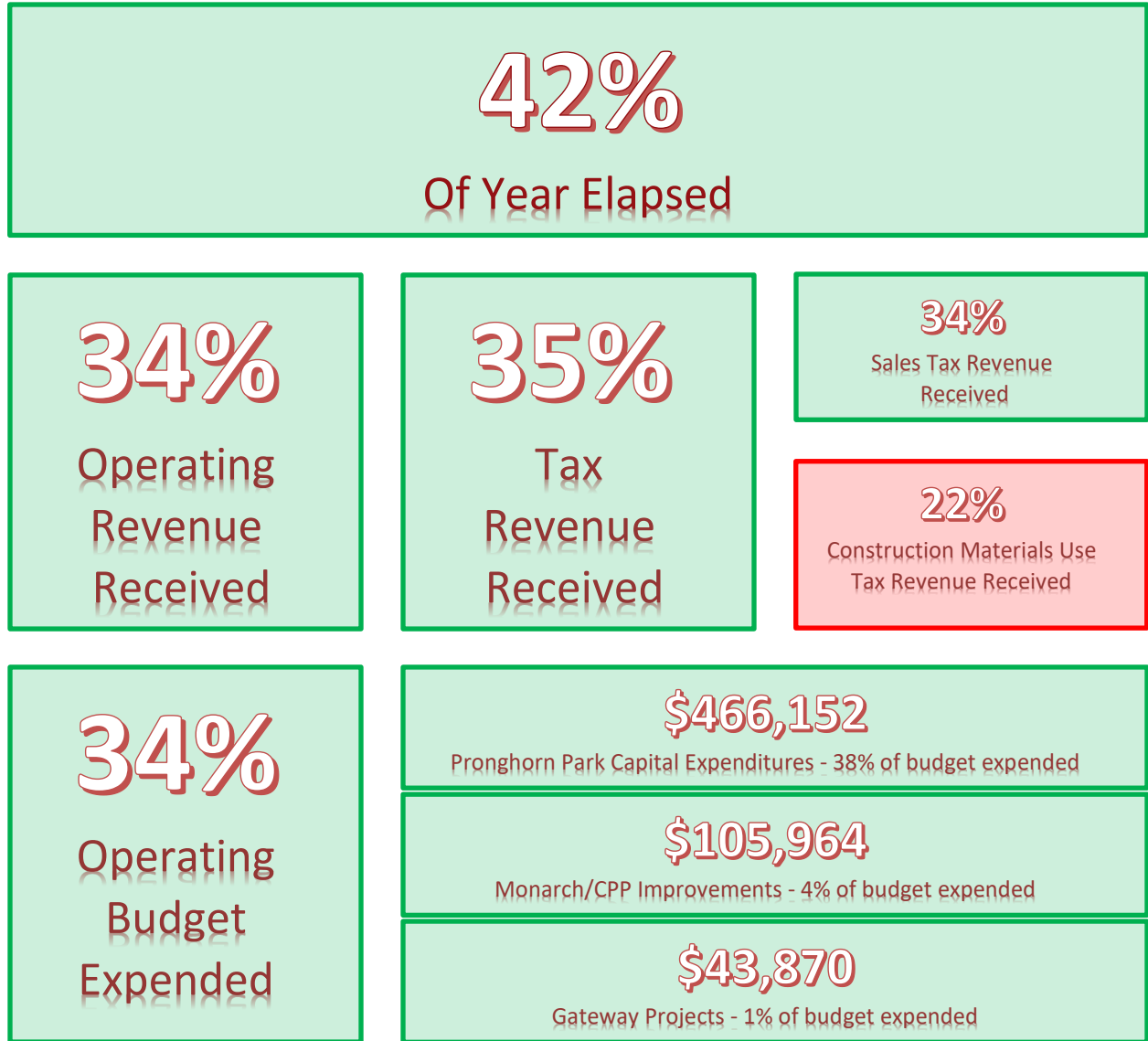




May 2023 Financial Report
(unaudited)

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



The following information includes major category financial figures through May 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, 34% of the operating revenue budget is received, and revenue is 18% or \$1,326,080 lower than 2022 YTD.

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	\$ 4,150,257	\$ 7,697,943	35%	\$ 5,192,109	\$ (1,041,852)	-20%
Licenses/Permits	237,000	90,418	146,582	38%	136,073	(45,655)	-34%
Intergovernmental	1,825,800	615,758	1,210,042	34%	708,006	(92,248)	-13%
Charges for Services	2,480,000	905,654	1,574,346	37%	1,251,697	(346,043)	-28%
Fines and Forfeitures	62,900	109,312	(46,412)	174%	24,170	85,142	352%
Other	1,304,800	158,727	1,146,073	12%	44,152	114,576	260%
Total	\$ 17,758,700	\$ 6,030,126	\$ 11,728,574	34%	\$ 7,356,207	\$ (1,326,080)	-18%

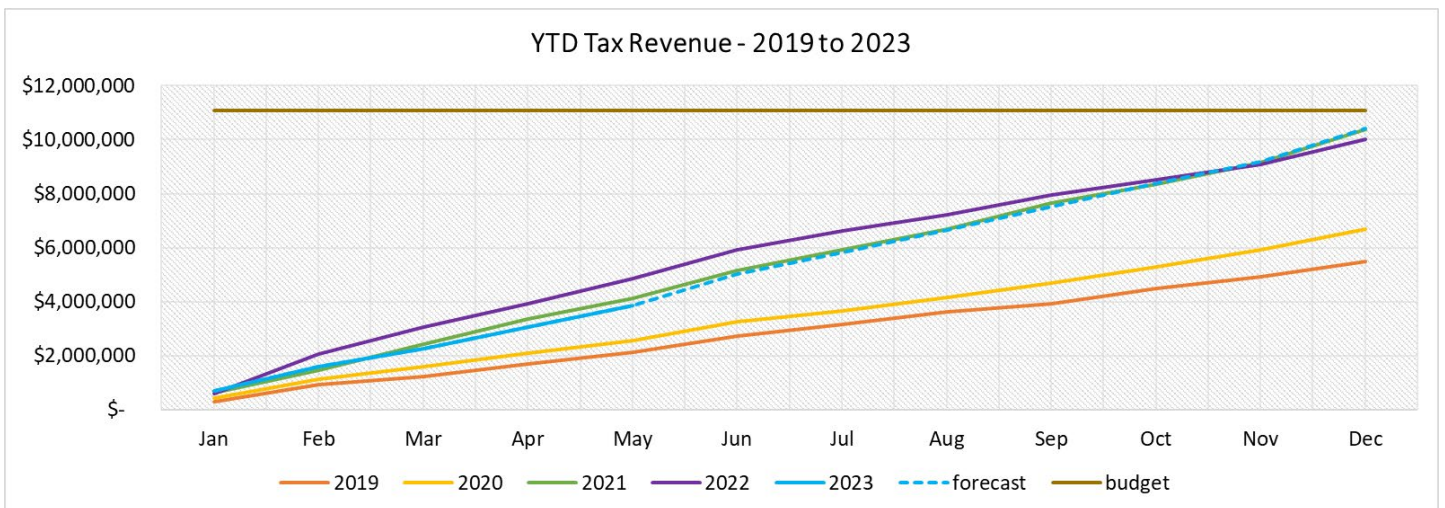
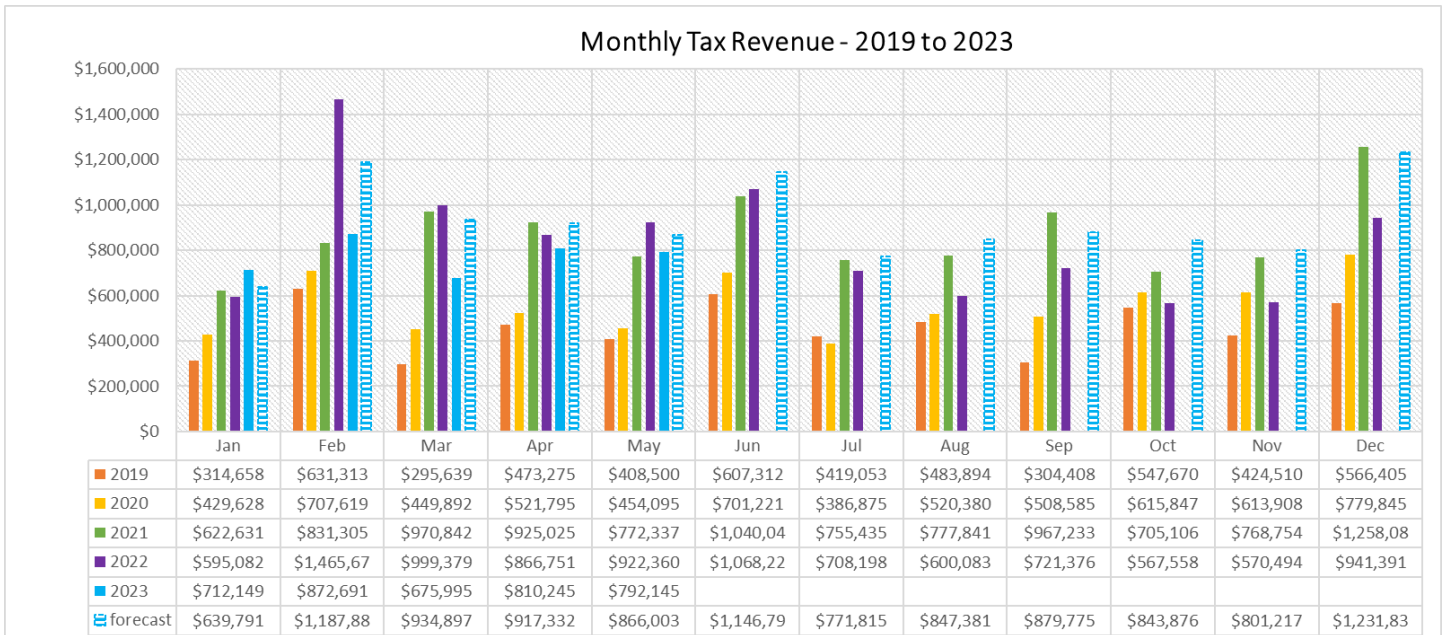
Tax Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Taxes</i>							
Property Tax	\$ 1,200,300	\$ 811,492	\$ 388,808	68%	\$ 786,320	\$ 25,172	3%
Specific Ownership Tax	120,000	46,521	73,479	39%	41,960	4,561	11%
Sales Tax	4,531,200	1,538,016	2,993,184	34%	1,479,129	58,887	4%
Sales Tax - Collections/Enforcement	-	-	-	n/a	99,519	(99,519)	-100%
Construction Materials Use Tax	3,257,200	726,422	2,530,778	22%	1,900,482	(1,174,060)	-62%
Motor Vehicle Use Tax	1,959,900	740,774	1,219,126	38%	641,355	99,419	16%
Franchise - Electric	343,200	113,840	229,360	33%	104,850	8,990	9%
Franchise - Gas	190,000	123,984	66,016	65%	93,254	30,730	33%
Franchise - Cable	246,400	49,208	197,192	20%	45,240	3,968	9%
TOTAL TAXES	11,848,200	4,150,257	7,697,943	35%	5,192,109	(1,041,852)	-20%

- Total tax revenue - 35% of the budget is received and is 20% (\$1,041,852) lower than 2022 YTD.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 34% of the budget is received and is 4% (\$58,887) more than 2022 YTD.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 22% of the budget is received and is 62% (\$1,174,060) lower than 2022 YTD. The slowdown in new home construction that started around June 2022 is continuing into 2023. This is likely because of increased interest rates and inflation. There were 90 building permits issued YTD for new home construction, compared to 267 permits 2022 YTD.
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 68% of the budget is received and is 3% (\$25,172) more than 2022 YTD. 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** - 38% of the budget is received and is 16% (\$99,419) more than 2022 YTD.

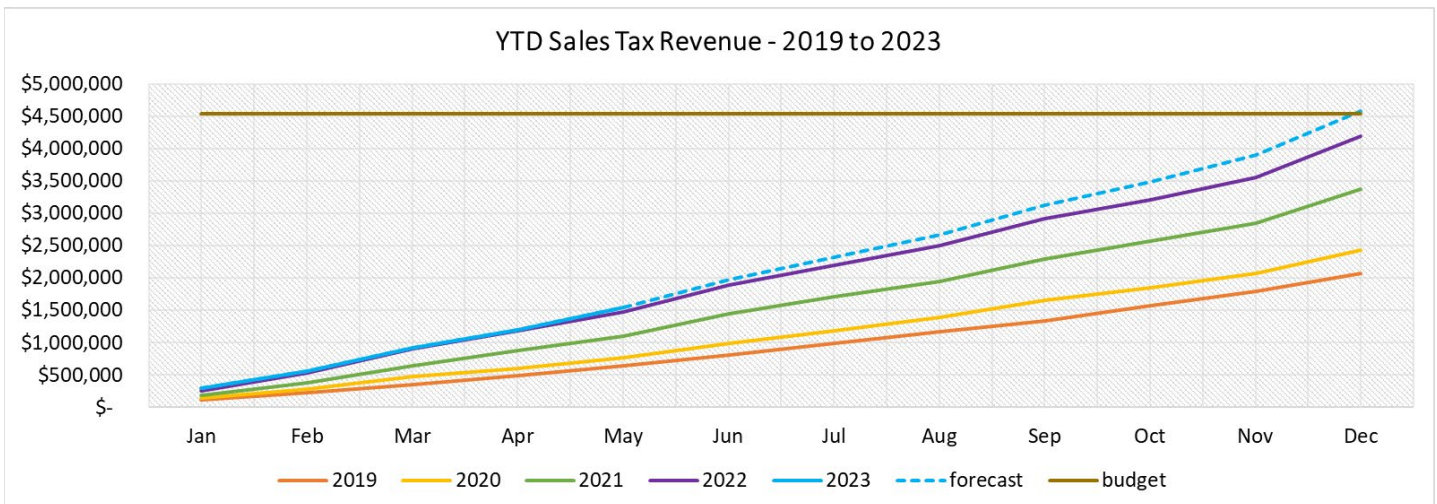
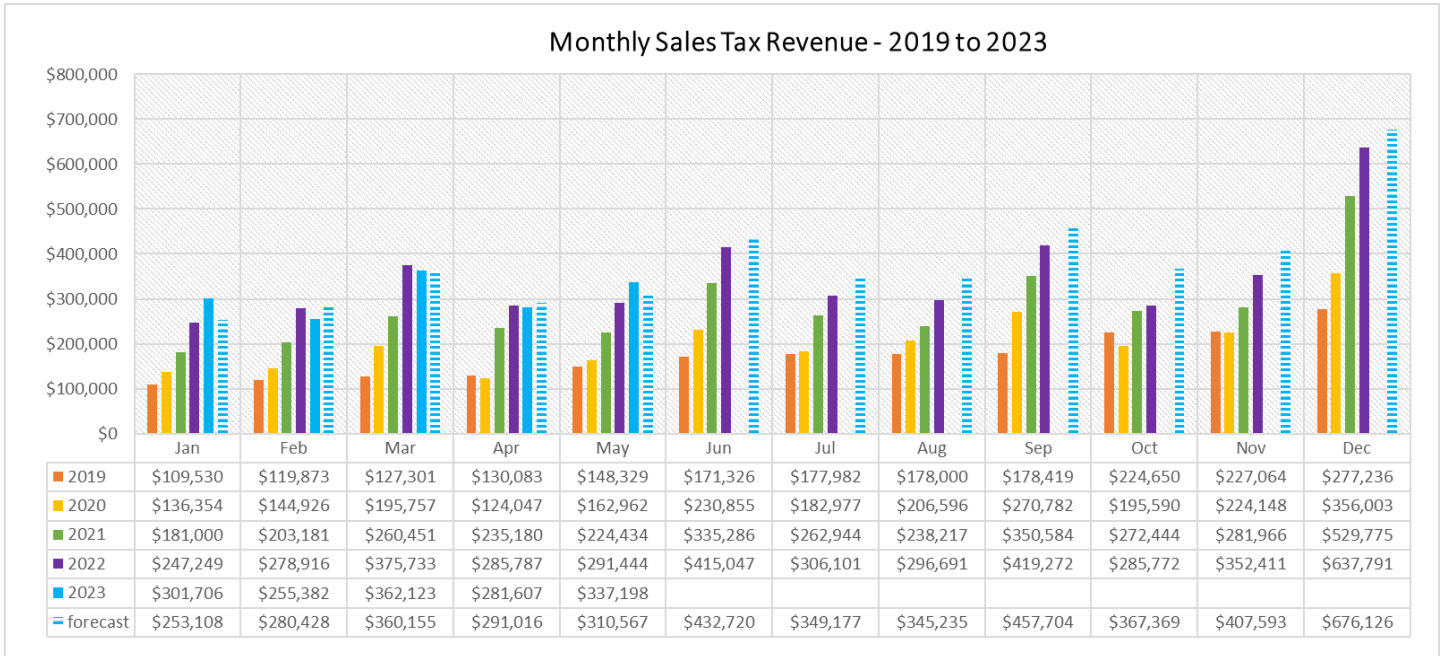


TOTAL TAX REVENUE



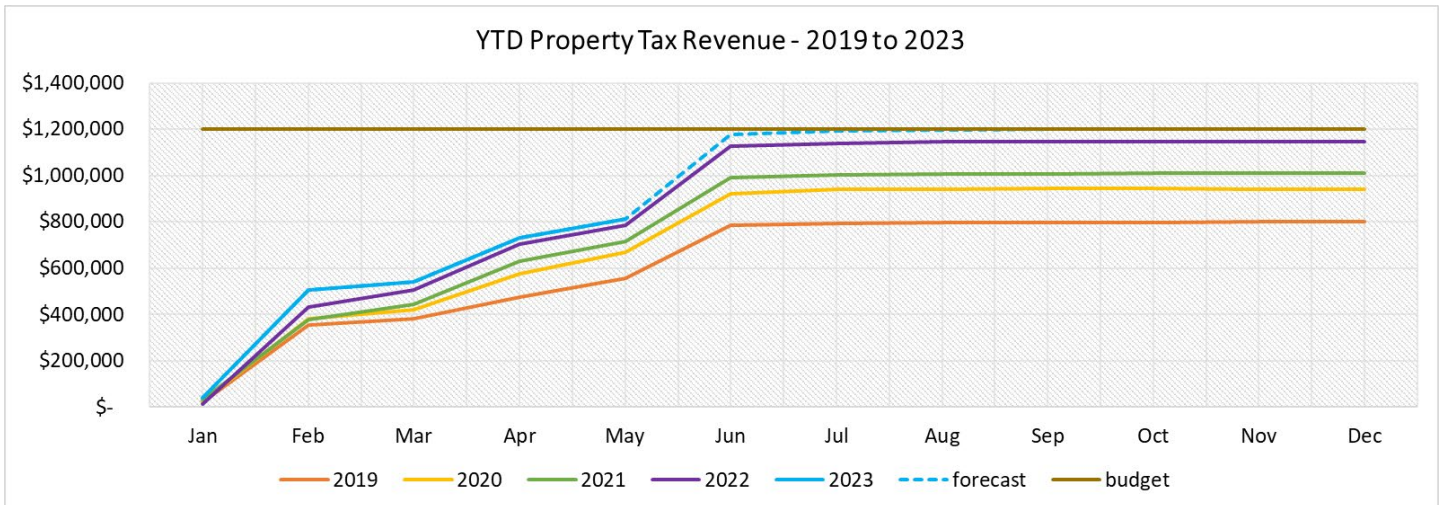
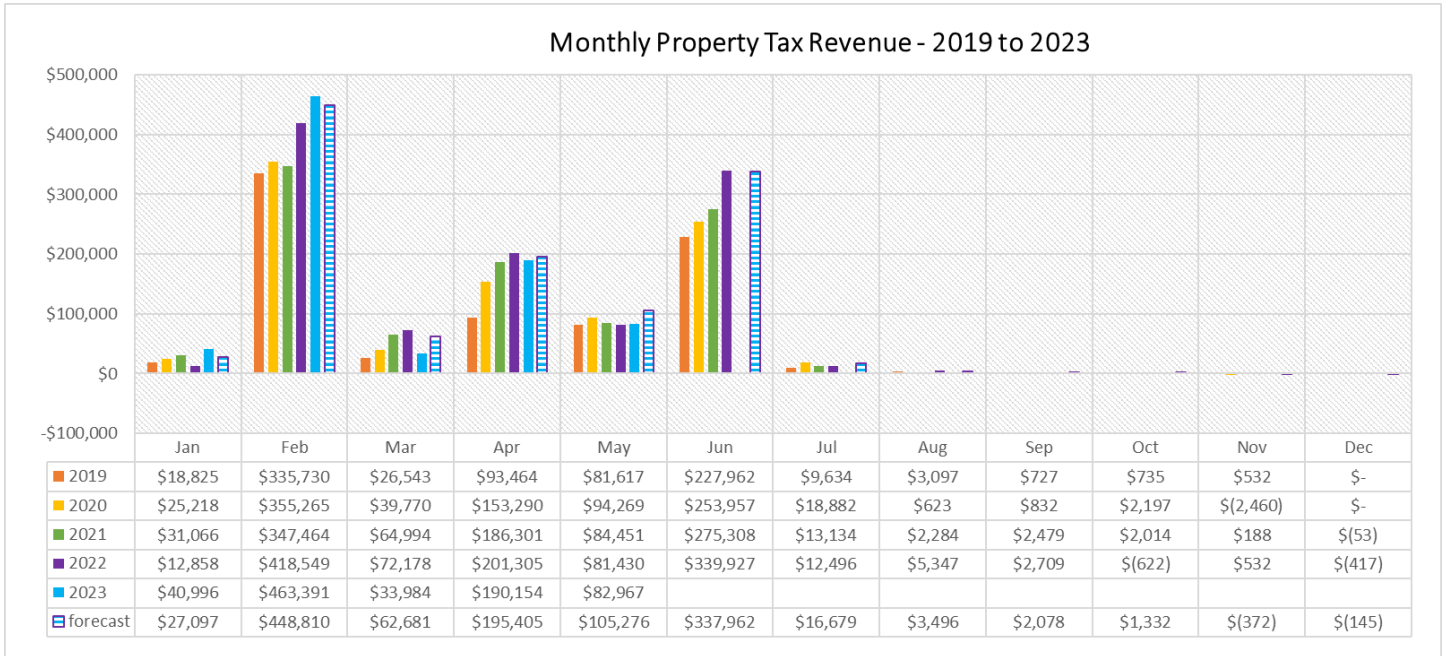


SALES TAX REVENUE





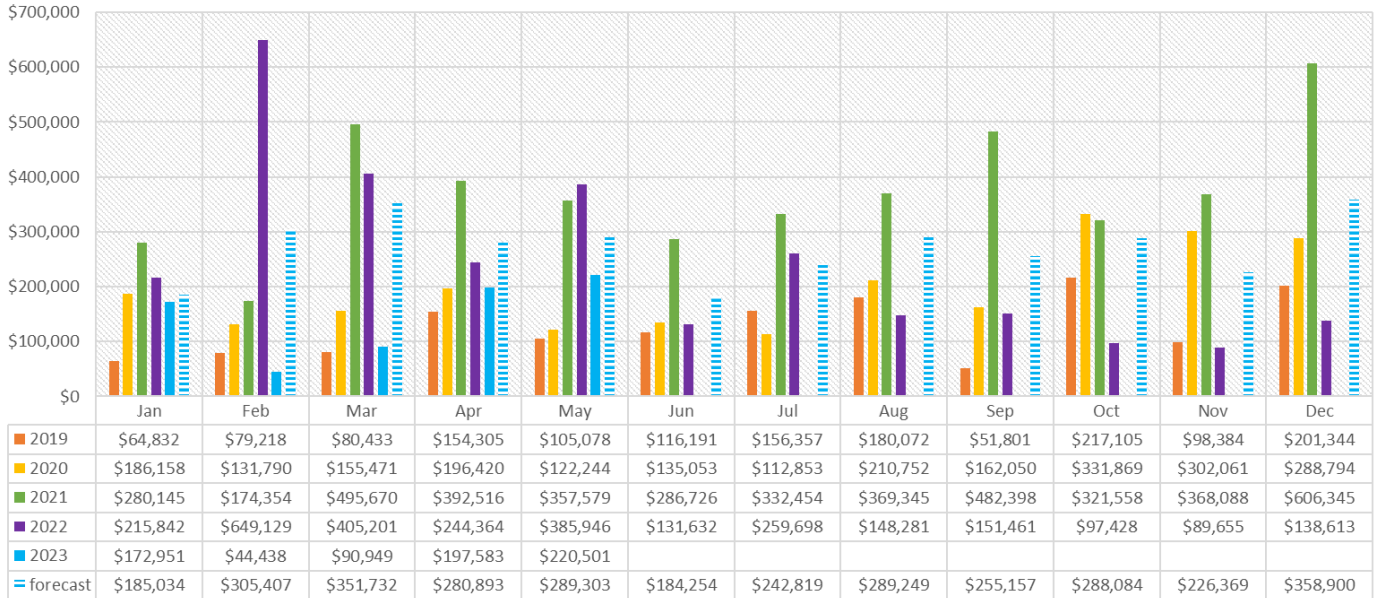
PROPERTY TAX REVENUE



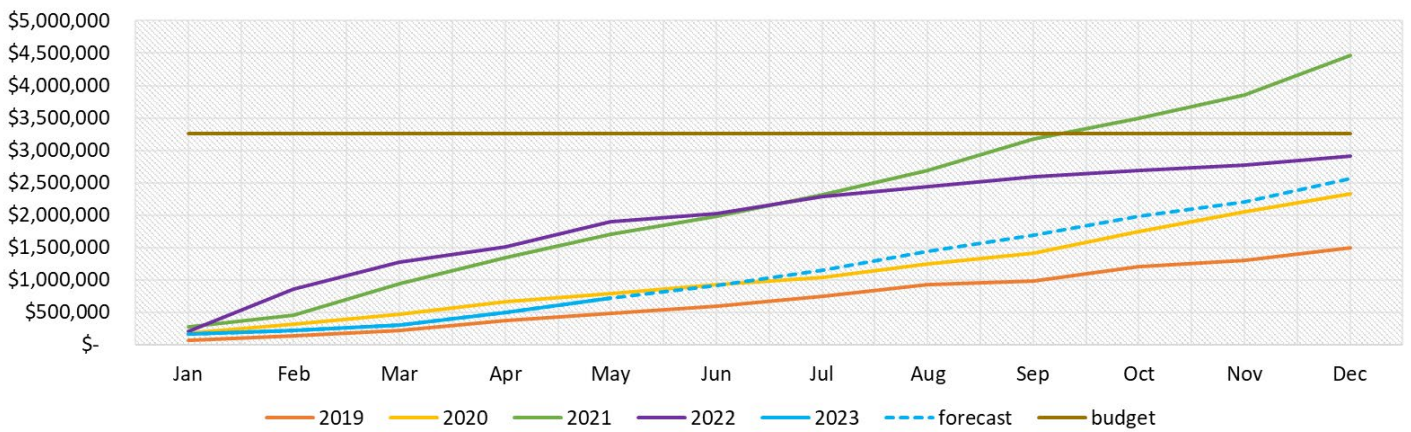


CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023



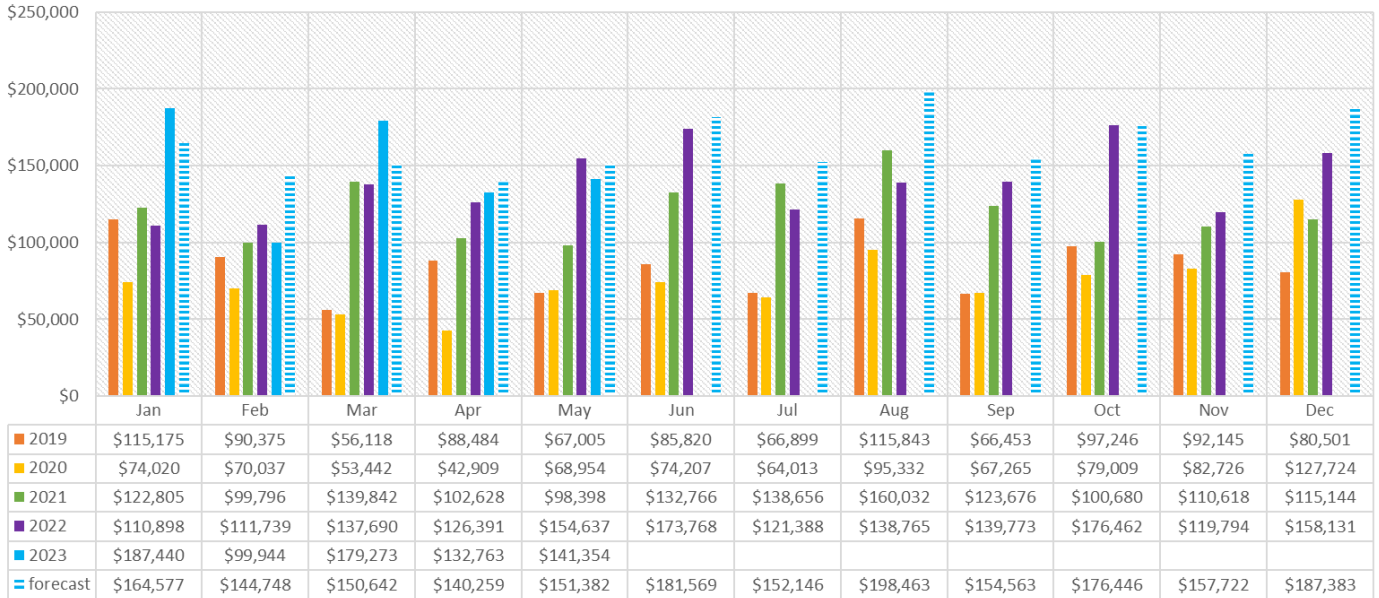
YTD Construction Use Tax Revenue - 2019 to 2023



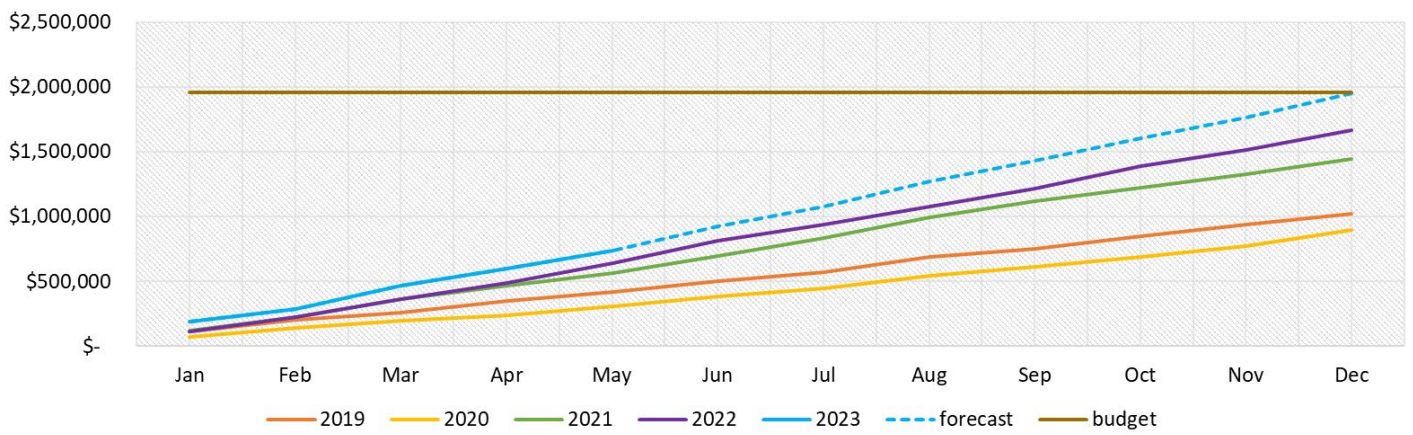


MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2023



YTD Motor Vehicle Use Tax Revenue - 2019 to 2023





Licenses and Permits Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
GENERAL FUND							
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	5,000	12,355	(7,355)	247%	20,086	(7,731)	-38%
Liquor/Tobacco Licenses	2,000	1,327	673	66%	1,572	(245)	-16%
Contractor Licenses	30,000	16,537	13,463	55%	20,387	(3,850)	-19%
Sign Permits	-	2,563	(2,563)	n/a	-	2,563	n/a
ROW/GESC Permits	200,000	57,636	142,364	29%	94,028	(36,392)	-39%
TOTAL LICENSES AND PERMITS	237,000	90,418	146,582	38%	136,073	(45,655)	-34%

- Licenses and permits revenue is **ON TARGET TO MEET BUDGET** - 38% of the budget is received and is 34% (\$45,655) lower than 2022 YTD. GESC Permits revenue is accounted for in the new Stormwater Utility Fund beginning in 2023.

Intergovernmental Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
GENERAL FUND							
REVENUE							
<i>Intergovernmental</i>							
Highway Users Trust Fund - State	323,000	125,699	197,301	39%	106,401	19,298	18%
Motor Vehicle Registration Fee	54,400	18,276	36,124	34%	18,870	(594)	-3%
Cigarette Tax	4,000	2,496	1,504	62%	1,988	508	26%
Road/Bridge Prop Tax - County Sharebk	591,300	258,963	332,337	44%	245,486	13,477	5%
Sales Tax - County Shareback	182,300	44,952	137,348	25%	47,083	(2,131)	-5%
MV Use Tax - County Shareback	231,000	85,064	145,936	37%	73,653	11,411	15%
Const. Materials Use Tax - County Shbk	430,700	80,308	350,392	19%	207,325	(127,017)	-61%
FML/Severance Tax	9,100	-	9,100	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	1,825,800	615,758	1,210,042	34%	708,006	(92,248)	-13%

- Intergovernmental revenue is **PROJECTING LOWER THAN BUDGET** - 34% of the budget is received and is 12% (\$73,402) lower than in 2022. Construction materials use tax county shareback revenue is below budget expectations for the reason discussed in the tax revenue section above. Motor vehicle registration fee revenue and sales tax county shareback revenue seem to be lower than budget expectations, as well.

Charges for Services Revenue

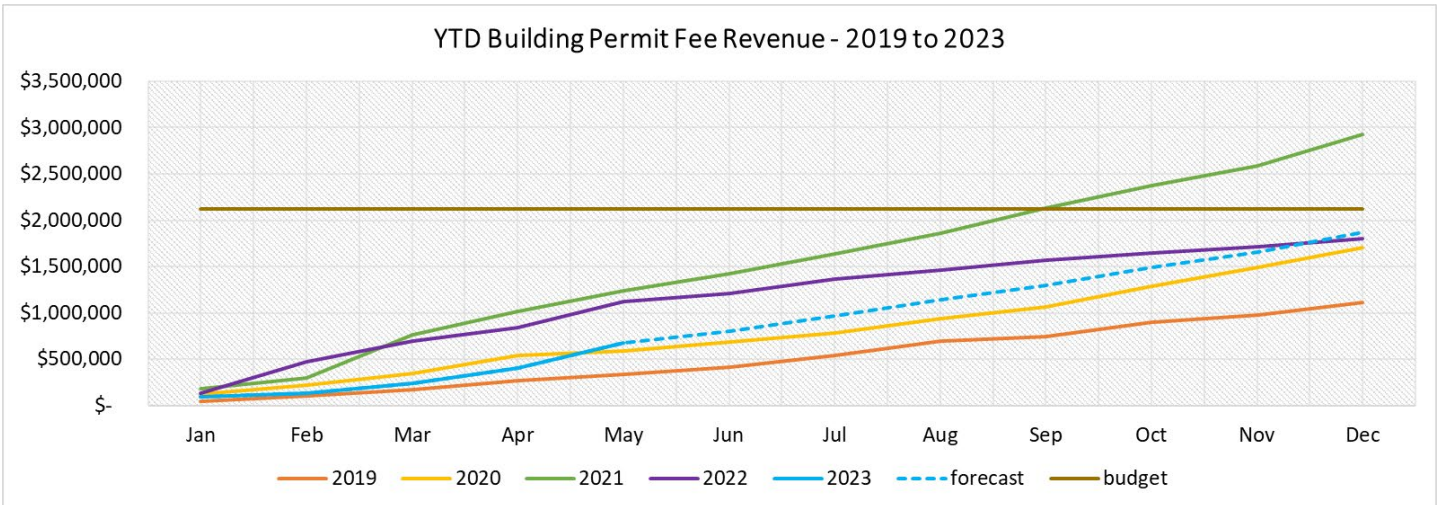
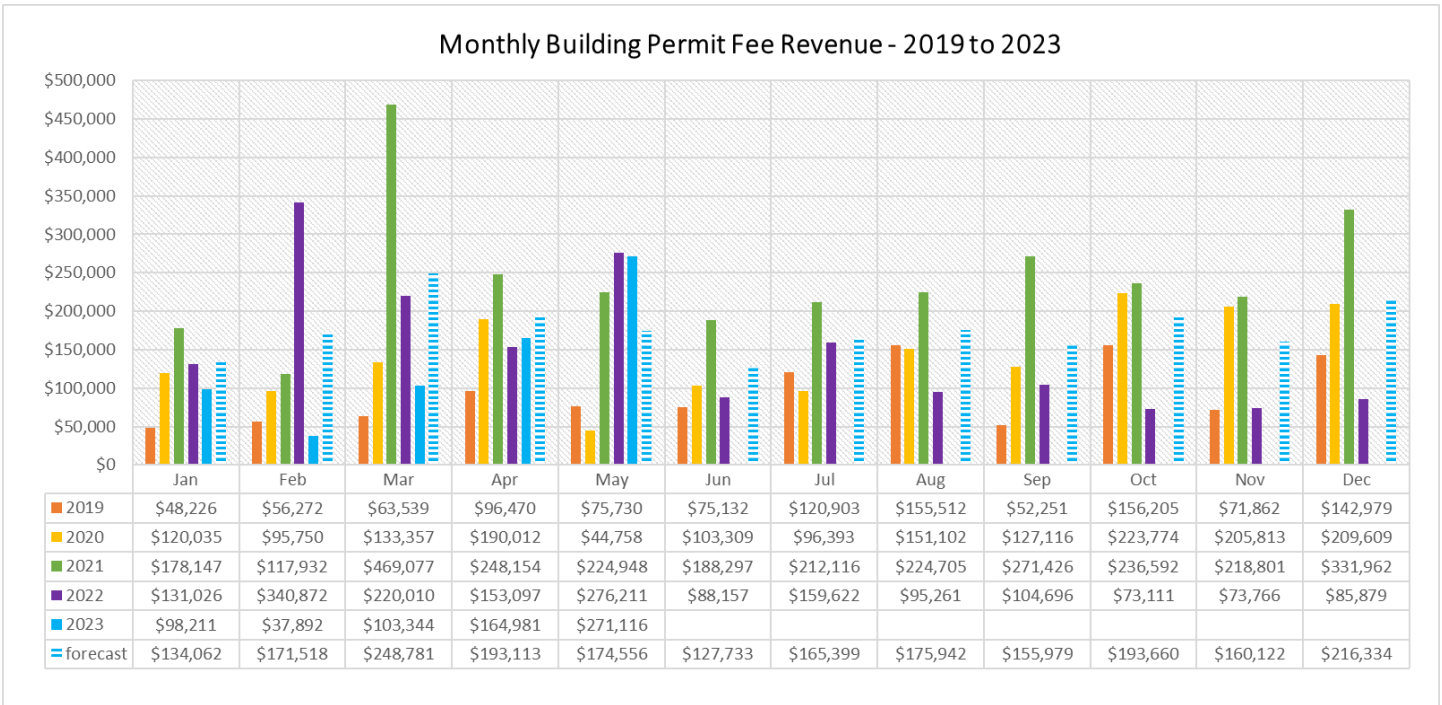
	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
GENERAL FUND							
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	70,000	54,034	15,966	77%	47,983	6,051	13%
Finance Fees	7,900	2,839	5,061	36%	3,230	(391)	-12%
Credit Card Fees	59,900	24,084	35,816	40%	19,911	4,173	21%
Building Permit Fees	2,117,200	675,544	1,441,656	32%	1,121,216	(445,672)	-40%
Public Works Fees	200,000	137,331	62,669	69%	49,849	87,482	175%
Office Space Lease	25,000	11,822	13,178	47%	9,508	2,314	24%
State Disposable Carryout Bag Fee	-	489	(489)	n/a	-	489	n/a
TOTAL CHARGES FOR SERVICES	2,480,000	905,654	1,574,346	37%	1,251,697	(346,043)	-28%

- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 37% of the budget is received and is 28% (\$346,043) lower than 2022 YTD.



- Building permit fee revenue is **PROJECTING LOWER THAN BUDGET** - 32% of the budget is received and is 40% (\$445,672) lower than 2022 YTD. The slowdown in new home construction that started in 2022 is continuing into 2023. This is likely because of higher interest rates and inflation. 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





Fines and Other Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
FINES AND FORFEITURES	62,900	109,312	(46,412)	174%	24,170	85,142	>300%
<i>Other</i>							
Interest Earnings	504,800	140,995	363,805	28%	23,794	117,202	>300%
Miscellaneous	800,000	17,732	782,268	2%	20,358	(2,626)	-13%
TOTAL OTHER	1,304,800	158,727	1,146,073	12%	44,152	114,576	260%

General Fund Expenditures - reported on a cash basis.

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 34% of the approved budget expended. Overall, total expenditures, including transfers, are 19% 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	\$ 99,540	\$ 58,360	63%	\$ 87,224	\$ 12,316	14%
City Manager	297,100	125,368	171,732	42%	108,946	16,422	15%
Inter-/Non-Departmental	415,700	287,956	127,744	69%	139,409	148,547	107%
Communications	235,000	78,429	156,571	33%	84,352	(5,923)	-7%
Legal Services	230,000	82,183	147,817	36%	62,822	19,361	31%
Finance/Human Resources	394,300	164,076	230,224	42%	141,526	22,550	16%
City Clerk	295,100	128,099	167,001	43%	124,738	3,361	3%
Municipal Court	41,500	13,904	27,596	34%	13,369	535	4%
Public Safety	1,287,400	568,962	718,438	44%	507,282	61,680	12%
Public Works	2,639,500	764,415	1,875,085	29%	842,152	(77,737)	-9%
Community Development	2,247,900	497,987	1,749,913	22%	843,718	(345,731)	-41%
Economic Development	212,100	100,813	111,287	48%	40,099	60,714	151%
Community Events	276,600	42,354	234,246	15%	51,190	(8,836)	-17%
Total operating expenditures	8,730,100	2,954,086	5,776,014	34%	3,046,827	(92,741)	-3%
Canyons Sales/Use Tax Credit	1,324,900	259,084	1,065,816	20%	709,433	(450,349)	-63%
Transfer to Parks/Recreation Fund	926,900	89,900	837,000	10%	26,935	62,965	234%
Transfer to Capital Impr Fund	7,475,000	243,783	7,231,217	3%	118,960	124,823	105%
TOTAL EXPENDITURES	\$ 18,456,900	\$ 3,546,853	\$ 14,910,047	19%	\$ 3,902,155	\$ (355,302)	-9%



PARKS AND RECREATION FUND

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
PARKS AND RECREATION FUND							
REVENUE							
Park Use Fees	\$ 22,100	25,523	\$ (3,423)	115%	15,905	\$ 9,618	60%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	38,200	(38,200)	-100%
Contributions	300,000	-	300,000	0%	-	-	n/a
Transfer from General Fund	926,900	89,900	837,000	10%	26,935	62,965	234%
Transfer from Conservation Trust Fund	350,000	250,000	100,000	71%	-	250,000	n/a
TOTAL REVENUE	\$ 1,599,000	\$ 365,423	\$ 1,233,577	23%	\$ 81,040	\$ 284,383	>300%
EXPENDITURES							
Parks Operations and Maintenance	\$ 599,000	\$ 115,423	\$ 483,577	19%	\$ 98,278	\$ 17,145	17%
Pronghorn Park/Disc Golf Course	550,000	466,152	83,848	85%	11,308	454,844	>300%
Trail Improvements	266,800	10,230	256,570	4%	-	10,230	n/a
Soaring Hawk Park	50,000	-	50,000	0%	-	-	n/a
Parkland Acquisition	487,000	7,000	480,000	1%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,052,800	\$ 598,805	\$ 1,453,995	29%	\$ 109,586	\$ 482,219	>300%

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
NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND							
TOTAL REVENUE	\$ 231,600	\$ -	\$ 231,600	0%	\$ -	\$ -	n/a
TOTAL EXPENDITURES	\$ 231,600	\$ 21,746	\$ 209,854	9%	\$ 14,173	\$ 7,573	53%

PARKS & RECREATION NORTH FUND

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
PARKS & RECREATION NORTH FUND							
REVENUE							
CPNMD Mill Levy Transfer	\$ -	\$ 456,518	\$ (456,518)	n/a	\$ -	\$ 456,518	n/a
Cash Balance Transfer from CPNMD	6,478,000	6,477,963	37	100%	-	6,477,963	n/a
TOTAL REVENUE	\$ 6,478,000	\$ -	\$ 6,478,000	0%	\$ -	\$ -	n/a
EXPENDITURES							
Operations and Maintenance	\$ 1,415,100	\$ 36,165	\$ 1,378,935	3%	\$ -	\$ 36,165	n/a
Pickleball Courts	438,400	-	438,400	0%	-	-	n/a
Coyote Ridge Park Improvements	-	3,127	(3,127)	n/a	-	3,127	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
TOTAL EXPENDITURES	\$ 2,349,300	\$ 39,292	\$ 2,310,008	2%	\$ -	\$ 39,292	n/a



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 constructing a regional disc golf course.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
CONSERVATION TRUST FUND							
State Conservation Trust Fund	\$ 78,000	\$ 25,357	\$ 52,643	33%	\$ 19,448	\$ 5,909	30%
Cash Balance Transfer from CPNMD	-	425,739	(425,739)	n/a	-	425,739	n/a
Interest Earnings	-	1,806	(1,806)	n/a	-	1,806	n/a
TOTAL REVENUE	\$ 78,000	\$ 452,902	\$ (374,902)	581%	\$ 19,448	\$ 431,648	>300%
TOTAL TRANSFERS OUT	\$ 350,000	\$ 250,000	\$ 100,000	71%	\$ -	\$ 250,000	n/a

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
CAPITAL IMPROVEMENTS FUND							
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	243,783	6,731,217	3%	118,960	124,823	105%
Transfer from P&R North Fund	362,800	-	362,800	0%	-	-	n/a
TOTAL REVENUE	\$ 10,084,500	\$ 243,783	\$ 9,840,717	2%	\$ 118,960	\$ 124,823	105%
EXPENDITURES							
Local/Collector Street Improvements	\$ 1,777,500	\$ 59,993	\$ 1,717,507	3%	\$ 1,040	\$ 58,953	>300%
Roadway Access to Pronghorn Park	575,000	-	575,000	0%	-	-	n/a
Monarch - Winterberry to N City limits	1,949,500	33,640	1,915,860	2%	-	33,640	n/a
CP Pkwy - Yorkshire to Village Square D	475,000	72,324	402,676	15%	-	72,324	n/a
Happy Canyon Bridge over I-25	1,198,200	-	1,198,200	0%	58,769	(58,769)	-100%
Monarch - Glen Oaks to CP Parkway	400,000	-	400,000	0%	-	-	n/a
Lagae Roundabout	3,947,500	-	3,947,500	0%	-	-	n/a
Traffic Signal Improvements	225,600	23,840	201,760	11%	74,117	(50,277)	-68%
Pedestrian Safety Improvements	129,600	41,932	87,668	32%	3,275	38,657	>300%
Forest Park to Timbertrail Elem Sidewalk	500,000	-	500,000	0%	-	-	n/a
Monarch Landscaping @ HOA1	250,000	-	250,000	0%	-	-	n/a
CPP/I25 Gateway	2,184,400	12,054	2,172,346	1%	55,409	(43,355)	-78%
N Monarch Gateway	782,800	-	782,800	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 14,395,100	\$ 243,783	\$ 14,151,317	2%	\$ 192,610	\$ 51,173	27%

STORMWATER UTILITY FUND

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
STORMWATER UTILITY FUND							
REVENUE							
GESC Permit Fees	\$ -	\$ 3,570	\$ -	n/a	\$ -	\$ 3,570	n/a
Residential User Fees	493,500	-	-	0%	-	-	n/a
Commercial User Fees	56,900	-	-	0%	-	-	n/a
Cash Balance Transfer from CPNMD	1,375,900	1,375,963	-	100%	-	1,375,963	n/a
TOTAL REVENUE	\$ 1,926,300	\$ 1,379,533	\$ -	72%	\$ -	\$ 1,379,533	n/a
EXPENDITURES							
Operations and Maintenance	\$ 202,600	\$ 67,762	\$ 134,838	33%	\$ -	\$ 67,762	n/a
Pronghorn Park Drainage Improvement	100,000	-	100,000	0%	-	-	n/a
Capital Improvements	350,000	-	350,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 652,600	\$ 67,762	\$ 584,838	10%	\$ -	\$ 67,762	n/a



City workers unblocking drainage inlet clogged by hail during a June 2023 storm