	31,810	595,090	5%	26,935	4,875	18%
Transfer from Conservation Trust Fund	350,000	-	350,000	0%	-	-	n/a
TOTAL REVENUE	\$ 1,299,000	\$ 32,288	\$ 1,266,712	2%	\$ 68,583	\$ (36,295)	-53%
EXPENDITURES							
Parks Operations and Maintenance	\$ 599,000	\$ 32,288	\$ 566,712	5%	\$ 33,051	\$ (763)	-2%
Pickleball Courts	-	-	-	n/a	-	-	n/a
Regional Disc Golf Course	550,000	4,160	545,840	1%	-	4,160	n/a
Trail Improvements	-	-	-	n/a	-	-	n/a
Canyonside Park	50,000	-	50,000	0%	-	-	n/a
Parkland Acquisition	450,000	-	450,000	0%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 1,749,000	\$ 36,448	\$ 1,712,552	2%	\$ 33,051	\$ 3,397	10%



NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND

NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2022 YTD Actual (unaudited)	\$ change	% change
TOTAL REVENUE	\$ 231,600	\$ -	\$ 231,600	0%	\$ -	\$ -	n/a
TOTAL EXPENDITURES	\$ 231,600	\$ 1,305	\$ 230,295	1%	\$ -	\$ 1,305	n/a

CONSERVATION TRUST FUND

The City receives revenues from the state lottery proceeds that are restricted to certain purposes. The City typically uses the funds for parks and recreation maintenance. In 2023, the funds will also be used to provide funding for constructing a regional disc golf course.

CONSERVATION TRUST FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2022 YTD Actual (unaudited)	\$ change	% change
TOTAL REVENUE	\$ 78,000	\$ -	\$ 78,000	0%	\$ -	\$ -	n/a
TOTAL TRANSFERS OUT	\$ 350,000	\$ -	\$ 350,000	0%	\$ -	\$ -	n/a

CAPITAL IMPROVEMENTS FUND

The Capital Improvements Fund is primarily funded by the General Fund. The original budget included a \$3,000,000 contribution from Douglas County; however, a change in project priorities was made following the adoption of the original 2023 budget. The City is no longer requesting the contribution for 2023. The expenditure budget was amended by the City Council to reflect the change in the planned 2023 projects.

CAPITAL IMPROVEMENTS FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Contributions	\$ 3,700,000	\$ -	\$ 3,700,000	0%	\$ -	\$ -	n/a
Grants	400,000	-	\$ 400,000	0%	\$ -	\$ -	n/a
Transfer from General Fund	6,400,000	888	6,399,112	0%	118,960	(118,072)	-99%
TOTAL REVENUE	\$ 10,500,000	\$ 888	\$ 10,499,112	0%	\$ 118,960	\$ (118,072)	-99%
EXPENDITURES							
Monarch Blvd/Castle Pines Parkway	\$ 2,300,000	\$ -	\$ 2,300,000	0%	\$ 110,000	\$ (110,000)	-100%
Local/Collector Street Improvements	1,777,500	-	1,777,500	0%	-	-	n/a
Lagae Road Roundabout	1,500,000	-	1,500,000	0%	-	-	n/a
Roadway Access to Pronghorn Park	575,000	-	575,000	0%	-	-	n/a
Sidewalk Improvements	500,000	-	500,000	0%	-	-	n/a
Traffic Signal Upgrades	125,000	-	125,000	0%	-	-	n/a
Pedestrian Safety Improvements	75,000	888	74,112	1%	-	888	n/a
Happy Canyon Bridge over I-25	800,000	-	800,000	0%	-	-	n/a
Gateway/Wayfinding	750,000	-	750,000	0%	8,960	(8,960)	-100%
TOTAL EXPENDITURES	\$ 8,402,500	\$ 888	\$ 8,401,612	0%	\$ 118,960	\$ (118,072)	-99%



STORMWATER UTILITY FUND

The Stormwater Utility Fund was created in 2022 to account for City-wide stormwater drainage management. Early in 2023, the estimated costs to maintain the stormwater system were determined and fees were established to support those costs. The resulting budget for those expenses and revenues will be presented to the City Council for approval in May. The original budget is the Stormwater Manager’s salary and benefits.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
STORMWATER UTILITY FUND							
REVENUE							
Residential User Fees	TBD	-	-		-	-	n/a
Commercial User Fees	TBD	-	-		-	-	n/a
TOTAL REVENUE	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a
EXPENDITURES							
Operations and Maintenance	\$ 112,800	\$ 18,609	\$ 94,191	16%	\$ -	\$ 18,609	n/a
TOTAL EXPENDITURES	\$ 112,800	\$ 18,609	\$ 94,191	16%	\$ -	\$ 18,609	n/a