



**March 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 March 31. 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, 19% of the operating revenue budget is received and revenue is 29% or \$1,367,261 lower than in 2022.

General Fund	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>Operating Revenue</b>							
Taxes	\$ 11,848,200	\$ 2,428,152	\$ 9,420,048	20%	\$ 3,290,285	\$ (862,133)	-26%
Licenses/Permits	237,000	49,042	187,958	21%	103,018	(53,976)	-52%
Intergovernmental	1,825,800	448,680	1,377,120	25%	524,311	(75,631)	-14%
Charges for Services	2,480,000	272,059	2,207,941	11%	761,079	(489,020)	-64%
Fines and Forfeitures	62,900	60,942	1,958	97%	13,123	47,819	364%
Other	1,304,800	83,975	1,220,825	6%	18,295	65,680	359%
<b>Total</b>	<b>\$ 17,758,700</b>	<b>\$ 3,342,850</b>	<b>\$ 14,415,850</b>	<b>19%</b>	<b>\$ 4,710,111</b>	<b>\$ (1,367,261)</b>	<b>-29%</b>

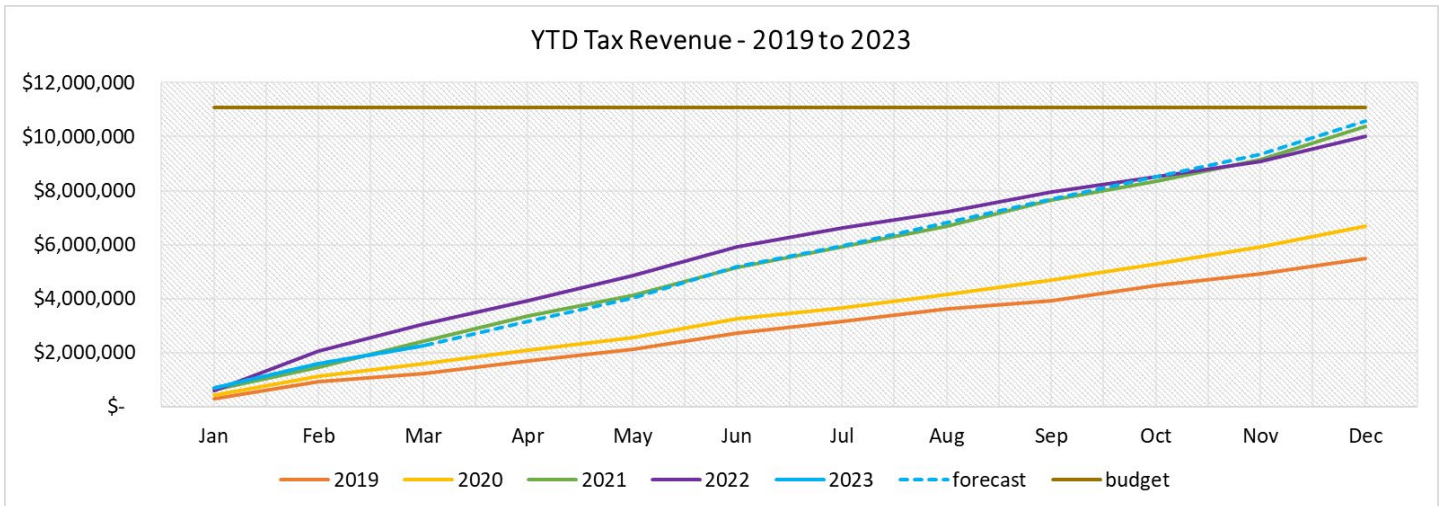
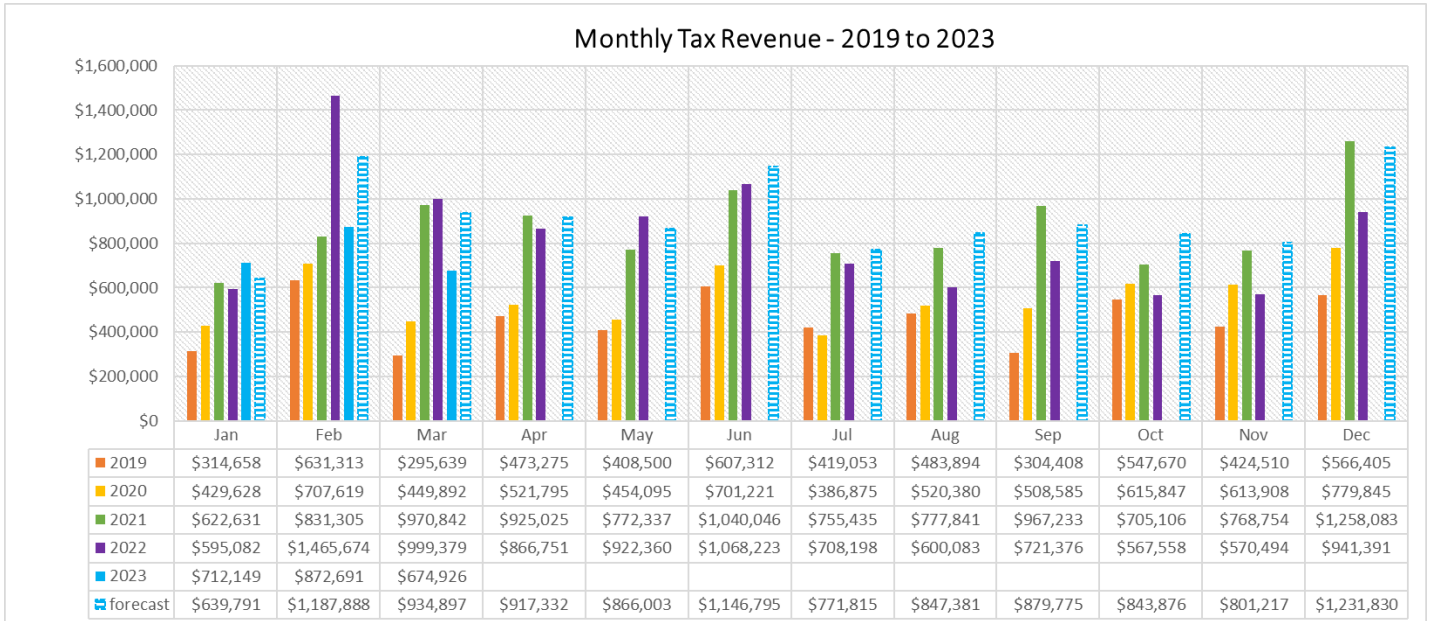
## Tax Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>REVENUE</b>							
<i>Taxes</i>							
Property Tax	\$ 1,200,300	\$ 538,371	\$ 661,929	45%	\$ 503,585	\$ 34,786	7%
Specific Ownership Tax	120,000	28,258	91,742	24%	24,153	4,105	17%
Sales Tax	4,531,200	918,142	3,613,058	20%	901,898	16,244	2%
Sales Tax - Collections/Enforcement	-	-	-	n/a	99,519	(99,519)	-100%
Construction Materials Use Tax	3,257,200	308,338	2,948,862	9%	1,270,172	(961,834)	-76%
Motor Vehicle Use Tax	1,959,900	466,657	1,493,243	24%	360,327	106,330	30%
Franchise - Electric	343,200	71,888	271,312	21%	63,905	7,983	12%
Franchise - Gas	190,000	96,498	93,502	51%	66,726	29,772	45%
Franchise - Cable	246,400	-	246,400	0%	-	-	n/a
<b>TOTAL TAXES</b>	<b>11,848,200</b>	<b>2,428,152</b>	<b>9,420,048</b>	<b>20%</b>	<b>3,290,285</b>	<b>(862,133)</b>	<b>-26%</b>

- Total tax revenue - 20% of the budget is received and is 26% (\$862,133) lower than in 2022.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 20% of the budget is received and is 2% (\$16,244) more than in 2022.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 9% of the budget is received and is 76% (\$961,834) 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 35 building permits issued for new home construction through March, compared to 181 permits in 2022.
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 45% of the budget is received and is 7% (\$34,786) more than in 2022. Most of the property tax is received through the first half of the year and 100% of the budget 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** - 24% of the budget is received and is 30% (\$106,330) more than in 2022.



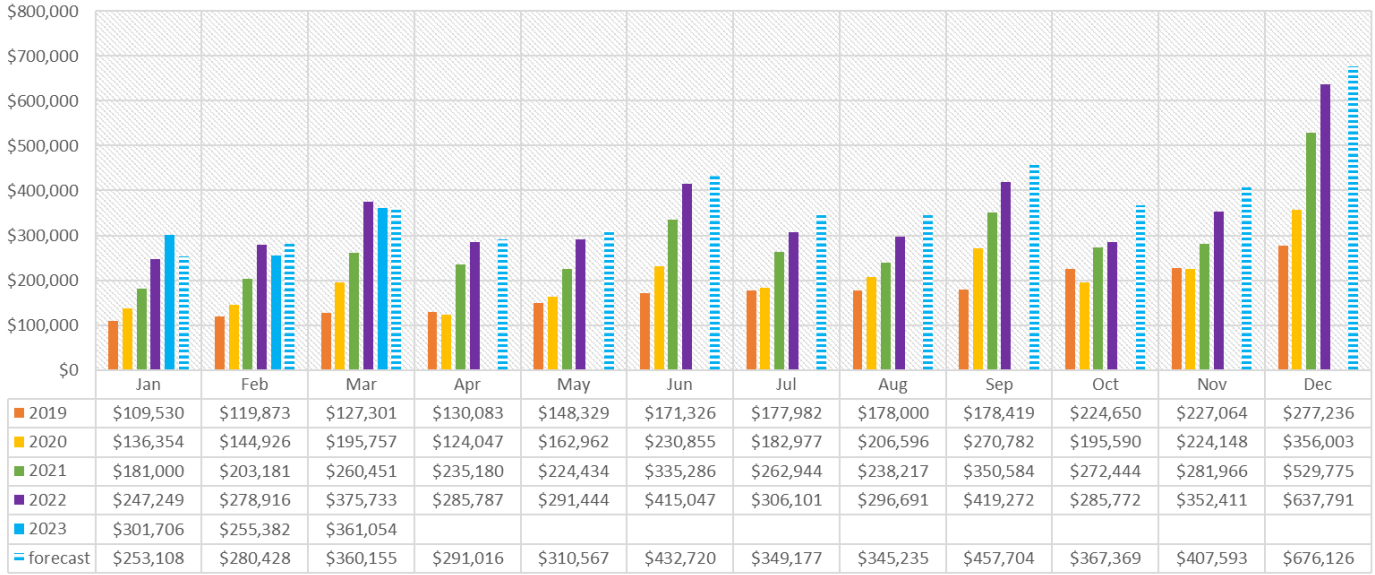
## TOTAL TAX REVENUE



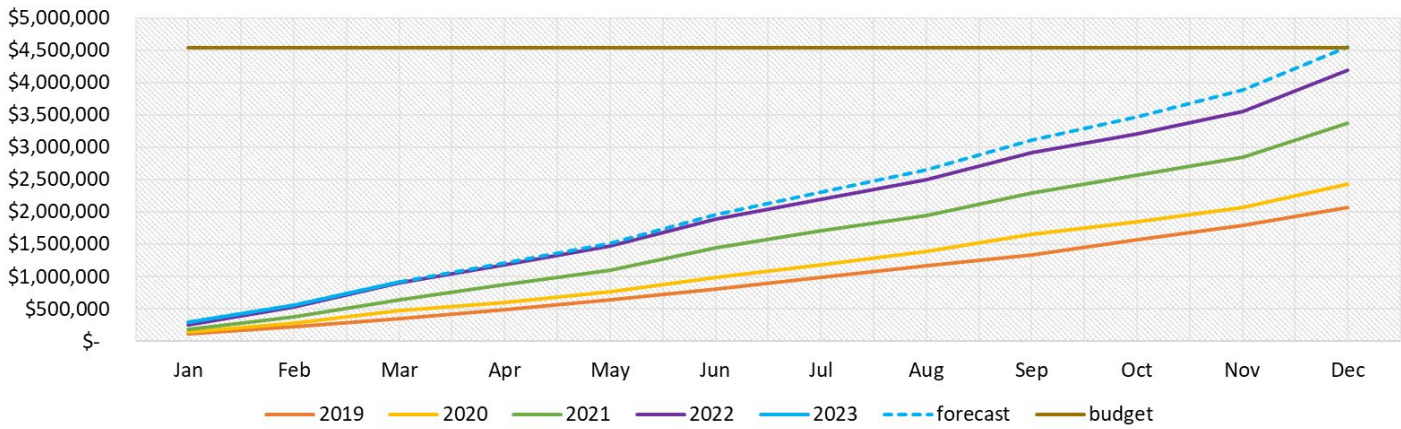


## SALES TAX REVENUE

Monthly Sales Tax Revenue - 2019 to 2023



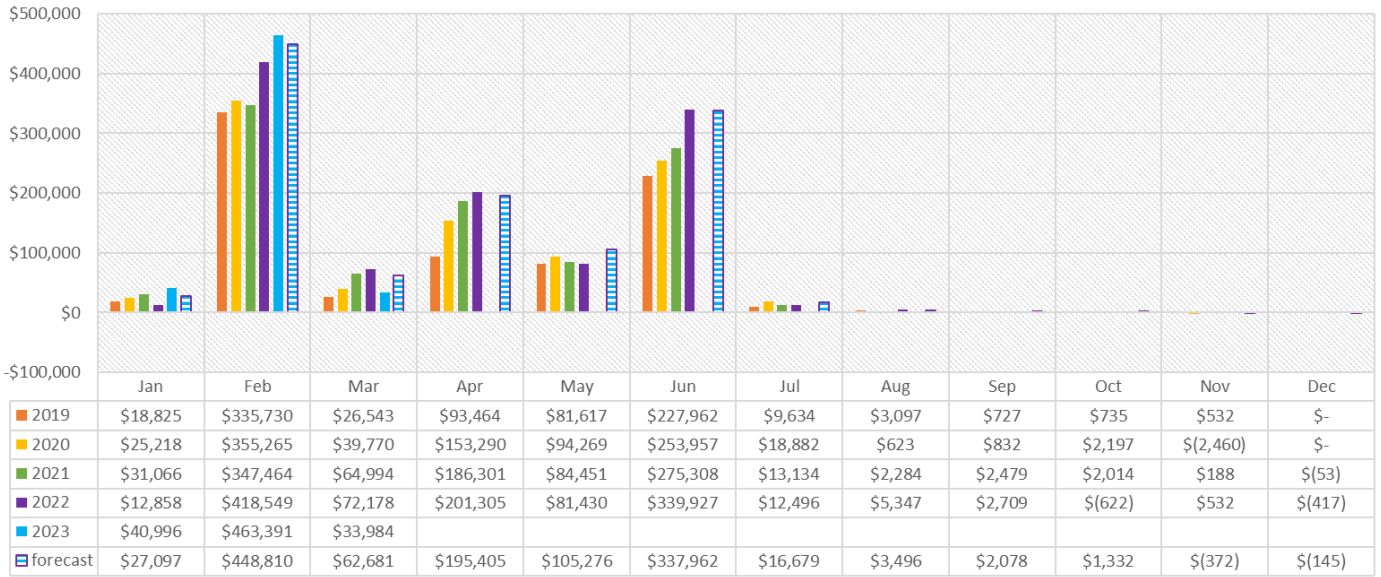
YTD Sales Tax Revenue - 2019 to 2023



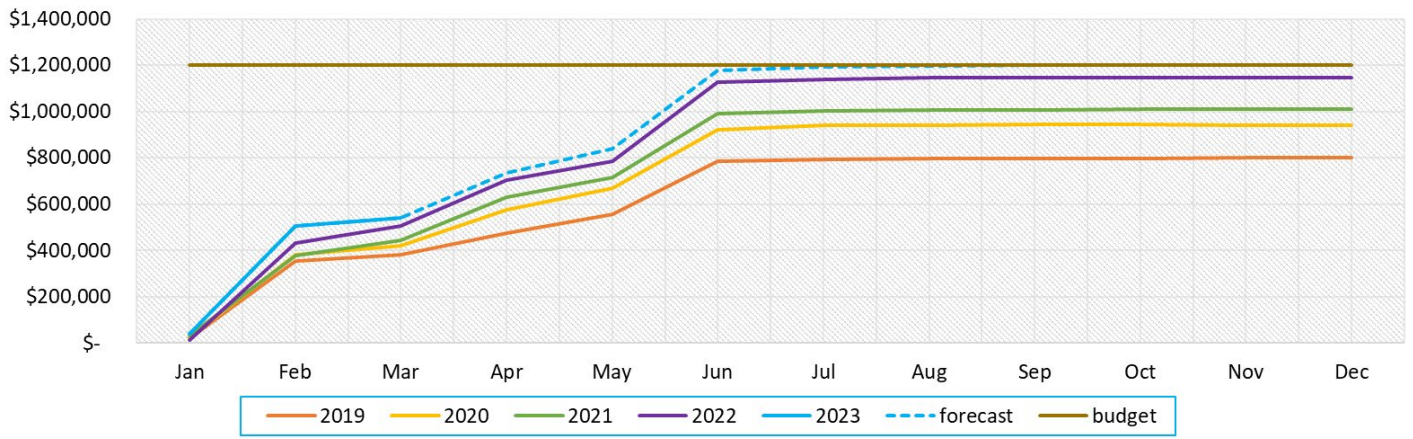


## PROPERTY TAX REVENUE

Monthly Property Tax Revenue - 2019 to 2023



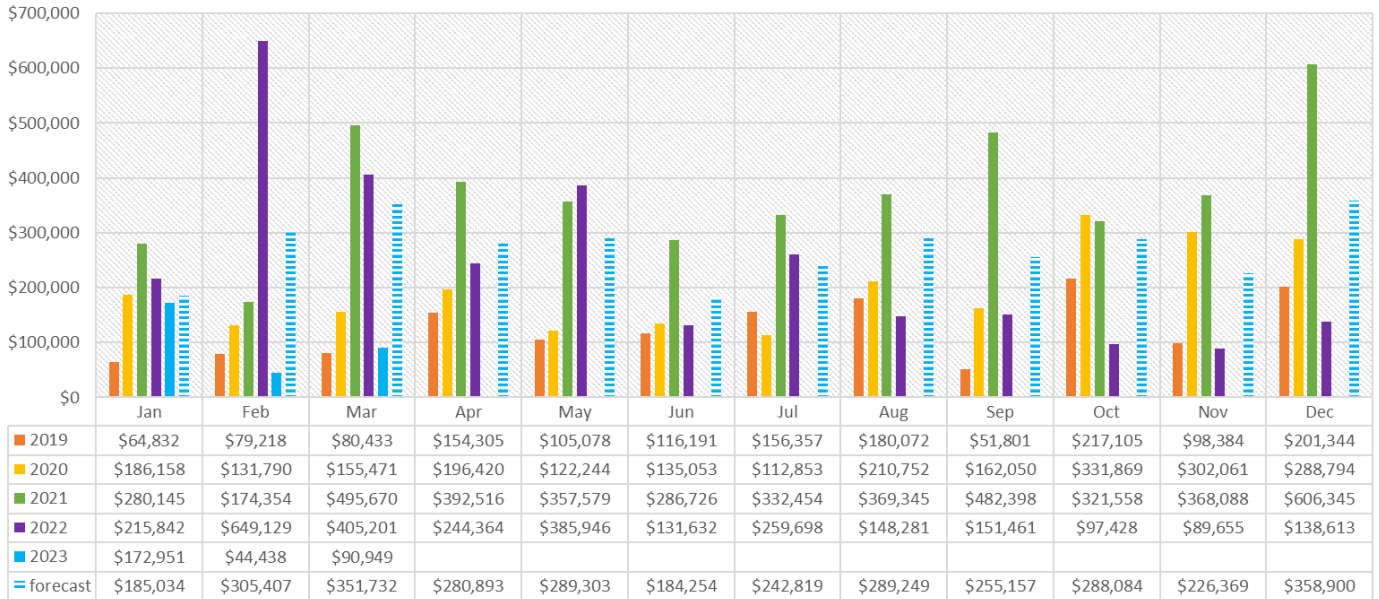
YTD Property Tax Revenue - 2019 to 2023



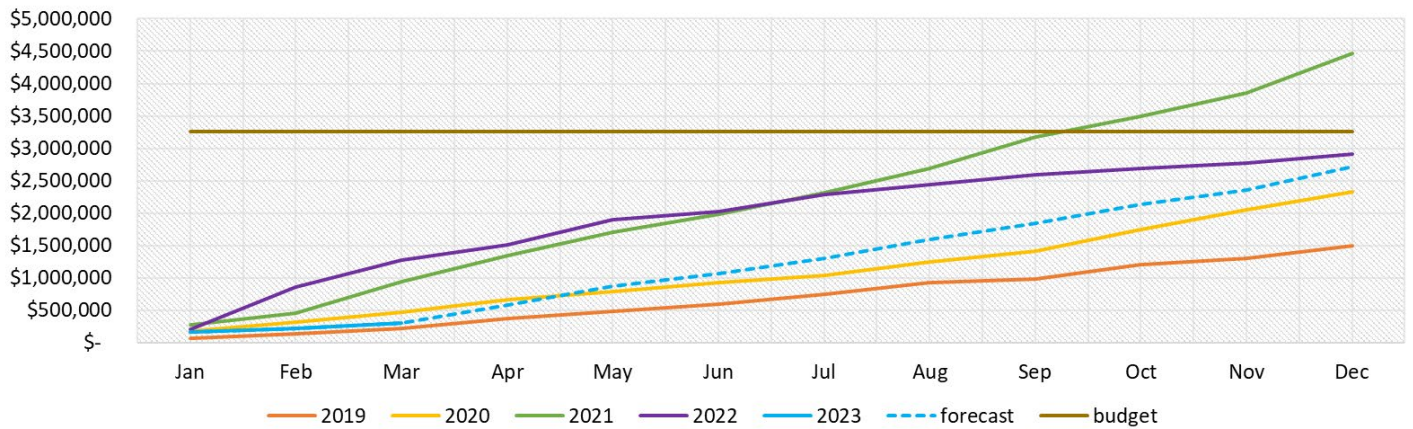


## CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023

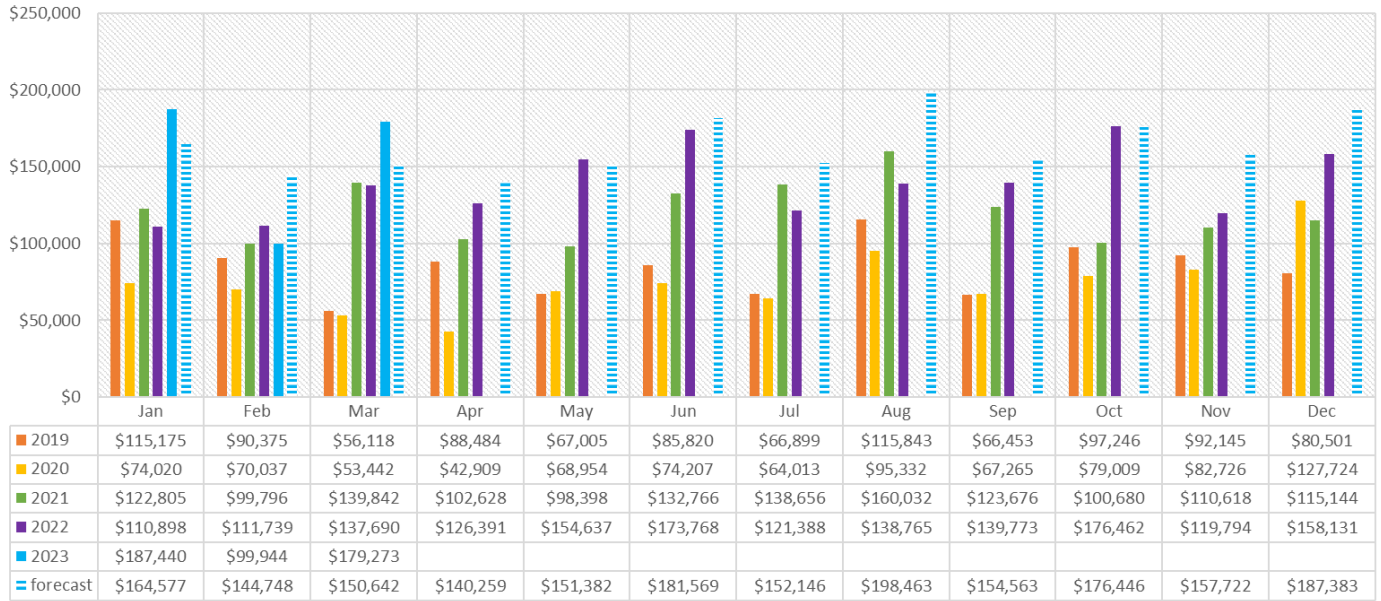


YTD Construction Use Tax Revenue - 2019 to 2023

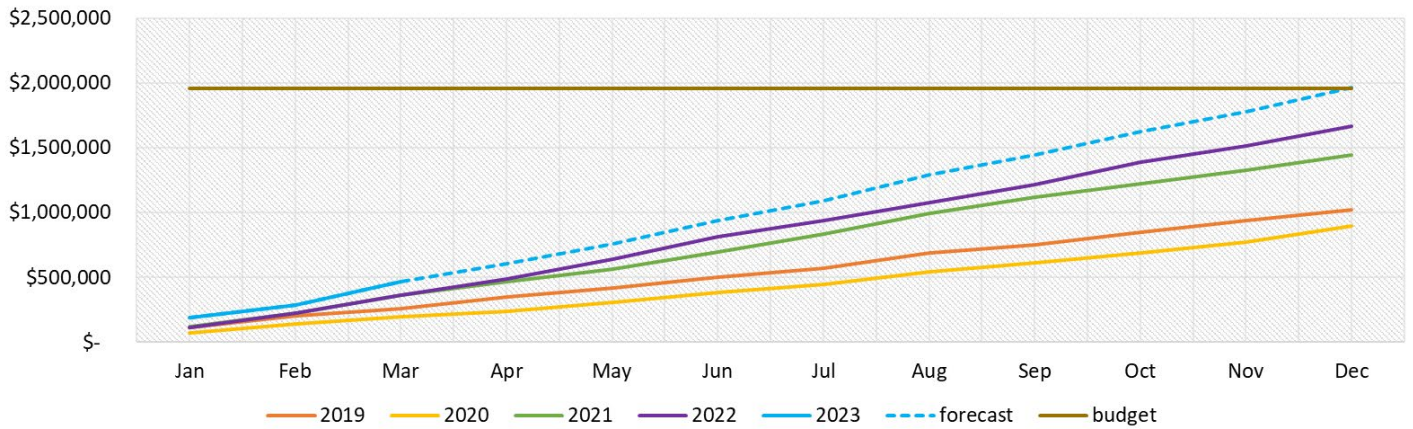


## MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2023



YTD Motor Vehicle Use Tax Revenue - 2019 to 2023





### Licenses and Permits Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>GENERAL FUND</b>							
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	5,000	11,035	(6,035)	221%	18,261	(7,226)	-40%
Liquor/Tobacco Licenses	2,000	931	1,069	47%	959	(28)	-3%
Contractor Licenses	30,000	11,650	18,350	39%	14,050	(2,400)	-17%
Sign Permits	-	87	(87)	n/a	-	87	n/a
ROW/GESC Permits	200,000	25,339	174,661	13%	69,748	(44,409)	-64%
<b>TOTAL LICENSES AND PERMITS</b>	<b>237,000</b>	<b>49,042</b>	<b>187,958</b>	<b>21%</b>	<b>103,018</b>	<b>(53,976)</b>	<b>-52%</b>

- Licenses and permits revenue - 21% of the budget is received and is 52% (\$53,976) lower than in 2022.

### Intergovernmental Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>GENERAL FUND</b>							
REVENUE							
<i>Intergovernmental</i>							
Highway Users Trust Fund - State	323,000	66,973	256,027	21%	65,442	1,531	2%
Motor Vehicle Registration Fee	54,400	11,250	43,150	21%	10,319	931	9%
Cigarette Tax	4,000	1,282	2,718	32%	1,988	(706)	-36%
Road/Bridge Prop Tax - County Sharebk	591,300	258,963	332,337	44%	245,486	13,477	5%
Sales Tax - County Shareback	182,300	21,927	160,373	12%	21,130	797	4%
MV Use Tax - County Shareback	231,000	53,587	177,413	23%	41,382	12,205	29%
Const. Materials Use Tax - County Shbk	430,700	34,698	396,002	8%	138,564	(103,866)	-75%
FML/Severance Tax	9,100	-	9,100	0%	-	-	n/a
<b>TOTAL INTERGOVERNMENTAL</b>	<b>1,825,800</b>	<b>448,680</b>	<b>1,377,120</b>	<b>25%</b>	<b>524,311</b>	<b>(75,631)</b>	<b>-14%</b>

- Intergovernmental revenue is **ON TARGET TO MEET BUDGET** - 25% of the budget is received and is 14% (\$75,631) lower than in 2022.

### Charges for Services Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>GENERAL FUND</b>							
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	70,000	14,950	55,050	21%	16,712	(1,762)	-11%
Finance Fees	7,900	1,290	6,610	16%	1,669	(379)	-23%
Credit Card Fees	59,900	10,418	49,482	17%	3,935	6,483	165%
Building Permit Fees	2,117,200	239,447	1,877,753	11%	691,908	(452,461)	-65%
Public Works Fees	200,000	-	200,000	0%	39,249	(39,249)	-100%
Office Space Lease	25,000	5,954	19,046	24%	7,606	(1,652)	-22%
<b>TOTAL CHARGES FOR SERVICES</b>	<b>2,480,000</b>	<b>272,059</b>	<b>2,207,941</b>	<b>11%</b>	<b>761,079</b>	<b>(489,020)</b>	<b>-64%</b>

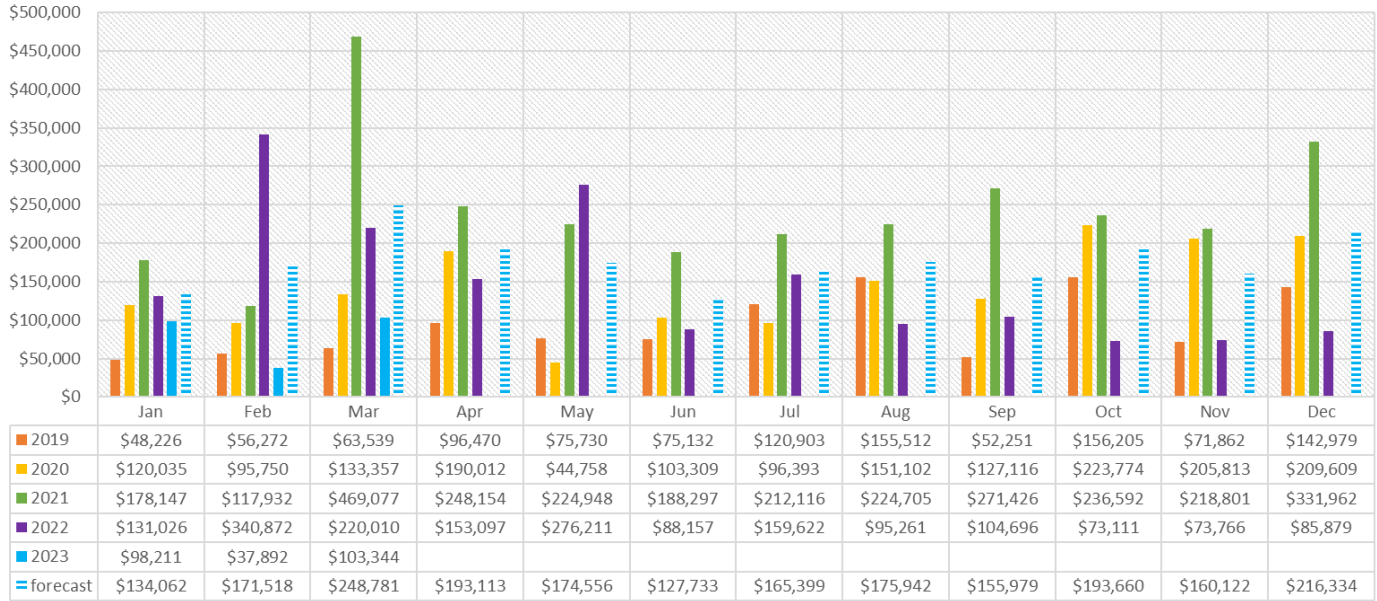
- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 11% of the budget is received and is 64% (\$489,020) lower than in 2022.
- Building permit revenue is **PROJECTING LOWER THAN BUDGET** - 11% of the budget is received and is 65% (\$452,461) lower than in 2022. The slowdown in new home construction that started in 2022 is continuing into 2023. This is likely because of higher interest rates and inflation. There were 35 building permits issued for new home construction through March, compared to 181 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.



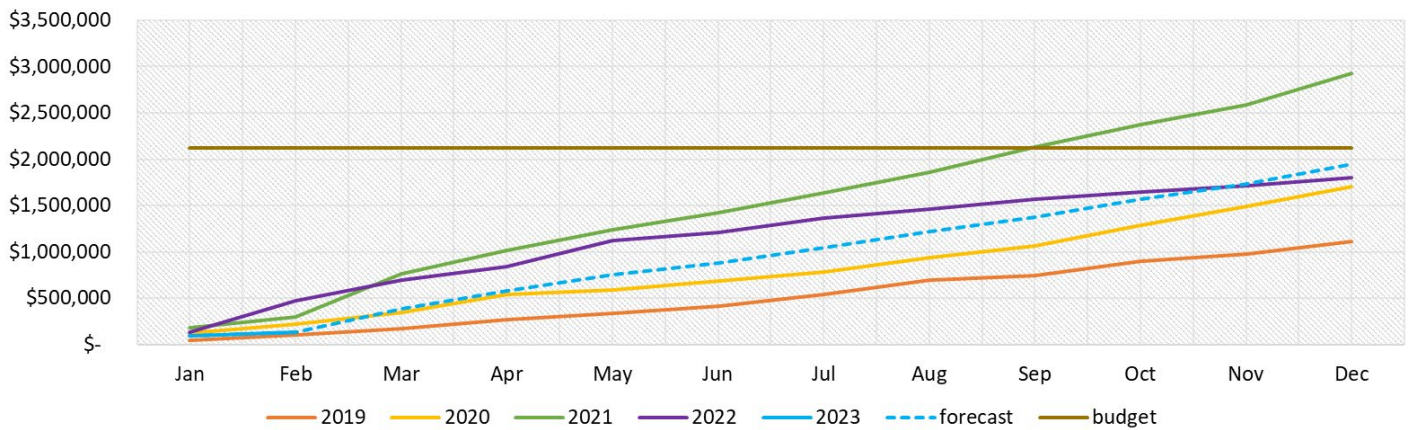


## BUILDING PERMIT FEE REVENUE

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
<b>GENERAL FUND</b>							
REVENUE							
<b>FINES AND FORFEITURES</b>	<b>62,900</b>	<b>60,942</b>	<b>1,958</b>	<b>97%</b>	<b>13,123</b>	<b>47,819</b>	<b>&gt;300%</b>
<i>Other</i>							
Interest Earnings	504,800	78,846	425,954	16%	17,127	61,719	>300%
Private Grants/Donations	-	250	(250)	n/a	-	250	n/a
Miscellaneous	800,000	4,879	795,121	1%	1,168	3,711	>300%
<b>TOTAL OTHER</b>	<b>1,304,800</b>	<b>83,975</b>	<b>1,220,825</b>	<b>6%</b>	<b>18,295</b>	<b>65,680</b>	<b>&gt;300%</b>



**General Fund Expenditures** - reported on a cash basis.

**WITHIN BUDGET EXPECTATIONS**

Operating expenditures are within budget, with 20% of the approved budget expended. Overall, total expenditures including transfers are 11% of the budget. Transfers to other funds are made as needed to balance the respective funds.

<b>GENERAL FUND</b>	<b>2023 Budget</b>	<b>2023 YTD Actual (unaudited)</b>	<b>Balance Remaining</b>	<b>% of budget expended</b>	<b>2022 YTD Actual (unaudited)</b>	<b>\$ change</b>	<b>% change</b>
<b>EXPENDITURES</b>							
Elected Officials	\$ 157,900	\$ 60,231	\$ 97,669	38%	\$ 67,245	\$ (7,014)	-10%
City Manager	297,100	73,504	223,596	25%	65,978	7,526	11%
Inter-/Non-Departmental	415,700	193,211	222,489	46%	66,198	127,013	192%
Communications	235,000	41,943	193,057	18%	39,692	2,251	6%
Legal Services	230,000	43,514	186,486	19%	32,809	10,705	33%
Finance/Human Resources	394,300	103,717	290,583	26%	81,738	21,979	27%
City Clerk	295,100	93,822	201,278	32%	89,230	4,592	5%
Municipal Court	41,500	6,719	34,781	16%	9,521	(2,802)	-29%
Public Safety	1,287,400	329,134	958,266	26%	296,119	33,015	11%
Public Works	2,639,500	542,454	2,097,046	21%	567,677	(25,223)	-4%
Community Development	2,247,900	210,682	2,037,218	9%	446,227	(235,545)	-53%
Economic Development	212,100	37,350	174,750	18%	23,009	14,341	62%
Community Events	276,600	19,893	256,707	7%	10,418	9,475	91%
<b>Total operating expenditures</b>	<b>8,730,100</b>	<b>1,756,174</b>	<b>6,973,926</b>	<b>20%</b>	<b>1,795,861</b>	<b>(39,687)</b>	<b>-2%</b>
Canyons Sales/Use Tax Credit	1,324,900	93,646	1,231,254	7%	480,765	(387,119)	-81%
Transfer to Parks/Recreation Fund	926,900	26,155	900,745	3%	26,935	(780)	-3%
Transfer to Capital Impr Fund	7,475,000	110,911	7,364,089	1%	118,960	(8,049)	-7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,456,900</b>	<b>\$ 1,986,886</b>	<b>\$ 16,470,014</b>	<b>11%</b>	<b>\$ 2,422,521</b>	<b>\$ (435,635)</b>	<b>-18%</b>

**PARKS AND RECREATION FUND**

<b>PARKS AND RECREATION FUND</b>	<b>2023 Budget</b>	<b>2023 YTD Actual (unaudited)</b>	<b>Balance Remaining</b>	<b>% of budget received/expended</b>	<b>2022 YTD Actual (unaudited)</b>	<b>\$ change</b>	<b>% change</b>
<b>REVENUE</b>							
Park Use Fees	\$ 22,100	22,050	\$ 50	100%	10,632	\$ 11,418	107%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	35,500	(35,500)	-100%
Contributions	300,000	-	300,000	0%	-	-	n/a
Transfer from General Fund	926,900	26,155	900,745	3%	26,935	(780)	-3%
Transfer from Conservation Trust Fund	350,000	-	350,000	0%	-	-	n/a
<b>TOTAL REVENUE</b>	<b>\$ 1,599,000</b>	<b>\$ 48,205</b>	<b>\$ 1,550,795</b>	<b>3%</b>	<b>\$ 73,067</b>	<b>\$ (24,862)</b>	<b>-34%</b>
<b>EXPENDITURES</b>							
Parks Operations and Maintenance	\$ 599,000	\$ 48,205	\$ 550,795	8%	\$ 56,867	\$ (8,662)	-15%
Regional Disc Golf Course	550,000	9,748	540,252	2%	-	9,748	n/a
Trail Improvements	266,800	9,410	257,390	4%	-	9,410	n/a
Canyonside Park	50,000	-	50,000	0%	-	-	n/a
Parkland Acquisition	487,000	-	487,000	0%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,052,800</b>	<b>\$ 67,363</b>	<b>\$ 1,985,437</b>	<b>3%</b>	<b>\$ 56,867</b>	<b>\$ 10,496</b>	<b>18%</b>



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

<b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b>	<b>2023 Budget</b>	<b>2023 YTD Actual (unaudited)</b>	<b>Balance Remaining</b>	<b>% of budget received/expended</b>	<b>2022 YTD Actual (unaudited)</b>	<b>\$ change</b>	<b>% change</b>
<b>TOTAL REVENUE</b>	<b>\$ 231,600</b>	<b>\$ -</b>	<b>\$ 231,600</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>n/a</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 231,600</b>	<b>\$ 4,278</b>	<b>\$ 227,322</b>	<b>2%</b>	<b>\$ -</b>	<b>\$ 4,278</b>	<b>n/a</b>

**PARKS & RECREATION NORTH FUND**

<b>PARKS &amp; RECREATION NORTH FUND</b>	<b>2023 Budget</b>	<b>2023 YTD Actual (unaudited)</b>	<b>Balance Remaining</b>	<b>% of budget received/expended</b>	<b>2022 YTD Actual (unaudited)</b>	<b>\$ change</b>	<b>% change</b>
<b>REVENUE</b>							
Cash Transfer from CPNMD	\$ 6,478,000	\$ -	\$ 6,478,000	0%	\$ -	\$ -	n/a
<b>TOTAL REVENUE</b>	<b>\$ 6,478,000</b>	<b>\$ -</b>	<b>\$ 6,478,000</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>n/a</b>
<b>EXPENDITURES</b>							
Operations and Maintenance	\$ 1,415,100	\$ -	\$ 1,415,100	0%	\$ -	\$ -	n/a
Pickleball Courts Improvements	438,400	-	438,400	0%	-	-	n/a
Concrete Improvements	33,000	-	33,000	0%	-	-	n/a
Trails Improvements	100,000	-	100,000	0%	-	-	n/a
Transfer to Capital Improvements Fund	362,800	-	362,800	0%	-	-	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,349,300</b>	<b>\$ -</b>	<b>\$ 2,349,300</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>n/a</b>

**CONSERVATION TRUST FUND**

The City receives revenues from the state lottery proceeds 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 the construction of a regional disc golf course.

<b>CONSERVATION TRUST FUND</b>	<b>2023 Budget</b>	<b>2023 YTD Actual (unaudited)</b>	<b>Balance Remaining</b>	<b>% of budget received/expended</b>	<b>2022 YTD Actual (unaudited)</b>	<b>\$ change</b>	<b>% change</b>
<b>TOTAL REVENUE</b>	<b>\$ 78,000</b>	<b>\$ 25,357</b>	<b>\$ 52,643</b>	<b>33%</b>	<b>\$ 19,448</b>	<b>\$ 5,909</b>	<b>30%</b>
<b>TOTAL TRANSFERS OUT</b>	<b>\$ 350,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>n/a</b>



**CAPITAL IMPROVEMENTS FUND**

The Capital Improvements Fund is primarily funded by the General Fund.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
<b>CAPITAL IMPROVEMENTS FUND</b>							
REVENUE							
Contributions	\$ 2,346,700	\$ -	\$ 2,346,700	0%	\$ -	\$ -	n/a
Grants	400,000	-	400,000	0%	-	-	n/a
Transfer from General Fund	6,975,000	110,911	6,864,089	2%	118,960	(8,049)	-7%
Transfer from P&R North Fund	362,800	-	362,800	0%	-	-	n/a
<b>TOTAL REVENUE</b>	<b>\$ 10,084,500</b>	<b>\$ 110,911</b>	<b>\$ 9,973,589</b>	<b>1%</b>	<b>\$ 118,960</b>	<b>\$ (8,049)</b>	<b>-7%</b>
EXPENDITURES							
Monarch Blvd/Castle Pines Parkway	\$ 2,824,500	\$ 2,276	\$ 2,822,224	0%	\$ (57,839)	\$ 60,115	-104%
Local/Collector Street Improvements	1,777,500	59,993	1,717,507	3%	2,297	57,696	>300%
Lagae Road Roundabout	3,947,500	-	3,947,500	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	225,600	-	225,600	0%	4,500	(4,500)	-100%
Pedestrian Safety Improvements	129,600	41,932	87,668	32%	474	41,458	>300%
Happy Canyon Bridge over I-25	1,198,200	-	1,198,200	0%	16,514	(16,514)	-100%
Gateway/Wayfinding	2,967,200	6,710	2,960,490	0%	32,342	(25,632)	-79%
Monarch Blvd Landscaping	250,000	-	250,000	0%	-	-	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,395,100</b>	<b>\$ 110,911</b>	<b>\$ 14,284,189</b>	<b>1%</b>	<b>\$ (1,712)</b>	<b>\$ 112,623</b>	<b>&gt;300%</b>

**STORMWATER UTILITY FUND**

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
<b>STORMWATER UTILITY FUND</b>							
REVENUE							
Planning Fees	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a
Public Works Fees	-	-	-	n/a	-	-	n/a
Residential User Fees	\$ 493,500	\$ -	\$ -	0%	\$ -	\$ -	n/a
Commercial User Fees	56,900	-	-	0%	-	-	n/a
Cash Transfer from CPNMD	1,375,900	-	-	0%	-	-	n/a
<b>TOTAL REVENUE</b>	<b>\$ 1,926,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>n/a</b>
EXPENDITURES							
Operations and Maintenance	\$ 202,600	\$ 68,211	\$ 134,389	34%	\$ -	\$ 68,211	n/a
Pronghorn Park Drainage Improvement	100,000	-	100,000	0%	-	-	n/a
Capital Improvements	350,000	-	350,000	0%	-	-	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 652,600</b>	<b>\$ 68,211</b>	<b>\$ 584,389</b>	<b>10%</b>	<b>\$ -</b>	<b>\$ 68,211</b>	<b>n/a</b>