



**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**

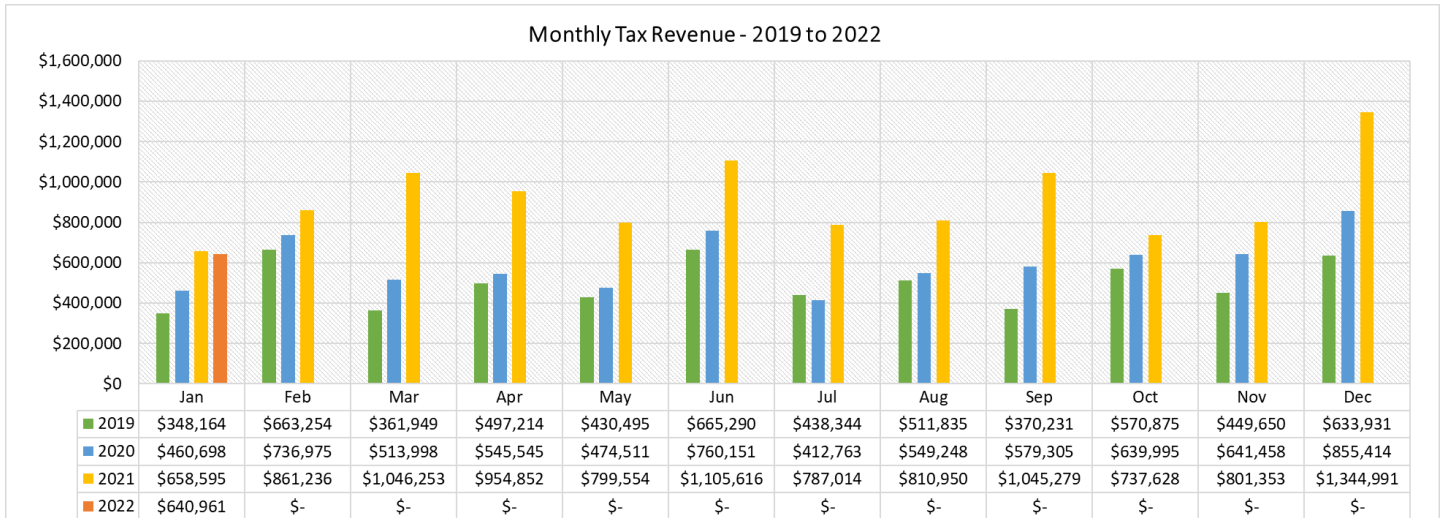
Overall, 5% of the operating revenue budget is received and is lagging the prior year amount by 7% or \$70,780. Although recorded revenues are lower than the prior year, revenues are within budget expectations. More discussion and detail follows.

|                                 | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>   | <b>% change</b> |
|---------------------------------|------------------------|--|------------------------------|-------------------------------------|--|--------------------|-----------------|
| <b>General Fund</b>             |                        |  |                              |                                     |  |                    |                 |
| <b><i>Operating Revenue</i></b> |                        |  |                              |                                     |  |                    |                 |
| 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%             |
| <b>Total</b>                    | <b>\$ 17,493,000</b>   | <b>\$ 879,834</b>                          | <b>\$ 16,613,166</b>         | <b>5%</b>                           | <b>\$ 950,615</b>                          | <b>\$ (70,780)</b> | <b>-7%</b>      |

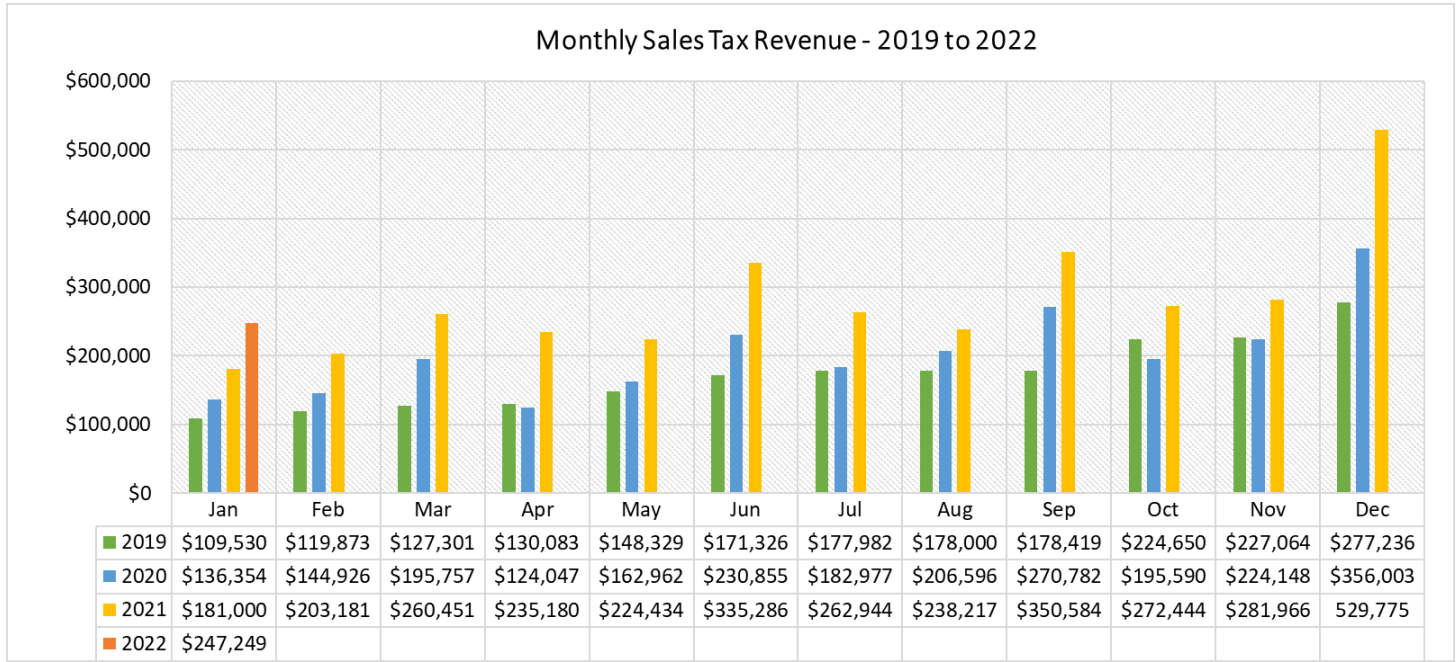


**Taxes** - 6% of the budget is received and revenues are 3% behind 2021. More detail follows.

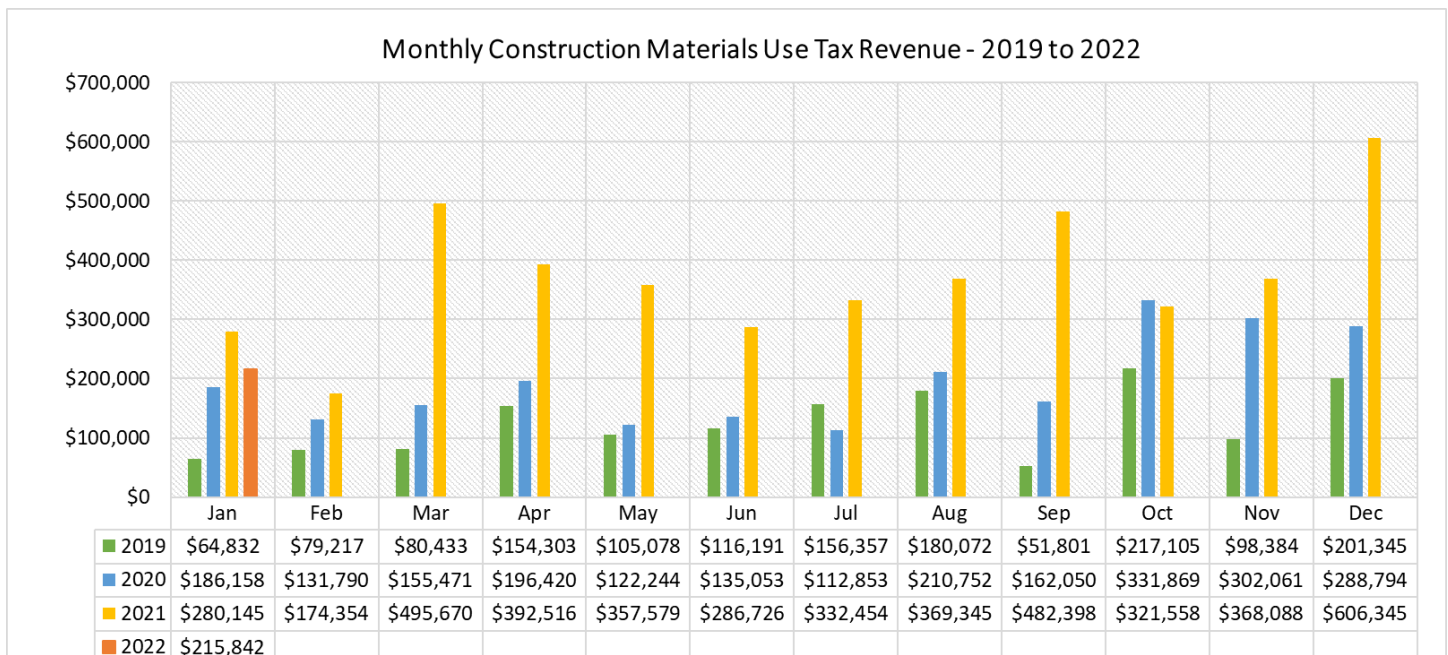
| GENERAL FUND                   | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change       | % change   |
|--------------------------------|-------------------|-----------------------------|-------------------|----------------------|-----------------------------|-----------------|------------|
| 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        |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>640,961</b>              | <b>10,206,439</b> | <b>6%</b>            | <b>658,595</b>              | <b>(17,634)</b> | <b>-3%</b> |



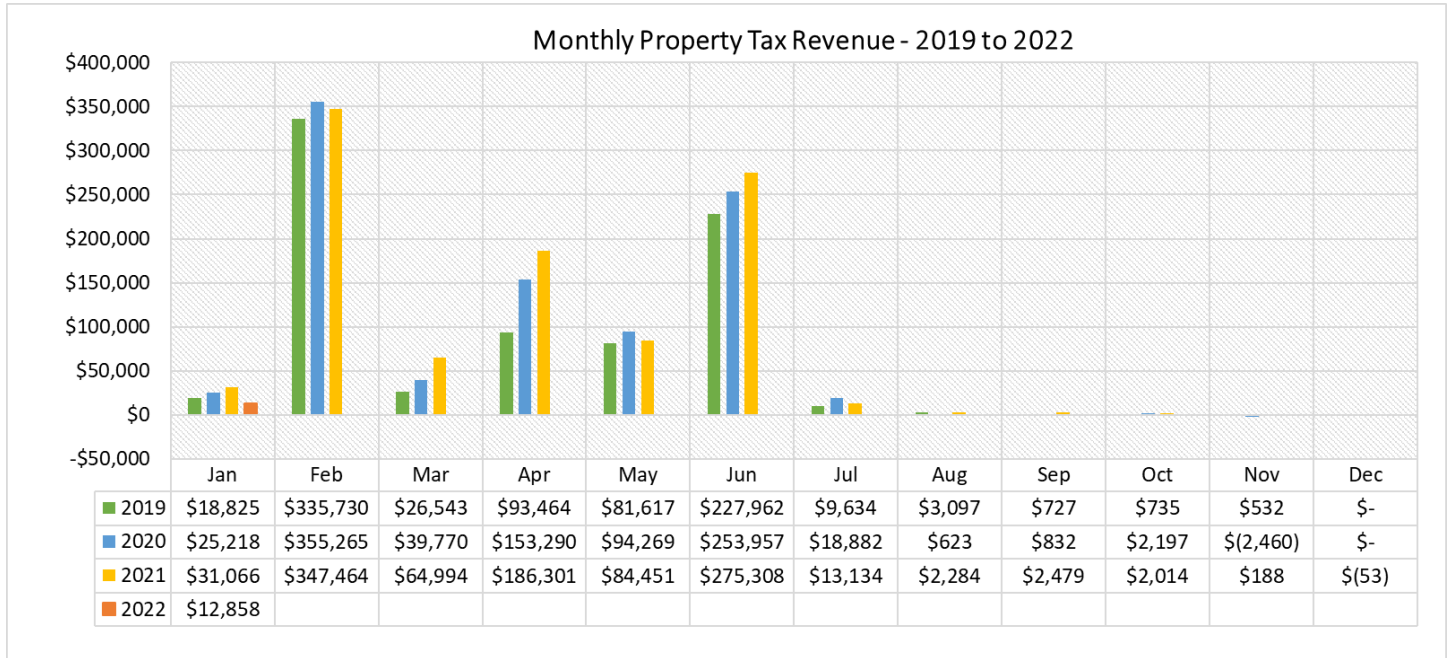
**Sales tax** - 7% of the budget is received and is 37% (+\$66,249) ahead of 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers 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.



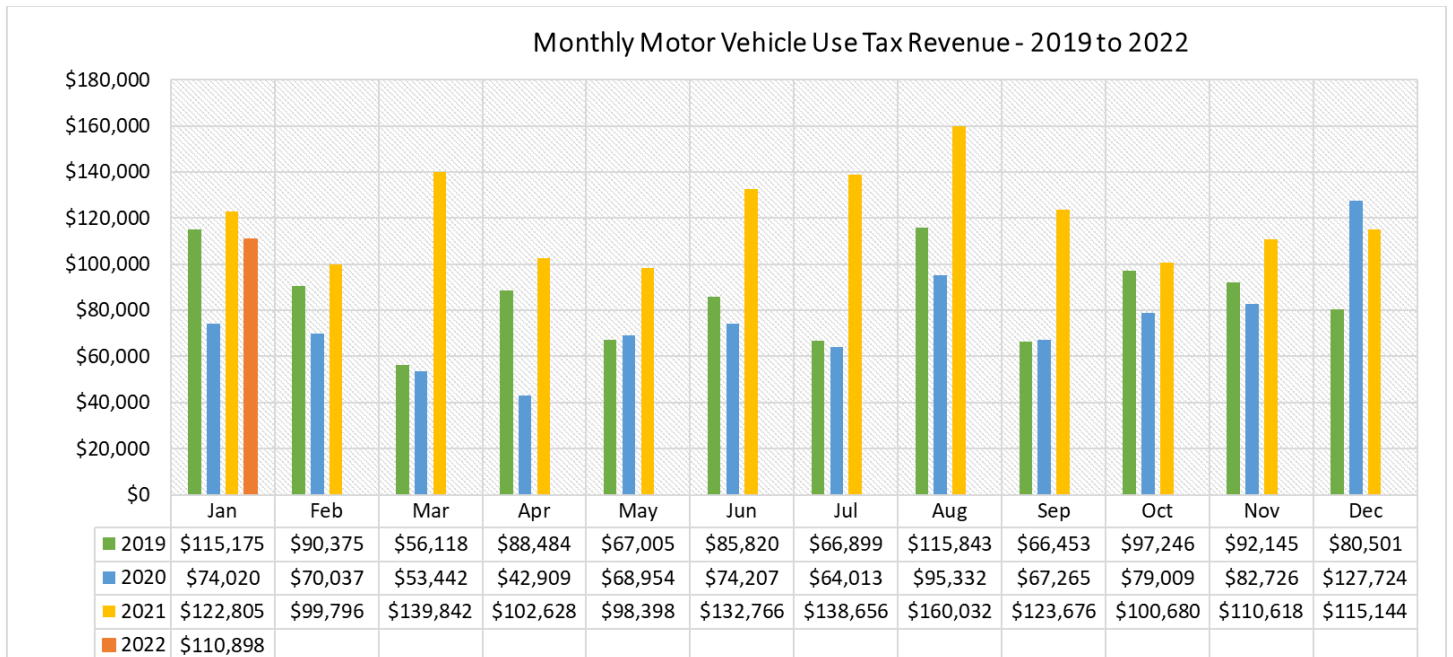
**Construction materials use tax** - 6% of the budget is received and revenues are 23% (-\$64,303) behind 2021. The decrease from 2021 is due to the timing of recording the revenue. There were 61 new residential building permits issued in January 2022 compared to 45 permits in January 2021. A large amount 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%       |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>20,225</b>               | <b>235,775</b>    | <b>8%</b>            | <b>12,325</b>               | <b>7,900</b> | <b>64%</b> |

- **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        |
| <b>TOTAL INTERGOVERNMENTAL</b>          | <b>3,040,200</b> | <b>73,713</b>               | <b>2,966,487</b>  | <b>2%</b>            | <b>76,943</b>               | <b>(3,230)</b> | <b>-4%</b> |

- **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.

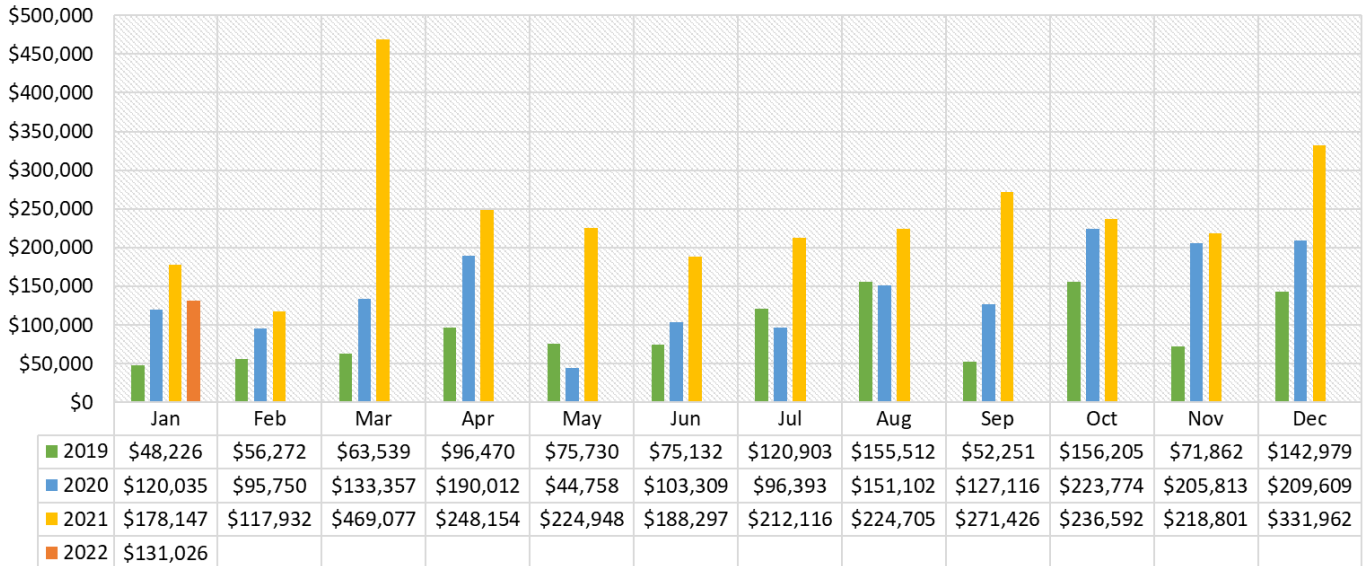


**Charges for Services** - 4% of the budget is received and revenue is 20% lower than 2021.

| 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         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>136,934</b>              | <b>2,932,466</b>  | <b>4%</b>            | <b>195,671</b>              | <b>(58,737)</b> | <b>-30%</b> |

- 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                      |                |                             |                   |                      |                             |              |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>3,000</b>                | <b>197,000</b>    | <b>2%</b>            | <b>3,360</b>                | <b>(360)</b> | <b>-11%</b> |
| <i>Other</i>                 |                |                             |                   |                      |                             |              |             |
| Interest Earnings            | 80,000         | 5,001                       | 74,999            | 6%                   | 3,721                       | 1,280        | 34%         |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>5,001</b>                | <b>74,999</b>     | <b>6%</b>            | <b>3,721</b>                | <b>1,280</b> | <b>34%</b>  |

**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%       |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>352,279</b>              | <b>8,457,321</b>     | <b>4%</b>            | <b>484,217</b>              | <b>(131,938)</b>   | <b>-27%</b> |
| 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         |
| Trsf to Community Cap Invest Fund   | 1,280,000            | -                           | 1,280,000            | 0%                   | -                           | -                  | n/a         |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 19,431,000</b> | <b>\$ 540,162</b>           | <b>\$ 18,890,838</b> | <b>3%</b>            | <b>\$ 586,251</b>           | <b>\$ (46,089)</b> | <b>-8%</b>  |



**PARKS AND RECREATION FUND**

| <b>PARKS AND RECREATION FUND</b>     | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b> | <b>% change</b> |
|--------------------------------------|------------------------|--|------------------------------|---|--|------------------|-----------------|
| <b>REVENUE</b>                       |                        |  |                              |   |  |                  |                 |
| 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             |
| <b>TOTAL REVENUE</b>                 | <b>\$ 1,176,900</b>    | <b>\$ 41,335</b>                           | <b>\$ 1,135,565</b>          | <b>4%</b>   | <b>\$ 14,219</b>                           | <b>\$ 27,116</b> | <b>191%</b>     |
| <b>EXPENDITURES</b>                  |                        |  |                              |   |  |                  |                 |
| 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             |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 1,466,200</b>    | <b>\$ 26,935</b>                           | <b>\$ 1,439,265</b>          | <b>2%</b>   | <b>\$ 10,619</b>                           | <b>\$ 16,316</b> | <b>154%</b>     |

**CONSERVATION TRUST FUND**

| <b>CONSERVATION TRUST FUND</b> | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b> | <b>% change</b> |
|--------------------------------|------------------------|--|------------------------------|---|--|------------------|-----------------|
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>       | <b>\$ -</b>                                | <b>\$ 68,300</b>             | <b>0%</b>   | <b>\$ -</b>                                | <b>\$ -</b>      | <b>n/a</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**

- 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.

| <b>CAPITAL IMPROVEMENTS FUND</b>   | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|------------------------------------|----------------------|------------------------------------|--------------------------|--------------------------------------|------------------------------------|-------------------|-----------------|
| 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             |
| <b>TOTAL REVENUE</b>               | <b>\$ 10,903,000</b> | <b>\$ 118,960</b>                  | <b>\$ 10,784,040</b>     | <b>1%</b>                            | <b>\$ -</b>                        | <b>\$ 118,960</b> | <b>n/a</b>      |
| <b>EXPENDITURES</b>                |                      |                                    |                          |                                      |                                    |                   |                 |
| 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             |
| <b>TOTAL EXPENDITURES</b>          | <b>\$ 11,525,000</b> | <b>\$ 118,960</b>                  | <b>\$ 11,406,040</b>     | <b>1%</b>                            | <b>\$ -</b>                        | <b>\$ 118,960</b> | <b>n/a</b>      |

**COMMUNITY CAPITAL INVESTMENTS FUND**

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



**February 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, 17% of the year has elapsed.

**Summary**

Revenues and expenditures are meeting or exceeding budget expectations. The first quarter of the year is shaping up to continue the increasing revenue trend seen in 2021. This is true particularly with sales tax and construction materials use tax revenues. Overall, 20% of the budget for tax revenue has been received and revenue is 41% ahead of 2021. Fourteen percent (14%) of the sales tax budget has been received and the revenue is 37% ahead of 2021. Twenty four percent (24%) of the construction materials use tax budget has been received and it is 90% ahead of 2021. Expenditures are within budget expectations.

*The following information includes major category financial figures through February 28. Charts and graphs reflect historical trends, as well as trend-line forecasts for the City’s major revenues.*

**GENERAL FUND**

**Revenues**

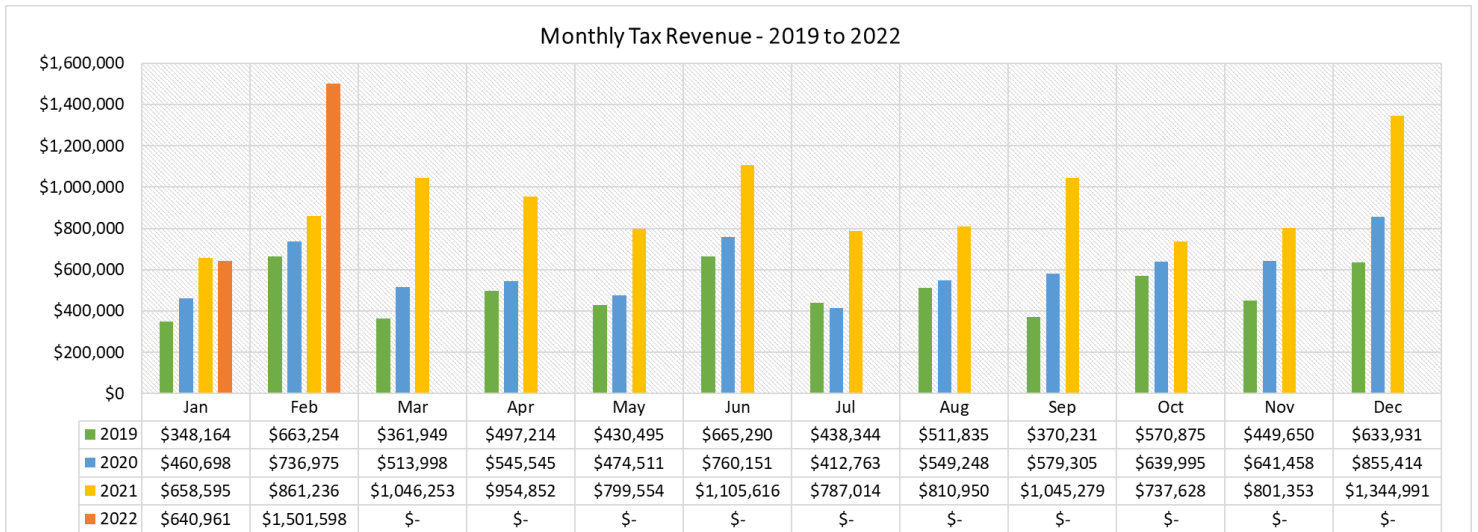
Overall, 17% of the operating revenue budget is received and is 43% or \$877,587 ahead of 2021. Tax revenue leads the way with 20% of the budget received and 41% ahead (+\$622,728) of 2021. This is followed by Charges for Services at 16% received and 51% (\$165,286) ahead of 2021. More discussion and detail follows.

| <b>General Fund</b>             | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|---------------------------------|----------------------|------------------------------------|--------------------------|-----------------------------|------------------------------------|-------------------|-----------------|
| <b><i>Operating Revenue</i></b> |                      |                                    |                          |                             |                                    |                   |                 |
| Taxes                           | \$ 10,847,400        | \$ 2,142,559                       | \$ 8,704,841             | 20%                         | \$ 1,519,831                       | \$ 622,728        | 41%             |
| Licenses/Permits                | 256,000              | 85,536                             | 170,464                  | 33%                         | 21,763                             | 63,773            | 293%            |
| Intergovernmental               | 3,040,200            | 186,602                            | 2,853,598                | 6%                          | 156,795                            | 29,807            | 19%             |
| Charges for Services            | 3,069,400            | 487,988                            | 2,581,412                | 16%                         | 322,702                            | 165,286           | 51%             |
| Fines and Forfeitures           | 200,000              | 7,155                              | 192,845                  | 4%                          | 9,755                              | (2,600)           | -27%            |
| Other                           | 80,000               | 7,605                              | 72,395                   | 10%                         | 9,012                              | (1,407)           | -16%            |
| <b>Total</b>                    | <b>\$ 17,493,000</b> | <b>\$ 2,917,444</b>                | <b>\$ 14,575,556</b>     | <b>17%</b>                  | <b>\$ 2,039,858</b>                | <b>\$ 877,587</b> | <b>43%</b>      |



**Taxes** - 20% of the budget is received and revenues are 41% more than 2021. More detail follows.

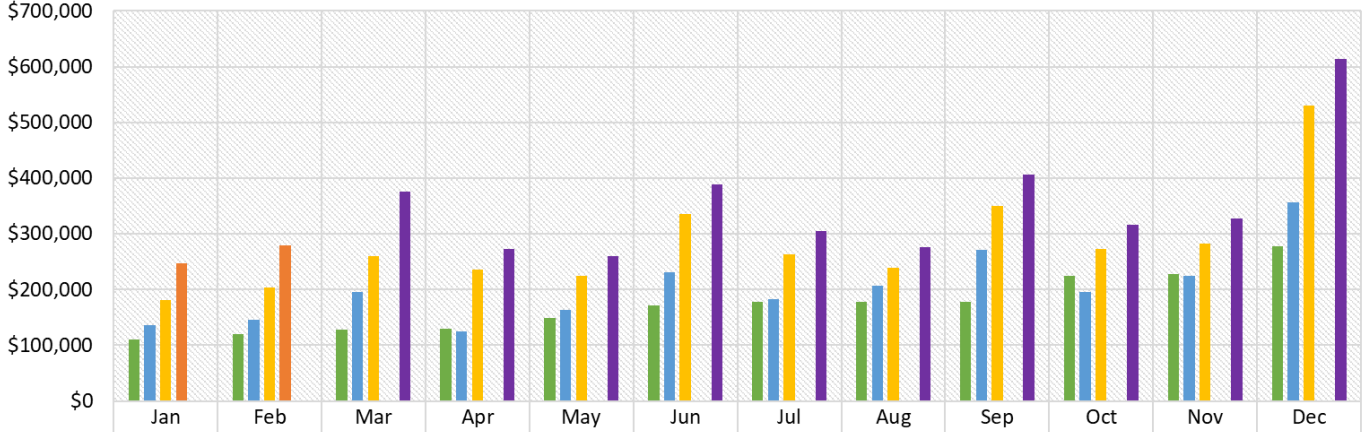
| GENERAL FUND                   | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change   |
|--------------------------------|-------------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|------------|
| REVENUE                        |                   |                             |                   |                      |                             |                |            |
| <i>Taxes</i>                   |                   |                             |                   |                      |                             |                |            |
| Property Tax                   | \$ 1,148,400      | \$ 431,407                  | \$ 716,993        | 38%                  | \$ 378,530                  | \$ 52,877      | 14%        |
| Specific Ownership Tax         | 110,800           | 15,576                      | 95,224            | 14%                  | 14,125                      | 1,451          | 10%        |
| Sales Tax                      | 3,708,900         | 526,165                     | 3,182,735         | 14%                  | 384,181                     | 141,984        | 37%        |
| Sales Tax (prior year)         | -                 | -                           | -                 | n/a                  | -                           | -              | n/a        |
| Construction Materials Use Tax | 3,637,000         | 864,971                     | 2,772,029         | 24%                  | 454,499                     | 410,473        | 90%        |
| Motor Vehicle Use Tax          | 1,604,200         | 222,637                     | 1,381,563         | 14%                  | 222,601                     | 36             | 0%         |
| Franchise - Electric           | 280,900           | 43,638                      | 237,262           | 16%                  | 37,533                      | 6,105          | 16%        |
| Franchise - Gas                | 155,500           | 38,165                      | 117,335           | 25%                  | 28,362                      | 9,803          | 35%        |
| Franchise - Cable              | 201,700           | -                           | 201,700           | 0%                   | -                           | -              | n/a        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | -                           | -              | n/a        |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>2,142,559</b>            | <b>8,704,841</b>  | <b>20%</b>           | <b>1,519,831</b>            | <b>622,728</b> | <b>41%</b> |





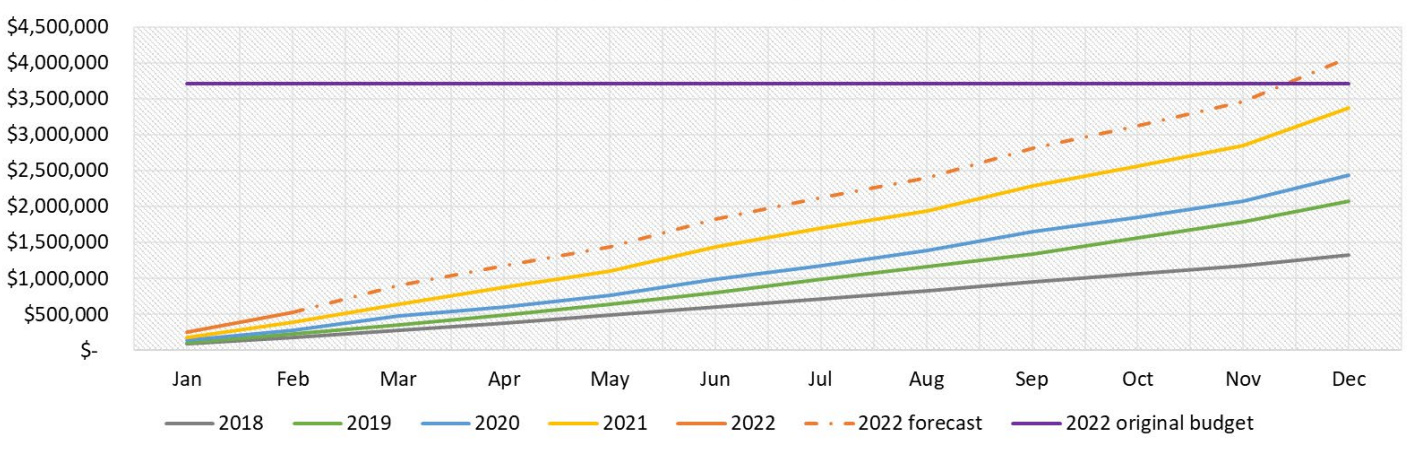
**Sales tax** - 7% of the budget is received and is 37% (+\$66,249) ahead of 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers 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.

Monthly Sales Tax Revenue - 2019 to 2022



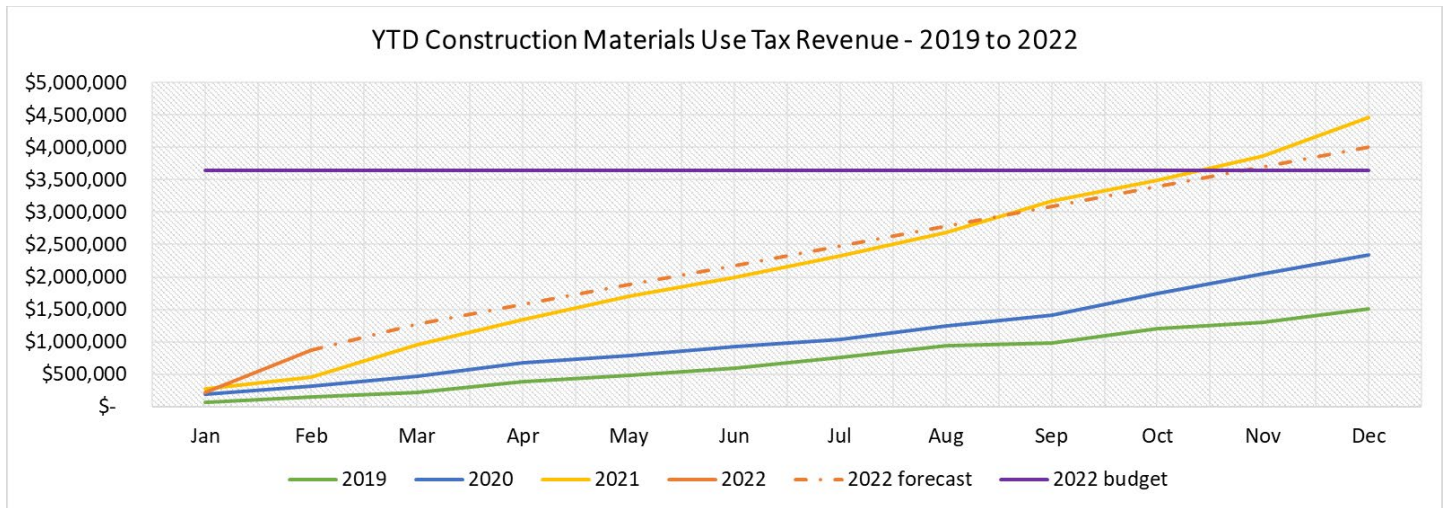
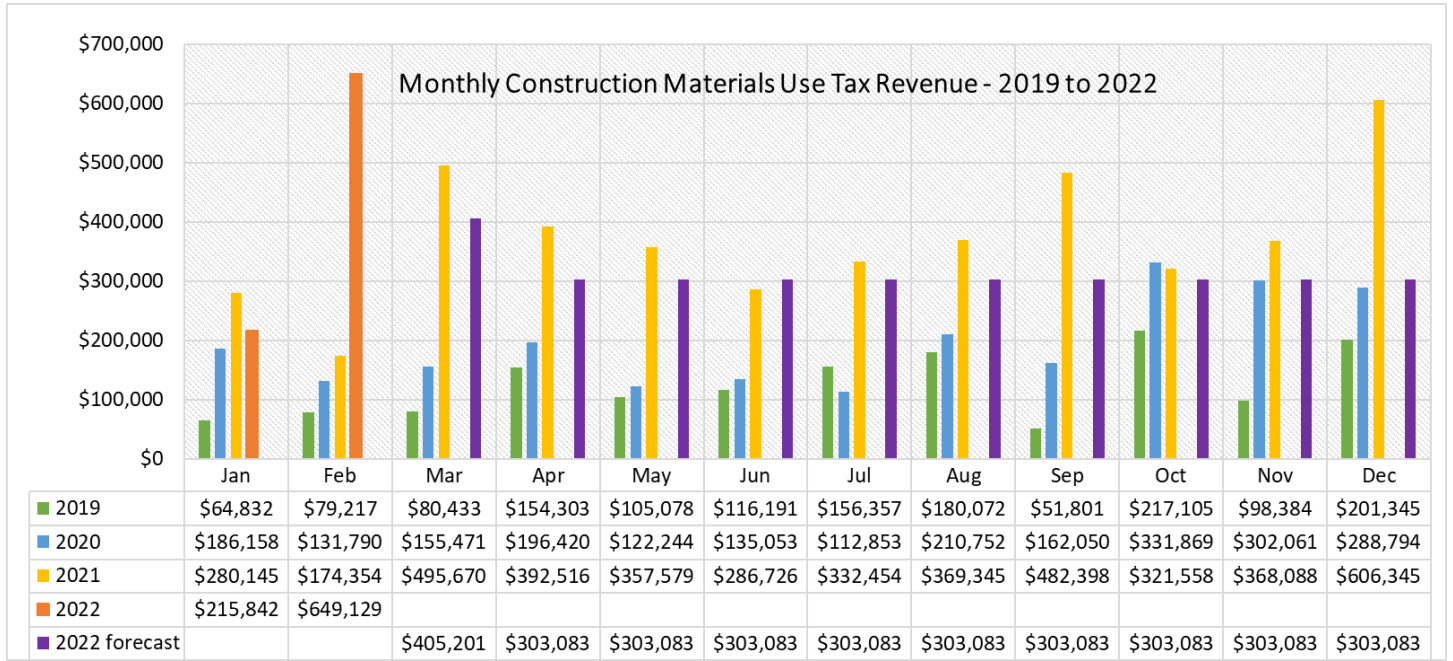
|               | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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          | \$181,000 | \$203,181 | \$260,451 | \$235,180 | \$224,434 | \$335,286 | \$262,944 | \$238,217 | \$350,584 | \$272,444 | \$281,966 | 529,775   |
| 2022          | \$247,249 | \$278,916 |           |           |           |           |           |           |           |           |           |           |
| 2022 forecast |           |           | \$375,733 | \$272,809 | \$260,343 | \$388,932 | \$305,015 | \$276,332 | \$406,677 | \$316,035 | \$327,081 | \$614,539 |

YTD Sales Tax Revenue - 2018 to 2022



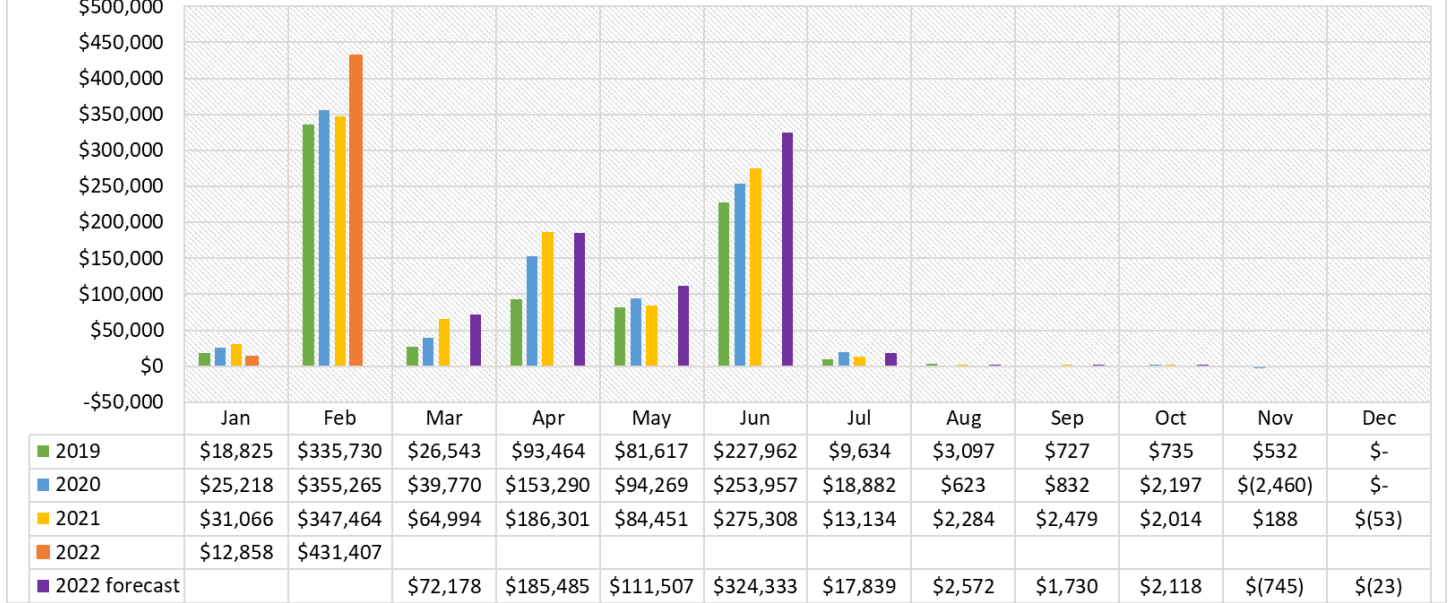


**Construction materials use tax** - 24% of the budget is received and revenue is 90% (+\$410,473) more than 2021. There were 143 new residential building permits issued through February 2022 compared to 101 permits in 2021.

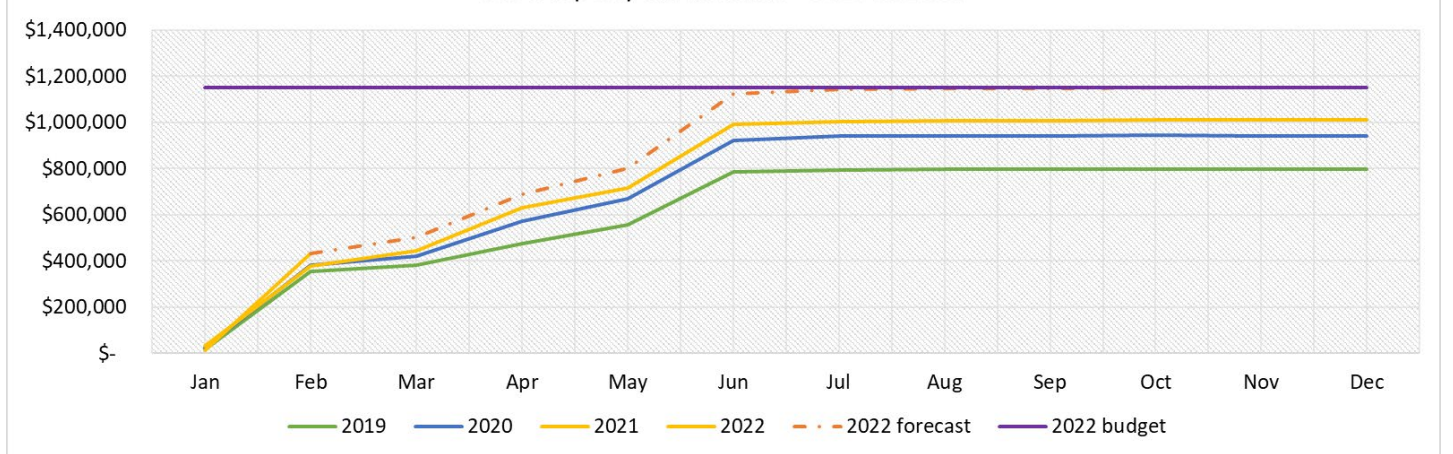


**Property tax** - 1% of the budget is received and revenues are 59% (-\$18,208) behind 2021. There is no cause for concern regarding the decrease, which is only due to when property owners pay their property tax. The majority of property tax is received through first half of the year so the 100% of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

Monthly Property Tax Revenue - 2019 to 2022



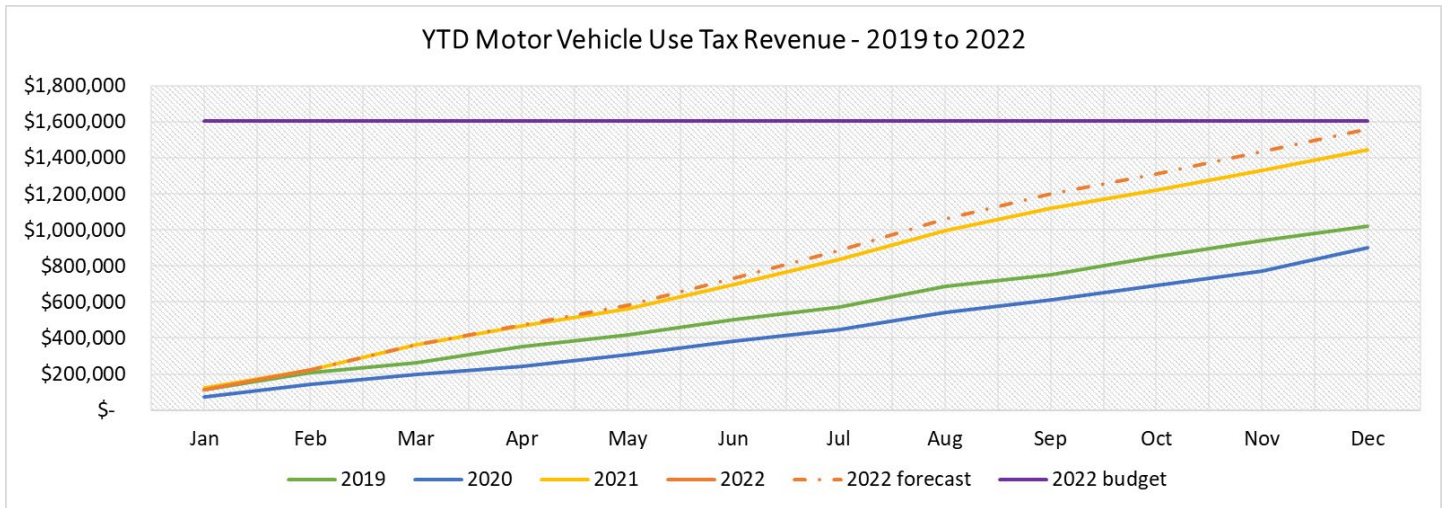
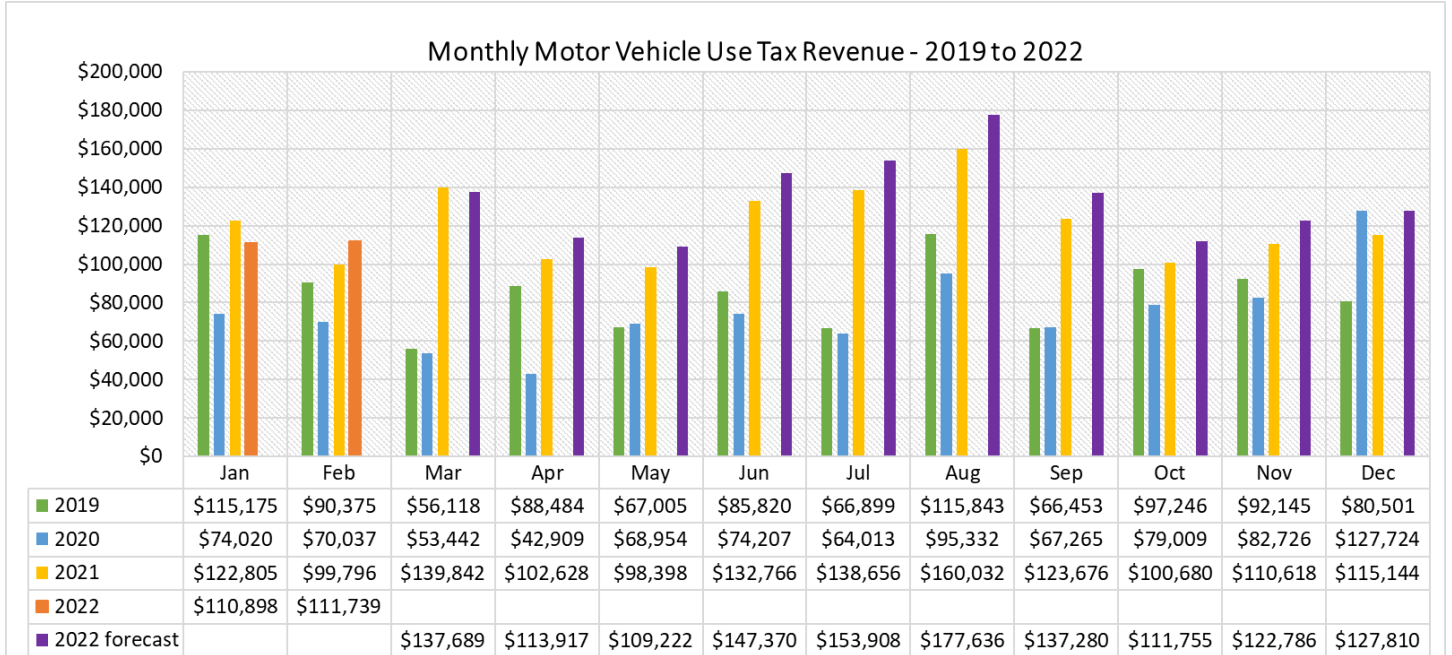
YTD Property Tax Revenue - 2019 to 2022







**Motor vehicle use tax** - 14% of the budget is received and revenues are even with 2021.





**Licenses and Permits** - 33% of the budget is received and revenues are 293% 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         | 17,735                      | 3,865             | 82%                  | 2,270                       | 15,465        | >300%       |
| Liquor/Tobacco Licenses           | 3,400          | 784                         | 2,616             | 23%                  | 325                         | 459           | 141%        |
| Contractor Licenses               | 30,000         | 10,337                      | 19,663            | 34%                  | 7,462                       | 2,875         | 39%         |
| Sign Permits                      | 1,000          | -                           | 1,000             | 0%                   | 92                          | (92)          | -100%       |
| ROW/GESC Permits                  | 200,000        | 56,680                      | 143,320           | 28%                  | 11,614                      | 45,066        | >300%       |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>85,536</b>               | <b>170,464</b>    | <b>33%</b>           | <b>21,763</b>               | <b>63,773</b> | <b>293%</b> |

- **Business Licenses** - 82% of the budget is received. 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. Renewals for business licenses occur early in the year.
- **ROW/GESC permits** - 28% of the budget is received. The timing and type of permitted projects coming in to the City can be different from month to month and year to year.

**Intergovernmental** - 6% of the budget is received and revenues are 19% more 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          | 38,737                      | 253,763           | 13%                  | 39,371                      | (634)         | -2%        |
| Motor Vehicle Registration Fee         | 47,600           | 6,718                       | 40,882            | 14%                  | 5,590                       | 1,128         | 20%        |
| Cigarette Tax                          | 7,100            | -                           | 7,100             | 0%                   | 291                         | (291)         | -100%      |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | -                           | 565,700           | 0%                   | -                           | -             | n/a        |
| Sales Tax - County Shareback           | 161,800          | 21,130                      | 140,670           | 13%                  | 18,446                      | 2,684         | 15%        |
| MV Use Tax - County Shareback          | 190,200          | 25,571                      | 164,629           | 13%                  | 25,564                      | 7             | 0%         |
| Const. Materials Use Tax - County Shbk | 421,700          | 94,446                      | 327,254           | 22%                  | 67,533                      | 26,913        | 40%        |
| FML/Severance Tax                      | 1,000            | -                           | 1,000             | 0%                   | -                           | -             | n/a        |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>186,602</b>              | <b>2,853,598</b>  | <b>6%</b>            | <b>156,795</b>              | <b>29,807</b> | <b>19%</b> |

- **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** - 13% of the budget is received and revenue is 2% lower than 2021.
- **Sales Tax County Shareback** - 13% of the budget is received and revenue is 15% ahead of 2021.
- **Motor Vehicle Use Tax County shareback** - 13% of the budget is received and revenue is the same as 2021.
- **Construction Materials Use Tax County shareback** - 22% of the budget is received and revenue is 40% more than 2021.



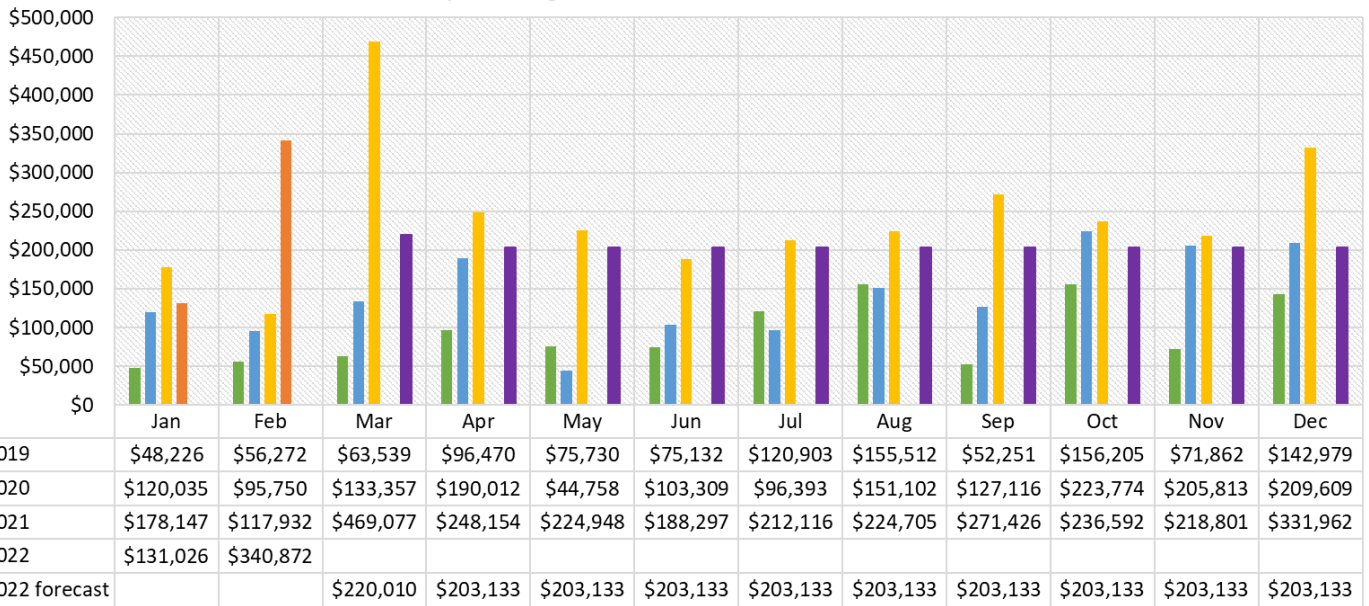


**Charges for Services** - 16% of the budget is received and revenue is 51% more than 2021.

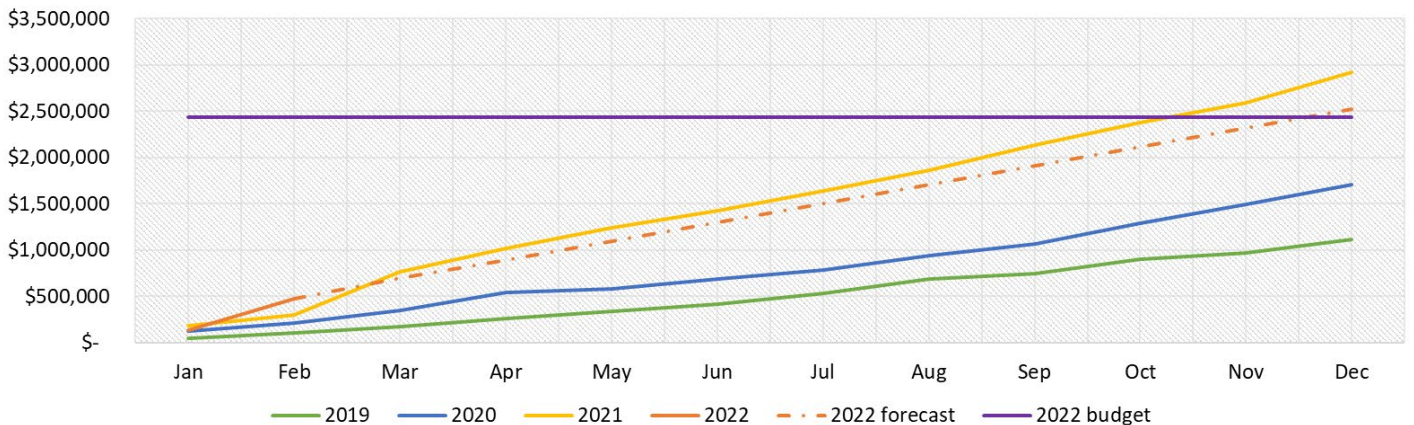
| GENERAL FUND                      | 2022 Budget      | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change   |
|-----------------------------------|------------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|------------|
| <b>REVENUE</b>                    |                  |                             |                   |                      |                             |                |            |
| <i>Charges for Services</i>       |                  |                             |                   |                      |                             |                |            |
| Planning and Zoning Fees          | 241,000          | 8,824                       | 232,176           | 4%                   | 26,075                      | (17,251)       | -66%       |
| Finance Fees                      | 9,600            | 1,094                       | 8,506             | 11%                  | 548                         | 546            | 100%       |
| Credit Card Fees                  | 108,000          | 2,368                       | 105,632           | 2%                   | -                           | 2,368          | n/a        |
| Building Permit Fees              | 2,437,600        | 471,898                     | 1,965,702         | 19%                  | 296,079                     | 175,819        | 59%        |
| Public Works Fees                 | 250,000          | -                           | 250,000           | 0%                   | -                           | -              | n/a        |
| Office Space Lease                | 23,200           | 3,804                       | 19,396            | 16%                  | -                           | 3,804          | n/a        |
| Parkland Mitigation Fees          | -                | -                           | -                 | n/a                  | -                           | -              | n/a        |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>487,988</b>              | <b>2,581,412</b>  | <b>16%</b>           | <b>322,702</b>              | <b>165,286</b> | <b>51%</b> |

- **Planning and Zoning Fees** - 4% of the budget is received and revenue is 66% 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.
- **Building Permit Fees** - 19% of the budget is received and revenue is 59% more than 2021. There were 143 new residential building permits issued through February 2022 compared to 101 permits in 2021.

Monthly Building Permit Fee Revenue - 2019 to 2022



YTD 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                      |                |                             |                   |                      |                             |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>7,155</b>                | <b>192,845</b>    | <b>4%</b>            | <b>9,755</b>                | <b>(2,600)</b> | <b>-27%</b> |
| <i>Other</i>                 |                |                             |                   |                      |                             |                |             |
| Interest Earnings            | 80,000         | 7,605                       | 72,395            | 10%                  | 3,747                       | 3,858          | 103%        |
| Private Grants/Donations     | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Stormwater Mgmt Pass-through | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Miscellaneous                | -              | -                           | -                 | n/a                  | 5,265                       | (5,265)        | -100%       |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>7,605</b>                | <b>72,395</b>     | <b>10%</b>           | <b>9,012</b>                | <b>(1,407)</b> | <b>-16%</b> |

**Expenditures**

Overall, operating expenditures are within budget with 10% expended. An explanation of the large budget variances are explained below.

- City Council - 34% of the budget is expended. A \$35,000 contribution to Douglas County Housing Partnership was paid in January.
- City Clerk - 40% of the budget is expended. The 2022 subscription for Council agenda software and other are paid for early in the year.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|-------------------|------------|
| EXPENDITURES                        |                      |                             |                      |                      |                             |                   |            |
| City Council                        | \$ 160,100           | \$ 55,017                   | \$ 105,083           | 34%                  | \$ 17,911                   | \$ 37,106         | 207%       |
| City Manager                        | 199,900              | 43,176                      | 156,724              | 22%                  | 27,900                      | 15,276            | 55%        |
| Inter-/Non-Departmental             | 491,900              | 52,193                      | 439,707              | 11%                  | 50,919                      | 1,274             | 3%         |
| Communications                      | 144,600              | 25,363                      | 119,237              | 18%                  | 8,530                       | 16,833            | 197%       |
| Legal Services                      | 210,000              | 31,204                      | 178,796              | 15%                  | 39,448                      | (8,244)           | -21%       |
| Finance                             | 396,500              | 59,500                      | 337,000              | 15%                  | 56,176                      | 3,324             | 6%         |
| City Clerk                          | 180,200              | 71,852                      | 108,348              | 40%                  | 22,017                      | 49,835            | 226%       |
| Municipal Court                     | 41,100               | 3,847                       | 37,253               | 9%                   | 6,350                       | (2,503)           | -39%       |
| Public Safety                       | 1,248,100            | 198,574                     | 1,049,526            | 16%                  | 185,307                     | 13,267            | 7%         |
| Public Works                        | 2,887,800            | 200,808                     | 2,686,992            | 7%                   | 116,706                     | 84,102            | 72%        |
| Community Development               | 2,472,700            | 154,636                     | 2,318,064            | 6%                   | 409,108                     | (254,472)         | -62%       |
| Economic Development                | 161,900              | 12,194                      | 149,706              | 8%                   | 12,327                      | (133)             | -1%        |
| Community Events                    | 214,800              | 3,689                       | 211,111              | 2%                   | 2,069                       | 1,620             | 78%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>912,053</b>              | <b>7,897,547</b>     | <b>10%</b>           | <b>954,768</b>              | <b>(42,715)</b>   | <b>-4%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 291,460                     | 1,149,540            | 20%                  | 128,543                     | 162,917           | 127%       |
| Transfer to Parks/Recreation Fund   | 450,400              | 31,526                      | 418,874              | 7%                   | 20,731                      | 10,795            | 52%        |
| Transfer to Capital Impr Fund       | 7,450,000            | 118,960                     | 7,331,040            | 2%                   | 201                         | 118,759           | >300%      |
| Trsfrr to Community Cap Invest Fund | 1,280,000            | -                           | 1,280,000            | 0%                   | -                           | -                 | n/a        |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 19,431,000</b> | <b>\$ 1,353,999</b>         | <b>\$ 18,077,001</b> | <b>7%</b>            | <b>\$ 1,104,243</b>         | <b>\$ 249,756</b> | <b>23%</b> |

**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change        | % change    |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|------------------|-------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                  |             |
| REVENUE                               |                     |                                   |                      |   |                                   |                  |             |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -             | n/a         |
| Park Use Fees                         | 20,500              | 6,415                             | 14,085               | 31%                                     | 420                               | 5,995            | >300%       |
| Parkland Mitigation Fee               | 56,000              | 34,900                            | 21,100               | 62%                                     | 4,200                             | 30,700           | >300%       |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                | n/a         |
| Transfer from General Fund            | 450,400             | 25,111                            | 425,289              | 6%                                      | 20,731                            | 4,380            | 21%         |
| Transfer from Conservation Trust Fund | 350,000             | -                                 | 350,000              | 0%                                      | -                                 | -                | n/a         |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 66,426</b>                  | <b>\$ 1,110,474</b>  | <b>6%</b>                               | <b>\$ 25,351</b>                  | <b>\$ 41,075</b> | <b>162%</b> |
| EXPENDITURES                          |                     |                                   |                      |   |                                   |                  |             |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 31,526                         | \$ 439,374           | 7%                                      | \$ 21,151                         | \$ 10,375        | 49%         |
| 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         |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 31,526</b>                  | <b>\$ 1,434,674</b>  | <b>2%</b>                               | <b>\$ 21,151</b>                  | <b>\$ 10,375</b> | <b>49%</b>  |

**CONSERVATION TRUST FUND**

|                                | 2022<br>Budget    | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change   | % change   |
|--------------------------------|-------------------|-----------------------------------|----------------------|---|-----------------------------------|-------------|------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                                   |                      |   |                                   |             |            |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ -</b>                       | <b>\$ 68,300</b>     | <b>0%</b>                               | <b>\$ -</b>                       | <b>\$ -</b> | <b>n/a</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**

- 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.

| <b>CAPITAL IMPROVEMENTS FUND</b>   | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|------------------------------------|----------------------|------------------------------------|--------------------------|--------------------------------------|------------------------------------|-------------------|-----------------|
| 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             |
| <b>TOTAL REVENUE</b>               | <b>\$ 10,903,000</b> | <b>\$ 118,960</b>                  | <b>\$ 10,784,040</b>     | <b>1%</b>                            | <b>\$ -</b>                        | <b>\$ 118,960</b> | <b>n/a</b>      |
| <b>EXPENDITURES</b>                |                      |                                    |                          |                                      |                                    |                   |                 |
| 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             |
| <b>TOTAL EXPENDITURES</b>          | <b>\$ 11,525,000</b> | <b>\$ 118,960</b>                  | <b>\$ 11,406,040</b>     | <b>1%</b>                            | <b>\$ -</b>                        | <b>\$ 118,960</b> | <b>n/a</b>      |

**COMMUNITY CAPITAL INVESTMENTS FUND**

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





**March 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, 25% of the year has elapsed.

**Summary**

Revenues and expenditures are meeting or exceeding budget expectations and outperforming the prior year. Results of the first quarter seem to indicate that the increasing revenue trend seen in 2021 are continuing this year. This is true particularly with sales tax and construction materials use tax revenues. Overall, 31% of the budget for tax revenue has been received and revenue is 30% ahead of 2021. Twenty-four percent (24%) of the sales tax budget has been received and the revenue is 40% ahead of 2021. Thirty-five percent (35%) of the construction materials use tax budget has been received and it is 34% ahead of 2021. Expenditures are within budget expectations and capital improvement projects are underway. A budget revision will be considered in May to carryover unspent project budgets from 2021 to 2022 and to increase the budget for the Castle Pines Parkway reconstruction project due to bids for the project coming in over the approved 2022 budget amount.

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

**GENERAL FUND**

**Revenues**

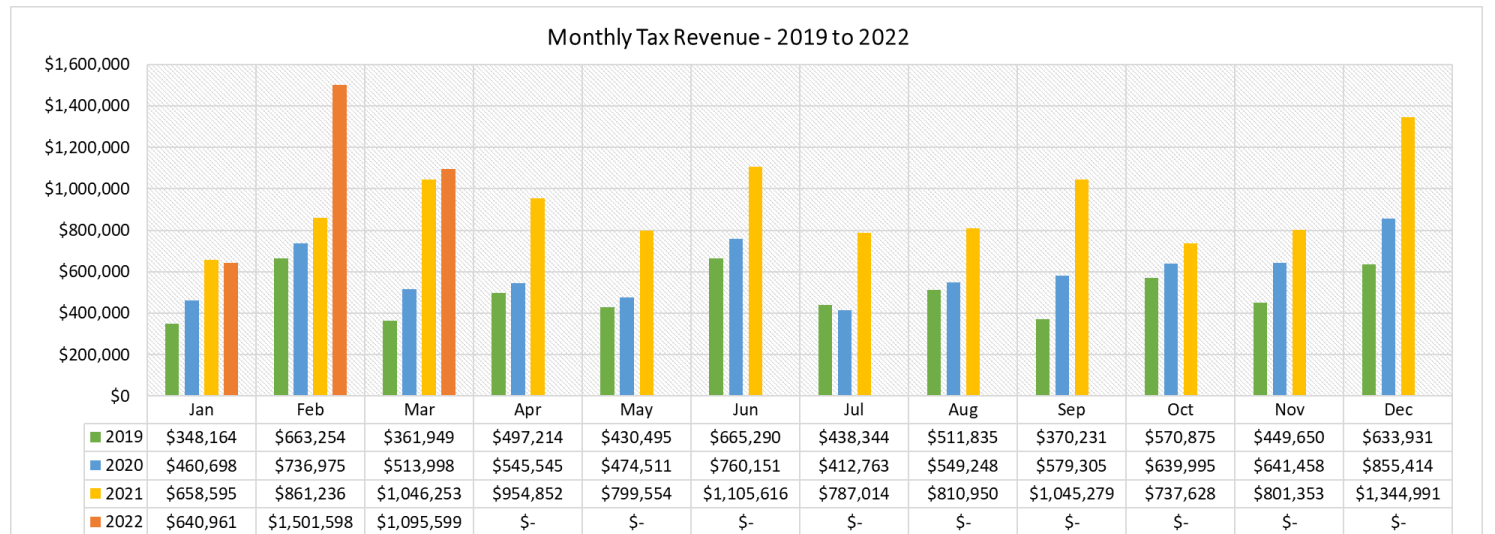
Overall, 27% of the operating revenue budget is received and is 21% or \$815,890 ahead of 2021. Tax revenue is the largest contributor to the increase over 2021 with 31% of the budget received and 30% ahead (+\$771,594) of 2021. More discussion and detail follows.

| <b>General Fund</b>             | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|---------------------------------|----------------------|------------------------------------|--------------------------|-----------------------------|------------------------------------|-------------------|-----------------|
| <b><i>Operating Revenue</i></b> |                      |                                    |                          |                             |                                    |                   |                 |
| Taxes                           | \$ 10,847,400        | \$ 3,337,677                       | \$ 7,509,723             | 31%                         | \$ 2,566,083                       | \$ 771,594        | 30%             |
| Licenses/Permits                | 256,000              | 103,018                            | 152,982                  | 40%                         | 33,629                             | 69,389            | 206%            |
| Intergovernmental               | 3,040,200            | 524,310                            | 2,515,890                | 17%                         | 468,462                            | 55,848            | 12%             |
| Charges for Services            | 3,069,400            | 759,179                            | 2,310,221                | 25%                         | 847,162                            | (87,983)          | -10%            |
| Fines and Forfeitures           | 200,000              | 13,123                             | 186,877                  | 7%                          | 16,530                             | (3,407)           | -21%            |
| Other                           | 80,000               | 28,845                             | 51,155                   | 36%                         | 18,396                             | 10,449            | 57%             |
| <b>Total</b>                    | <b>\$ 17,493,000</b> | <b>\$ 4,766,152</b>                | <b>\$ 12,726,848</b>     | <b>27%</b>                  | <b>\$ 3,950,262</b>                | <b>\$ 815,890</b> | <b>21%</b>      |

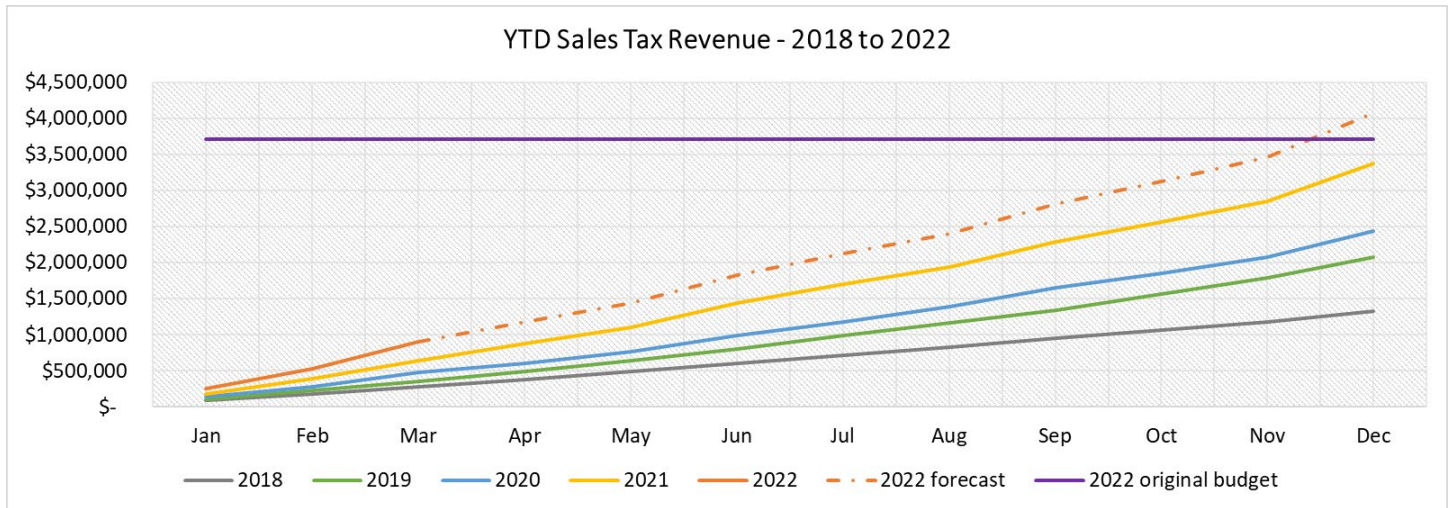
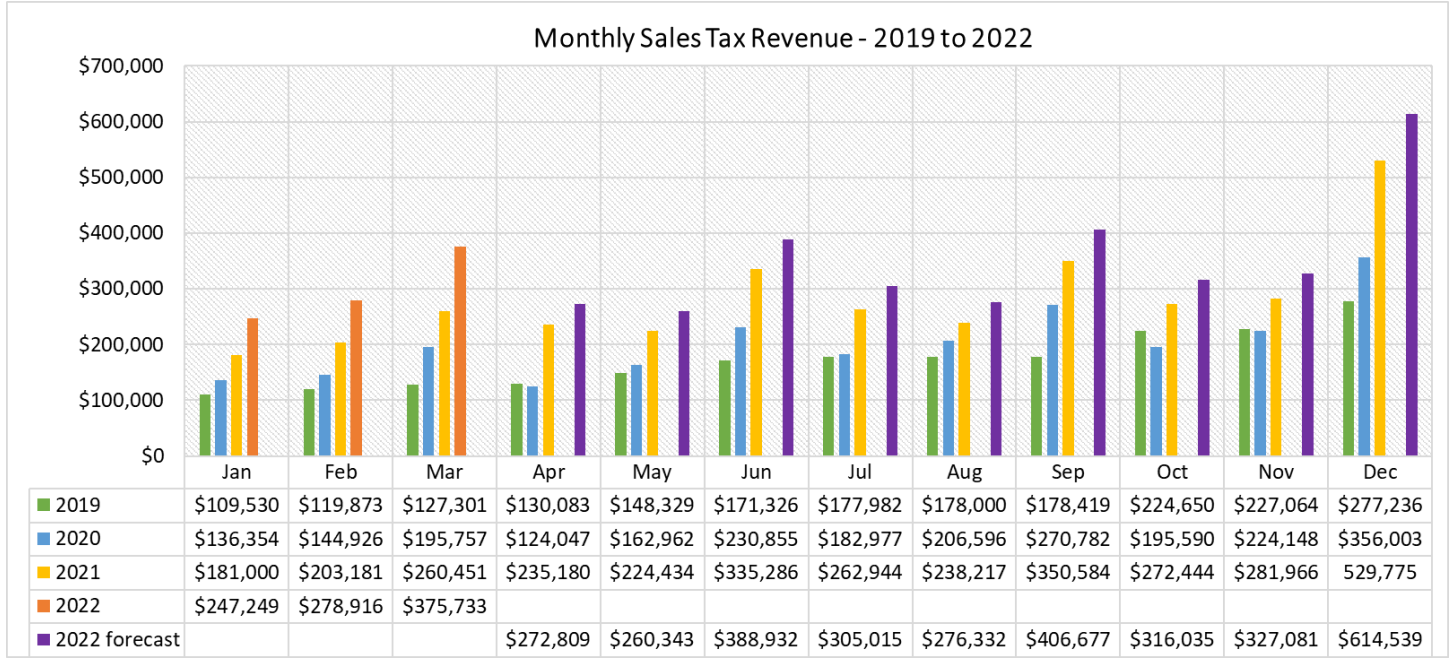


**Taxes** - 31% of the budget is received and revenues are 30% more than 2021.

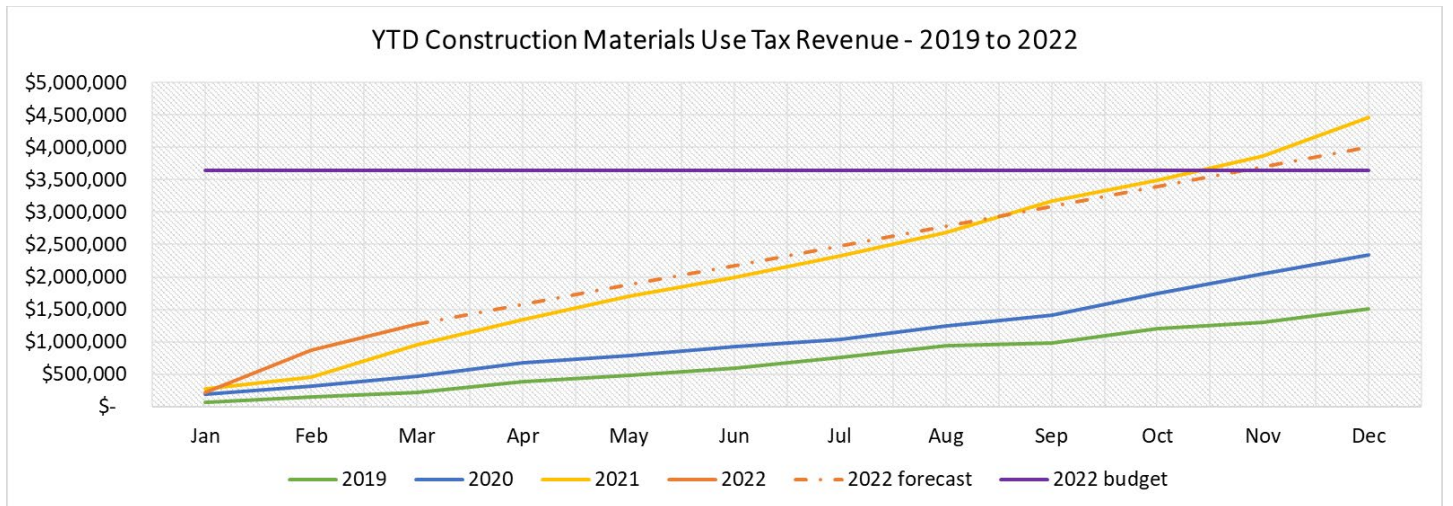
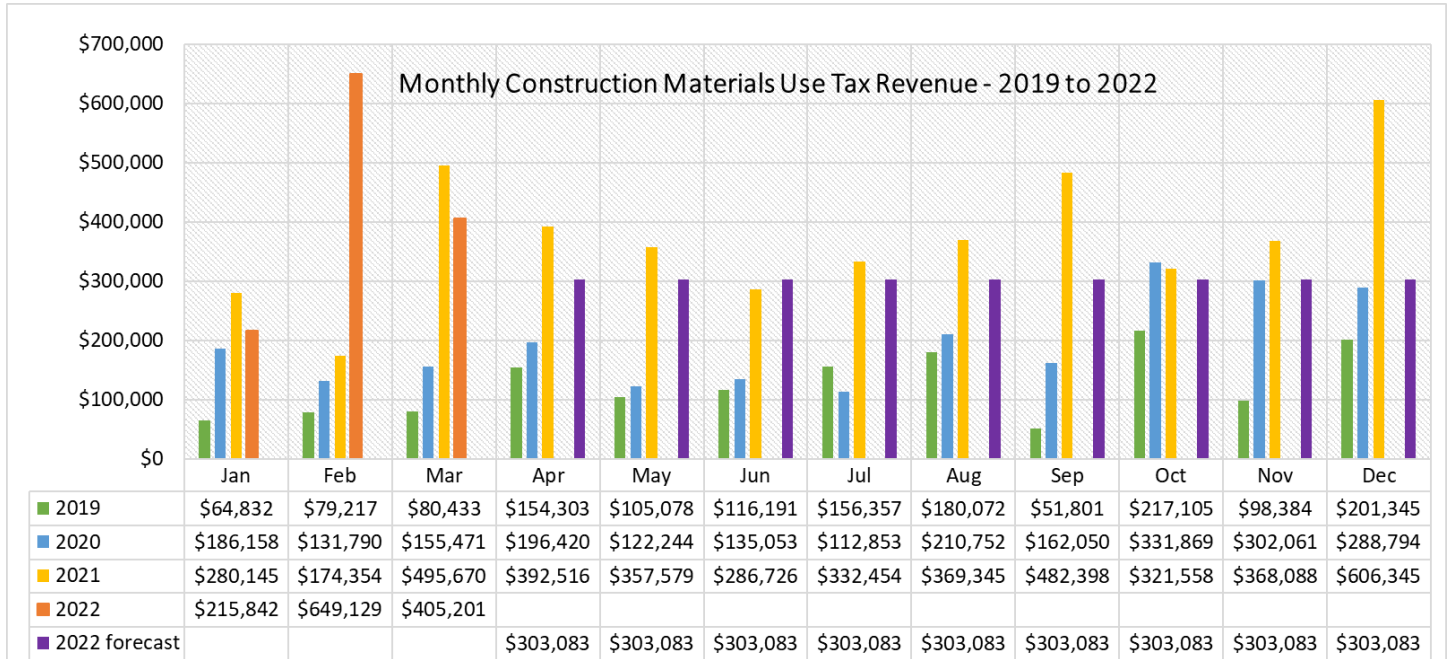
| GENERAL FUND                   | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change   |
|--------------------------------|-------------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|------------|
| REVENUE                        |                   |                             |                   |                      |                             |                |            |
| <i>Taxes</i>                   |                   |                             |                   |                      |                             |                |            |
| Property Tax                   | \$ 1,148,400      | \$ 503,585                  | \$ 644,815        | 44%                  | \$ 443,524                  | \$ 60,061      | 14%        |
| Specific Ownership Tax         | 110,800           | 24,153                      | 86,647            | 22%                  | 24,010                      | 143            | 1%         |
| Sales Tax                      | 3,708,900         | 901,898                     | 2,807,002         | 24%                  | 644,632                     | 257,266        | 40%        |
| Sales Tax (prior year)         | -                 | 99,519                      | (99,519)          | n/a                  | -                           | 99,519         | n/a        |
| Construction Materials Use Tax | 3,637,000         | 1,270,172                   | 2,366,828         | 35%                  | 950,168                     | 320,004        | 34%        |
| Motor Vehicle Use Tax          | 1,604,200         | 360,327                     | 1,243,873         | 22%                  | 362,443                     | (2,116)        | -1%        |
| Franchise - Electric           | 280,900           | 63,905                      | 216,995           | 23%                  | 54,368                      | 9,537          | 18%        |
| Franchise - Gas                | 155,500           | 68,878                      | 86,622            | 44%                  | 45,612                      | 23,266         | 51%        |
| Franchise - Cable              | 201,700           | 45,240                      | 156,460           | 22%                  | 41,222                      | 4,018          | 10%        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%      |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>3,337,677</b>            | <b>7,509,723</b>  | <b>31%</b>           | <b>2,566,083</b>            | <b>771,594</b> | <b>30%</b> |



**Sales tax** - 24% of the budget is received and is 40% (+\$257,266) 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 the increase is 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.



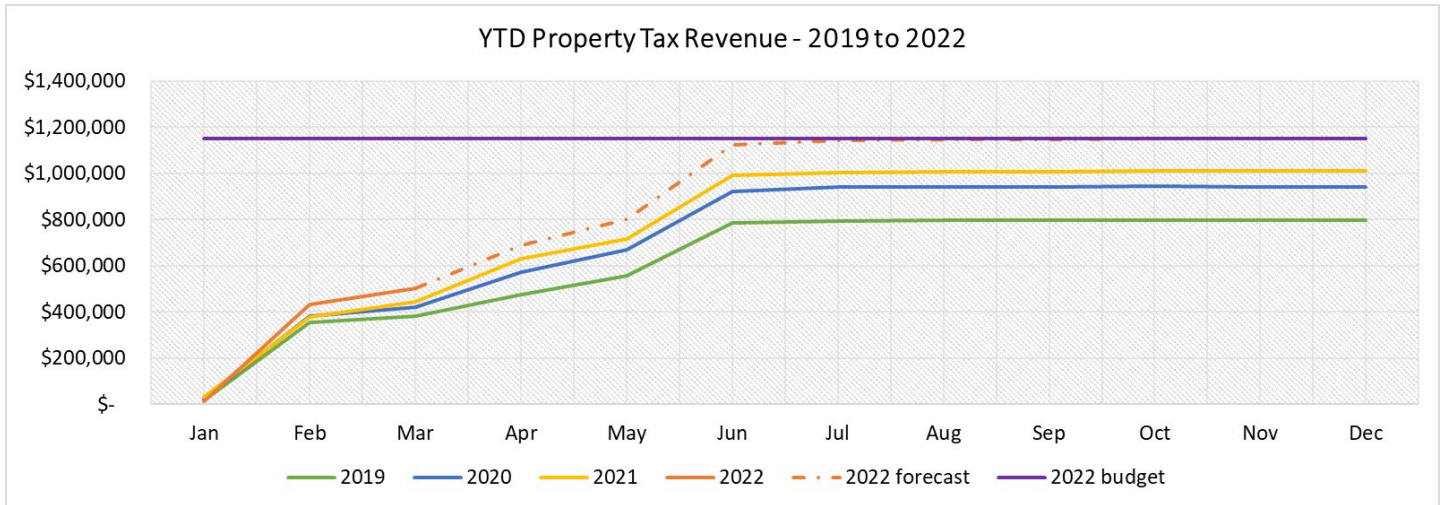
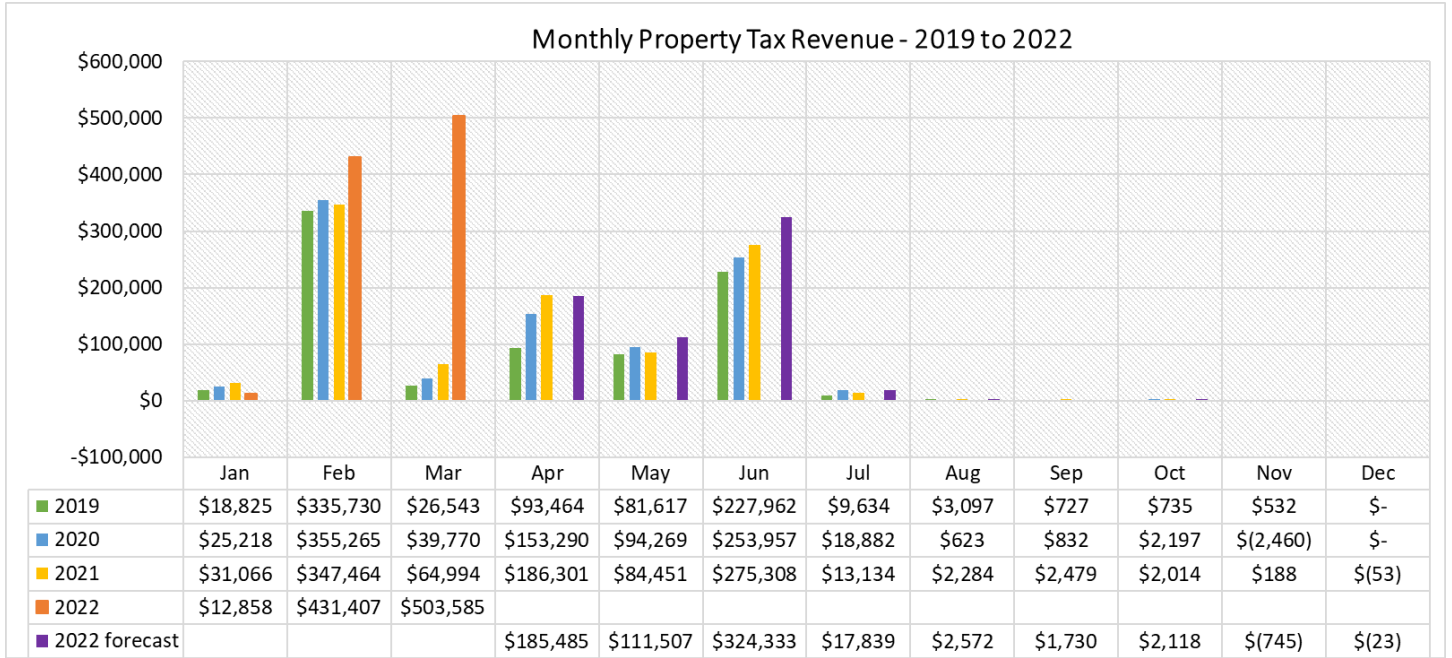
**Construction materials use tax** - 35% of the budget is received and revenue is 34% (+\$320,004) more than 2021. There were 181 building permits issued for new home construction through March 2022 compared to 154 permits in 2021.





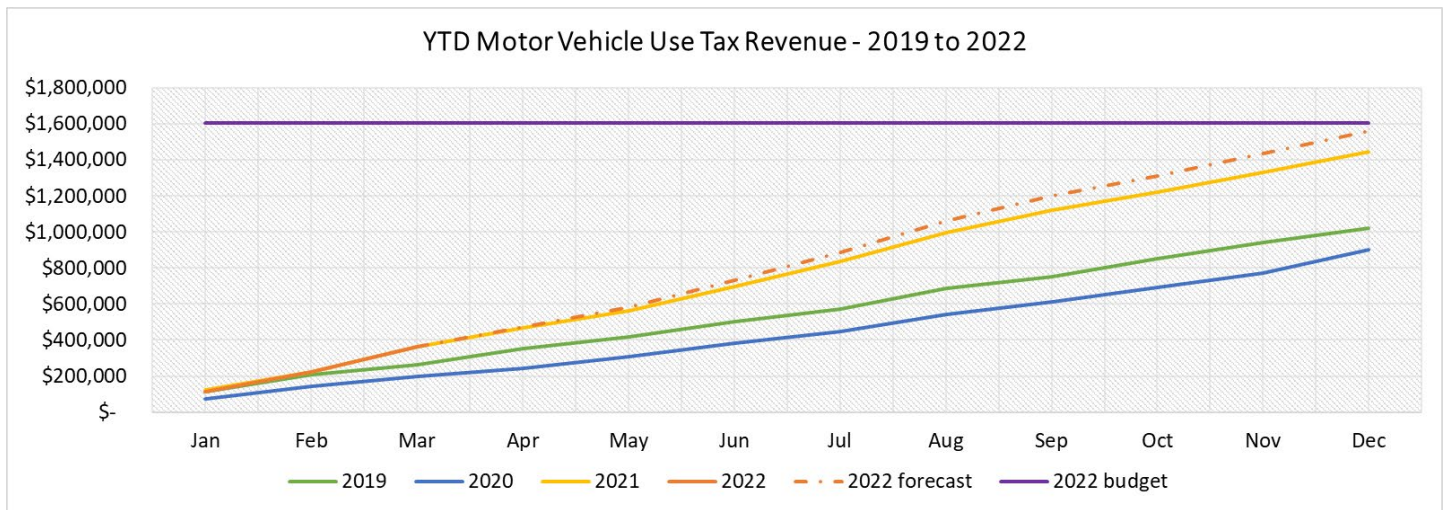
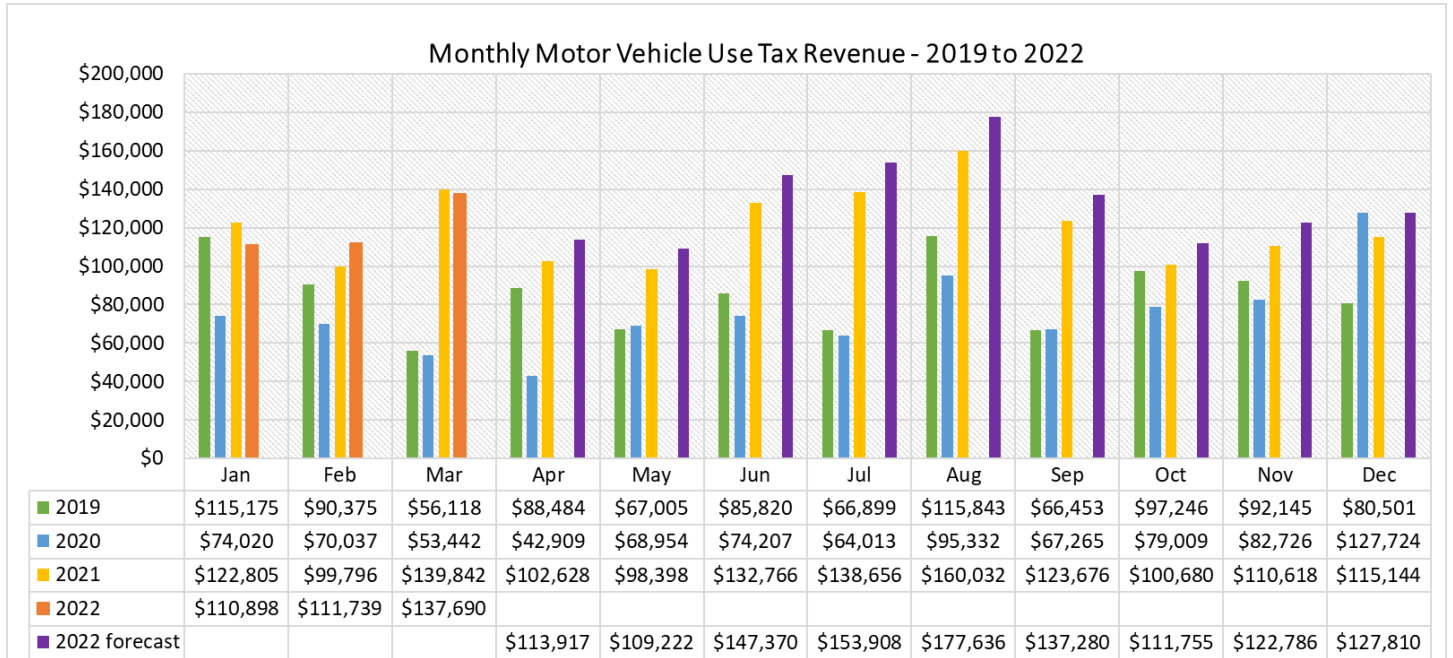


**Property tax** - 44% of the budget is received and revenues are 14% (+\$60,061) more than 2021. The majority of property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.





**Motor vehicle use tax** - 22% of the budget is received and revenues are 1% lower than 2021. A couple of reasons are likely for the slightly lower revenue. First, vehicle sales in the first part of 2021 may have been greater because purchasers held off on purchasing during the first part of the pandemic. Second, since the pandemic, there has been a well-publicized shortage of vehicles available. Given the second reason, being even with 2021 is encouraging.





**Licenses and Permits** - 40% of the budget is received and revenues are 206% 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         | 18,261                      | 3,339             | 85%                  | 2,670                       | 15,591        | >300%       |
| Liquor/Tobacco Licenses           | 3,400          | 959                         | 2,441             | 28%                  | 679                         | 280           | 41%         |
| Contractor Licenses               | 30,000         | 14,050                      | 15,950            | 47%                  | 10,675                      | 3,375         | 32%         |
| Sign Permits                      | 1,000          | -                           | 1,000             | 0%                   | 92                          | (92)          | -100%       |
| ROW/GESC Permits                  | 200,000        | 69,748                      | 130,252           | 35%                  | 19,513                      | 50,235        | 257%        |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>103,018</b>              | <b>152,982</b>    | <b>40%</b>           | <b>33,629</b>               | <b>69,389</b> | <b>206%</b> |

- **Business Licenses** - 85% of the budget is received. 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. Renewals for business licenses occur early in the year.
- **ROW/GESC permits** - 35% of the budget is received. The timing and type of permitted projects coming in to the City can be different from month to month and year to year.

**Intergovernmental** - 17% of the budget is received and revenues are 12% more 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        |
| Highway Users Trust Fund - State       | 292,500          | 65,442                      | 227,058           | 22%                  | 58,513                      | 6,929         | 12%        |
| Motor Vehicle Registration Fee         | 47,600           | 10,319                      | 37,281            | 22%                  | 9,565                       | 754           | 8%         |
| Cigarette Tax                          | 7,100            | 1,987                       | 5,113             | 28%                  | -                           | 1,987         | n/a        |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 245,486                     | 320,214           | 43%                  | 225,986                     | 19,500        | 9%         |
| Sales Tax - County Shareback           | 161,800          | 21,130                      | 140,670           | 13%                  | 28,956                      | (7,826)       | -27%       |
| MV Use Tax - County Shareback          | 190,200          | 41,382                      | 148,818           | 22%                  | 41,622                      | (240)         | -1%        |
| Const. Materials Use Tax - County Shbk | 421,700          | 138,564                     | 283,136           | 33%                  | 103,820                     | 34,744        | 33%        |
| FML/Severance Tax                      | 1,000            | -                           | 1,000             | 0%                   | -                           | -             | n/a        |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>524,310</b>              | <b>2,515,890</b>  | <b>17%</b>           | <b>468,462</b>              | <b>55,848</b> | <b>12%</b> |

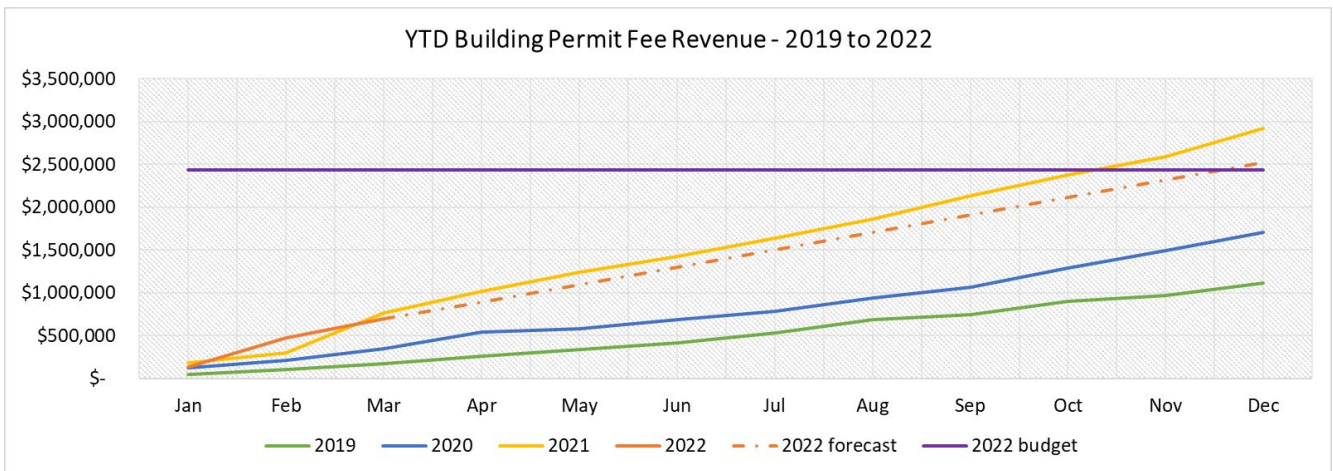
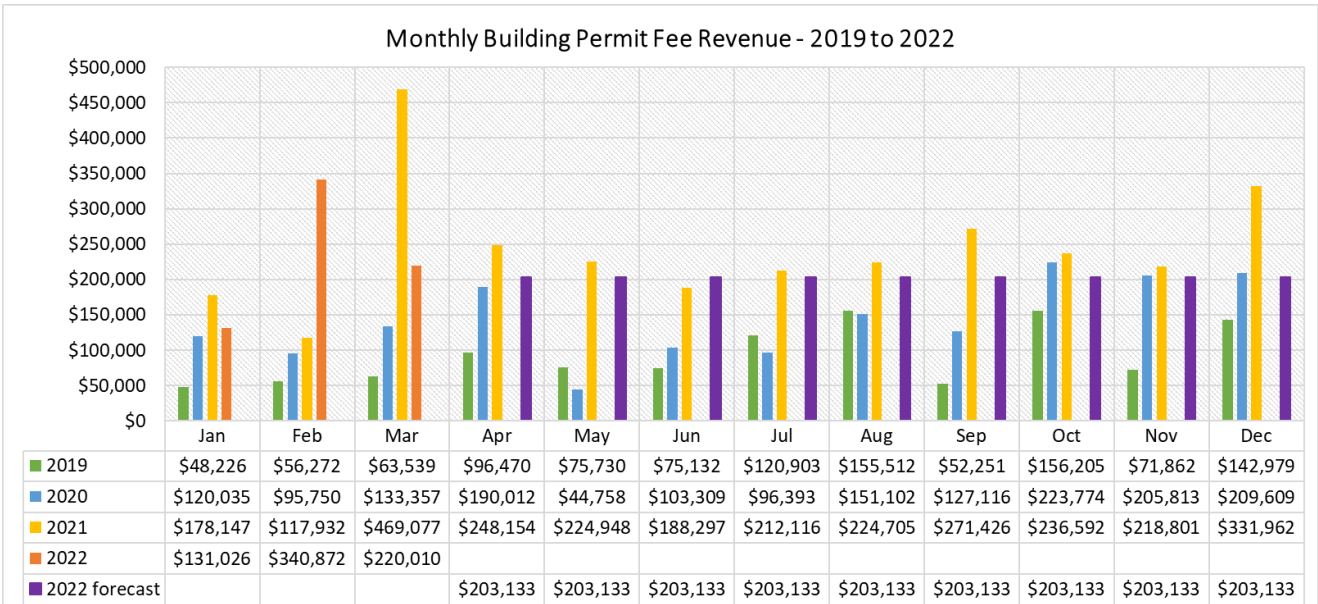
- **Grant - Federal** - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in 2021 and the second half should be received in June or July.
- **Highway Users Trust Fund** - 22% of the budget is received and revenue is 12% more than 2021.
- **Sales Tax County Shareback** - 13% of the budget is received and revenue is 15% ahead of 2021. The city receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County shareback** - 22% of the budget is received and 1% lower than 2021.
- **Construction Materials Use Tax County shareback** - 33% of the budget is received and revenue is 33% more than 2021.



**Charges for Services** - 25% of the budget is received and revenue is 10% 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          | 16,712                      | 224,288           | 7%                   | 51,293                      | (34,581)        | -67%        |
| Finance Fees                      | 9,600            | 1,669                       | 7,931             | 17%                  | 1,773                       | (104)           | -6%         |
| Credit Card Fees                  | 108,000          | 3,935                       | 104,065           | 4%                   | -                           | 3,935           | n/a         |
| Building Permit Fees              | 2,437,600        | 691,908                     | 1,745,692         | 28%                  | 765,156                     | (73,248)        | -10%        |
| Public Works Fees                 | 250,000          | 39,249                      | 210,751           | 16%                  | 28,940                      | 10,309          | 36%         |
| Office Space Lease                | 23,200           | 5,706                       | 17,494            | 25%                  | -                           | 5,706           | n/a         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>759,179</b>              | <b>2,310,221</b>  | <b>25%</b>           | <b>847,162</b>              | <b>(87,983)</b> | <b>-10%</b> |

- **Planning and Zoning Fees** - 7% of the budget is received and revenue is 67% 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.
- **Building Permit Fees** - 28% of the budget is received and revenue is 10% lower than 2021. Permit fees collected in March 2021 were higher than normal (see chart below).



**Fines & Forfeitures and Other**

| GENERAL FUND                 | 2022 Budget    | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change    |
|------------------------------|----------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|-------------|
| REVENUE                      |                |                             |                   |                      |                             |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>13,123</b>               | <b>186,877</b>    | <b>7%</b>            | <b>16,530</b>               | <b>(3,407)</b> | <b>-21%</b> |
| <i>Other</i>                 |                |                             |                   |                      |                             |                |             |
| Interest Earnings            | 80,000         | 17,127                      | 62,873            | 21%                  | 13,131                      | 3,996          | 30%         |
| Private Grants/Donations     | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Stormwater Mgmt Pass-through | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Miscellaneous                | -              | 11,718                      | (11,718)          | n/a                  | 5,265                       | 6,453          | 123%        |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>28,845</b>               | <b>51,155</b>     | <b>36%</b>           | <b>18,396</b>               | <b>10,449</b>  | <b>57%</b>  |

**Expenditures**

Overall, operating expenditures are within budget with 21% expended. An explanation of the large budget variances are explained below.

- City Council - 45% of the budget is expended. A \$35,000 contribution to Douglas County Housing Partnership was paid in January.
- City Clerk - 50% of the budget is expended. The 2022 subscription for Council agenda software and other are paid for early in the year.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|-------------------|------------|
| EXPENDITURES                        |                      |                             |                      |                      |                             |                   |            |
| City Council                        | \$ 160,100           | \$ 72,356                   | \$ 87,744            | 45%                  | \$ 53,055                   | \$ 19,301         | 36%        |
| City Manager                        | 199,900              | 66,742                      | 133,158              | 33%                  | 35,442                      | 31,300            | 88%        |
| Inter-/Non-Departmental             | 491,900              | 75,178                      | 416,722              | 15%                  | 73,307                      | 1,871             | 3%         |
| Communications                      | 144,600              | 30,167                      | 114,433              | 21%                  | 16,770                      | 13,397            | 80%        |
| Legal Services                      | 210,000              | 52,317                      | 157,683              | 25%                  | 63,462                      | (11,145)          | -18%       |
| Finance                             | 396,500              | 83,487                      | 313,013              | 21%                  | 89,777                      | (6,290)           | -7%        |
| City Clerk                          | 180,200              | 89,230                      | 90,970               | 50%                  | 62,569                      | 26,661            | 43%        |
| Municipal Court                     | 41,100               | 9,521                       | 31,579               | 23%                  | 9,731                       | (210)             | -2%        |
| Public Safety                       | 1,248,100            | 296,119                     | 951,981              | 24%                  | 273,379                     | 22,740            | 8%         |
| Public Works                        | 2,887,800            | 567,386                     | 2,320,414            | 20%                  | 381,966                     | 185,420           | 49%        |
| Community Development               | 2,472,700            | 446,227                     | 2,026,473            | 18%                  | 681,142                     | (234,915)         | -34%       |
| Economic Development                | 161,900              | 18,009                      | 143,891              | 11%                  | 15,476                      | 2,533             | 16%        |
| Community Events                    | 214,800              | 10,418                      | 204,382              | 5%                   | 9,430                       | 988               | 10%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>1,817,157</b>            | <b>6,992,443</b>     | <b>21%</b>           | <b>1,765,506</b>            | <b>51,651</b>     | <b>3%</b>  |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 480,765                     | 960,235              | 33%                  | 273,937                     | 206,828           | 76%        |
| Transfer to Parks/Recreation Fund   | 450,400              | 54,571                      | 395,829              | 12%                  | 36,343                      | 18,228            | 50%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 200,974                     | 9,904,026            | 2%                   | 86,882                      | 114,092           | 131%       |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 2,553,467</b>         | <b>\$ 18,252,533</b> | <b>12%</b>           | <b>\$ 2,162,668</b>         | <b>\$ 390,799</b> | <b>18%</b> |





**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change        | % change   |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|------------------|------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                  |            |
| REVENUE                               |                     |                                   |                      |   |                                   |                  |            |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -             | n/a        |
| Park Use Fees                         | 20,500              | 10,124                            | 10,376               | 49%                                     | 8,461                             | 1,663            | 20%        |
| Parkland Mitigation Fee               | 56,000              | 35,500                            | 20,500               | 63%                                     | 12,600                            | 22,900           | 182%       |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                | n/a        |
| Transfer from General Fund            | 450,400             | 44,447                            | 405,953              | 10%                                     | 36,343                            | 8,104            | 22%        |
| Transfer from Conservation Trust Fund | 350,000             | -                                 | 350,000              | 0%                                      | -                                 | -                | n/a        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 90,071</b>                  | <b>\$ 1,086,829</b>  | <b>8%</b>                               | <b>\$ 57,404</b>                  | <b>\$ 32,667</b> | <b>57%</b> |
| EXPENDITURES                          |                     |                                   |                      |   |                                   |                  |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 54,571                         | \$ 416,329           | 12%                                     | \$ 44,804                         | \$ 9,767         | 22%        |
| 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        |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 54,571</b>                  | <b>\$ 1,411,629</b>  | <b>4%</b>                               | <b>\$ 44,804</b>                  | <b>\$ 9,767</b>  | <b>22%</b> |

**CONSERVATION TRUST FUND**

|                                | 2022<br>Budget    | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change       | % change   |
|--------------------------------|-------------------|-----------------------------------|----------------------|---|-----------------------------------|-----------------|------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                                   |                      |   |                                   |                 |            |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ 19,448</b>                  | <b>\$ 48,852</b>     | <b>28%</b>                              | <b>\$ 16,056</b>                  | <b>\$ 3,392</b> | <b>21%</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**

- Capital improvements are primarily funded by the General Fund via a transfer. 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.

| <b>CAPITAL IMPROVEMENTS FUND</b>    | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|-------------------------------------|------------------------|--|------------------------------|---|--|-------------------|-----------------|
| Contributions                       | \$ 3,453,000           | \$ -                                       | \$ 3,453,000                 | 0%  | -  | -                 | n/a             |
| Transfer from General Fund          | 10,105,000             | 200,974                                    | 9,904,026                    | 2%  | 86,882                                     | 114,092           | 131%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b>   | <b>\$ 200,974</b>                          | <b>\$ 13,357,026</b>         | <b>1%</b>   | <b>\$ 86,882</b>                           | <b>\$ 114,092</b> | <b>131%</b>     |
| <b>EXPENDITURES</b>                 |                        |  |                              |   |  |                   |                 |
| Arterial Street Improvements        | \$ 10,435,400          | \$ 34,847                                  | \$ 10,400,553                | 0%  | -  | 34,847            | n/a             |
| Local/Collector Street Improvements | 2,144,600              | 2,297                                      | 2,142,303                    | 0%  | -  | 2,297             | n/a             |
| Traffic Signal Upgrades             | 183,000                | 4,500                                      | 178,500                      | 2%  | 28,614                                     | (24,114)          | -84%            |
| Pedestrian Safety Improvements      | 75,000                 | 474  | 74,526                       | 1%  | 977  | (503)             | -51%            |
| Lagae Road Improvements             | 732,000                | 110,000                                    | 622,000                      | 15%   | 15,821                                     | 94,179            | >300%           |
| Happy Canyon Bridge                 | 633,900                | 16,514                                     | 617,386                      | 3%  | -  | 16,514            | n/a             |
| Gateway/Wayfinding                  | 1,277,400              | 32,342                                     | 1,245,058                    | 3%  | -  | 32,342            | n/a             |
| Street Sign Conversion              | 100,000                | -  | 100,000                      | 0%  | 1,550                                      | (1,550)           | -100%           |
| Monarch Blvd Landscaping            | 250,000                | -  | 250,000                      | 0%  | -  | -                 | n/a             |
| Fiber Conduit                       | 575,000                | -  | 575,000                      | 0%  | -  | -                 | n/a             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b>   | <b>\$ 200,974</b>                          | <b>\$ 16,205,326</b>         | <b>1%</b>   | <b>\$ 46,962</b>                           | <b>\$ 154,012</b> | <b>&gt;300%</b> |



**April 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, 33% of the year has elapsed.

**Summary**

Revenues and expenditures are meeting or exceeding budget expectations and outperforming the prior year. Overall, 34% of the budget for operating revenue has been received and 12% ahead of 2021. Sales tax, the City’s primary revenue source, has 32% of the budget received is 35% ahead of 2021. Another major source of revenue, 42% of the construction materials use tax budget has been received and is 13% ahead of 2021. Expenditures are within budget expectations and capital improvement projects are underway. A budget revision will be considered in May to carryover unspent project budgets from 2021 to 2022 and to increase the budget for the Castle Pines Parkway reconstruction project due to bids for the project coming in over the approved 2022 budget amount.

*The following information includes major category financial figures through April 30. Charts and graphs reflect historical trends, as well as trend-line forecasts for the City’s major revenues.*

**GENERAL FUND**

**Revenues**

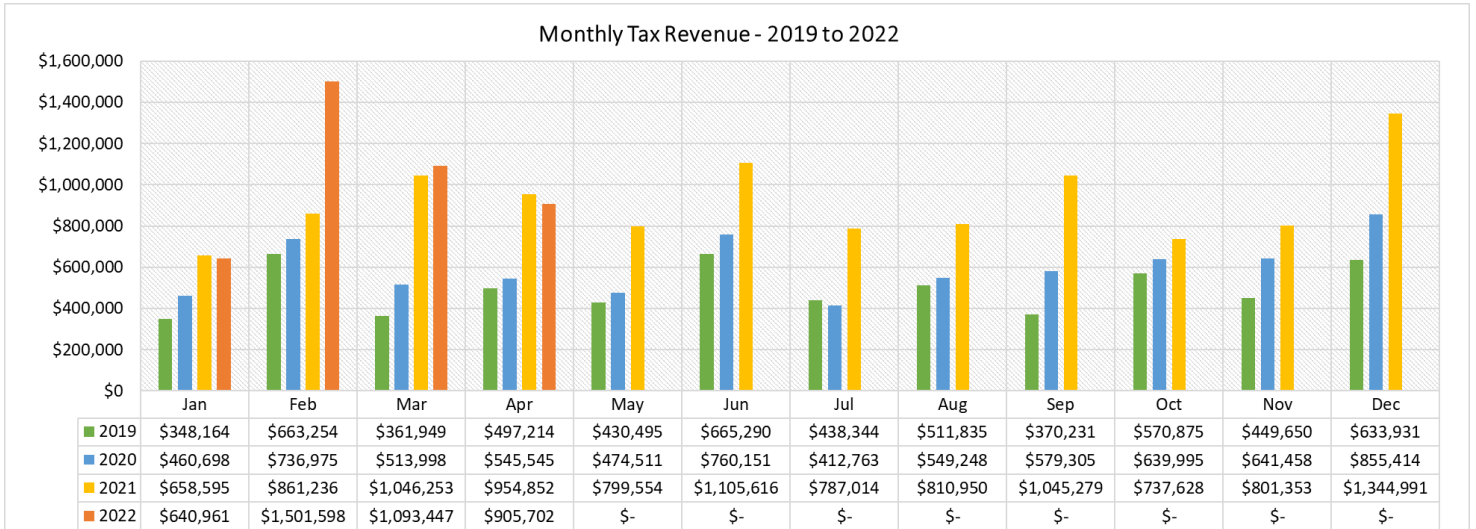
Overall, 34% of the operating revenue budget is received and the revenues are 12% or \$636,361 ahead of 2021. Tax revenue is the largest contributor to the increase over 2021 with 39% of the budget received and 20% ahead (+\$720,292) of 2021. More discussion and detail follows.

| General Fund             | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget received | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|--------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|-------------------|------------|
| <b>Operating Revenue</b> |                      |                             |                      |                      |                             |                   |            |
| Taxes                    | \$ 10,847,400        | \$ 4,241,227                | \$ 6,606,173         | 39%                  | \$ 3,520,935                | \$ 720,292        | 20%        |
| Licenses/Permits         | 256,000              | 120,689                     | 135,311              | 47%                  | 74,057                      | 46,632            | 63%        |
| Intergovernmental        | 3,040,200            | 596,542                     | 2,443,658            | 20%                  | 538,409                     | 58,133            | 11%        |
| Charges for Services     | 3,069,400            | 927,619                     | 2,141,781            | 30%                  | 1,115,220                   | (187,601)         | -17%       |
| Fines and Forfeitures    | 200,000              | 18,854                      | 181,146              | 9%                   | 26,900                      | (8,046)           | -30%       |
| Other                    | 80,000               | 33,498                      | 46,502               | 42%                  | 26,547                      | 6,951             | 26%        |
| <b>Total</b>             | <b>\$ 17,493,000</b> | <b>\$ 5,938,429</b>         | <b>\$ 11,554,571</b> | <b>34%</b>           | <b>\$ 5,302,068</b>         | <b>\$ 636,361</b> | <b>12%</b> |



**Taxes** - 39% of the budget is received and revenues are 20% more than 2021.

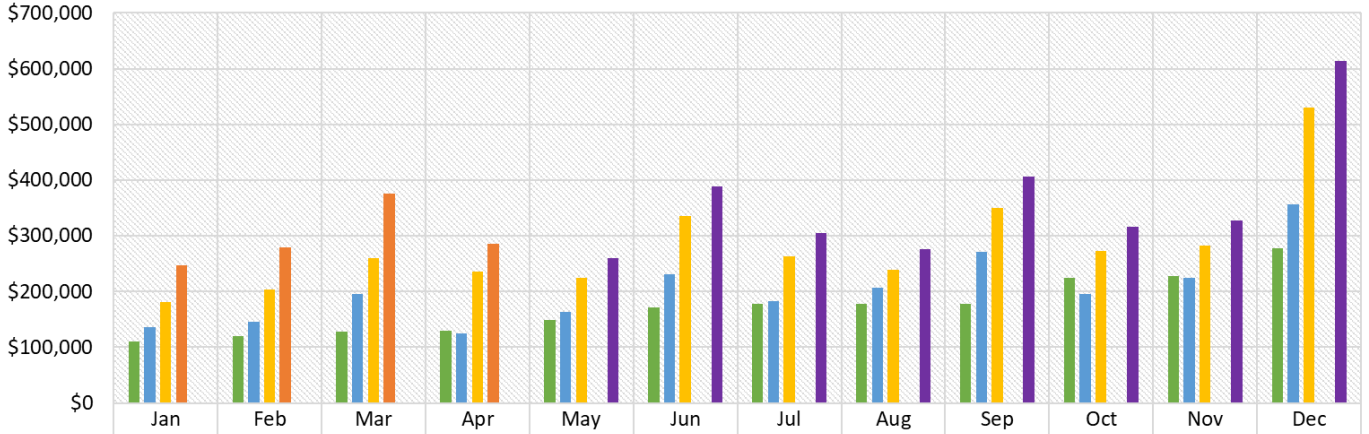
| GENERAL FUND                   | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change   |
|--------------------------------|-------------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|------------|
| REVENUE                        |                   |                             |                   |                      |                             |                |            |
| <i>Taxes</i>                   |                   |                             |                   |                      |                             |                |            |
| Property Tax                   | \$ 1,148,400      | \$ 704,890                  | \$ 443,510        | 61%                  | \$ 629,825                  | \$ 75,065      | 12%        |
| Specific Ownership Tax         | 110,800           | 33,057                      | 77,743            | 30%                  | 32,410                      | 647            | 2%         |
| Sales Tax                      | 3,708,900         | 1,187,685                   | 2,521,215         | 32%                  | 879,812                     | 307,873        | 35%        |
| Sales Tax (prior year)         | -                 | 99,519                      | (99,519)          | n/a                  | -                           | 99,519         | n/a        |
| Construction Materials Use Tax | 3,637,000         | 1,514,536                   | 2,122,464         | 42%                  | 1,342,684                   | 171,852        | 13%        |
| Motor Vehicle Use Tax          | 1,604,200         | 486,718                     | 1,117,482         | 30%                  | 465,071                     | 21,647         | 5%         |
| Franchise - Electric           | 280,900           | 86,457                      | 194,443           | 31%                  | 72,025                      | 14,432         | 20%        |
| Franchise - Gas                | 155,500           | 83,125                      | 72,375            | 53%                  | 57,782                      | 25,343         | 44%        |
| Franchise - Cable              | 201,700           | 45,240                      | 156,460           | 22%                  | 41,222                      | 4,018          | 10%        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%      |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>4,241,227</b>            | <b>6,606,173</b>  | <b>39%</b>           | <b>3,520,935</b>            | <b>720,292</b> | <b>20%</b> |





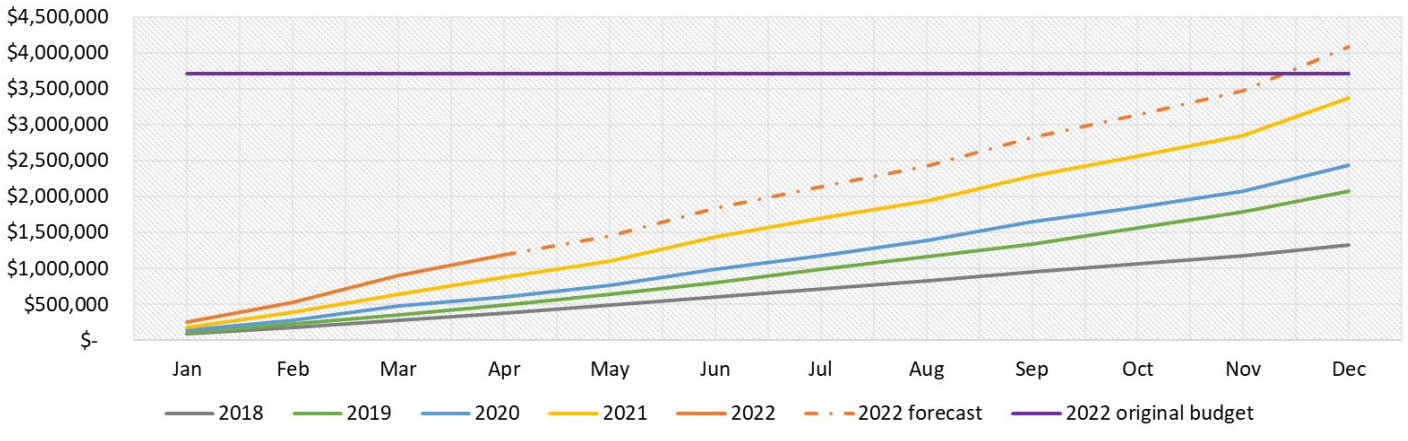
**Sales tax - ON TARGET TO EXCEED BUDGET - 32% of the budget is received and is 35% more (+\$307,873) than 2021.** Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to the increase is the City taking over collection of its own sales tax from the state and an increasing population. Eventually, this substantial year-over-year increase will stabilize as time goes on and the prior months include the same level of online purchasing.

Monthly Sales Tax Revenue - 2019 to 2022



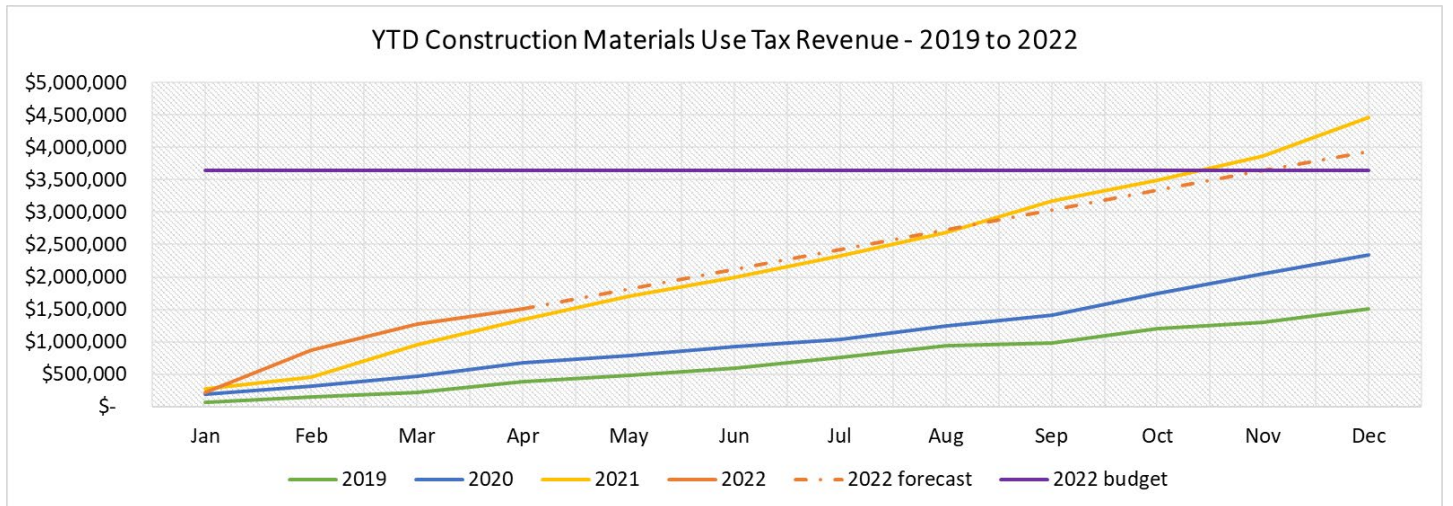
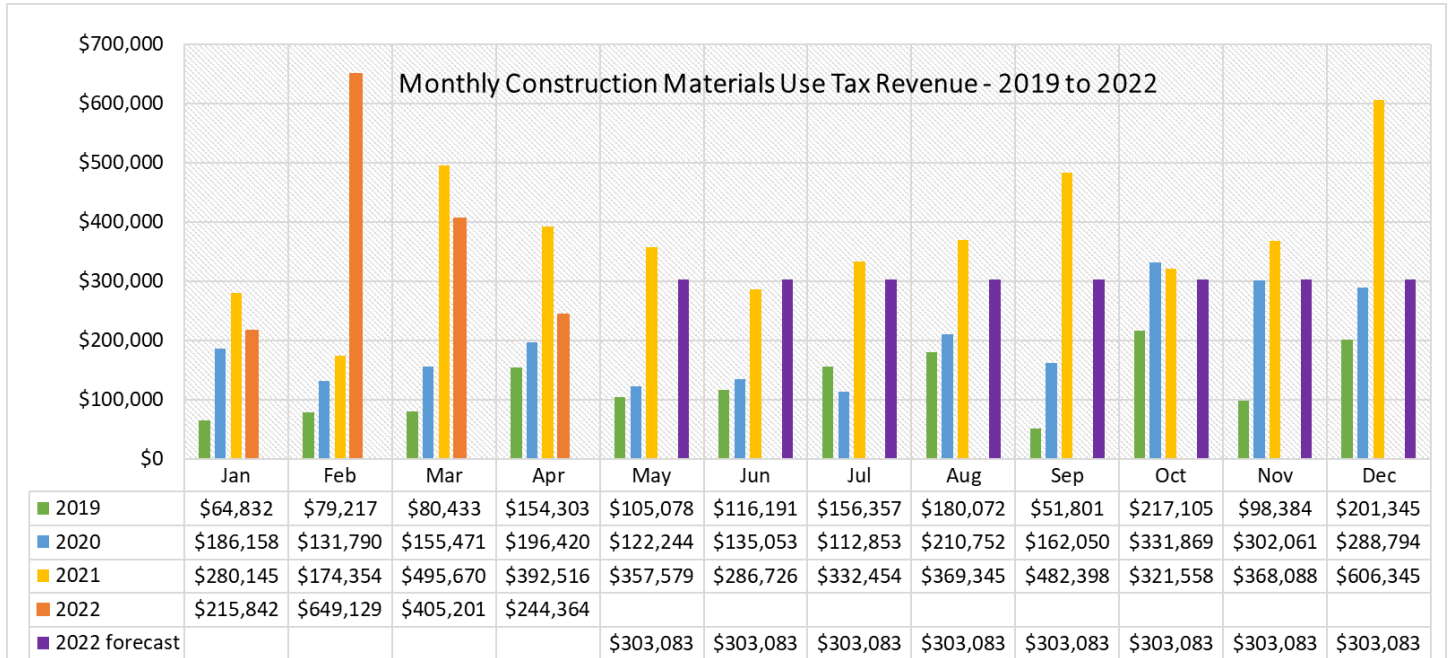
|               | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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          | \$181,000 | \$203,181 | \$260,451 | \$235,180 | \$224,434 | \$335,286 | \$262,944 | \$238,217 | \$350,584 | \$272,444 | \$281,966 | 529,775   |
| 2022          | \$247,249 | \$278,916 | \$375,733 | \$285,787 |           |           |           |           |           |           |           |           |
| 2022 forecast |           |           |           |           | \$260,343 | \$388,932 | \$305,015 | \$276,332 | \$406,677 | \$316,035 | \$327,081 | \$614,539 |

YTD Sales Tax Revenue - 2018 to 2022



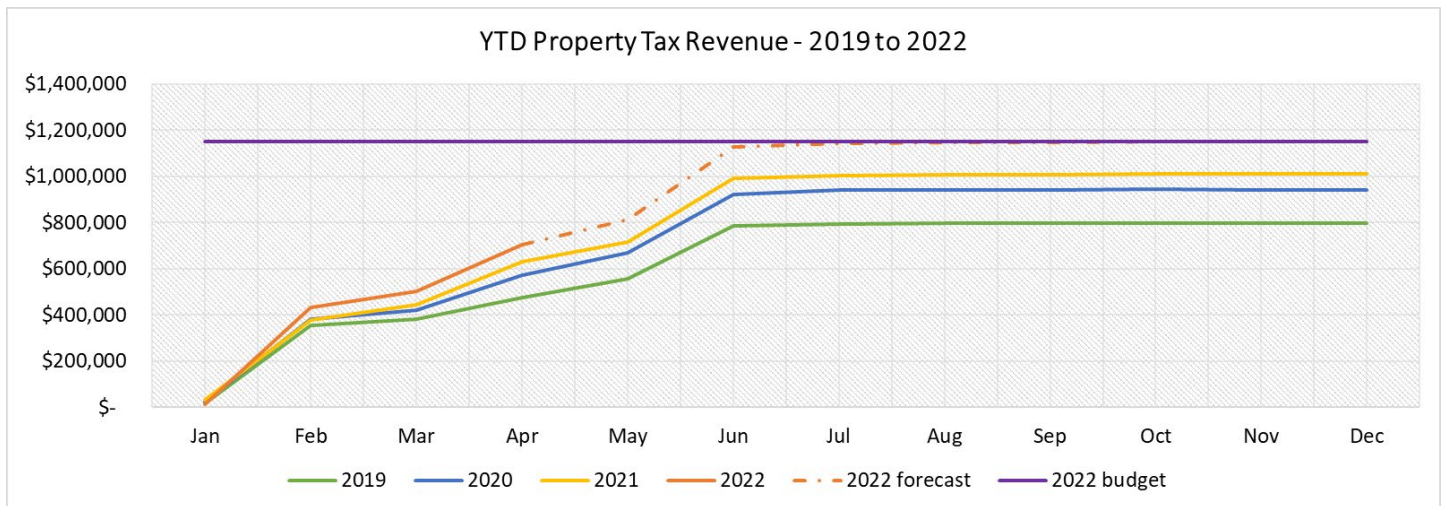
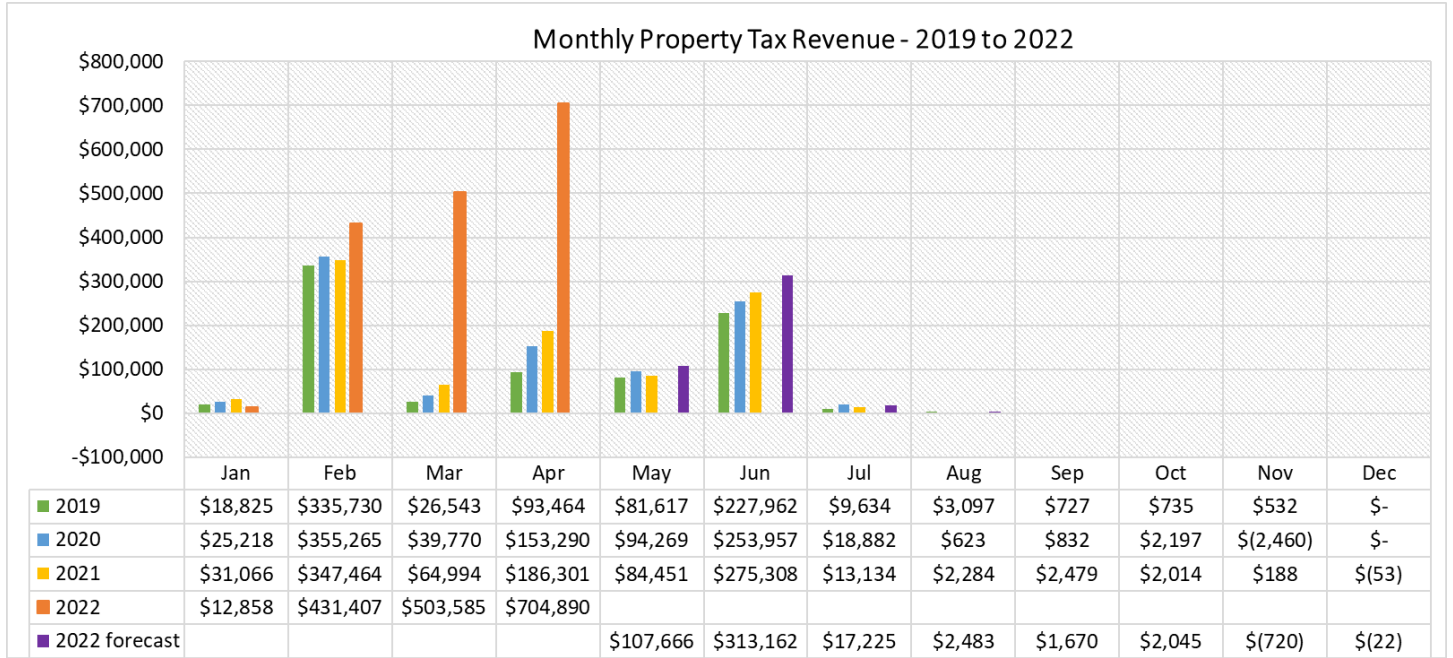


**Construction materials use tax - ON TARGET TO EXCEED BUDGET - 42% of the budget is received and is 13% more (+\$171,852) than 2021.** There were 202 building permits issued for new home construction through April 2022 compared to 232 permits in 2021.

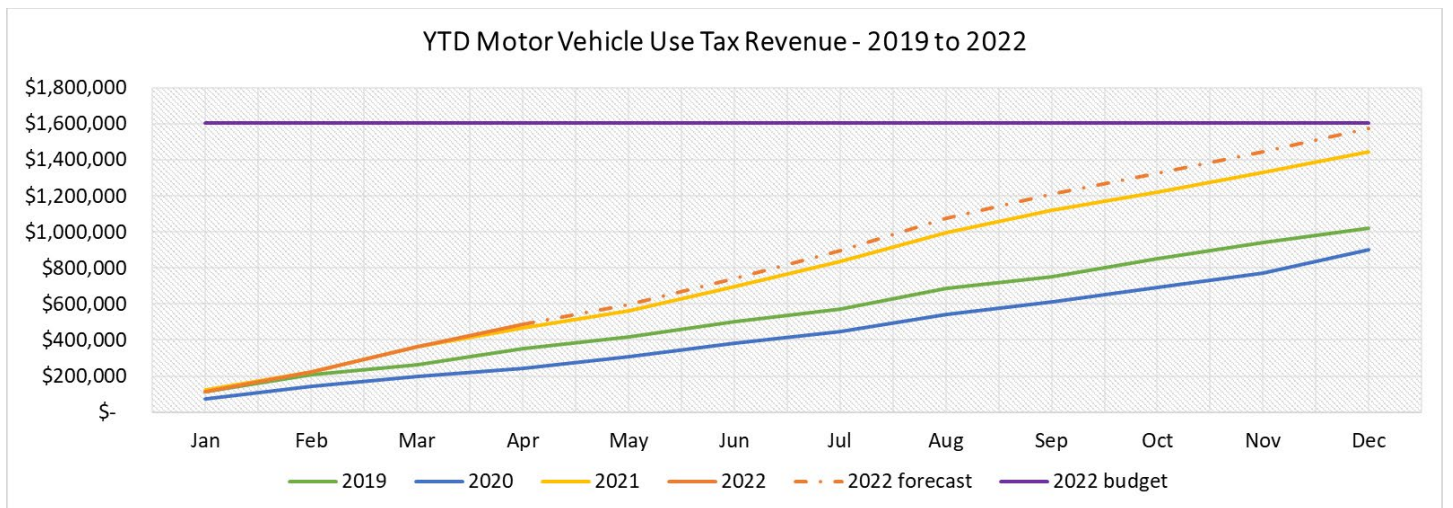
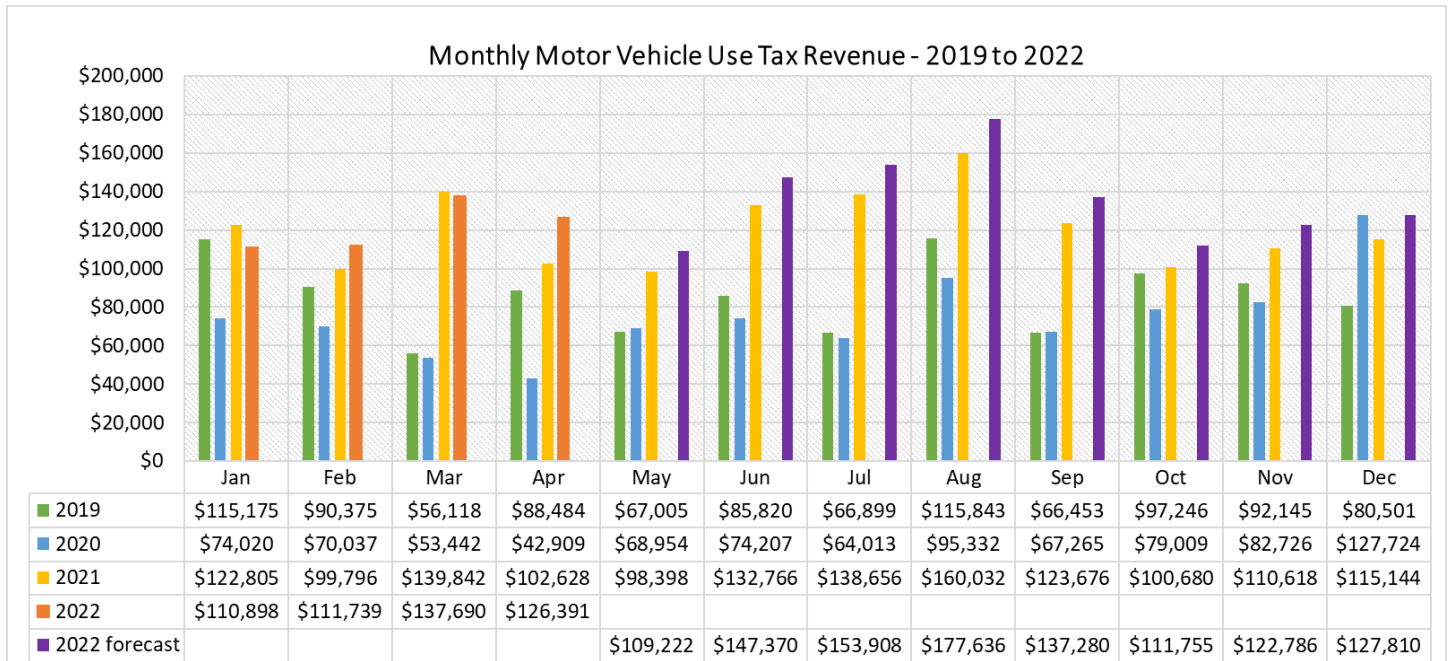




**Property tax - ON TARGET TO MEET BUDGET - 61% of the budget is received and is 12% more (+\$75,065) than 2021. The majority of property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.**



**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 30% of the budget is received and is 5% more (+\$21,647) than 2021.**





**Licenses and Permits** - 47% of the budget is received and is 63% more (+\$46,632) than 2021.

| REVENUE                           |                |                |                |            |               |               |            |
|-----------------------------------|----------------|----------------|----------------|------------|---------------|---------------|------------|
| <i>Licenses and Permits</i>       |                |                |                |            |               |               |            |
| Business Licenses                 | 21,600         | 19,056         | 2,544          | 88%        | 3,450         | 15,606        | >300%      |
| Liquor/Tobacco Licenses           | 3,400          | 959            | 2,441          | 28%        | 854           | 105           | 12%        |
| Contractor Licenses               | 30,000         | 17,150         | 12,850         | 57%        | 13,325        | 3,825         | 29%        |
| Sign Permits                      | 1,000          | -              | 1,000          | 0%         | 92            | (92)          | -100%      |
| ROW/GESC Permits                  | 200,000        | 83,524         | 116,476        | 42%        | 56,336        | 27,188        | 48%        |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>120,689</b> | <b>135,311</b> | <b>47%</b> | <b>74,057</b> | <b>46,632</b> | <b>63%</b> |

- **Business Licenses** - 88% of the budget is received. 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. Renewals for business licenses occur early in the year.
- **ROW/GESC permits** - 42% of the budget is received. The timing and type of permitted projects coming in to the City can be different from month to month and year to year.

**Intergovernmental** - 20% of the budget is received and is 11% more (+\$58,133) 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                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200         | n/a        |
| Highway Users Trust Fund - State       | 292,500          | 86,727                      | 205,773           | 30%                  | 81,730                      | 4,997         | 6%         |
| Motor Vehicle Registration Fee         | 47,600           | 14,991                      | 32,609            | 31%                  | 13,184                      | 1,807         | 14%        |
| Cigarette Tax                          | 7,100            | 1,987                       | 5,113             | 28%                  | 291                         | 1,696         | >300%      |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 245,486                     | 320,214           | 43%                  | 225,986                     | 19,500        | 9%         |
| Sales Tax - County Shareback           | 161,800          | 33,547                      | 128,253           | 21%                  | 28,956                      | 4,591         | 16%        |
| MV Use Tax - County Shareback          | 190,200          | 41,382                      | 148,818           | 22%                  | 41,622                      | (240)         | -1%        |
| Const. Materials Use Tax - County Shbk | 421,700          | 165,222                     | 256,478           | 39%                  | 146,640                     | 18,582        | 13%        |
| FML/Severance Tax                      | 1,000            | -                           | 1,000             | 0%                   | -                           | -             | n/a        |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>596,542</b>              | <b>2,443,658</b>  | <b>20%</b>           | <b>538,409</b>              | <b>58,133</b> | <b>11%</b> |

- **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** - 30% of the budget is received and revenue is 6% more than 2021.
- **Sales Tax County Shareback** - 21% of the budget is received and revenue is 16% ahead of 2021. The City receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County shareback** - 22% of the budget is received and 1% lower than 2021.
- **Construction Materials Use Tax County shareback** - 39% of the budget is received and revenue is 13% more than 2021.

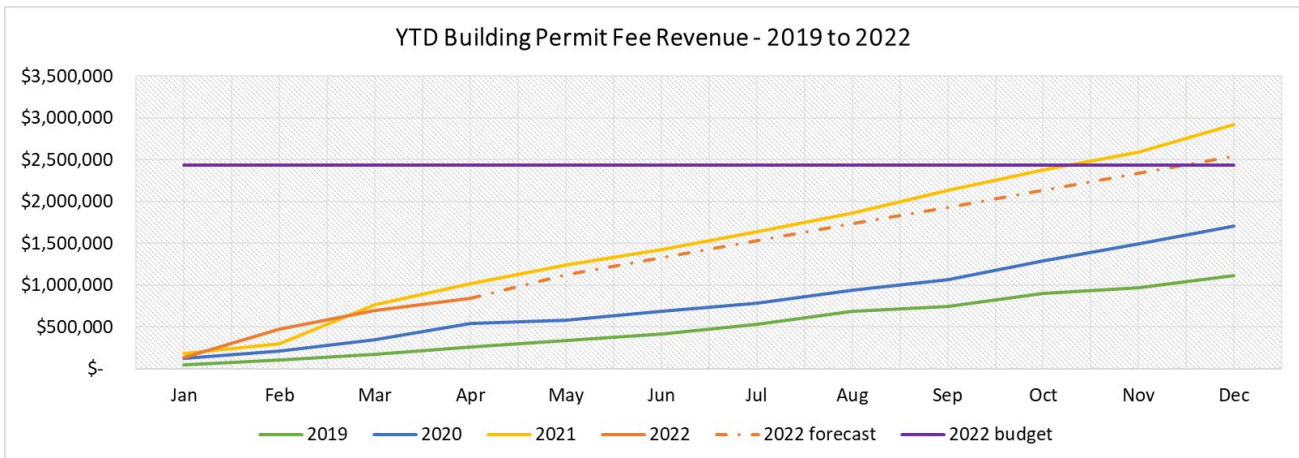
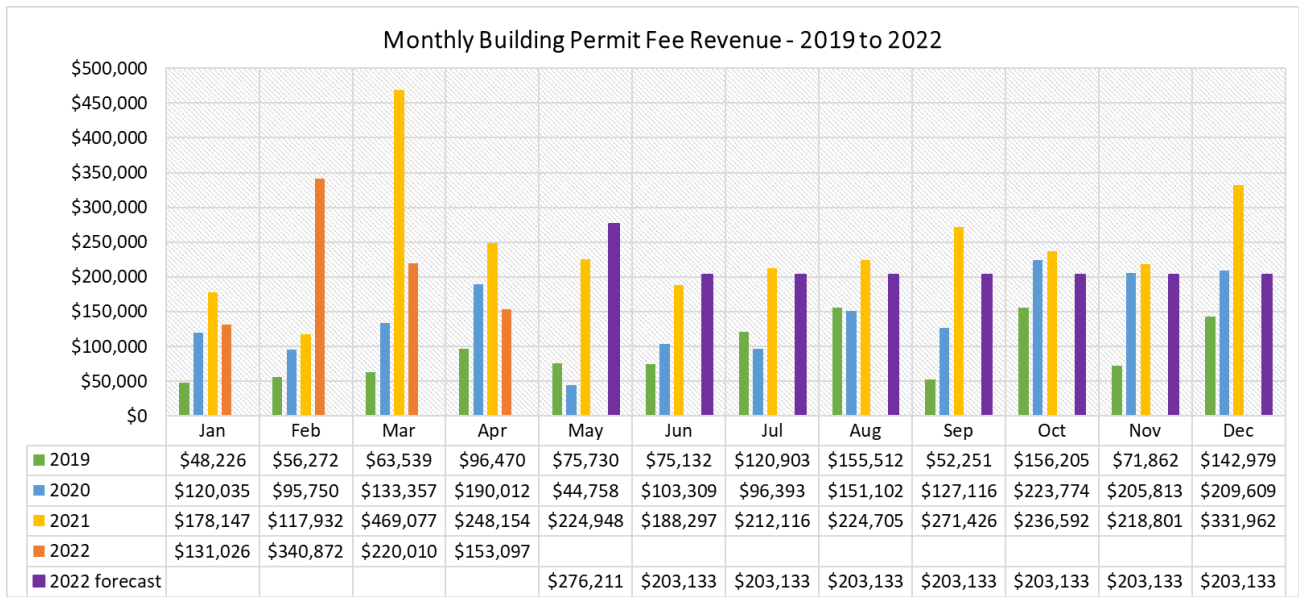




**Charges for Services** - 30% of the budget is received and revenue is 17% lower (-\$187,601) than 2021.

| 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          | 18,912                      | 222,088           | 8%                   | 70,418                      | (51,506)         | -73%        |
| Finance Fees                      | 9,600            | 2,244                       | 7,356             | 23%                  | 2,552                       | (308)            | -12%        |
| Credit Card Fees                  | 108,000          | 14,603                      | 93,397            | 14%                  | -                           | 14,603           | n/a         |
| Building Permit Fees              | 2,437,600        | 845,005                     | 1,592,595         | 35%                  | 1,013,310                   | (168,305)        | -17%        |
| Public Works Fees                 | 250,000          | 39,249                      | 210,751           | 16%                  | 28,940                      | 10,309           | 36%         |
| Office Space Lease                | 23,200           | 7,606                       | 15,594            | 33%                  | -                           | 7,606            | n/a         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>927,619</b>              | <b>2,141,781</b>  | <b>30%</b>           | <b>1,115,220</b>            | <b>(187,601)</b> | <b>-17%</b> |

- **Planning and Zoning Fees** - 8% of the budget is received and revenue is 73% 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.
- **Building Permit Fees** - 35% of the budget is received and revenue is 17% lower than 2021. Permit fees collected in March 2021 were higher than normal (see chart below).







**Fines & Forfeitures and Other**

| GENERAL FUND                 | 2022 Budget    | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change    |
|------------------------------|----------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|-------------|
| REVENUE                      |                |                             |                   |                      |                             |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>18,854</b>               | <b>181,146</b>    | <b>9%</b>            | <b>26,900</b>               | <b>(8,046)</b> | <b>-30%</b> |
| <i>Other</i>                 |                |                             |                   |                      |                             |                |             |
| Interest Earnings            | 80,000         | 19,535                      | 60,465            | 24%                  | 21,282                      | (1,747)        | -8%         |
| Private Grants/Donations     | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Stormwater Mgmt Pass-through | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Miscellaneous                | -              | 13,963                      | (13,963)          | n/a                  | 5,265                       | 8,698          | 165%        |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>33,498</b>               | <b>46,502</b>     | <b>42%</b>           | <b>26,547</b>               | <b>6,951</b>   | <b>26%</b>  |

**Expenditures**

Overall, operating expenditures are within budget with 27% expended.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|-------------------|------------|
| EXPENDITURES                        |                      |                             |                      |                      |                             |                   |            |
| City Council                        | \$ 160,100           | \$ 83,172                   | \$ 76,928            | 52%                  | \$ 53,068                   | \$ 30,104         | 57%        |
| City Manager                        | 199,900              | 91,394                      | 108,506              | 46%                  | 55,825                      | 35,569            | 64%        |
| Inter-/Non-Departmental             | 491,900              | 141,485                     | 350,415              | 29%                  | 112,680                     | 28,805            | 26%        |
| Communications                      | 144,600              | 46,870                      | 97,730               | 32%                  | 37,993                      | 8,877             | 23%        |
| Legal Services                      | 210,000              | 52,487                      | 157,513              | 25%                  | 77,903                      | (25,416)          | -33%       |
| Finance                             | 396,500              | 111,171                     | 285,329              | 28%                  | 119,543                     | (8,372)           | -7%        |
| City Clerk                          | 180,200              | 107,744                     | 72,456               | 60%                  | 73,818                      | 33,926            | 46%        |
| Municipal Court                     | 41,100               | 10,195                      | 30,905               | 25%                  | 12,941                      | (2,746)           | -21%       |
| Public Safety                       | 1,248,100            | 399,527                     | 848,573              | 32%                  | 363,931                     | 35,596            | 10%        |
| Public Works                        | 2,887,800            | 617,066                     | 2,270,734            | 21%                  | 565,413                     | 51,653            | 9%         |
| Community Development               | 2,472,700            | 655,216                     | 1,817,484            | 26%                  | 936,894                     | (281,678)         | -30%       |
| Economic Development                | 161,900              | 24,953                      | 136,947              | 15%                  | 23,887                      | 1,066             | 4%         |
| Community Events                    | 214,800              | 26,524                      | 188,276              | 12%                  | 19,310                      | 7,214             | 37%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>2,367,804</b>            | <b>6,441,796</b>     | <b>27%</b>           | <b>2,453,206</b>            | <b>(85,402)</b>   | <b>-3%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 541,314                     | 899,686              | 38%                  | 403,933                     | 137,381           | 34%        |
| Transfer to Parks/Recreation Fund   | 450,400              | 79,796                      | 370,604              | 18%                  | 51,345                      | 28,451            | 55%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 271,447                     | 9,833,553            | 3%                   | 91,250                      | 180,197           | 197%       |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 3,260,361</b>         | <b>\$ 17,545,639</b> | <b>16%</b>           | <b>\$ 2,999,734</b>         | <b>\$ 260,627</b> | <b>9%</b>  |

**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change        | % change   |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|------------------|------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                  |            |
| REVENUE                               |                     |                                   |                      |   |                                   |                  |            |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -             | n/a        |
| Park Use Fees                         | 20,500              | 14,139                            | 6,361                | 69%                                     | 7,700                             | 6,439            | 84%        |
| Parkland Mitigation Fee               | 56,000              | 36,700                            | 19,300               | 66%                                     | 17,400                            | 19,300           | 111%       |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                | n/a        |
| Transfer from General Fund            | 450,400             | 65,657                            | 384,743              | 15%                                     | 52,646                            | 13,011           | 25%        |
| Transfer from Conservation Trust Fund | 350,000             | -                                 | 350,000              | 0%                                      | -                                 | -                | n/a        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 116,496</b>                 | <b>\$ 1,060,404</b>  | <b>10%</b>                              | <b>\$ 77,746</b>                  | <b>\$ 38,750</b> | <b>50%</b> |
| EXPENDITURES                          |                     |                                   |                      |   |                                   |                  |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 79,796                         | \$ 391,104           | 17%                                     | \$ 60,346                         | \$ 19,450        | 32%        |
| 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        |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 79,796</b>                  | <b>\$ 1,386,404</b>  | <b>5%</b>                               | <b>\$ 60,346</b>                  | <b>\$ 19,450</b> | <b>32%</b> |

**CONSERVATION TRUST FUND**

|                                | 2022<br>Budget    | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change       | % change   |
|--------------------------------|-------------------|-----------------------------------|----------------------|---|-----------------------------------|-----------------|------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                                   |                      |   |                                   |                 |            |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ 19,448</b>                  | <b>\$ 48,852</b>     | <b>28%</b>                              | <b>\$ 16,056</b>                  | <b>\$ 3,392</b> | <b>21%</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**

- Capital improvements are primarily funded by the General Fund via a transfer. 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.

| <b>CAPITAL IMPROVEMENTS FUND</b>    | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|-------------------------------------|------------------------|--|------------------------------|---|--|-------------------|-----------------|
| <b>REVENUE</b>                      |                        |  |                              |   |  |                   |                 |
| Contributions                       | \$ 3,453,000           | \$ -                                       | \$ 3,453,000                 | 0%  | -  | -                 | n/a             |
| Transfer from General Fund          | 10,105,000             | 271,447                                    | 9,833,553                    | 3%  | 91,250                                     | 180,197           | 197%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b>   | <b>\$ 271,447</b>                          | <b>\$ 13,286,553</b>         | <b>2%</b>   | <b>\$ 91,250</b>                           | <b>\$ 180,197</b> | <b>197%</b>     |
| <b>EXPENDITURES</b>                 |                        |  |                              |   |  |                   |                 |
| Arterial Street Improvements        | \$ 10,435,400          | \$ 89,567                                  | \$ 10,345,833                | 1%  | 40,561                                     | 49,006            | 121%            |
| Local/Collector Street Improvements | 2,144,600              | 2,297                                      | 2,142,303                    | 0%  | 2,145                                      | 152               | 7%              |
| Traffic Signal Upgrades             | 183,000                | 4,500                                      | 178,500                      | 2%  | 28,614                                     | (24,114)          | -84%            |
| Pedestrian Safety Improvements      | 75,000                 | 474  | 74,526                       | 1%  | 977  | (503)             | -51%            |
| Lagae Road Improvements             | 732,000                | 111,863                                    | 620,137                      | 15%   | 15,821                                     | 96,042            | >300%           |
| Happy Canyon Bridge                 | 633,900                | 16,514                                     | 617,386                      | 3%  | 3,132                                      | 13,382            | >300%           |
| Gateway/Wayfinding                  | 1,277,400              | 46,232                                     | 1,231,168                    | 4%  | -  | 46,232            | 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             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b>   | <b>\$ 271,447</b>                          | <b>\$ 16,134,853</b>         | <b>2%</b>   | <b>\$ 91,250</b>                           | <b>\$ 180,197</b> | <b>197%</b>     |



**May 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, 42% of the year has elapsed.

**Summary**

Revenues and expenditures are meeting or exceeding budget expectations. Overall, 42% of the budget for operating revenue has been received and is 11% ahead of 2021. Sales tax, the City’s primary revenue source, has 40% of the budget received is 34% ahead of 2021. Another major source of revenue, 52% of the construction materials use tax budget has been received and is 12% ahead of 2021. Expenditures are within budget expectations and capital improvement projects are underway.

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

**GENERAL FUND**

**Revenues**

Overall, 42% of the operating revenue budget is received and the revenues are 11% or \$721,805 ahead of 2021. Tax revenue is the largest contributor to the increase with 48% of the budget received and 20% ahead (+\$871,624) of 2021. More discussion and detail follows.

| <b>General Fund</b>             | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|---------------------------------|----------------------|------------------------------------|--------------------------|-----------------------------|------------------------------------|-------------------|-----------------|
| <b><i>Operating Revenue</i></b> |                      |                                    |                          |                             |                                    |                   |                 |
| Taxes                           | \$ 10,847,400        | \$ 5,192,113                       | \$ 5,655,287             | 48%                         | \$ 4,320,489                       | \$ 871,624        | 20%             |
| Licenses/Permits                | 256,000              | 118,074                            | 137,926                  | 46%                         | 123,006                            | (4,932)           | -4%             |
| Intergovernmental               | 3,040,200            | 708,005                            | 2,332,195                | 23%                         | 650,623                            | 57,382            | 9%              |
| Charges for Services            | 3,069,400            | 1,251,697                          | 1,817,703                | 41%                         | 1,460,670                          | (208,973)         | -14%            |
| Fines and Forfeitures           | 200,000              | 24,170                             | 175,830                  | 12%                         | 36,366                             | (12,196)          | -34%            |
| Other                           | 80,000               | 44,152                             | 35,848                   | 55%                         | 25,251                             | 18,901            | 75%             |
| <b>Total</b>                    | <b>\$ 17,493,000</b> | <b>\$ 7,338,211</b>                | <b>\$ 10,154,789</b>     | <b>42%</b>                  | <b>\$ 6,616,405</b>                | <b>\$ 721,805</b> | <b>11%</b>      |

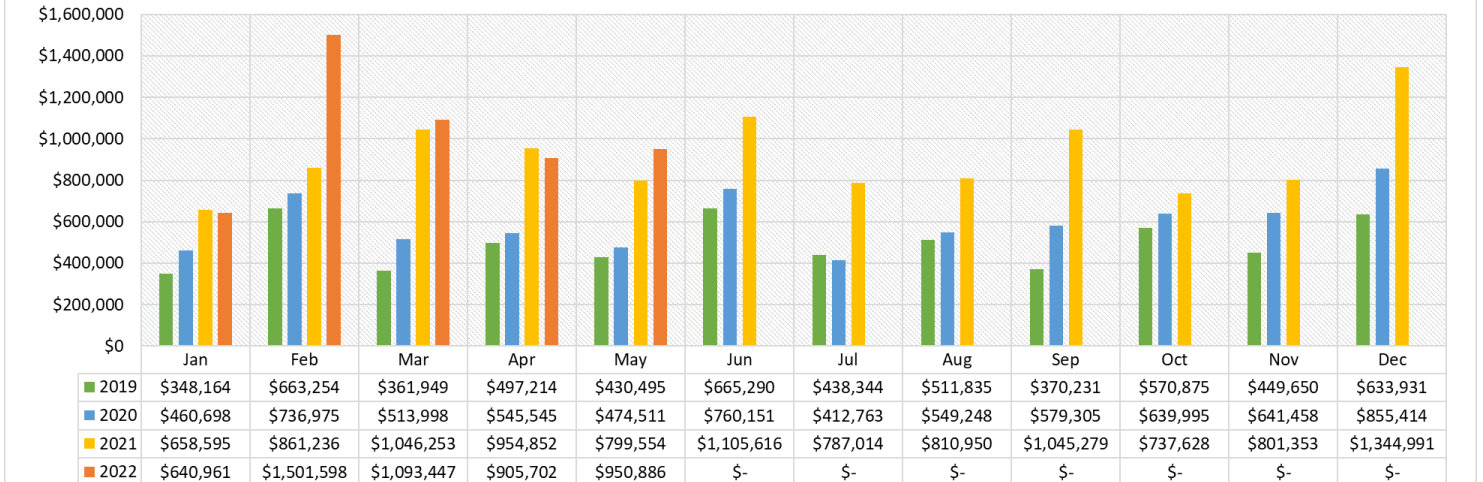




**Taxes** - 48% of the budget is received and revenues are 20% more than 2021.

| 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      | \$ 786,320                  | \$ 362,080        | 68%                  | \$ 714,276                  | \$ 72,044      | 10%        |
| Specific Ownership Tax         | 110,800           | 41,960                      | 68,840            | 38%                  | 39,885                      | 2,075          | 5%         |
| Sales Tax                      | 3,708,900         | 1,479,133                   | 2,229,767         | 40%                  | 1,104,246                   | 374,887        | 34%        |
| Sales Tax (prior year)         | -                 | 99,519                      | (99,519)          | n/a                  | -                           | 99,519         | n/a        |
| Construction Materials Use Tax | 3,637,000         | 1,900,482                   | 1,736,518         | 52%                  | 1,700,263                   | 200,219        | 12%        |
| Motor Vehicle Use Tax          | 1,604,200         | 641,355                     | 962,845           | 40%                  | 563,469                     | 77,886         | 14%        |
| Franchise - Electric           | 280,900           | 104,850                     | 176,050           | 37%                  | 89,743                      | 15,107         | 17%        |
| Franchise - Gas                | 155,500           | 93,254                      | 62,246            | 60%                  | 67,281                      | 25,973         | 39%        |
| Franchise - Cable              | 201,700           | 45,240                      | 156,460           | 22%                  | 41,222                      | 4,018          | 10%        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%      |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>5,192,113</b>            | <b>5,655,287</b>  | <b>48%</b>           | <b>4,320,489</b>            | <b>871,624</b> | <b>20%</b> |

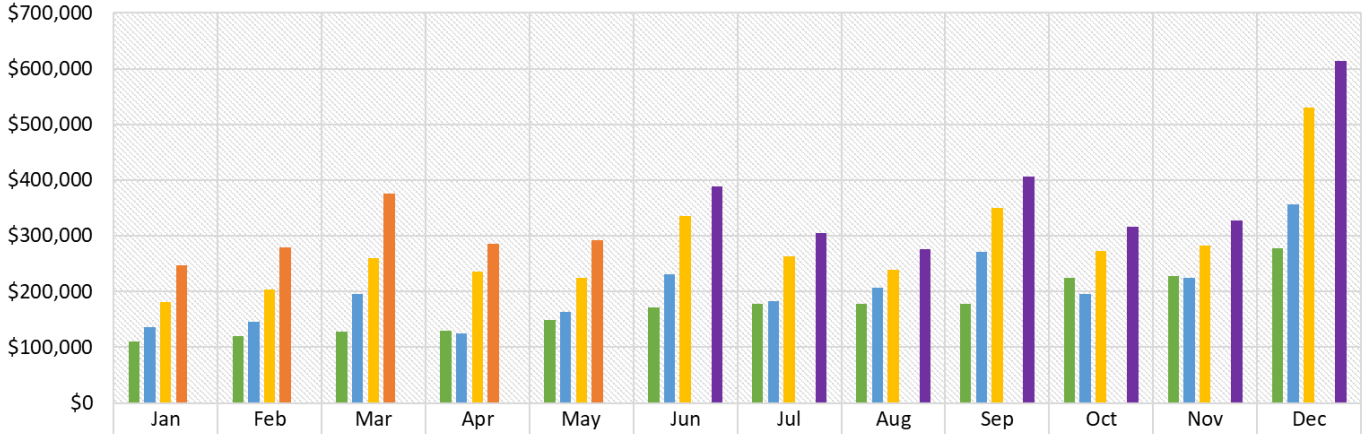
Monthly Tax Revenue - 2019 to 2022





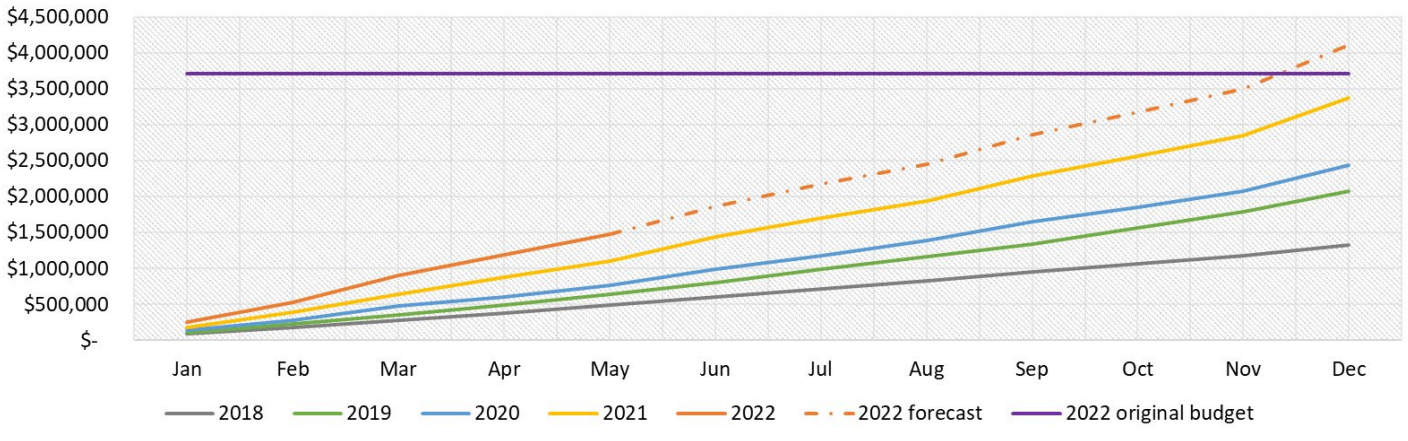
**Sales tax - ON TARGET TO EXCEED BUDGET - 40% of the budget is received and 34% more (+\$374,887) than 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to the increase is the City taking over collection of its own sales tax from the state and an increasing population. Eventually, this substantial year-over-year increase will stabilize as time goes on and the prior months include the same level of online purchasing.**

Monthly Sales Tax Revenue - 2019 to 2022



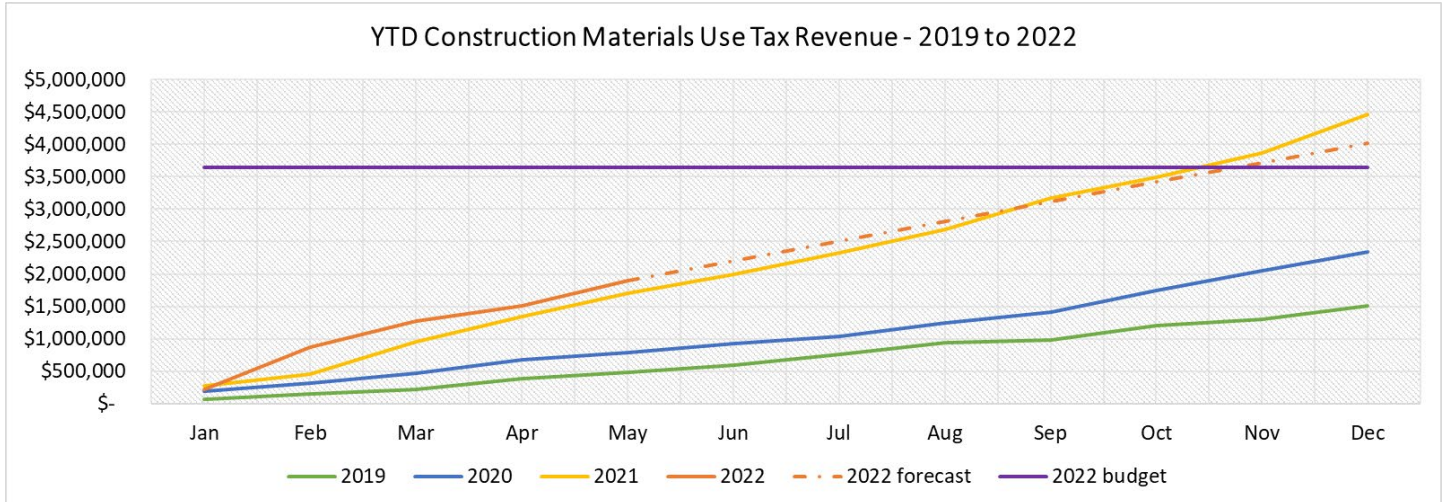
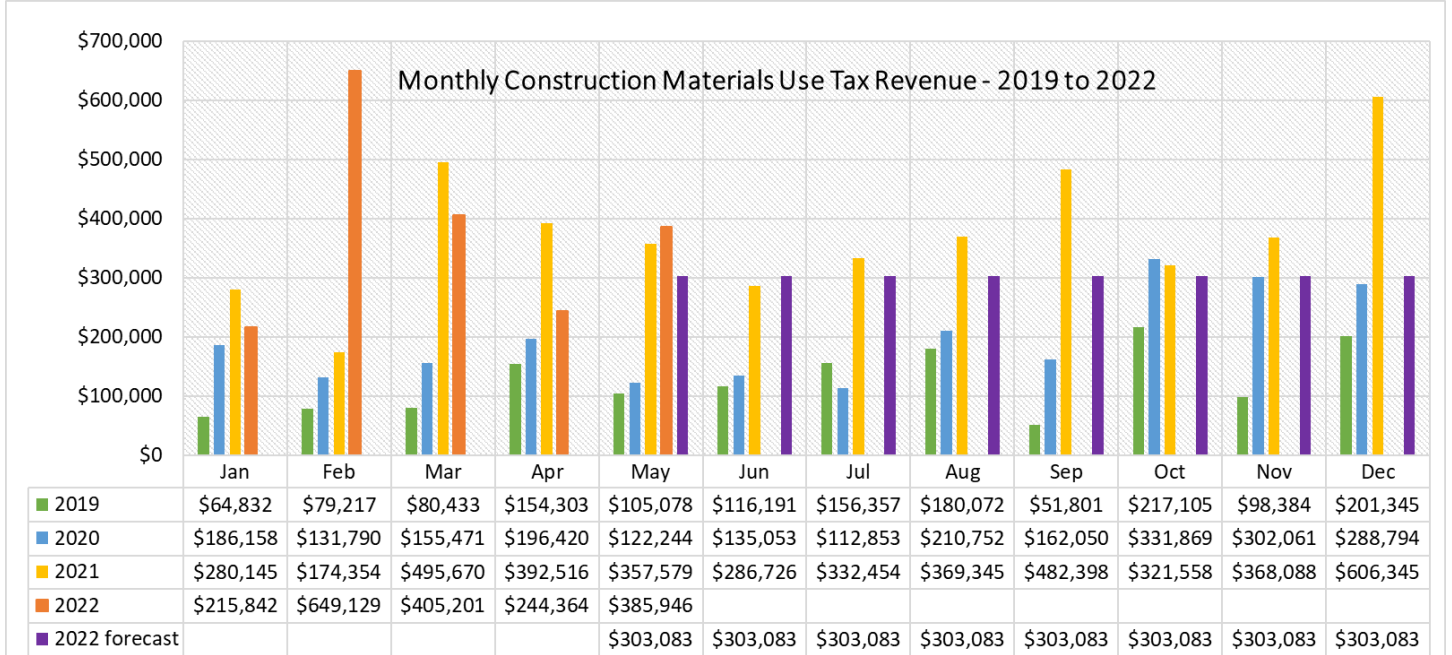
|               | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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          | \$181,000 | \$203,181 | \$260,451 | \$235,180 | \$224,434 | \$335,286 | \$262,944 | \$238,217 | \$350,584 | \$272,444 | \$281,966 | 529,775   |
| 2022          | \$247,249 | \$278,916 | \$375,733 | \$285,787 | \$291,448 |           |           |           |           |           |           |           |
| 2022 forecast |           |           |           |           |           | \$388,932 | \$305,015 | \$276,332 | \$406,677 | \$316,035 | \$327,081 | \$614,539 |

YTD Sales Tax Revenue - 2018 to 2022





**Construction materials use tax - ON TARGET TO EXCEED BUDGET - 52% of the budget is received and 12% more (+\$200,219) than 2021.** There were 267 building permits issued for new home construction through May 2022 compared to 294 permits in 2021. New home construction has started to slow down likely because of increasing interest rates and inflation. Staff has talked with developers who are communicating that they are seeing less traffic and releasing less lots for construction.

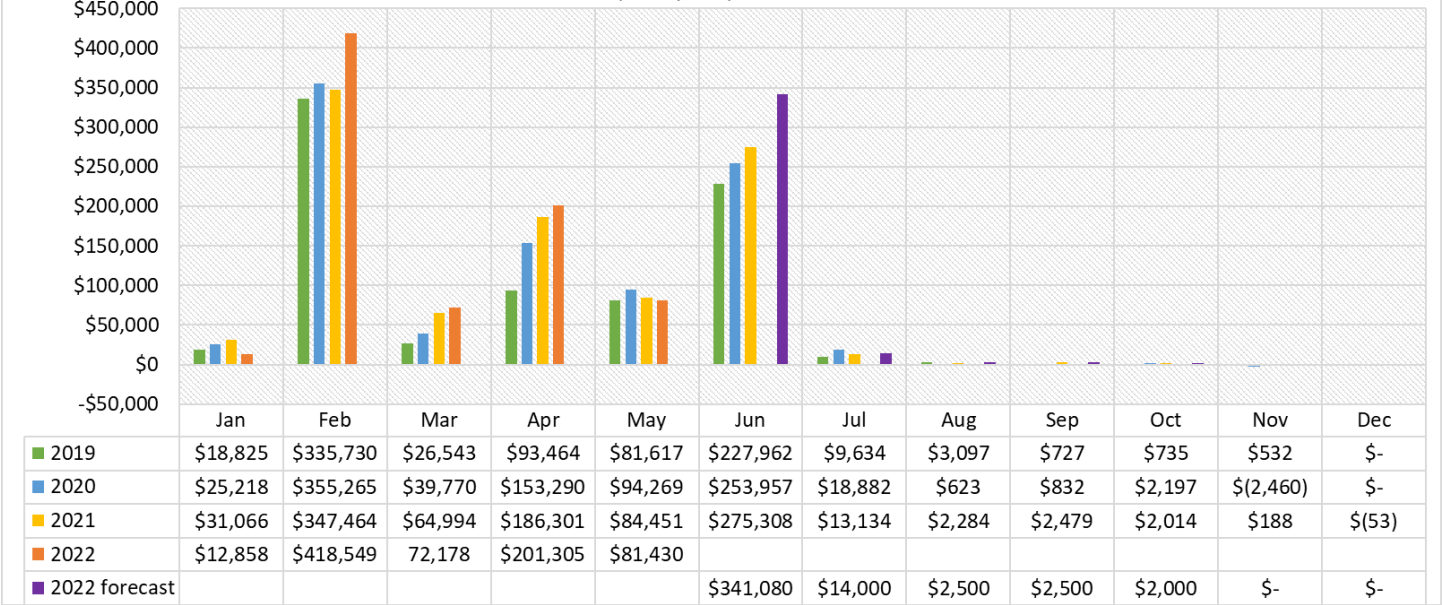




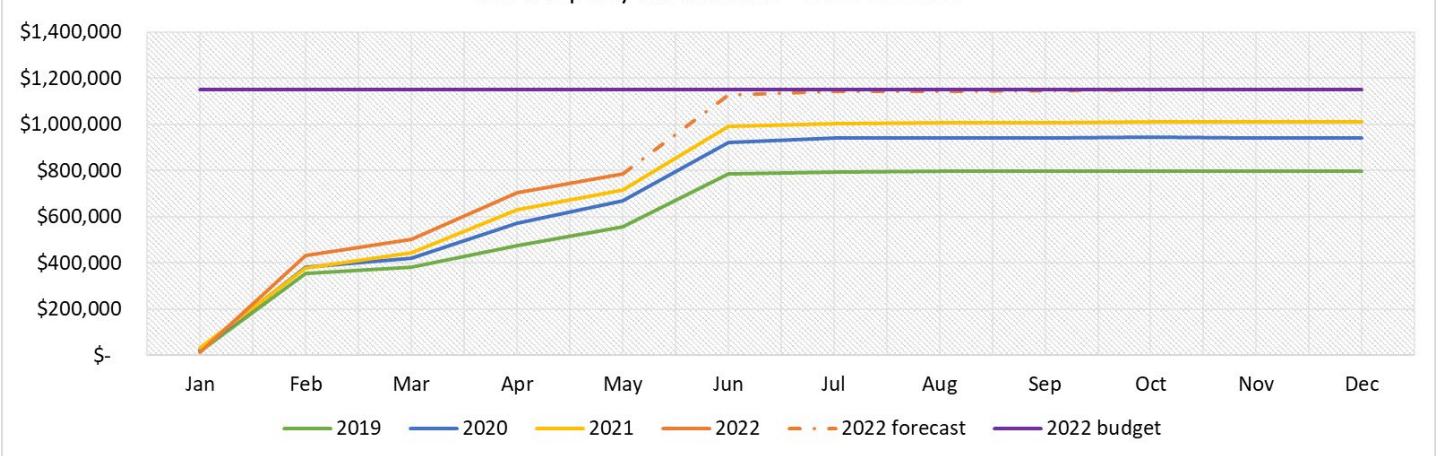


**Property tax - ON TARGET TO MEET BUDGET - 68% of the budget is received and 10% more (+\$72,044) than 2021. The majority of property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.**

Monthly Property Tax Revenue - 2019 to 2022

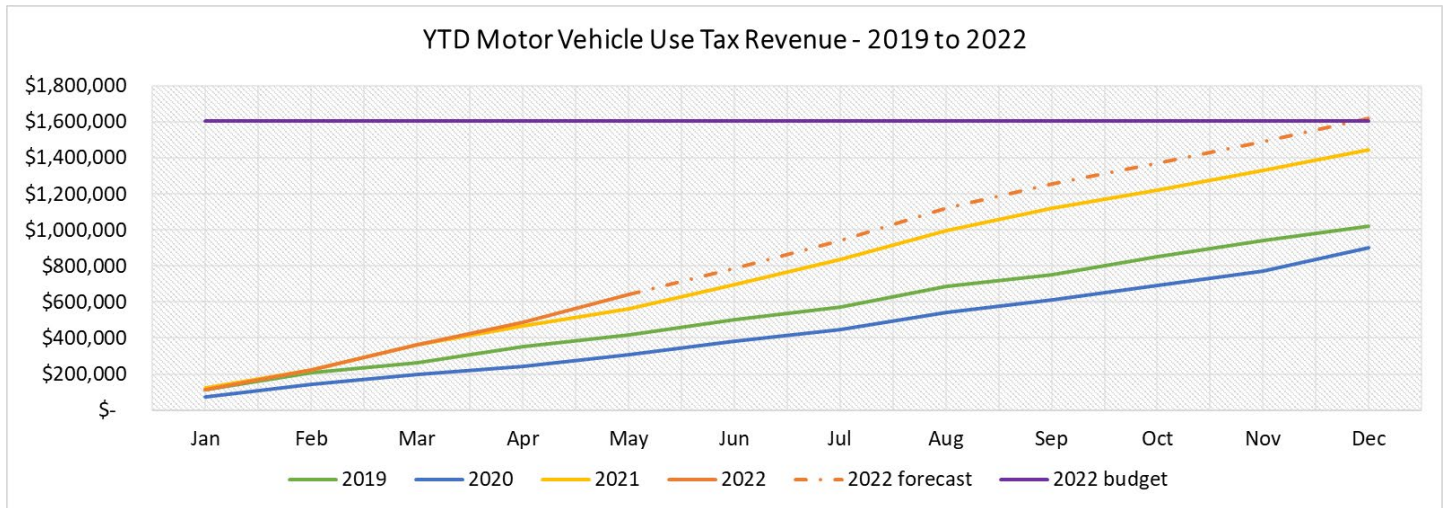
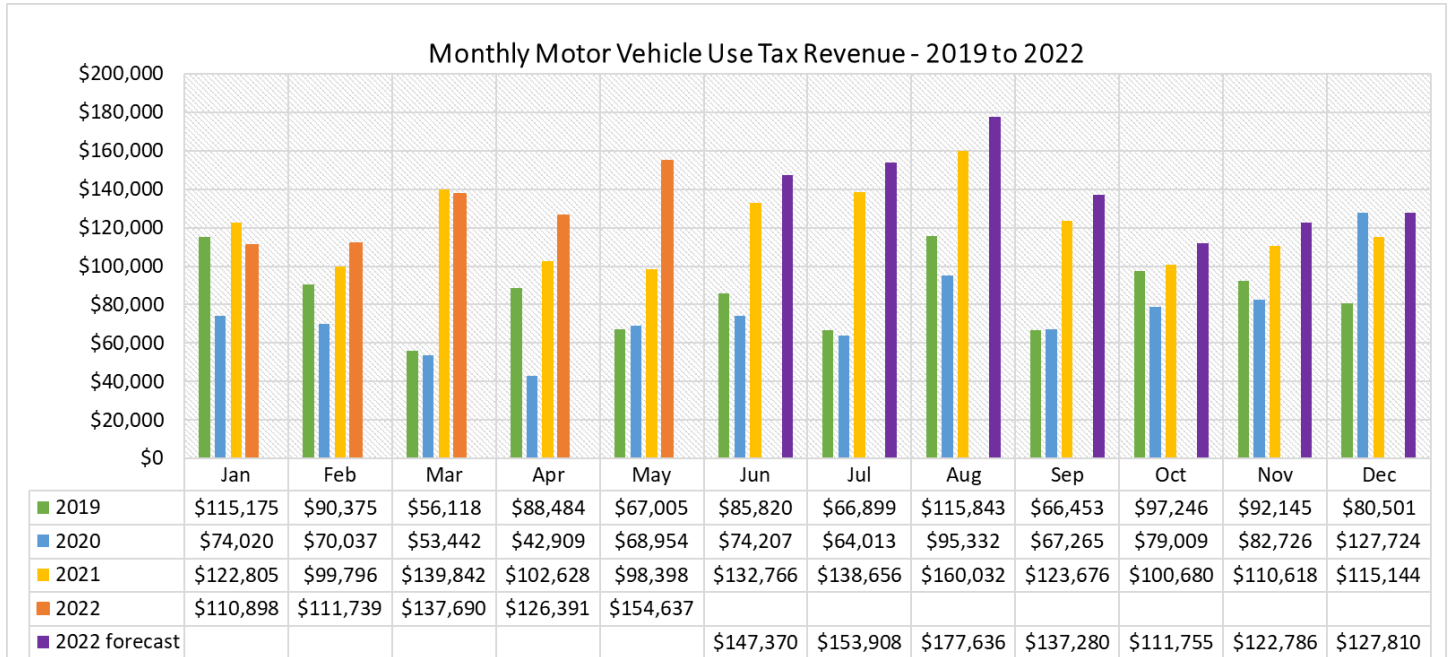


YTD Property Tax Revenue - 2019 to 2022





**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 40% of the budget is received and 14% more (+\$77,886) than 2021.**



**Licenses and Permits** - 53% of the budget is received and 11% more (+\$13,068) 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         | 20,086                      | 1,514             | 93%                  | 3,930                       | 16,156        | >300%      |
| Liquor/Tobacco Licenses           | 3,400          | 1,572                       | 1,828             | 46%                  | 1,086                       | 486           | 45%        |
| Contractor Licenses               | 30,000         | 20,388                      | 9,612             | 68%                  | 14,875                      | 5,513         | 37%        |
| Sign Permits                      | 1,000          | -                           | 1,000             | 0%                   | 92                          | (92)          | -100%      |
| ROW/GESC Permits                  | 200,000        | 94,028                      | 105,972           | 47%                  | 103,023                     | (8,995)       | -9%        |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>136,074</b>              | <b>119,926</b>    | <b>53%</b>           | <b>123,006</b>              | <b>13,068</b> | <b>11%</b> |

- **Business Licenses** - 93% of the budget is received. 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. Renewals for business licenses occur early in the year. The City is also seeing an increase in business licenses as more remote sellers are doing business in the city.
- **ROW/GESC permits** - 47% of the budget is received. The timing and type of permitted projects coming in to the City can be different from month to month and year to year.

**Intergovernmental** - 23% of the budget is received and 9% more (+\$57,382) 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                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200         | n/a       |
| Highway Users Trust Fund - State       | 292,500          | 106,401                     | 186,099           | 36%                  | 105,250                     | 1,151         | 1%        |
| Motor Vehicle Registration Fee         | 47,600           | 18,870                      | 28,730            | 40%                  | 15,940                      | 2,930         | 18%       |
| Cigarette Tax                          | 7,100            | 1,987                       | 5,113             | 28%                  | 1,142                       | 845           | 74%       |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 245,486                     | 320,214           | 43%                  | 225,986                     | 19,500        | 9%        |
| Sales Tax - County Shareback           | 161,800          | 47,083                      | 114,717           | 29%                  | 51,565                      | (4,482)       | -9%       |
| MV Use Tax - County Shareback          | 190,200          | 73,653                      | 116,547           | 39%                  | 64,706                      | 8,947         | 14%       |
| Const. Materials Use Tax - County Shbk | 421,700          | 207,325                     | 214,375           | 49%                  | 186,034                     | 21,291        | 11%       |
| FML/Severance Tax                      | 1,000            | -                           | 1,000             | 0%                   | -                           | -             | n/a       |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>708,005</b>              | <b>2,332,195</b>  | <b>23%</b>           | <b>650,623</b>              | <b>57,382</b> | <b>9%</b> |

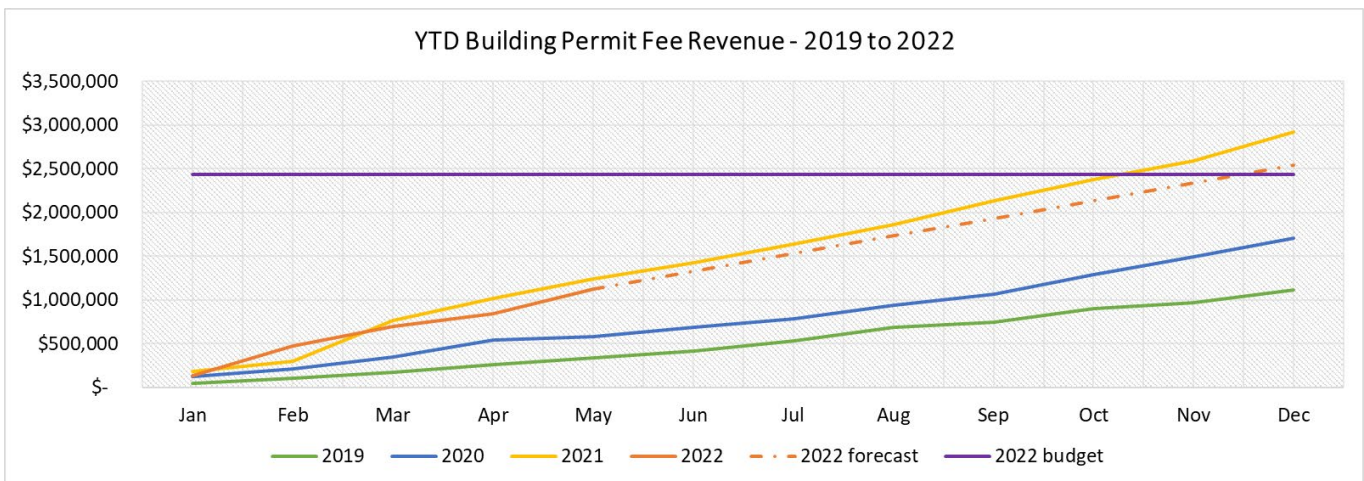
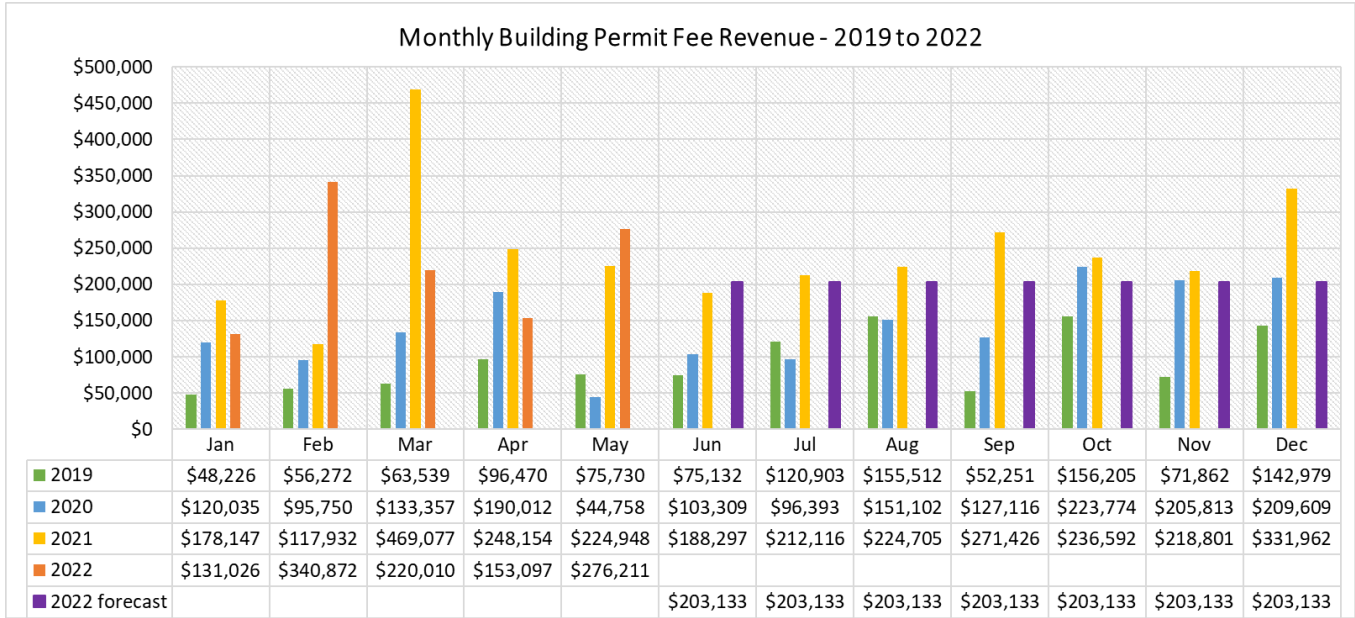
- **Grant - Federal** - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in 2021 and the second half should be received in June or July.
- **Highway Users Trust Fund** - 36% of the budget is received and revenue is 1% more than 2021.
- **Sales Tax County Shareback** - 29% of the budget is received and revenue is 9% lower than 2021. The City receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County shareback** - 39% of the budget is received and 14% ahead of 2021.
- **Construction Materials Use Tax County shareback** - 49% of the budget is received and revenue is 11% more than 2021.



**Charges for Services** - 41% of the budget is received and revenue is 14% lower (-\$208,973) 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          | 47,983                      | 193,017           | 20%                  | 80,208                      | (32,225)         | -40%        |
| Finance Fees                      | 9,600            | 3,230                       | 6,370             | 34%                  | 3,325                       | (95)             | -3%         |
| Credit Card Fees                  | 108,000          | 19,911                      | 88,089            | 18%                  | -                           | 19,911           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,121,216                   | 1,316,384         | 46%                  | 1,238,258                   | (117,042)        | -9%         |
| Public Works Fees                 | 250,000          | 49,849                      | 200,151           | 20%                  | 138,879                     | (89,030)         | -64%        |
| Office Space Lease                | 23,200           | 9,508                       | 13,692            | 41%                  | -                           | 9,508            | n/a         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>1,251,697</b>            | <b>1,817,703</b>  | <b>41%</b>           | <b>1,460,670</b>            | <b>(208,973)</b> | <b>-14%</b> |

- **Planning and Zoning Fees** - 20% of the budget is received and revenue is 40% 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.
- **Building Permit Fees** - 46% of the budget is received and revenue is 9% lower than 2021. A decrease in building permit fees was budgeted and the revenue is meeting expectations.



### Fines & Forfeitures and Other

| GENERAL FUND                 | 2022 Budget    | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change       | % change    |
|------------------------------|----------------|-----------------------------|-------------------|----------------------|-----------------------------|-----------------|-------------|
| REVENUE                      |                |                             |                   |                      |                             |                 |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>24,170</b>               | <b>175,830</b>    | <b>12%</b>           | <b>36,366</b>               | <b>(12,196)</b> | <b>-34%</b> |
| <i>Other</i>                 |                |                             |                   |                      |                             |                 |             |
| Interest Earnings            | 80,000         | 23,794                      | 56,206            | 30%                  | 18,596                      | 5,198           | 28%         |
| Private Grants/Donations     | -              | -                           | -                 | n/a                  | -                           | -               | n/a         |
| Stormwater Mgmt Pass-through | -              | -                           | -                 | n/a                  | -                           | -               | n/a         |
| Miscellaneous                | -              | 20,358                      | (20,358)          | n/a                  | 6,655                       | 13,703          | 206%        |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>44,152</b>               | <b>35,848</b>     | <b>55%</b>           | <b>25,251</b>               | <b>18,901</b>   | <b>75%</b>  |

### Expenditures

Operating expenditures are within budget with 34% expended.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|-------------------|------------|
| EXPENDITURES                        |                      |                             |                      |                      |                             |                   |            |
| City Council                        | \$ 160,100           | \$ 97,213                   | \$ 62,887            | 61%                  | \$ 55,003                   | \$ 42,210         | 77%        |
| City Manager                        | 199,900              | 107,970                     | 91,930               | 54%                  | 71,505                      | 36,465            | 51%        |
| Inter-/Non-Departmental             | 491,900              | 155,258                     | 336,642              | 32%                  | 132,514                     | 22,744            | 17%        |
| Communications                      | 144,600              | 66,762                      | 77,838               | 46%                  | 50,279                      | 16,483            | 33%        |
| Legal Services                      | 210,000              | 62,823                      | 147,177              | 30%                  | 78,264                      | (15,441)          | -20%       |
| Finance                             | 396,500              | 144,437                     | 252,063              | 36%                  | 164,587                     | (20,150)          | -12%       |
| City Clerk                          | 180,200              | 127,474                     | 52,726               | 71%                  | 82,228                      | 45,246            | 55%        |
| Municipal Court                     | 41,100               | 13,370                      | 27,730               | 33%                  | 14,095                      | (725)             | -5%        |
| Public Safety                       | 1,248,100            | 507,282                     | 740,818              | 41%                  | 450,227                     | 57,055            | 13%        |
| Public Works                        | 2,887,800            | 847,733                     | 2,040,067            | 29%                  | 577,844                     | 269,889           | 47%        |
| Community Development               | 2,472,700            | 843,718                     | 1,628,982            | 34%                  | 983,541                     | (139,823)         | -14%       |
| Economic Development                | 161,900              | 30,899                      | 131,001              | 19%                  | 29,883                      | 1,016             | 3%         |
| Community Events                    | 214,800              | 26,524                      | 188,276              | 12%                  | 24,986                      | 1,538             | 6%         |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>3,031,463</b>            | <b>5,778,137</b>     | <b>34%</b>           | <b>2,714,956</b>            | <b>316,507</b>    | <b>12%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 709,433                     | 731,567              | 49%                  | 508,331                     | 201,102           | 40%        |
| Transfer to Parks/Recreation Fund   | 450,400              | 95,298                      | 355,102              | 21%                  | 64,770                      | 30,528            | 47%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 460,718                     | 9,644,282            | 5%                   | 141,386                     | 319,332           | 226%       |
| Trsrfr to Community Cap Invest Fund | -                    | -                           | -                    | n/a                  | -                           | -                 | n/a        |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 4,296,912</b>         | <b>\$ 16,509,088</b> | <b>21%</b>           | <b>\$ 3,429,443</b>         | <b>\$ 867,469</b> | <b>25%</b> |



**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change          | % change    |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|--------------------|-------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                    |             |
| REVENUE                               |                     |                                   |                      |   |                                   |                    |             |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -               | n/a         |
| Park Use Fees                         | 20,500              | 15,905                            | 4,595                | 78%                                     | 8,360                             | 7,545              | 90%         |
| Parkland Mitigation Fee               | 56,000              | 38,200                            | 17,800               | 68%                                     | 23,400                            | 14,800             | 63%         |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                  | n/a         |
| Transfer from General Fund            | 450,400             | 79,393                            | 371,007              | 18%                                     | 64,770                            | 14,623             | 23%         |
| Transfer from Conservation Trust Fund | 350,000             | 11,308                            | 338,692              | 3%                                      | 100,000                           | (88,692)           | -89%        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 144,806</b>                 | <b>\$ 1,032,094</b>  | <b>12%</b>                              | <b>\$ 196,530</b>                 | <b>\$ (51,724)</b> | <b>-26%</b> |
| EXPENDITURES                          |                     |                                   |                      |   |                                   |                    |             |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 95,298                         | \$ 375,602           | 20%                                     | \$ 73,130                         | \$ 22,168          | 30%         |
| Pickleball Courts                     | 345,300             | -                                 | 345,300              | 0%                                      | -                                 | -                  | n/a         |
| Regional Disc Golf Course             | 250,000             | 11,308                            | 238,692              | 5%                                      | -                                 | 11,308             | n/a         |
| Trail Improvements                    | 300,000             | -                                 | 300,000              | 0%                                      | -                                 | -                  | n/a         |
| Contribution                          | 100,000             | -                                 | 100,000              | 0%                                      | 100,000                           | (100,000)          | -100%       |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 106,606</b>                 | <b>\$ 1,359,594</b>  | <b>7%</b>                               | <b>\$ 173,130</b>                 | <b>\$ (66,524)</b> | <b>-38%</b> |

**CONSERVATION TRUST FUND**

The City receives revenues from the state lottery proceeds, which are restricted to certain purposes. The City typically uses the funds for parks and recreation maintenance. In 2022, the funds will also be used to provide funding for constructing a regional disc golf course. When used, funds are transferred from the Conservation Trust Fund to the Parks and Recreation Fund.

|                                | 2022<br>Budget    | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change          | % change    |
|--------------------------------|-------------------|-----------------------------------|----------------------|---|-----------------------------------|--------------------|-------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                                   |                      |   |                                   |                    |             |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ 19,448</b>                  | <b>\$ 48,852</b>     | <b>28%</b>                              | <b>\$ 16,056</b>                  | <b>\$ 3,392</b>    | <b>21%</b>  |
| <b>TOTAL TRANSFERS OUT</b>     | <b>\$ 350,000</b> | <b>\$ 11,308</b>                  | <b>\$ 338,692</b>    | <b>3%</b>                               | <b>\$ 100,000</b>                 | <b>\$ (88,692)</b> | <b>-89%</b> |



**CAPITAL IMPROVEMENTS FUND**

Capital improvements are primarily funded by the General Fund via a transfer. 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.

| <b>CAPITAL IMPROVEMENTS FUND</b>    | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|-------------------------------------|------------------------|--|------------------------------|---|--|-------------------|-----------------|
| <b>REVENUE</b>                      |                        |  |                              |   |  |                   |                 |
| Contributions                       | \$ 3,453,000           | \$ -                                       | \$ 3,453,000                 | 0%  | -  | -                 | n/a             |
| Transfer from General Fund          | 10,105,000             | 460,718                                    | 9,644,282                    | 5%  | 141,386                                    | 319,332           | 226%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b>   | <b>\$ 460,718</b>                          | <b>\$ 13,097,282</b>         | <b>3%</b>   | <b>\$ 141,386</b>                          | <b>\$ 319,332</b> | <b>226%</b>     |
| <b>EXPENDITURES</b>                 |                        |  |                              |   |  |                   |                 |
| Arterial Street Improvements        | \$ 10,435,400          | \$ 154,988                                 | \$ 10,280,412                | 1%  | 90,697                                     | 64,291            | 71%             |
| Local/Collector Street Improvements | 2,144,600              | 2,297                                      | 2,142,303                    | 0%  | 2,145                                      | 152               | 7%              |
| Traffic Signal Upgrades             | 183,000                | 74,117                                     | 108,883                      | 41%   | 28,614                                     | 45,503            | 159%            |
| Pedestrian Safety Improvements      | 75,000                 | 3,275                                      | 71,725                       | 4%  | 977  | 2,298             | 235%            |
| Lagae Road Improvements             | 732,000                | 111,863                                    | 620,137                      | 15%   | 15,821                                     | 96,042            | >300%           |
| Happy Canyon Bridge                 | 633,900                | 58,769                                     | 575,131                      | 9%  | 3,132                                      | 55,637            | >300%           |
| Gateway/Wayfinding                  | 1,277,400              | 55,409                                     | 1,221,991                    | 4%  | -  | 55,409            | 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             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b>   | <b>\$ 460,718</b>                          | <b>\$ 15,945,582</b>         | <b>3%</b>   | <b>\$ 141,386</b>                          | <b>\$ 319,332</b> | <b>226%</b>     |



**June 2022 Financial Report**  
(unaudited - cash basis)

This monthly financial report highlights the City’s revenue and expenditures by fund, which includes year-to-date actual figures compared to the budgeted amount and prior year. For context, 50% of the year has elapsed.

**Summary**

Revenues and expenditures are meeting or exceeding budget expectations. Overall, 52% of the budget for operating revenue has been received and is 9% ahead of 2021. Fifty-one percent (51%) of the sales tax revenue budget is received and is 32% ahead of 2021. Sales tax revenue is the City’s primary source of revenue. Another major source of revenue, 56% of the construction materials use tax budget has been received and is 2% ahead of 2021. Expenditures are within budget expectations and capital improvement projects are underway.

*The following information includes major category financial figures through June 30. Charts and graphs reflect historical trends, as well as trend-line forecasts for the City’s major revenues.*

**GENERAL FUND**

**Revenues**

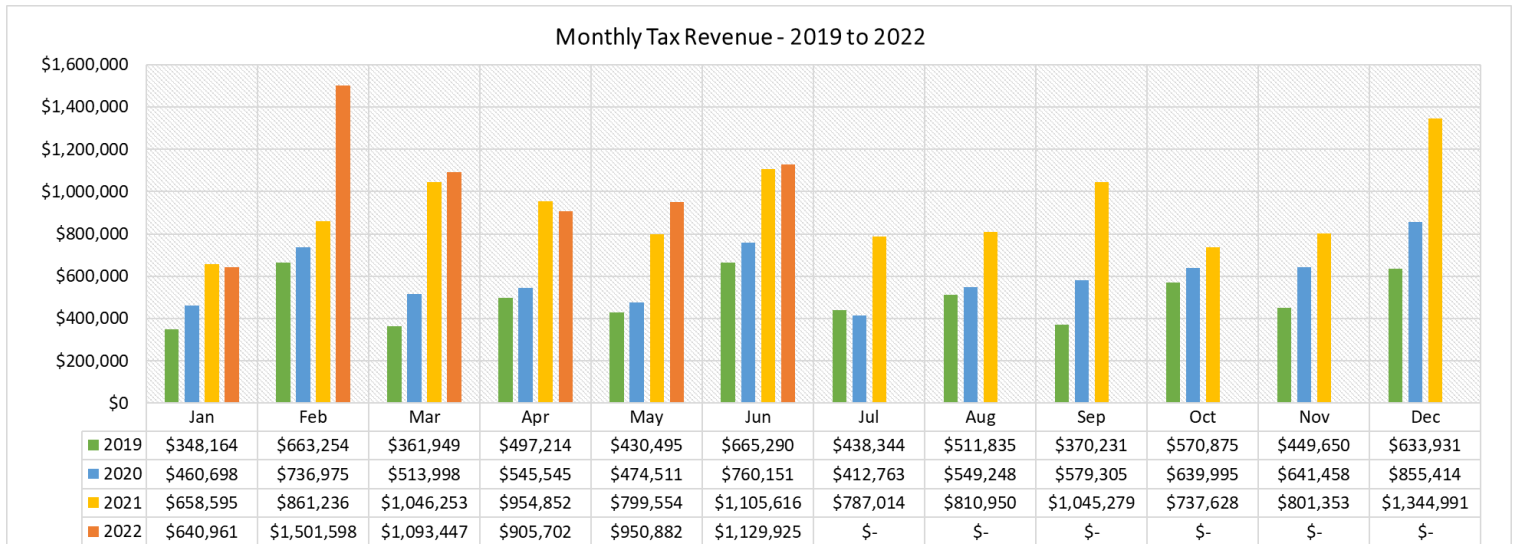
Overall, 52% of the operating revenue budget is received and the revenues are 9% or \$740,359 ahead of 2021. Tax revenue is the largest contributor to the increase with 58% of the budget received and 17% ahead (+\$895,929) of 2021. More discussion and detail follow.

| <b>General Fund</b>             | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>  | <b>% change</b> |
|---------------------------------|----------------------|------------------------------------|--------------------------|-----------------------------|------------------------------------|-------------------|-----------------|
| <b><i>Operating Revenue</i></b> |                      |                                    |                          |                             |                                    |                   |                 |
| Taxes                           | \$ 10,847,400        | \$ 6,322,034                       | \$ 4,525,366             | 58%                         | \$ 5,426,105                       | \$ 895,929        | 17%             |
| Licenses/Permits                | 256,000              | 180,822                            | 75,178                   | 71%                         | 169,325                            | 11,497            | 7%              |
| Intergovernmental               | 3,040,200            | 1,086,375                          | 1,953,825                | 36%                         | 988,399                            | 97,976            | 10%             |
| Charges for Services            | 3,069,400            | 1,393,516                          | 1,675,884                | 45%                         | 1,673,420                          | (279,904)         | -17%            |
| Fines and Forfeitures           | 200,000              | 29,115                             | 170,885                  | 15%                         | 40,071                             | (10,956)          | -27%            |
| Other                           | 80,000               | 58,272                             | 21,728                   | 73%                         | 32,455                             | 25,817            | 80%             |
| <b>Total</b>                    | <b>\$ 17,493,000</b> | <b>\$ 9,070,134</b>                | <b>\$ 8,422,866</b>      | <b>52%</b>                  | <b>\$ 8,329,775</b>                | <b>\$ 740,359</b> | <b>9%</b>       |



**Taxes** - 58% of the budget is received and revenues are 17% more than 2021.

| 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      | \$ 1,126,247                | \$ 22,153         | 98%                  | \$ 989,584                  | \$ 136,663     | 14%        |
| Specific Ownership Tax         | 110,800           | 49,809                      | 60,991            | 45%                  | 49,845                      | (36)           | 0%         |
| Sales Tax                      | 3,708,900         | 1,894,106                   | 1,814,794         | 51%                  | 1,439,532                   | 454,574        | 32%        |
| Sales Tax (prior year)         | -                 | 99,519                      | (99,519)          | n/a                  | -                           | 99,519         | n/a        |
| Construction Materials Use Tax | 3,637,000         | 2,032,114                   | 1,604,886         | 56%                  | 1,986,989                   | 45,125         | 2%         |
| Motor Vehicle Use Tax          | 1,604,200         | 815,123                     | 789,077           | 51%                  | 696,235                     | 118,888        | 17%        |
| Franchise - Electric           | 280,900           | 111,196                     | 169,704           | 40%                  | 106,657                     | 4,539          | 4%         |
| Franchise - Gas                | 155,500           | 101,548                     | 53,952            | 65%                  | 73,539                      | 28,009         | 38%        |
| Franchise - Cable              | 201,700           | 92,372                      | 109,328           | 46%                  | 83,620                      | 8,752          | 10%        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%      |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>6,322,034</b>            | <b>4,525,366</b>  | <b>58%</b>           | <b>5,426,105</b>            | <b>895,929</b> | <b>17%</b> |

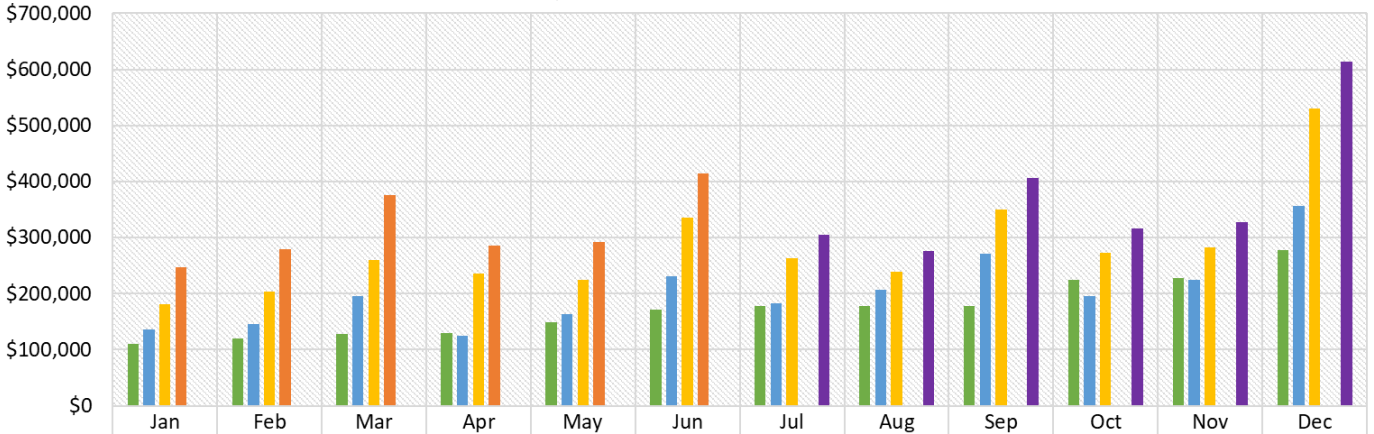






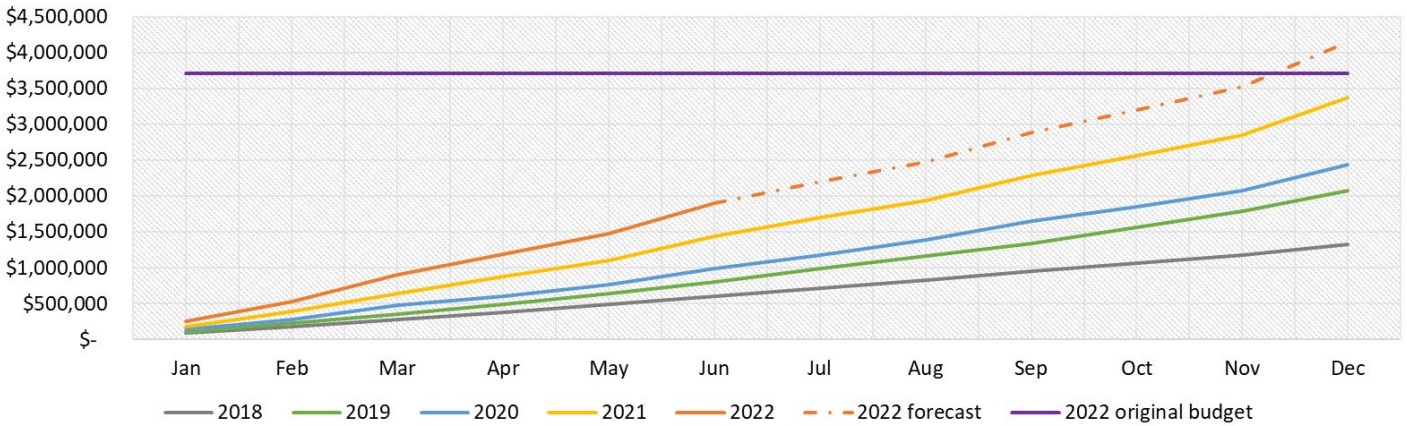
**Sales tax - ON TARGET TO EXCEED BUDGET** - 51% of the budget is received and 32% more (+\$454,574) than 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to the increase is the City taking over the collection of its own sales tax from the state and an increasing population. Eventually, this substantial year-over-year increase will stabilize as time goes on and the prior months include the same level of online purchasing.

Monthly Sales Tax Revenue - 2019 to 2022

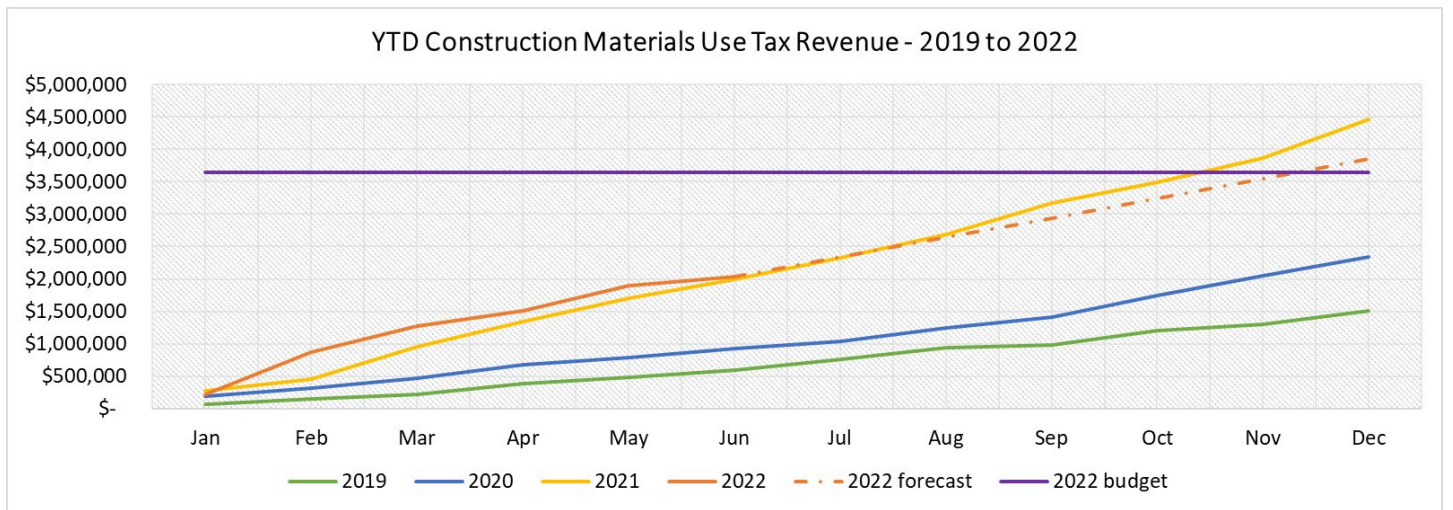
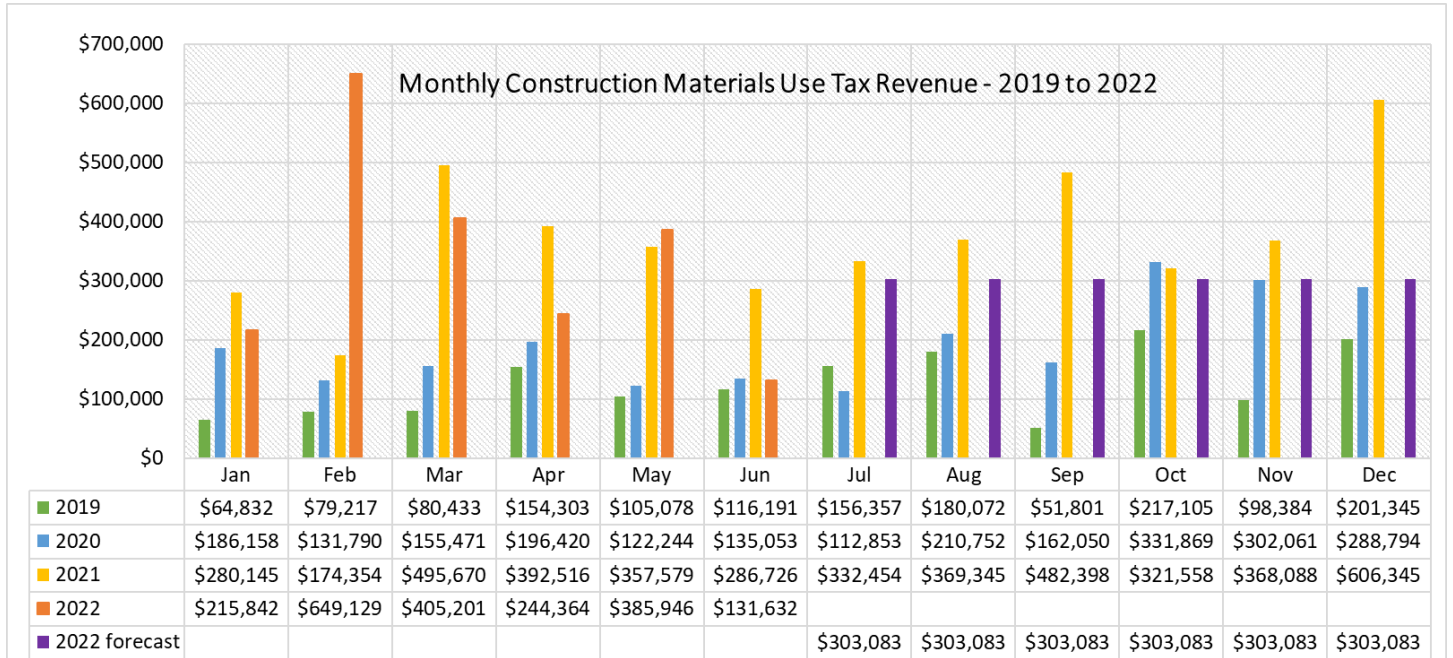


|               | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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          | \$181,000 | \$203,181 | \$260,451 | \$235,180 | \$224,434 | \$335,286 | \$262,944 | \$238,217 | \$350,584 | \$272,444 | \$281,966 | 529,775   |
| 2022          | \$247,249 | \$278,916 | \$375,733 | \$285,787 | \$291,444 | \$414,977 |           |           |           |           |           |           |
| 2022 forecast |           |           |           |           |           |           | \$305,015 | \$276,332 | \$406,677 | \$316,035 | \$327,081 | \$614,539 |

YTD Sales Tax Revenue - 2018 to 2022



**Construction materials use tax - ON TARGET TO EXCEED BUDGET** - 56% of the budget is received and 2% more (+\$45,125) than 2021. There were 278 building permits issued for new home construction through June 2022 compared to 339 permits in 2021. New home construction has started to slow down likely because of increasing interest rates and inflation. Developers are communicating that they are seeing less traffic and releasing fewer lots for construction.

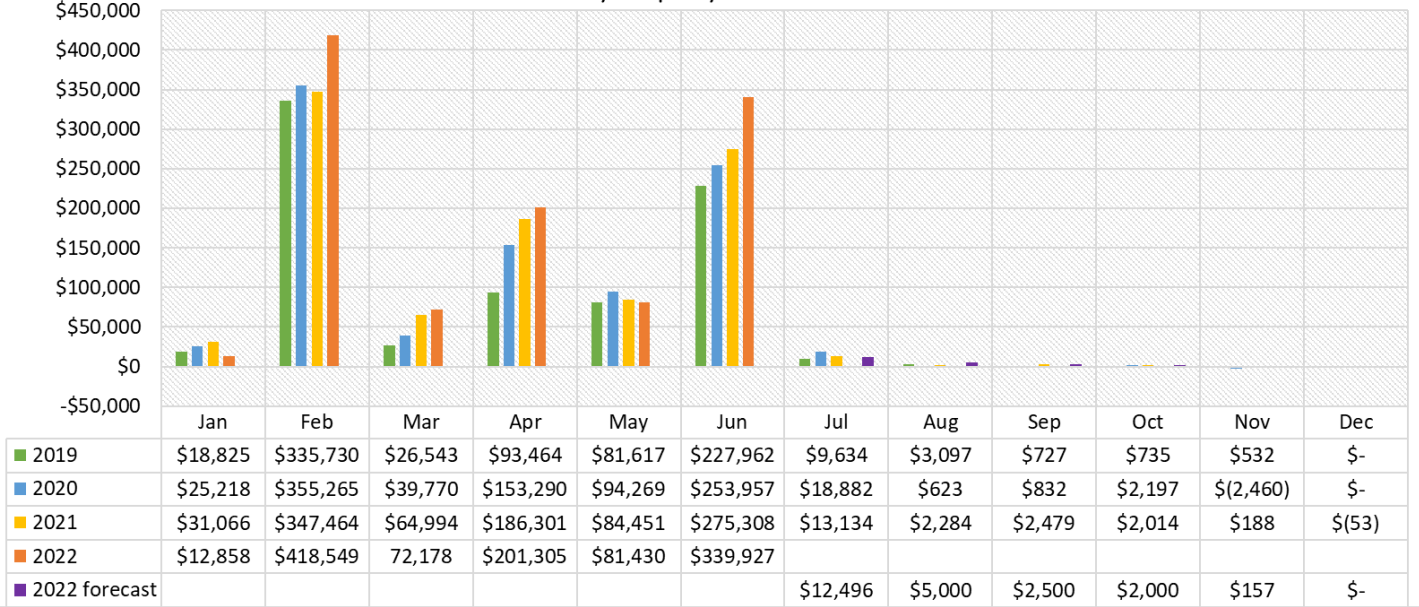




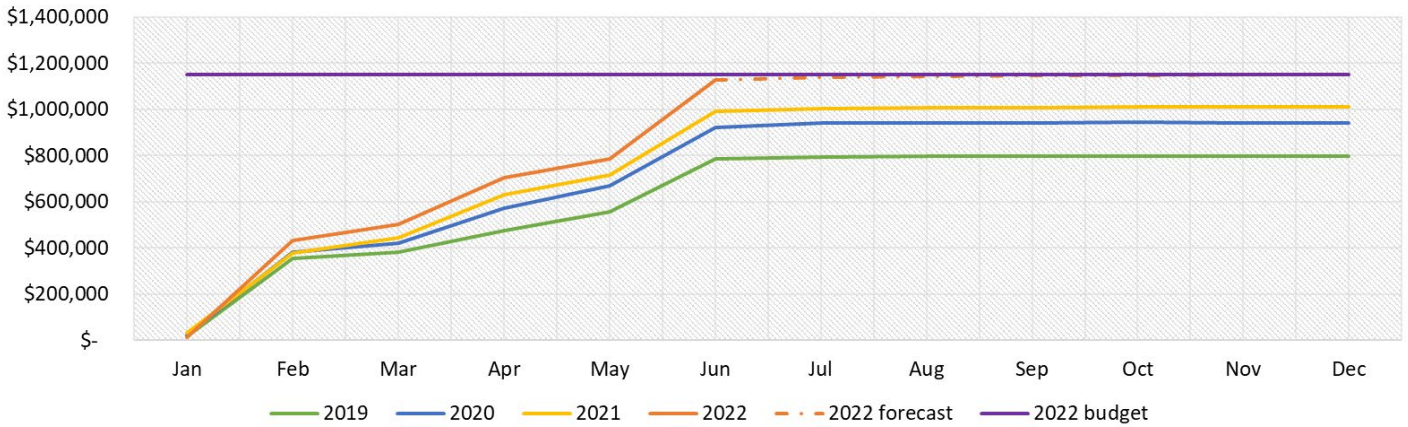


**Property tax - ON TARGET TO MEET BUDGET - 98% of the budget is received and 14% more (+\$136,663) than 2021. Most of the property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.**

Monthly Property Tax Revenue - 2019 to 2022



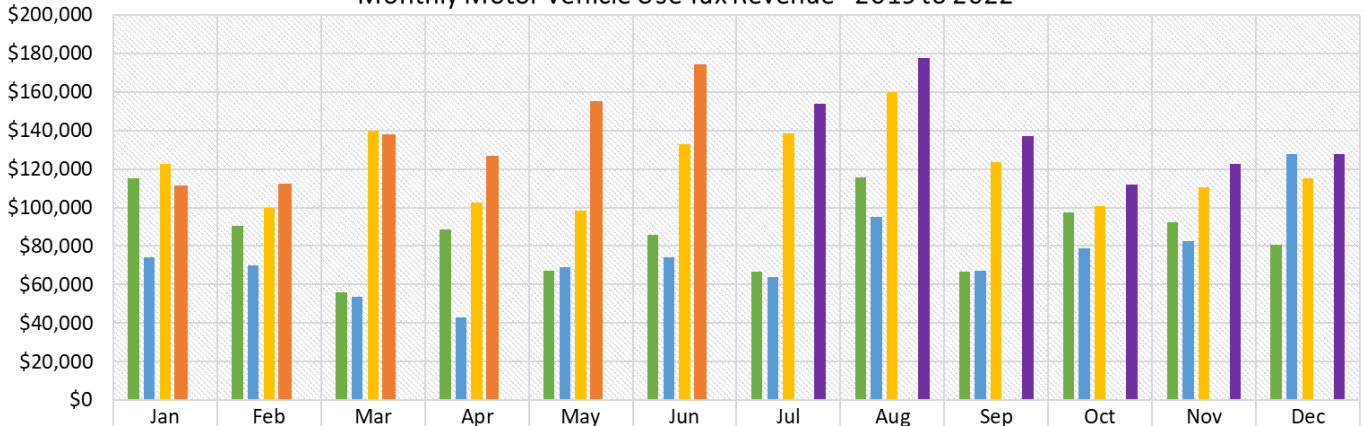
YTD Property Tax Revenue - 2019 to 2022





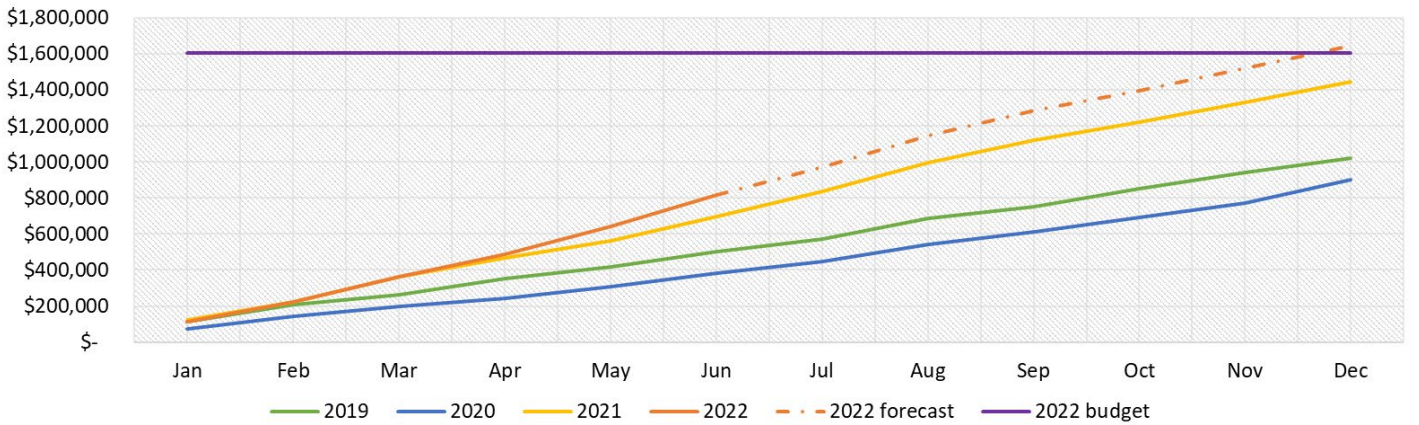
**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 51% of the budget is received and 17% more (+\$118,888) than 2021.**

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2022



|               | 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  | \$139,842 | \$102,628 | \$98,398  | \$132,766 | \$138,656 | \$160,032 | \$123,676 | \$100,680 | \$110,618 | \$115,144 |
| 2022          | \$110,898 | \$111,739 | \$137,690 | \$126,391 | \$154,637 | \$173,768 |           |           |           |           |           |           |
| 2022 forecast |           |           |           |           |           |           | \$153,908 | \$177,636 | \$137,280 | \$111,755 | \$122,786 | \$127,810 |

YTD Motor Vehicle Use Tax Revenue - 2019 to 2022







**Licenses and Permits** - 71% of the budget is received and 7% more (+\$11,497) 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         | 20,836                      | 764               | 96%                  | 4,605                       | 16,231        | >300%     |
| Liquor/Tobacco Licenses           | 3,400          | 1,747                       | 1,653             | 51%                  | 1,311                       | 436           | 33%       |
| Contractor Licenses               | 30,000         | 23,012                      | 6,988             | 77%                  | 16,425                      | 6,587         | 40%       |
| Sign Permits                      | 1,000          | -                           | 1,000             | 0%                   | 92                          | (92)          | -100%     |
| ROW/GESC Permits                  | 200,000        | 135,227                     | 64,773            | 68%                  | 146,892                     | (11,665)      | -8%       |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>180,822</b>              | <b>75,178</b>     | <b>71%</b>           | <b>169,325</b>              | <b>11,497</b> | <b>7%</b> |

- **Business Licenses** - 96% of the budget is received. 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. Renewals for business licenses occur early in the year. The City is also seeing an increase in business licenses as more remote sellers are doing business in the city.
- **ROW/GESC permits** - 68% of the budget is received. The timing and type of permitted projects coming into the City can be different from month to month and year to year.

**Intergovernmental** - 36% of the budget is received and 54% lower (-\$1,254,663) than 2021. The first half of the American Rescue Plan Act (ARPA) funding, \$1,352,639) was received in June 2021. The second half is expected to be received in July. Excluding the ARPA funding, intergovernmental revenue is 10% more (\$97,976) 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%                   | 1,352,639                   | (1,352,639)        | -100%       |
| Grant - State                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200              | n/a         |
| Highway Users Trust Fund - State       | 292,500          | 126,591                     | 165,909           | 43%                  | 127,791                     | (1,200)            | -1%         |
| Motor Vehicle Registration Fee         | 47,600           | 21,574                      | 26,026            | 45%                  | 19,855                      | 1,719              | 9%          |
| Cigarette Tax                          | 7,100            | 1,987                       | 5,113             | 28%                  | 1,142                       | 845                | 74%         |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 552,293                     | 13,407            | 98%                  | 485,901                     | 66,392             | 14%         |
| Sales Tax - County Shareback           | 161,800          | 61,433                      | 100,367           | 38%                  | 51,565                      | 9,868              | 19%         |
| MV Use Tax - County Shareback          | 190,200          | 93,612                      | 96,588            | 49%                  | 79,952                      | 13,660             | 17%         |
| Const. Materials Use Tax - County Shbk | 421,700          | 221,685                     | 200,015           | 53%                  | 222,193                     | (508)              | 0%          |
| FML/Severance Tax                      | 1,000            | -                           | 1,000             | 0%                   | -                           | -                  | n/a         |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>1,086,375</b>            | <b>1,953,825</b>  | <b>36%</b>           | <b>2,341,038</b>            | <b>(1,254,663)</b> | <b>-54%</b> |

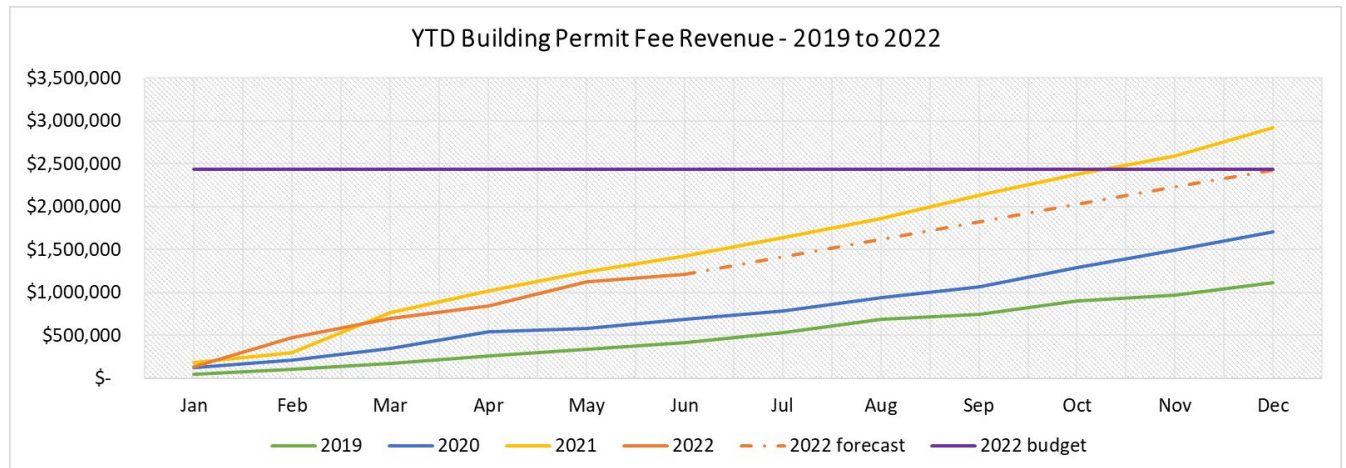
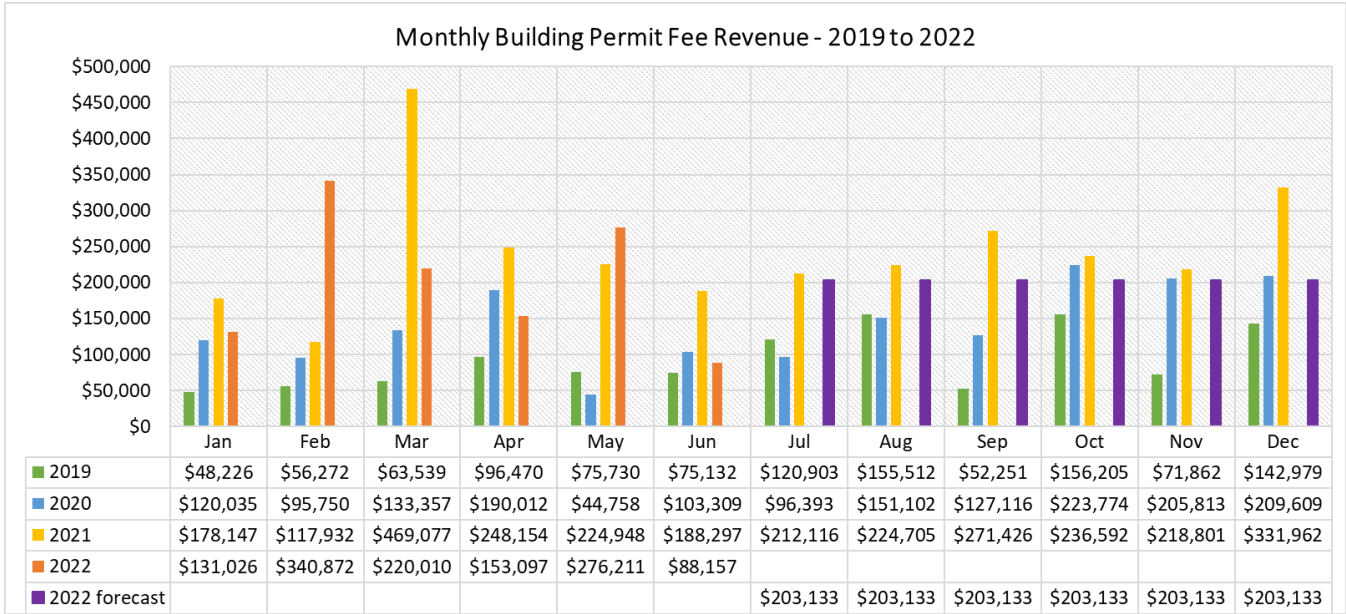
- **Grant - Federal** - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in June 2021 and the second half should be received in July.
- **Highway Users Trust Fund** - 43% of the budget is received and revenue is 1% lower than 2021.
- **Sales Tax County Shareback** - 38% of the budget is received and revenue is 19% ahead of 2021. The City receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County Shareback** - 49% of the budget is received and 17% ahead of 2021.
- **Construction Materials Use Tax County Shareback** - 53% of the budget is received and revenue is even with 2021.



**Charges for Services** - 45% of the budget is received and revenue is 17% lower (-\$279,904) 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          | 92,983                      | 148,017           | 39%                  | 104,508                     | (11,525)         | -11%        |
| Finance Fees                      | 9,600            | 3,805                       | 5,795             | 40%                  | 3,477                       | 328              | 9%          |
| Credit Card Fees                  | 108,000          | 26,097                      | 81,903            | 24%                  | -                           | 26,097           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,209,373                   | 1,228,227         | 50%                  | 1,426,555                   | (217,182)        | -15%        |
| Public Works Fees                 | 250,000          | 49,849                      | 200,151           | 20%                  | 138,880                     | (89,031)         | -64%        |
| Office Space Lease                | 23,200           | 11,409                      | 11,791            | 49%                  | -                           | 11,409           | n/a         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>1,393,516</b>            | <b>1,675,884</b>  | <b>45%</b>           | <b>1,673,420</b>            | <b>(279,904)</b> | <b>-17%</b> |

- **Planning and Zoning Fees** - 39% of the budget is received and revenue is 11% lower than 2021. The timing and type of development projects coming into the City can be different from month to month and year to year.
- **Building Permit Fees** - 50% of the budget is received and revenue is 15% lower than 2021. A decrease in building permit fees was budgeted and the revenue is meeting expectations.



**Fines & Forfeitures and Other**

| GENERAL FUND                 | 2022 Budget    | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change       | % change    |
|------------------------------|----------------|-----------------------------|-------------------|----------------------|-----------------------------|-----------------|-------------|
| REVENUE                      |                |                             |                   |                      |                             |                 |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>29,115</b>               | <b>170,885</b>    | <b>15%</b>           | <b>40,071</b>               | <b>(10,956)</b> | <b>-27%</b> |
| <i>Other</i>                 |                |                             |                   |                      |                             |                 |             |
| Interest Earnings            | 80,000         | 37,905                      | 42,095            | 47%                  | 25,800                      | 12,105          | 47%         |
| Private Grants/Donations     | -              | -                           | -                 | n/a                  | -                           | -               | n/a         |
| Stormwater Mgmt Pass-through | -              | -                           | -                 | n/a                  | -                           | -               | n/a         |
| Miscellaneous                | -              | 20,367                      | (20,367)          | n/a                  | 6,655                       | 13,712          | 206%        |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>58,272</b>               | <b>21,728</b>     | <b>73%</b>           | <b>32,455</b>               | <b>25,817</b>   | <b>80%</b>  |

**Expenditures**

Operating expenditures are within budget with 41% expended.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|-------------------|------------|
| EXPENDITURES                        |                      |                             |                      |                      |                             |                   |            |
| City Council                        | \$ 160,100           | \$ 99,188                   | \$ 60,912            | 62%                  | \$ 55,455                   | \$ 43,733         | 79%        |
| City Manager                        | 199,900              | 116,682                     | 83,218               | 58%                  | 86,345                      | 30,337            | 35%        |
| Inter-/Non-Departmental             | 491,900              | 188,798                     | 303,102              | 38%                  | 164,429                     | 24,369            | 15%        |
| Communications                      | 144,600              | 80,856                      | 63,744               | 56%                  | 61,164                      | 19,692            | 32%        |
| Legal Services                      | 210,000              | 81,725                      | 128,275              | 39%                  | 95,917                      | (14,192)          | -15%       |
| Finance                             | 396,500              | 178,514                     | 217,986              | 45%                  | 202,206                     | (23,692)          | -12%       |
| City Clerk                          | 180,200              | 138,539                     | 41,661               | 77%                  | 91,672                      | 46,867            | 51%        |
| Municipal Court                     | 41,100               | 16,508                      | 24,592               | 40%                  | 17,270                      | (762)             | -4%        |
| Public Safety                       | 1,248,100            | 609,474                     | 638,626              | 49%                  | 539,706                     | 69,768            | 13%        |
| Public Works                        | 2,887,800            | 935,499                     | 1,952,301            | 32%                  | 1,252,990                   | (317,491)         | -25%       |
| Community Development               | 2,472,700            | 1,070,890                   | 1,401,810            | 43%                  | 1,223,677                   | (152,787)         | -12%       |
| Economic Development                | 161,900              | 68,188                      | 93,712               | 42%                  | 36,667                      | 31,521            | 86%        |
| Community Events                    | 214,800              | 26,524                      | 188,276              | 12%                  | 24,986                      | 1,538             | 6%         |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>3,611,385</b>            | <b>5,198,215</b>     | <b>41%</b>           | <b>3,852,484</b>            | <b>(241,099)</b>  | <b>-6%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 746,811                     | 694,189              | 52%                  | 608,269                     | 138,542           | 23%        |
| Transfer to Parks/Recreation Fund   | 450,400              | 118,988                     | 331,412              | 26%                  | 64,770                      | 54,218            | 84%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 510,910                     | 9,594,090            | 5%                   | 141,386                     | 369,524           | 261%       |
| Trsfr to Community Cap Invest Fund  | -                    | -                           | -                    | n/a                  | -                           | -                 | n/a        |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 4,988,094</b>         | <b>\$ 15,817,906</b> | <b>24%</b>           | <b>\$ 4,666,909</b>         | <b>\$ 321,185</b> | <b>7%</b>  |

**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change          | % change    |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|--------------------|-------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                    |             |
| REVENUE                               |                     |                                   |                      |   |                                   |                    |             |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -               | n/a         |
| Park Use Fees                         | 20,500              | 17,221                            | 3,279                | 84%                                     | 14,183                            | 3,038              | 21%         |
| Parkland Mitigation Fee               | 56,000              | 39,100                            | 16,900               | 70%                                     | 26,700                            | 12,400             | 46%         |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                  | n/a         |
| Transfer from General Fund            | 450,400             | 101,767                           | 348,633              | 23%                                     | 75,125                            | 26,642             | 35%         |
| Transfer from Conservation Trust Fund | 350,000             | 48,045                            | 301,955              | 14%                                     | 100,000                           | (51,955)           | -52%        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 206,133</b>                 | <b>\$ 970,767</b>    | <b>18%</b>                              | <b>\$ 216,008</b>                 | <b>\$ (9,875)</b>  | <b>-5%</b>  |
| EXPENDITURES                          |                     |                                   |                      |   |                                   |                    |             |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 118,988                        | \$ 351,912           | 25%                                     | \$ 89,308                         | \$ 29,680          | 33%         |
| Pickleball Courts                     | 345,300             | -                                 | 345,300              | 0%                                      | -                                 | -                  | n/a         |
| Regional Disc Golf Course             | 250,000             | 48,045                            | 201,955              | 19%                                     | -                                 | 48,045             | n/a         |
| Trail Improvements                    | 300,000             | -                                 | 300,000              | 0%                                      | -                                 | -                  | n/a         |
| Contribution                          | 100,000             | -                                 | 100,000              | 0%                                      | 100,000                           | (100,000)          | -100%       |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 167,033</b>                 | <b>\$ 1,299,167</b>  | <b>11%</b>                              | <b>\$ 189,308</b>                 | <b>\$ (22,275)</b> | <b>-12%</b> |

**CONSERVATION TRUST FUND**

The City receives revenues from the state lottery proceeds, which are restricted to certain purposes. The City typically uses the funds for parks and recreation maintenance. In 2022, the funds will also be used to provide funding for constructing a regional disc golf course. When used, funds are transferred from the Conservation Trust Fund to the Parks and Recreation Fund.

|                                | 2022<br>Budget    | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change          | % change    |
|--------------------------------|-------------------|-----------------------------------|----------------------|---|-----------------------------------|--------------------|-------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                                   |                      |   |                                   |                    |             |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ 36,194</b>                  | <b>\$ 32,106</b>     | <b>53%</b>                              | <b>\$ 36,308</b>                  | <b>\$ (114)</b>    | <b>0%</b>   |
| <b>TOTAL TRANSFERS OUT</b>     | <b>\$ 350,000</b> | <b>\$ 48,045</b>                  | <b>\$ 301,955</b>    | <b>14%</b>                              | <b>\$ 100,000</b>                 | <b>\$ (51,955)</b> | <b>-52%</b> |





**CAPITAL IMPROVEMENTS FUND**

Capital improvements are primarily funded by the General Fund via a transfer. The City received 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 receive funding from HOA 1 for a portion of the Monarch Blvd. landscaping improvements.

| <b>CAPITAL IMPROVEMENTS FUND</b>    | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>    | <b>% change</b> |
|-------------------------------------|------------------------|--|------------------------------|---|--|---------------------|-----------------|
| <b>REVENUE</b>                      |                        |  |                              |   |  |                     |                 |
| Contributions                       | \$ 3,453,000           | \$ 3,000,000                               | \$ 453,000                   | 87%   | 60,989                                     | 2,939,011           | >300%           |
| Transfer from General Fund          | 10,105,000             | 510,910                                    | 9,594,090                    | 5%  | 161,784                                    | 349,126             | 216%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b>   | <b>\$ 3,510,910</b>                        | <b>\$ 10,047,090</b>         | <b>26%</b>  | <b>\$ 222,773</b>                          | <b>\$ 3,288,137</b> | <b>&gt;300%</b> |
| <b>EXPENDITURES</b>                 |                        |  |                              |   |  |                     |                 |
| Arterial Street Improvements        | \$ 10,435,400          | \$ 154,988                                 | \$ 10,280,412                | 1%  | 90,697                                     | 64,291              | 71%             |
| Local/Collector Street Improvements | 2,144,600              | 2,297                                      | 2,142,303                    | 0%  | 2,145                                      | 152                 | 7%              |
| Traffic Signal Upgrades             | 183,000                | 81,572                                     | 101,428                      | 45%   | 30,174                                     | 51,398              | 170%            |
| Pedestrian Safety Improvements      | 75,000                 | 16,845                                     | 58,155                       | 22%   | 19,815                                     | (2,970)             | -15%            |
| Lagae Road Improvements             | 732,000                | 111,738                                    | 620,262                      | 15%   | 15,821                                     | 95,917              | >300%           |
| Happy Canyon Bridge                 | 633,900                | 68,175                                     | 565,725                      | 11%   | 3,132                                      | 65,043              | >300%           |
| Gateway/Wayfinding                  | 1,277,400              | 75,295                                     | 1,202,105                    | 6%  | -  | 75,295              | 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             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b>   | <b>\$ 510,910</b>                          | <b>\$ 15,895,390</b>         | <b>3%</b>   | <b>\$ 161,784</b>                          | <b>\$ 349,126</b>   | <b>216%</b>     |



**July 2022 Financial Report**  
(unaudited - cash basis)

This monthly financial report highlights the City’s revenue and expenditures by fund, which includes year-to-date actual figures compared to the budgeted amount and prior year. For context, 58% of the year has elapsed.

**Summary**

Revenues are meeting budget expectations and expenditures are within the budgeted amount. Overall, 58% of the budget for operating revenue has been received and is 7% ahead of 2021. Fifty-one percent (59%) of the sales tax revenue budget is received and is 29% ahead of 2021. Sales tax revenue is the City’s primary source of revenue. Another major source of revenue, 63% of the construction materials use tax budget has been received and is 1% lower of 2021. However, indications are that new home construction is slowing; therefore, construction materials use tax and building permit fee revenue may not meet budget expectations. Expenditures are within budget expectations and capital improvement projects are underway. A new fund was added: North Pine Vistas Metro District Nos. 1-3.

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

**GENERAL FUND**

**Revenues**

Overall, 58% of the operating revenue budget is received and the revenues are 7% or \$702,818 ahead of 2021. Tax revenue is the largest contributor to the increase with 68% of the budget received and 14% ahead (+\$858,569) of 2021. More discussion and details follow.

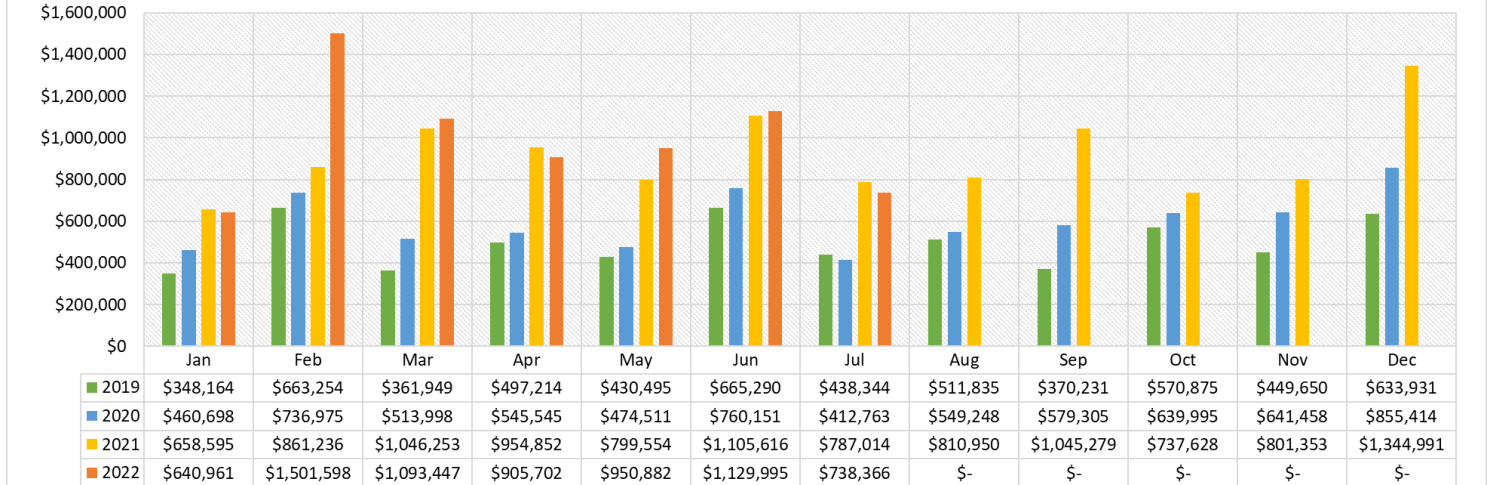
| General Fund                    | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received | 2021 YTD Actual (unaudited) | \$ change         | % change  |
|---------------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|-------------------|-----------|
| <b><i>Operating Revenue</i></b> |                      |                             |                     |                      |                             |                   |           |
| Taxes                           | \$ 10,847,400        | \$ 7,071,688                | \$ 3,775,712        | 65%                  | \$ 6,213,119                | \$ 858,569        | 14%       |
| Licenses/Permits                | 256,000              | 206,054                     | 49,946              | 80%                  | 194,766                     | 11,288            | 6%        |
| Intergovernmental               | 3,040,200            | 1,174,899                   | 1,865,301           | 39%                  | 1,077,303                   | 97,596            | 9%        |
| Charges for Services            | 3,069,400            | 1,586,825                   | 1,482,575           | 52%                  | 1,926,013                   | (339,188)         | -18%      |
| Fines and Forfeitures           | 200,000              | 39,150                      | 160,850             | 20%                  | 43,618                      | (4,468)           | -10%      |
| Other                           | 80,000               | 120,103                     | (40,103)            | 150%                 | 41,082                      | 79,021            | 192%      |
| <b>Total</b>                    | <b>\$ 17,493,000</b> | <b>\$ 10,198,719</b>        | <b>\$ 7,294,281</b> | <b>58%</b>           | <b>\$ 9,495,901</b>         | <b>\$ 702,818</b> | <b>7%</b> |



**Taxes** - 65% of the budget is received and revenues are 14% more than 2021.

| 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      | \$ 1,138,743                | \$ 9,657          | 99%                  | \$ 1,002,718                | \$ 136,025     | 14%        |
| Specific Ownership Tax         | 110,800           | 58,324                      | 52,476            | 53%                  | 58,092                      | 232            | 0%         |
| Sales Tax                      | 3,708,900         | 2,194,120                   | 1,514,780         | 59%                  | 1,702,476                   | 491,644        | 29%        |
| Sales Tax (prior year)         | -                 | 110,737                     | (110,737)         | n/a                  | -                           | 110,737        | n/a        |
| Construction Materials Use Tax | 3,637,000         | 2,291,812                   | 1,345,188         | 63%                  | 2,319,443                   | (27,631)       | -1%        |
| Motor Vehicle Use Tax          | 1,604,200         | 936,511                     | 667,689           | 58%                  | 834,891                     | 101,620        | 12%        |
| Franchise - Electric           | 280,900           | 139,551                     | 141,349           | 50%                  | 132,128                     | 7,423          | 6%         |
| Franchise - Gas                | 155,500           | 109,518                     | 45,982            | 70%                  | 79,647                      | 29,871         | 38%        |
| Franchise - Cable              | 201,700           | 92,372                      | 109,328           | 46%                  | 83,620                      | 8,752          | 10%        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%      |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>7,071,688</b>            | <b>3,775,712</b>  | <b>65%</b>           | <b>6,213,119</b>            | <b>858,569</b> | <b>14%</b> |

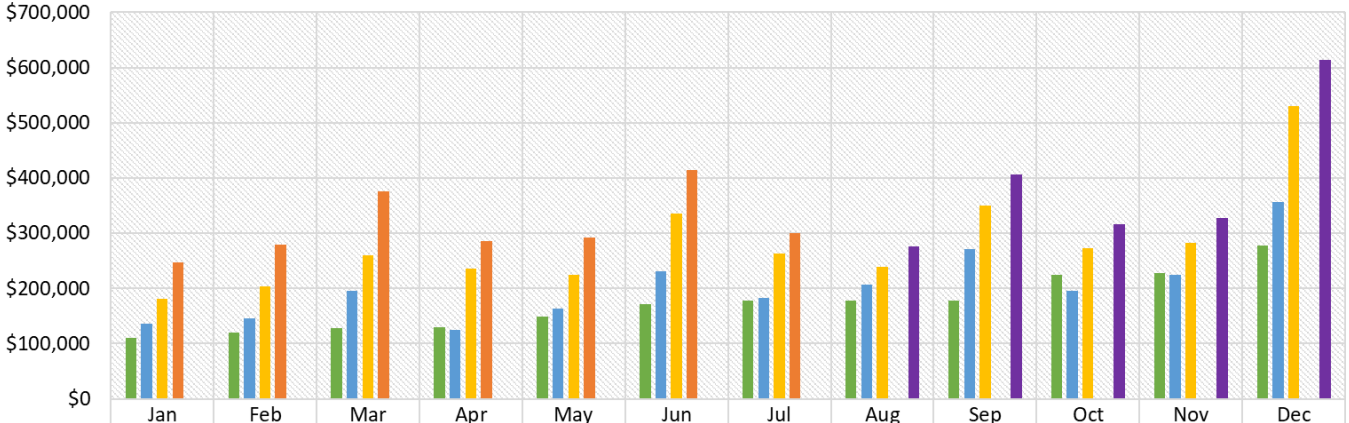
Monthly Tax Revenue - 2019 to 2022





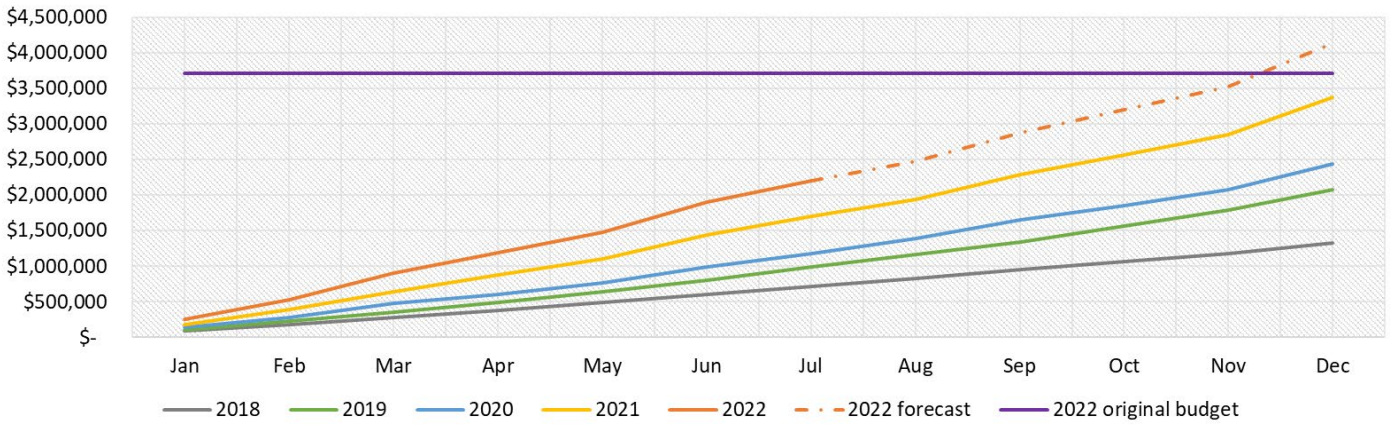
**Sales tax - ON TARGET TO EXCEED BUDGET** - 59% of the budget is received and 29% more (+\$491,644) than 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to the increase is the City taking over the collection of its own sales tax from the state and an increasing population.

Monthly Sales Tax Revenue - 2019 to 2022



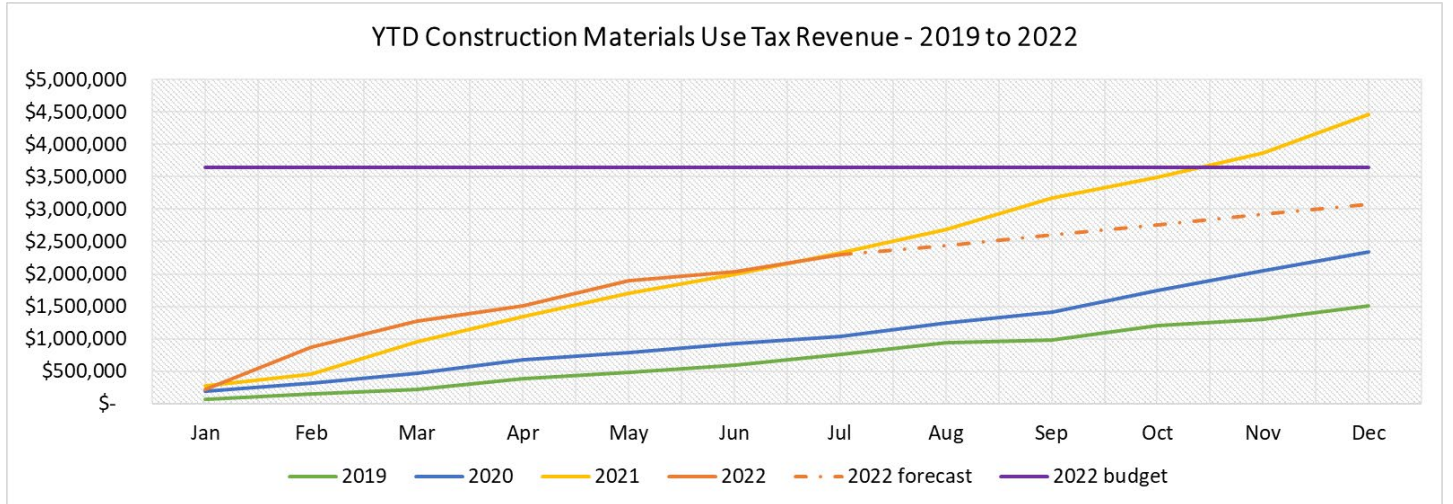
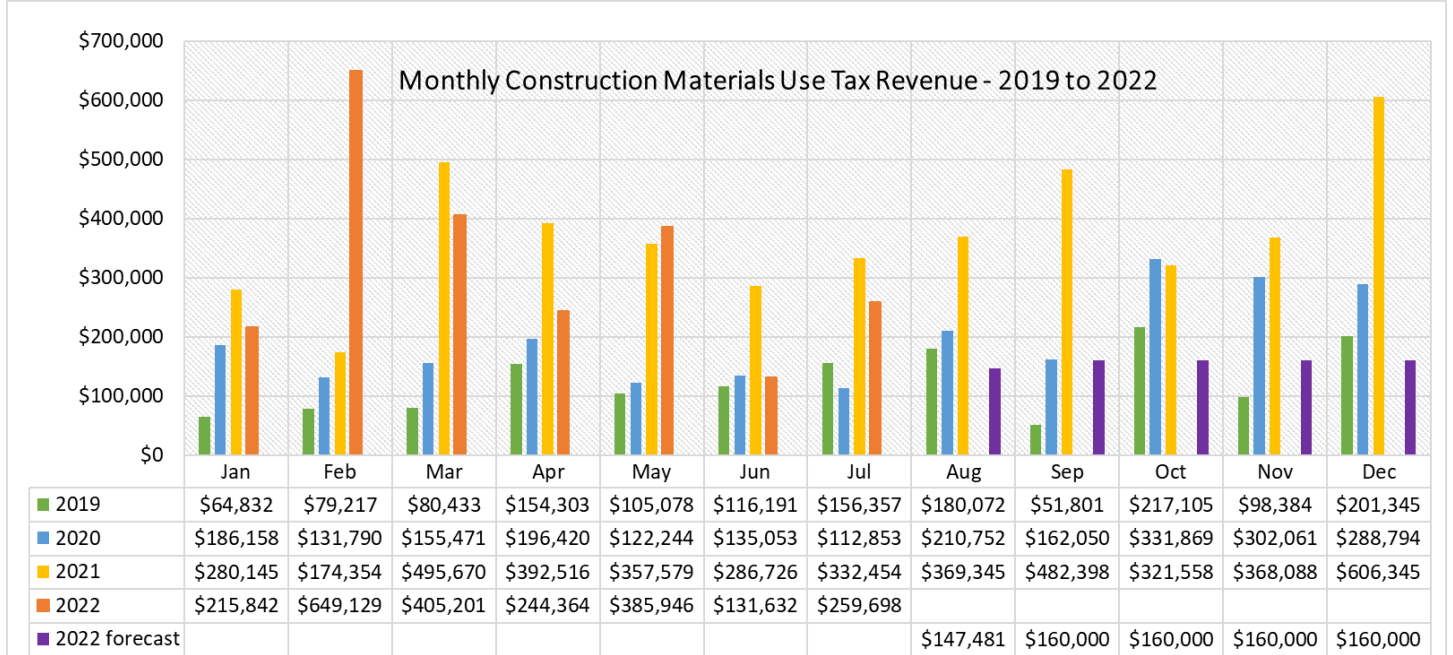
|               | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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          | \$181,000 | \$203,181 | \$260,451 | \$235,180 | \$224,434 | \$335,286 | \$262,944 | \$238,217 | \$350,584 | \$272,444 | \$281,966 | \$29,775  |
| 2022          | \$247,249 | \$278,916 | \$375,733 | \$285,787 | \$291,444 | \$415,047 | \$299,944 |           |           |           |           |           |
| 2022 forecast |           |           |           |           |           |           |           | \$276,332 | \$406,677 | \$316,035 | \$327,081 | \$614,539 |

YTD Sales Tax Revenue - 2018 to 2022





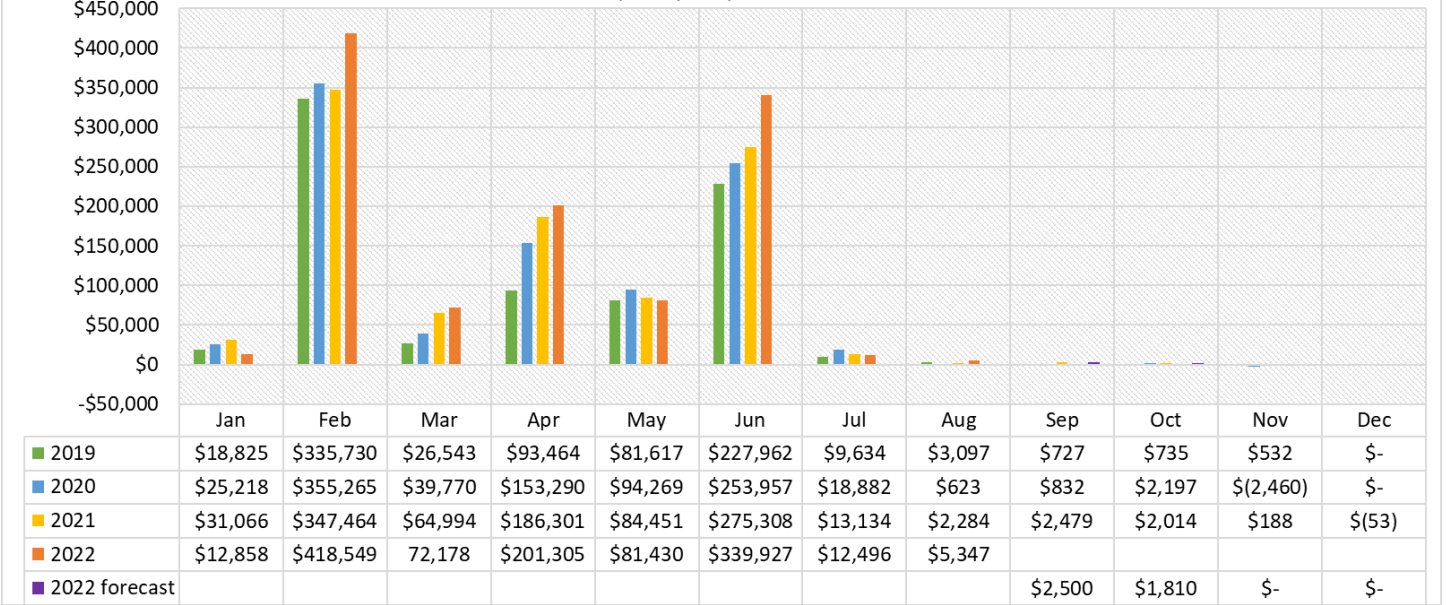
**Construction materials use tax – PROJECTING LOWER THAN BUDGET** - 63% of the budget is received and 1% lower (- \$27,631) than 2021. There were 296 building permits issued for new home construction through July 2022 compared to 390 permits in 2021. The projection changed from **exceeding the budget** on June’s report to **projecting lower than the budget**. New home construction is slowing down, which is likely due to increasing interest rates and inflation. Developers are communicating that they are seeing less traffic and releasing fewer lots for construction.



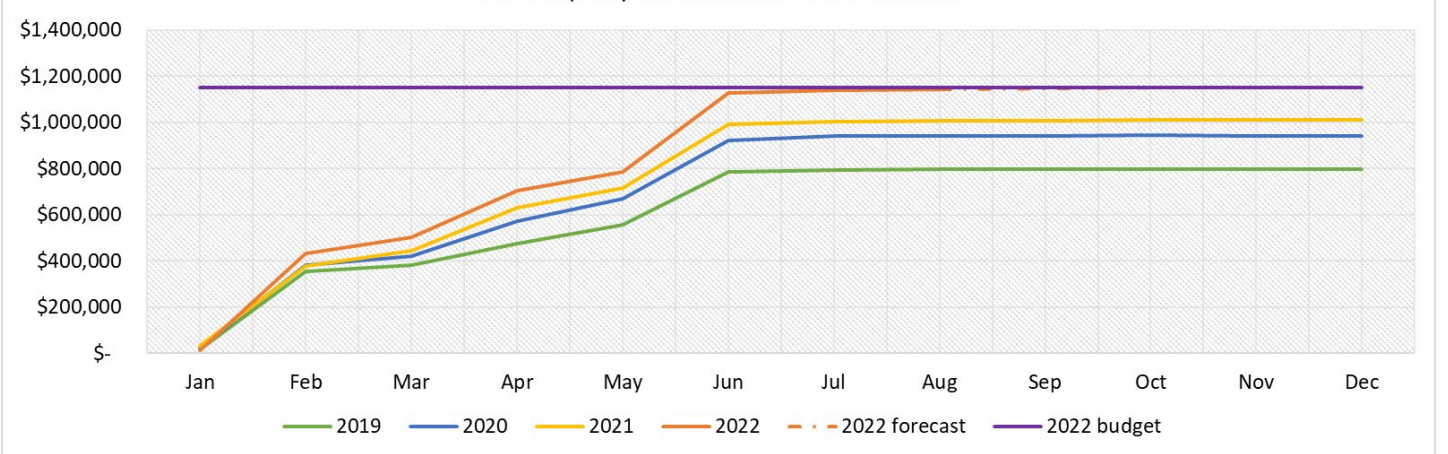


**Property tax - ON TARGET TO MEET BUDGET - 99% of the budget is received and 14% more (+\$136,025) than 2021. Most of the property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.**

Monthly Property Tax Revenue - 2019 to 2022

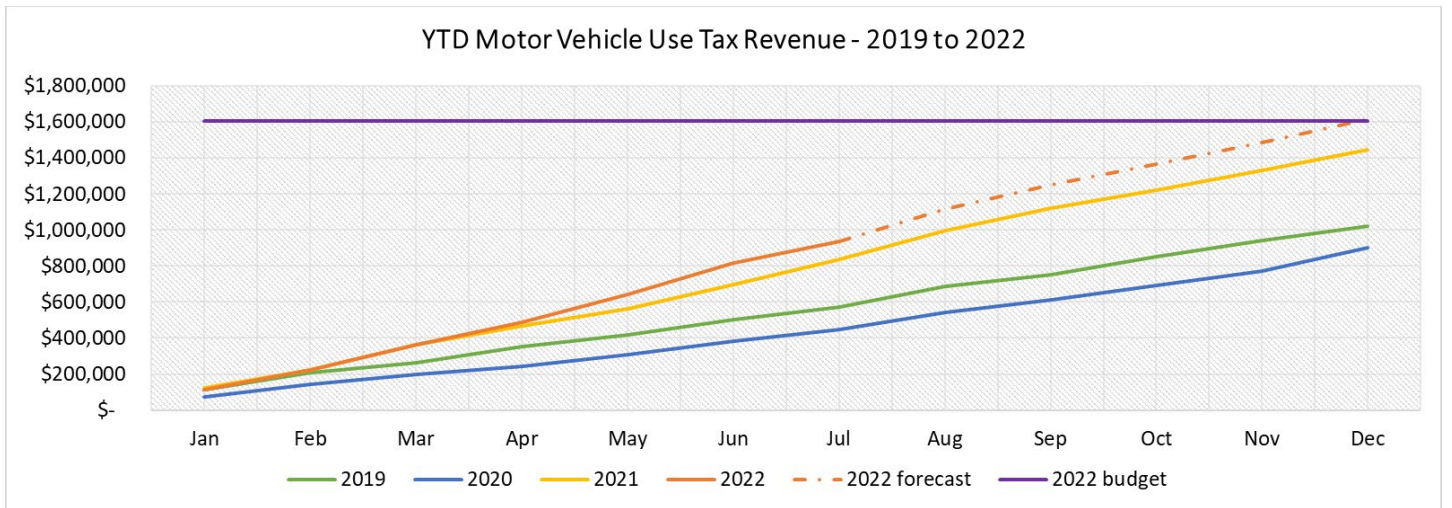
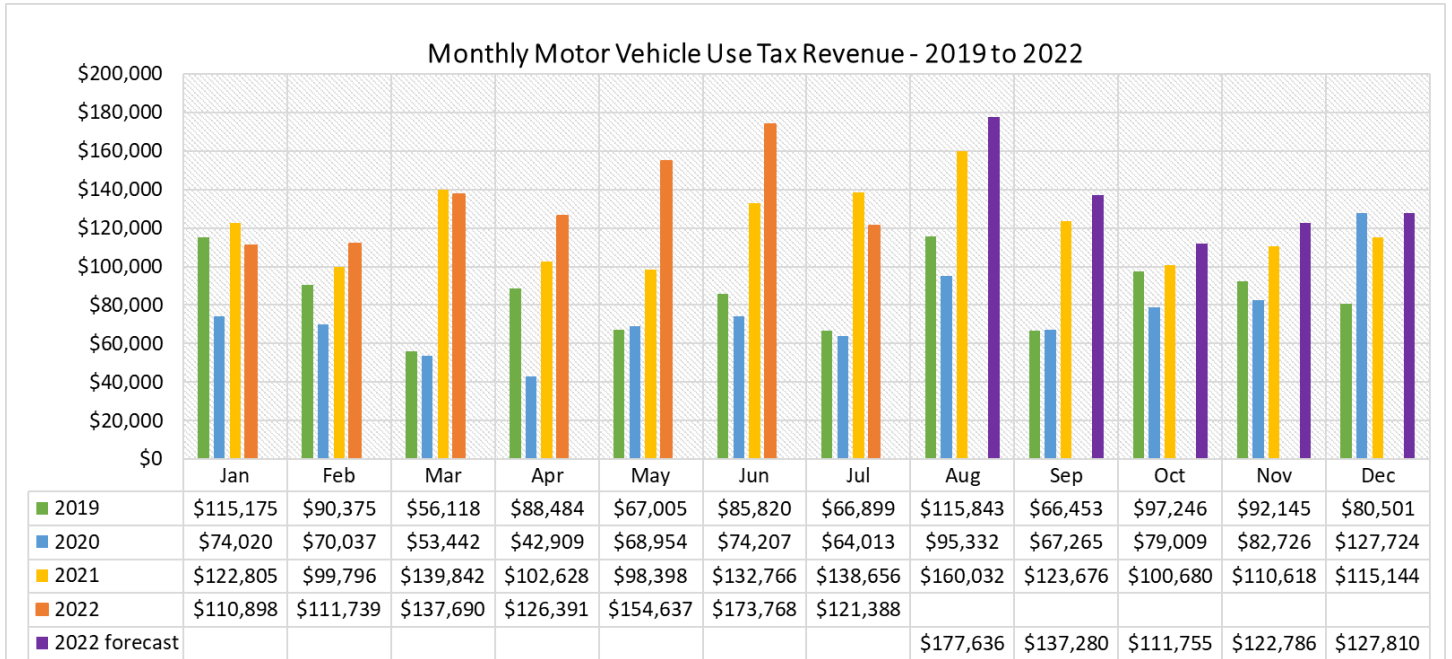


YTD Property Tax Revenue - 2019 to 2022





**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 58% of the budget is received and 12% more (+\$101,620) than 2021.**



**Licenses and Permits – ON TARGET TO MEET BUDGET - 80% of the budget is received and 6% more (+\$11,288) 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         | 21,136                      | 464               | 98%                  | 5,355                       | 15,781        | 295%      |
| Liquor/Tobacco Licenses           | 3,400          | 1,747                       | 1,653             | 51%                  | 1,486                       | 261           | 18%       |
| Contractor Licenses               | 30,000         | 24,688                      | 5,312             | 82%                  | 17,775                      | 6,913         | 39%       |
| Sign Permits                      | 1,000          | 90                          | 910               | 9%                   | 92                          | (2)           | -2%       |
| ROW/GESC Permits                  | 200,000        | 158,393                     | 41,607            | 79%                  | 170,058                     | (11,665)      | -7%       |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>206,054</b>              | <b>49,946</b>     | <b>80%</b>           | <b>194,766</b>              | <b>11,288</b> | <b>6%</b> |

- **Business Licenses** - 98% of the budget is received. 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. Renewals for business licenses occur early in the year. The City is also seeing an increase in business licenses as more remote sellers are doing business in the city.
- **ROW/GESC permits** - 79% of the budget is received. The timing and type of permitted projects coming into the City can be different from month to month and year to year.

**Intergovernmental - ON TARGET TO MEET BUDGET - 83% of the budget is received and 4% more (\$97,596) 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        | 1,352,639                   | (39)              | 100%                 | 1,352,639                   | -             | 0%        |
| Grant - State                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200         | n/a       |
| Highway Users Trust Fund - State       | 292,500          | 154,879                     | 137,621           | 53%                  | 152,222                     | 2,657         | 2%        |
| Motor Vehicle Registration Fee         | 47,600           | 25,958                      | 21,642            | 55%                  | 23,753                      | 2,205         | 9%        |
| Cigarette Tax                          | 7,100            | 1,987                       | 5,113             | 28%                  | 2,008                       | (21)          | -1%       |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 552,293                     | 13,407            | 98%                  | 485,901                     | 66,392        | 14%       |
| Sales Tax - County Shareback           | 161,800          | 75,015                      | 86,785            | 46%                  | 63,994                      | 11,021        | 17%       |
| MV Use Tax - County Shareback          | 190,200          | 107,551                     | 82,649            | 57%                  | 95,874                      | 11,677        | 12%       |
| Const. Materials Use Tax - County Shbk | 421,700          | 250,016                     | 171,684           | 59%                  | 253,551                     | (3,535)       | -1%       |
| FML/Severance Tax                      | 1,000            | -                           | 1,000             | 0%                   | -                           | -             | n/a       |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>2,527,538</b>            | <b>512,662</b>    | <b>83%</b>           | <b>2,429,942</b>            | <b>97,596</b> | <b>4%</b> |

- **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 June 2021 and the second half was received in July 2022.
- **Highway Users Trust Fund** - 53% of the budget is received and revenue is 2% more than 2021.
- **Sales Tax County Shareback** - 46% of the budget is received and revenue is 17% ahead of 2021. The City receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County Shareback** - 57% of the budget is received and 12% ahead of 2021.
- **Construction Materials Use Tax County Shareback** - 59% of the budget is received and revenue is 1% lower than 2021.

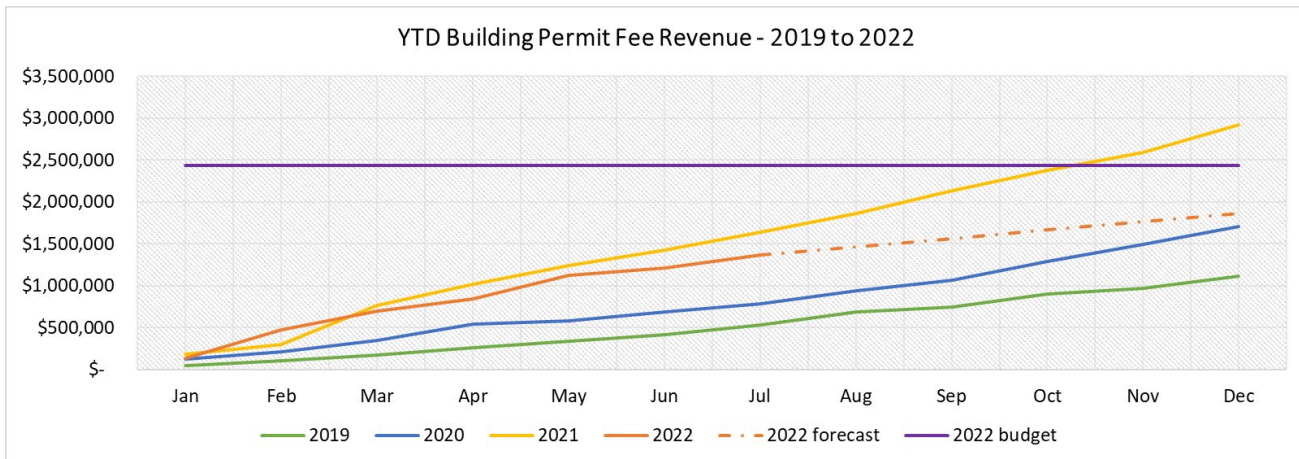
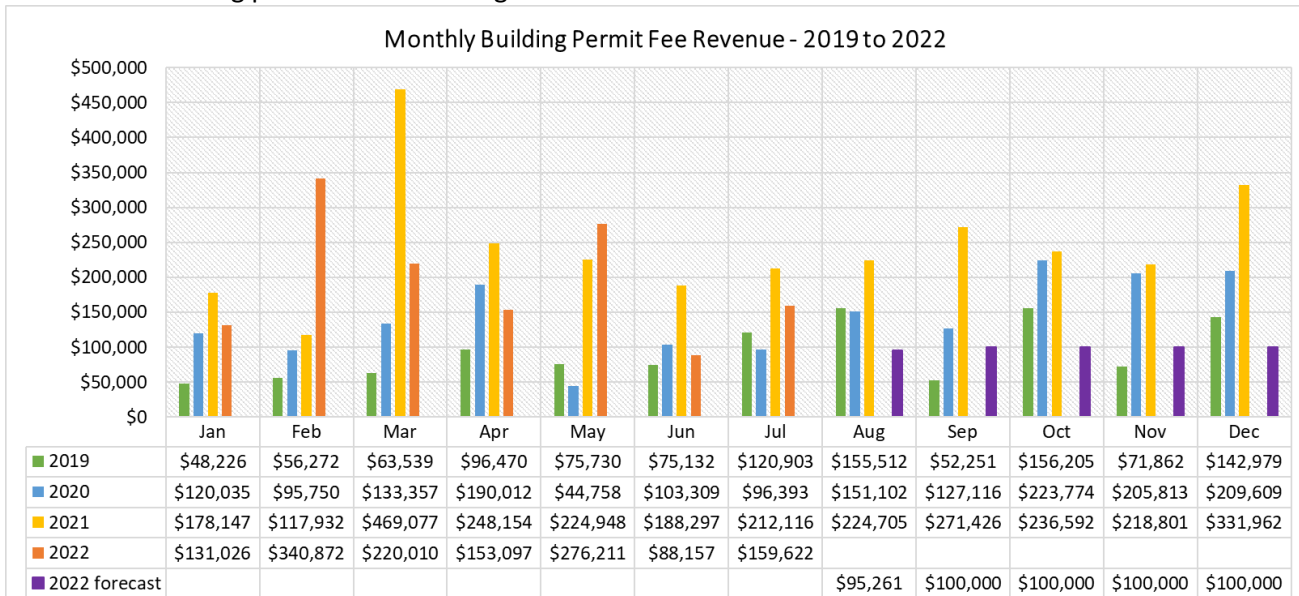




**Charges for Services – PROJECTED TO COME IN SLIGHTLY LOWER THAN BUDGET** - 52% of the budget is received and revenue is 18% lower (-\$339,188) than 2021. A slowdown in the construction of new homes may result in a decrease in building permit fee revenue in the coming months and development activity (planning and zoning fees) is lower than originally projected. A decrease from 2021 was planned for in the budget.

| 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          | 108,753                     | 132,247           | 45%                  | 144,284                     | (35,531)         | -25%        |
| Finance Fees                      | 9,600            | 4,580                       | 5,020             | 48%                  | 4,178                       | 402              | 10%         |
| Credit Card Fees                  | 108,000          | 39,321                      | 68,679            | 36%                  | -                           | 39,321           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,368,995                   | 1,068,605         | 56%                  | 1,638,671                   | (269,676)        | -16%        |
| Public Works Fees                 | 250,000          | 49,849                      | 200,151           | 20%                  | 138,880                     | (89,031)         | -64%        |
| Office Space Lease                | 23,200           | 15,327                      | 7,873             | 66%                  | -                           | 15,327           | n/a         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>1,586,825</b>            | <b>1,482,575</b>  | <b>52%</b>           | <b>1,926,013</b>            | <b>(339,188)</b> | <b>-18%</b> |

- **Planning and Zoning Fees** - 45% of the budget is received and revenue is 25% lower than 2021. The timing and type of development projects coming into the City can be different from month to month and year to year.
- **Building Permit Fees** - 56% of the budget is received and revenue is 16% lower than 2021. A decrease in building permit fees was budgeted.



### Fines & Forfeitures and Other

| GENERAL FUND                 | 2022<br>Budget | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received | 2021 YTD<br>Actual<br>(unaudited) | \$ change      | % change    |
|------------------------------|----------------|-----------------------------------|----------------------|----------------------------|-----------------------------------|----------------|-------------|
| REVENUE                      |                |                                   |                      |                            |                                   |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>39,150</b>                     | <b>160,850</b>       | <b>20%</b>                 | <b>43,618</b>                     | <b>(4,468)</b> | <b>-10%</b> |
| <i>Other</i>                 |                |                                   |                      |                            |                                   |                |             |
| Interest Earnings            | 80,000         | 61,155                            | 18,845               | 76%                        | 34,427                            | 26,728         | 78%         |
| Miscellaneous                | -              | 58,948                            | (58,948)             | n/a                        | 6,655                             | 52,293         | >300%       |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>120,103</b>                    | <b>(40,103)</b>      | <b>150%</b>                | <b>41,082</b>                     | <b>79,021</b>  | <b>192%</b> |

### Expenditures

Operating expenditures are within budget with 48% expended. Overall, total expenditures are 28% expended. Transfers to other funds are made as needed to balance the other funds.

| GENERAL FUND                        | 2022<br>Budget       | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------------|----------------------|----------------------------|-----------------------------------|-------------------|------------|
| EXPENDITURES                        |                      |                                   |                      |                            |                                   |                   |            |
| City Council                        | \$ 160,100           | \$ 118,223                        | \$ 41,877            | 74%                        | \$ 57,625                         | \$ 60,598         | 105%       |
| City Manager                        | 199,900              | 158,260                           | 41,640               | 79%                        | 100,687                           | 57,573            | 57%        |
| Inter-/Non-Departmental             | 491,900              | 214,695                           | 277,205              | 44%                        | 315,529                           | (100,834)         | -32%       |
| Communications                      | 144,600              | 127,146                           | 17,454               | 88%                        | 70,605                            | 56,541            | 80%        |
| Legal Services                      | 210,000              | 81,725                            | 128,275              | 39%                        | 114,691                           | (32,966)          | -29%       |
| Finance                             | 396,500              | 205,639                           | 190,861              | 52%                        | 229,166                           | (23,527)          | -10%       |
| City Clerk                          | 180,200              | 162,315                           | 17,885               | 90%                        | 101,691                           | 60,624            | 60%        |
| Municipal Court                     | 41,100               | 19,126                            | 21,974               | 47%                        | 22,875                            | (3,749)           | -16%       |
| Public Safety                       | 1,248,100            | 707,019                           | 541,081              | 57%                        | 628,148                           | 78,871            | 13%        |
| Public Works                        | 2,887,800            | 1,111,572                         | 1,776,228            | 38%                        | 1,371,443                         | (259,871)         | -19%       |
| Community Development               | 2,472,700            | 1,177,182                         | 1,295,518            | 48%                        | 1,415,194                         | (238,012)         | -17%       |
| Economic Development                | 161,900              | 83,072                            | 78,828               | 51%                        | 42,366                            | 40,706            | 96%        |
| Community Events                    | 214,800              | 26,524                            | 188,276              | 12%                        | 24,986                            | 1,538             | 6%         |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>4,192,498</b>                  | <b>4,617,102</b>     | <b>48%</b>                 | <b>4,495,006</b>                  | <b>(302,508)</b>  | <b>-7%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 813,546                           | 627,454              | 56%                        | 734,792                           | 78,754            | 11%        |
| Transfer to Parks/Recreation Fund   | 450,400              | 151,153                           | 299,247              | 34%                        | 109,944                           | 41,209            | 37%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 748,596                           | 9,356,404            | 7%                         | 152,499                           | 596,097           | >300%      |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 5,905,793</b>               | <b>\$ 14,900,207</b> | <b>28%</b>                 | <b>\$ 5,492,241</b>               | <b>\$ 413,552</b> | <b>8%</b>  |



**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change         | % change   |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|-------------------|------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                   |            |
| <b>REVENUE</b>                        |                     |                                   |                      |   |                                   |                   |            |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -              | n/a        |
| Park Use Fees                         | 20,500              | 20,645                            | (145)                | 101%                                    | 15,033                            | 5,612             | 37%        |
| Parkland Mitigation Fee               | 56,000              | 43,600                            | 12,400               | 78%                                     | 29,700                            | 13,900            | 47%        |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                 | n/a        |
| Transfer from General Fund            | 450,400             | 130,508                           | 319,892              | 29%                                     | 109,944                           | 20,564            | 19%        |
| Transfer from Conservation Trust Fund | 350,000             | 72,573                            | 277,427              | 21%                                     | 100,000                           | (27,427)          | -27%       |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 267,326</b>                 | <b>\$ 909,574</b>    | <b>23%</b>                              | <b>\$ 254,677</b>                 | <b>\$ 12,649</b>  | <b>5%</b>  |
| <b>EXPENDITURES</b>                   |                     |                                   |                      |   |                                   |                   |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 151,153                        | \$ 319,747           | 32%                                     | \$ 124,977                        | \$ 26,176         | 21%        |
| Pickleball Courts                     | 345,300             | -                                 | 345,300              | 0%                                      | -                                 | -                 | n/a        |
| Regional Disc Golf Course             | 250,000             | 72,573                            | 177,427              | 29%                                     | -                                 | 72,573            | n/a        |
| Trail Improvements                    | 300,000             | -                                 | 300,000              | 0%                                      | -                                 | -                 | n/a        |
| Contribution                          | 100,000             | -                                 | 100,000              | 0%                                      | 100,000                           | (100,000)         | -100%      |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 223,726</b>                 | <b>\$ 1,242,474</b>  | <b>15%</b>                              | <b>\$ 224,977</b>                 | <b>\$ (1,251)</b> | <b>-1%</b> |

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

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer. If the amount of the payment is greater than the actual cost to complete the improvements, the excess will be repaid to the District. The 2022 expenditures are the costs incurred to complete those improvements.

|   | 2022<br>Budget | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change         | % change   |
|---|----------------|-----------------------------------|----------------------|---|-----------------------------------|-------------------|------------|
| <b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b> |                |                                   |                      |   |                                   |                   |            |
| <b>TOTAL REVENUE</b>  | <b>\$ -</b>    | <b>\$ 282,694</b>                 | <b>\$ (282,694)</b>  | <b>n/a</b>                              | <b>\$ -</b>                       | <b>\$ 282,694</b> | <b>n/a</b> |
| <b>TOTAL EXPENDITURES</b>                                     | <b>\$ -</b>    | <b>\$ 79,575</b>                  | <b>\$ (79,575)</b>   | <b>n/a</b>                              | <b>\$ -</b>                       | <b>\$ 79,575</b>  | <b>n/a</b> |

**CONSERVATION TRUST FUND**

The City receives revenues from the state lottery proceeds, which are restricted to certain purposes. The City typically uses the funds for parks and recreation maintenance. In 2022, the funds will also be used to provide funding for constructing a regional disc golf course. When used, funds are transferred from the Conservation Trust Fund to the Parks and Recreation Fund.

|                                | 2022<br>Budget    | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change          | % change    |
|--------------------------------|-------------------|-----------------------------------|----------------------|---|-----------------------------------|--------------------|-------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                                   |                      |   |                                   |                    |             |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ 36,194</b>                  | <b>\$ 32,106</b>     | <b>53%</b>                              | <b>\$ 36,308</b>                  | <b>\$ (114)</b>    | <b>0%</b>   |
| <b>TOTAL TRANSFERS OUT</b>     | <b>\$ 350,000</b> | <b>\$ 72,573</b>                  | <b>\$ 277,427</b>    | <b>21%</b>                              | <b>\$ 100,000</b>                 | <b>\$ (27,427)</b> | <b>-27%</b> |

**CAPITAL IMPROVEMENTS FUND**

Capital improvements are primarily funded by the General Fund via a transfer. The City received 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 receive funding from HOA 1 for a portion of the Monarch Blvd. landscaping improvements.

|                                     | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>    | <b>% change</b> |
|-------------------------------------|------------------------|--|------------------------------|---|--|---------------------|-----------------|
| <b>CAPITAL IMPROVEMENTS FUND</b>    |                        |  |                              |   |  |                     |                 |
| <b>REVENUE</b>                      |                        |  |                              |   |  |                     |                 |
| Contributions                       | \$ 3,453,000           | \$ 3,000,000                               | \$ 453,000                   | 87%   | \$ 60,989                                  | \$ 2,939,011        | >300%           |
| Miscellaneous                       | -                      | 12,939                                     | (12,939)                     | n/a   | -  | 12,939              | n/a             |
| Transfer from General Fund          | 10,105,000             | 748,596                                    | 9,356,404                    | 7%  | 168,320                                    | 580,276             | >300%           |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b>   | <b>\$ 3,761,535</b>                        | <b>\$ 9,796,465</b>          | <b>28%</b>  | <b>\$ 229,309</b>                          | <b>\$ 3,532,226</b> | <b>&gt;300%</b> |
| <b>EXPENDITURES</b>                 |                        |  |                              |   |  |                     |                 |
| Arterial Street Improvements        | \$ 10,435,400          | \$ 380,257                                 | \$ 10,055,143                | 4%  | \$ 92,616                                  | \$ 287,641          | >300%           |
| Local/Collector Street Improvements | 2,144,600              | 2,297                                      | 2,142,303                    | 0%  | 2,490                                      | (193)               | -8%             |
| Traffic Signal Upgrades             | 183,000                | 82,371                                     | 100,629                      | 45%   | 34,446                                     | 47,925              | 139%            |
| Pedestrian Safety Improvements      | 75,000                 | 19,030                                     | 55,970                       | 25%   | 19,815                                     | (785)               | -4%             |
| Lagae Road Improvements             | 732,000                | 111,738                                    | 620,262                      | 15%   | 15,821                                     | 95,917              | >300%           |
| Happy Canyon Bridge                 | 633,900                | 76,648                                     | 557,252                      | 12%   | 3,132                                      | 73,516              | >300%           |
| Gateway/Wayfinding                  | 1,277,400              | 76,255                                     | 1,201,145                    | 6%  | -  | 76,255              | 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             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b>   | <b>\$ 748,596</b>                          | <b>\$ 15,657,704</b>         | <b>5%</b>   | <b>\$ 168,320</b>                          | <b>\$ 580,276</b>   | <b>&gt;300%</b> |





**August 2022 Financial Report**  
(unaudited - cash basis)

This monthly financial report highlights the City’s revenue and expenditures by fund, which includes year-to-date actual figures compared to the budgeted amount and prior year. For context, 67% of the year has elapsed.

**Summary**

Revenues are meeting budget expectations and expenditures are within the budgeted amount. Overall, 63% of the budget for operating revenue has been received and is 4% ahead of 2021. Sixty-seven percent (67%) of the sales tax revenue budget is received and is 28% ahead of 2021. Sales tax revenue is the City’s primary source of revenue. Another major source of revenue, 67% of the construction materials use tax budget has been received and is 9% lower of 2021. However, indications are that new home construction is slowing; therefore, construction materials use tax and building permit fee revenue may not meet budget expectations. Expenditures are within budget expectations and capital improvement projects are underway.

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

**GENERAL FUND**

**Revenues**

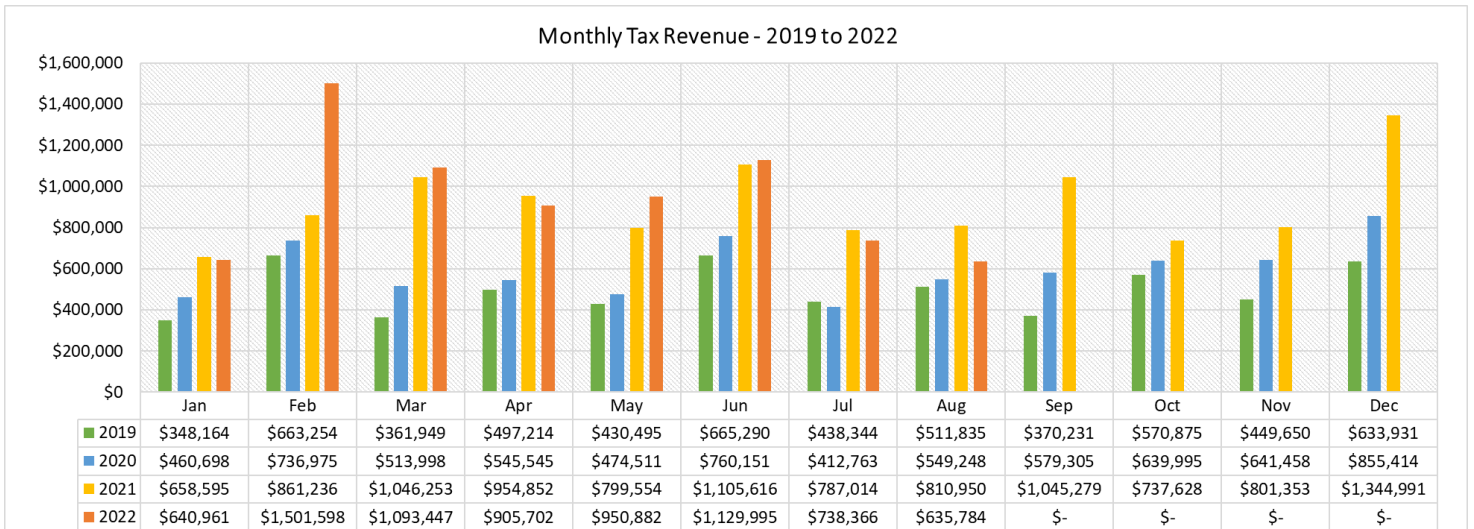
Overall, 63% of the operating revenue budget is received and the revenues are 4% or \$394,431 ahead of 2021. Tax revenue is the largest contributor to the increase with 71% of the budget received and 10% ahead (+\$683,403) of 2021. More discussion and details follow.

| General Fund                    | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received | 2021 YTD Actual (unaudited) | \$ change         | % change  |
|---------------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|-------------------|-----------|
| <b><i>Operating Revenue</i></b> |                      |                             |                     |                      |                             |                   |           |
| Taxes                           | \$ 10,847,400        | \$ 7,707,472                | \$ 3,139,928        | 71%                  | \$ 7,024,069                | \$ 683,403        | 10%       |
| Licenses/Permits                | 256,000              | 227,578                     | 28,422              | 89%                  | 207,480                     | 20,098            | 10%       |
| Intergovernmental               | 3,040,200            | 1,260,359                   | 1,779,841           | 41%                  | 1,216,188                   | 44,171            | 4%        |
| Charges for Services            | 3,069,400            | 1,709,318                   | 1,360,082           | 56%                  | 2,157,444                   | (448,126)         | -21%      |
| Fines and Forfeitures           | 200,000              | 44,153                      | 155,847             | 22%                  | 47,988                      | (3,835)           | -8%       |
| Other                           | 80,000               | 145,921                     | (65,921)            | 182%                 | 47,201                      | 98,720            | 209%      |
| <b>Total</b>                    | <b>\$ 17,493,000</b> | <b>\$ 11,094,801</b>        | <b>\$ 6,398,199</b> | <b>63%</b>           | <b>\$ 10,700,370</b>        | <b>\$ 394,431</b> | <b>4%</b> |

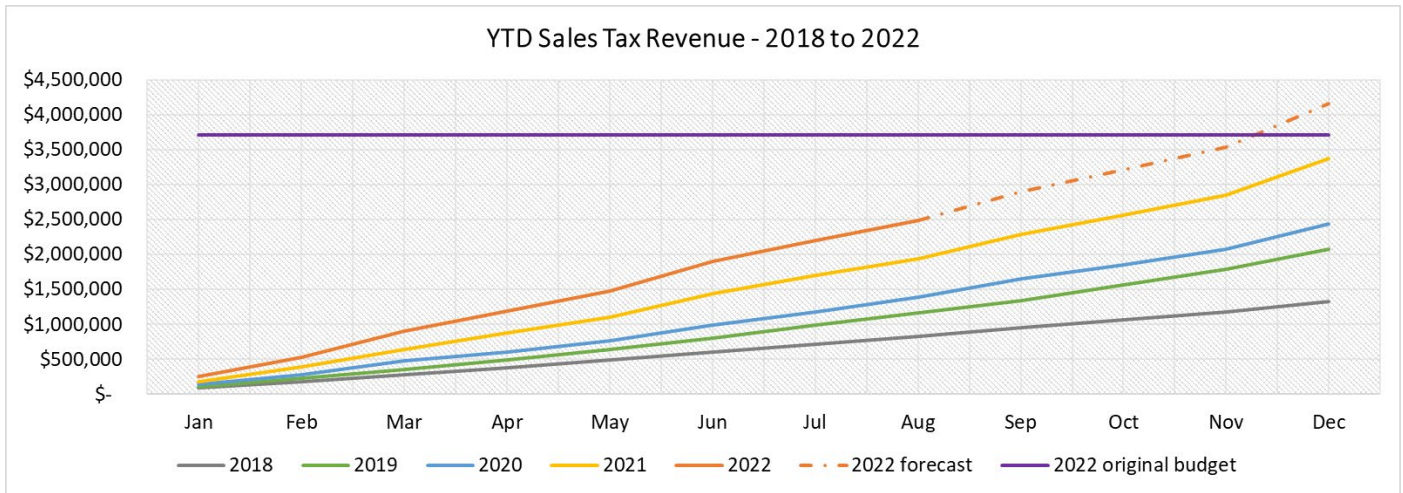
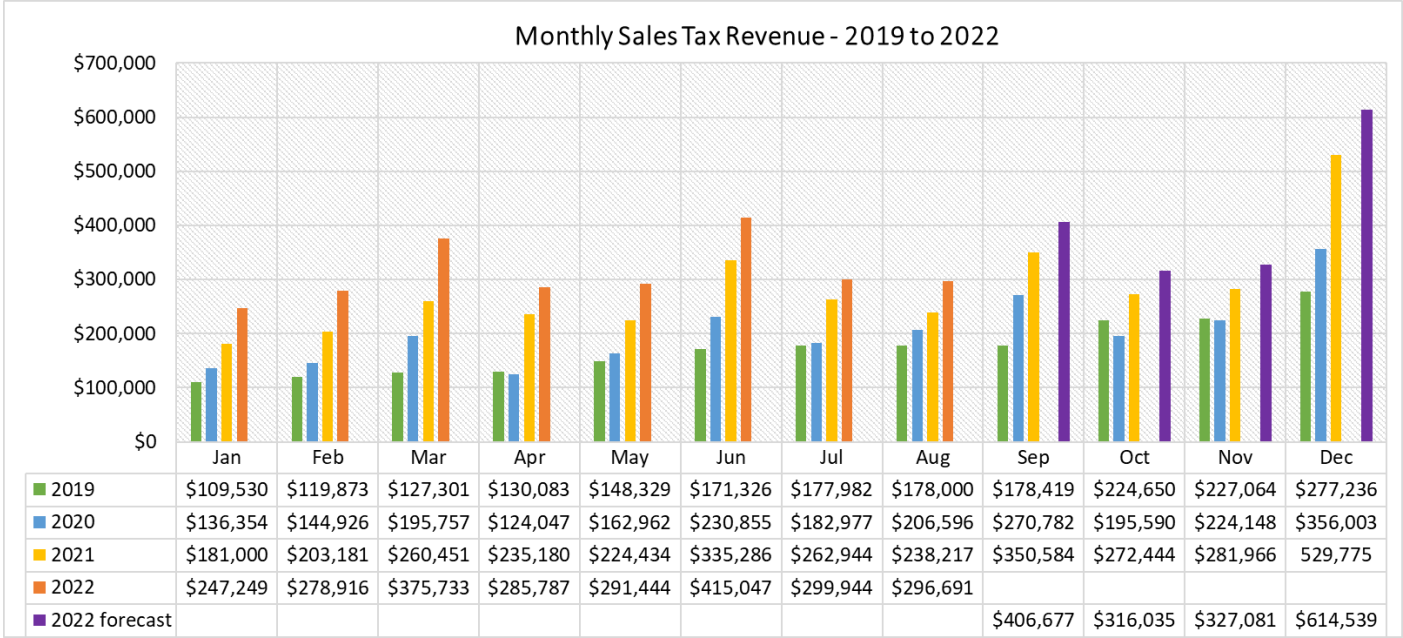


**Taxes** - 71% of the budget is received and revenues are 10% (\$683,403) more than 2021. Additional detail on tax revenue follows.

| 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      | \$ 1,144,090                | \$ 4,310          | 100%                 | \$ 1,005,002                | \$ 139,088     | 14%        |
| Specific Ownership Tax         | 110,800           | 69,323                      | 41,477            | 63%                  | 66,055                      | 3,268          | 5%         |
| Sales Tax                      | 3,708,900         | 2,490,811                   | 1,218,089         | 67%                  | 1,940,693                   | 550,118        | 28%        |
| Sales Tax (prior year)         | -                 | 110,737                     | (110,737)         | n/a                  | -                           | 110,737        | n/a        |
| Construction Materials Use Tax | 3,637,000         | 2,440,093                   | 1,196,907         | 67%                  | 2,688,788                   | (248,695)      | -9%        |
| Motor Vehicle Use Tax          | 1,604,200         | 1,075,276                   | 528,924           | 67%                  | 994,923                     | 80,353         | 8%         |
| Franchise - Electric           | 280,900           | 167,214                     | 113,686           | 60%                  | 159,234                     | 7,980          | 5%         |
| Franchise - Gas                | 155,500           | 117,556                     | 37,944            | 76%                  | 85,650                      | 31,906         | 37%        |
| Franchise - Cable              | 201,700           | 92,372                      | 109,328           | 46%                  | 83,620                      | 8,752          | 10%        |
| Franchise - Telecom            | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%      |
| <b>TOTAL TAXES</b>             | <b>10,847,400</b> | <b>7,707,472</b>            | <b>3,139,928</b>  | <b>71%</b>           | <b>7,024,069</b>            | <b>683,403</b> | <b>10%</b> |

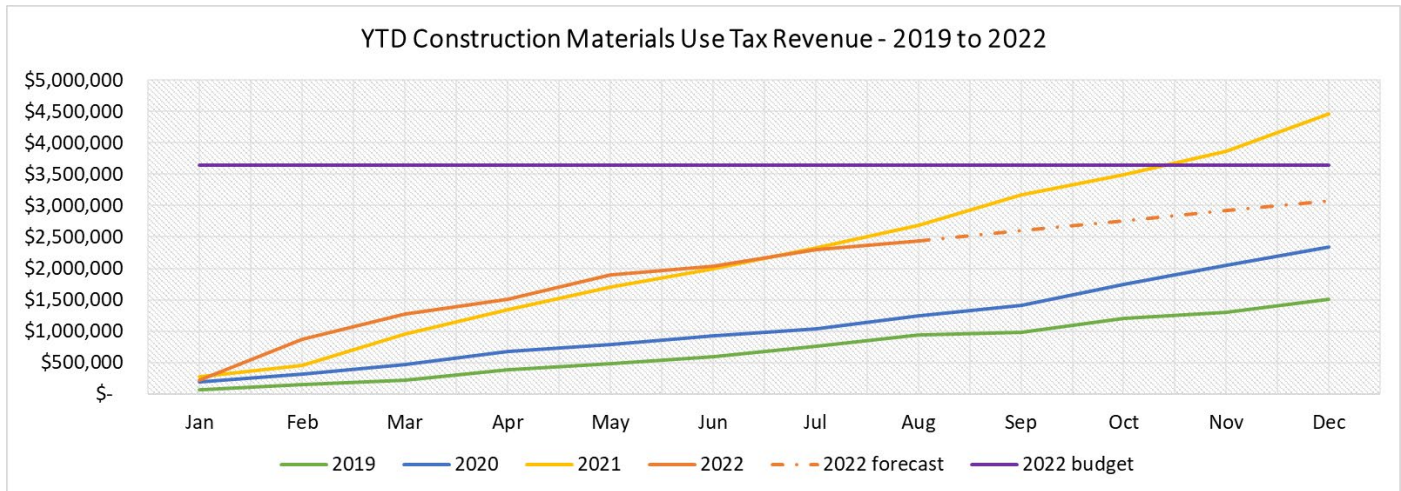
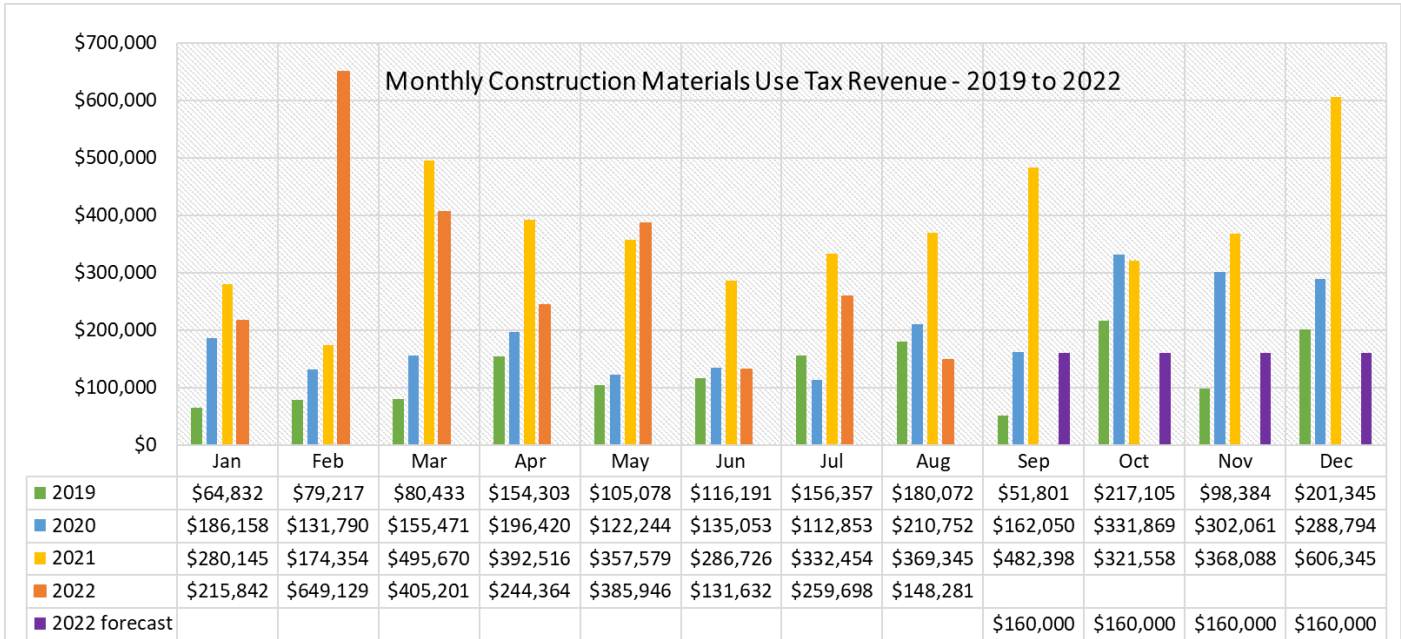


**Sales tax - ON TARGET TO EXCEED BUDGET** - 67% of the budget is received and 28% (+\$550,118) more than 2021. Sales tax revenue continues to show large gains over the prior year. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to the increase is the City taking over the collection of its own sales tax from the state and an increasing population.





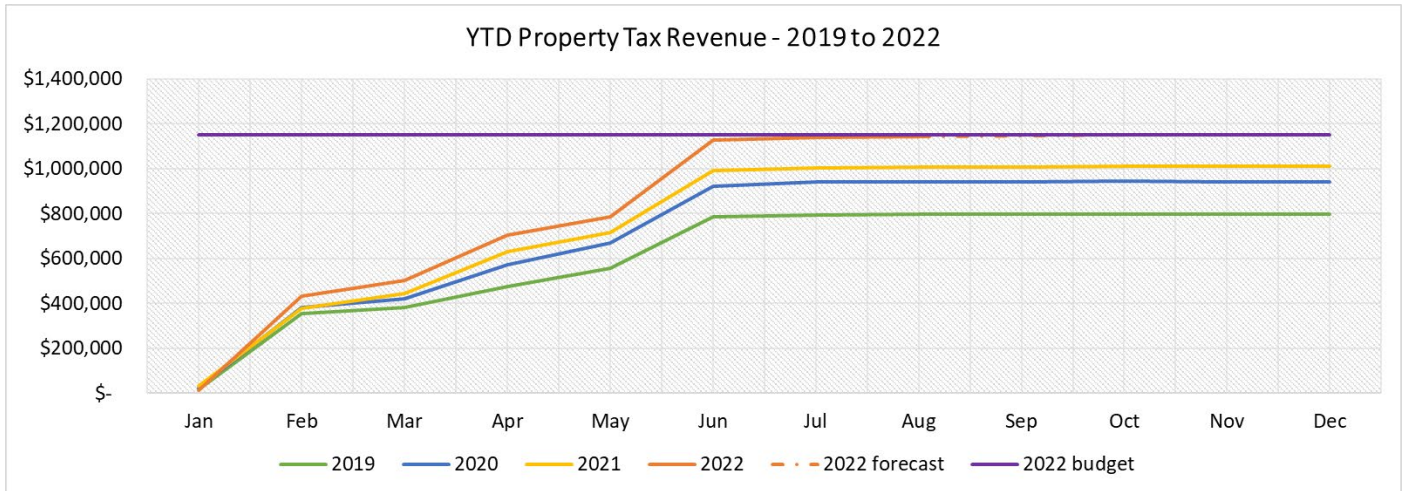
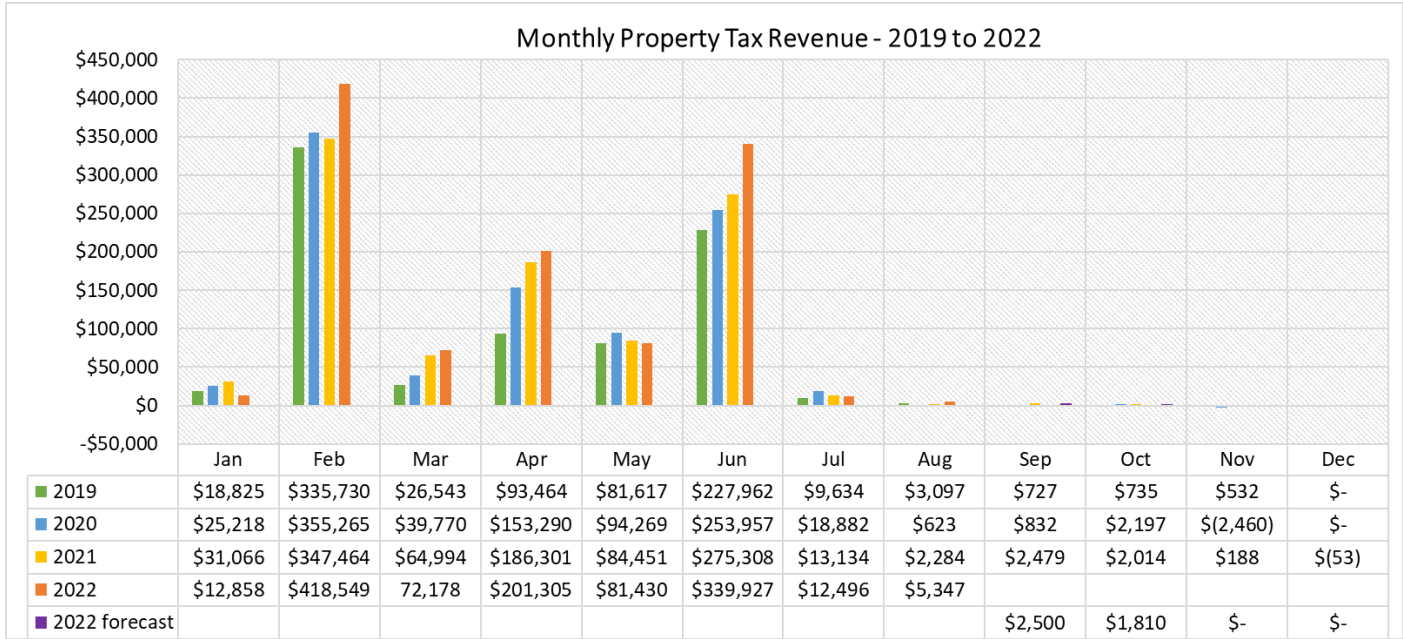
**Construction materials use tax – PROJECTING LOWER THAN BUDGET** - 67% of the budget is received and 9% lower (-\$284,695) than 2021. There were 329 building permits issued for new home construction through July 2022 compared to 438 permits in 2021. New home construction is slowing down, which is likely due to increasing interest rates and inflation. Developers are communicating that they are seeing less traffic and releasing fewer lots for construction.



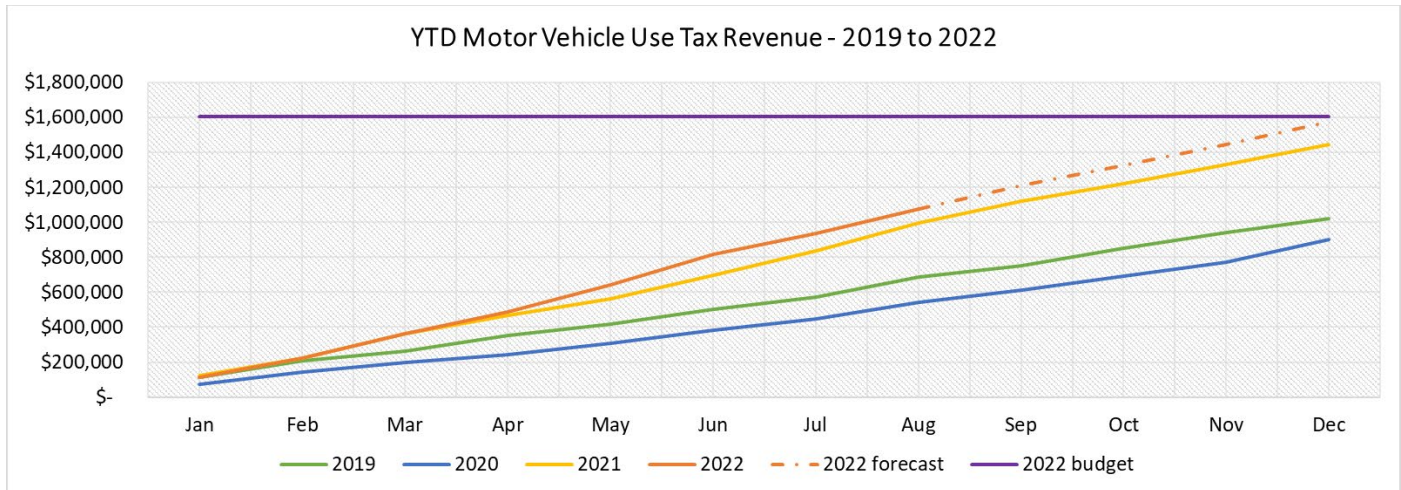
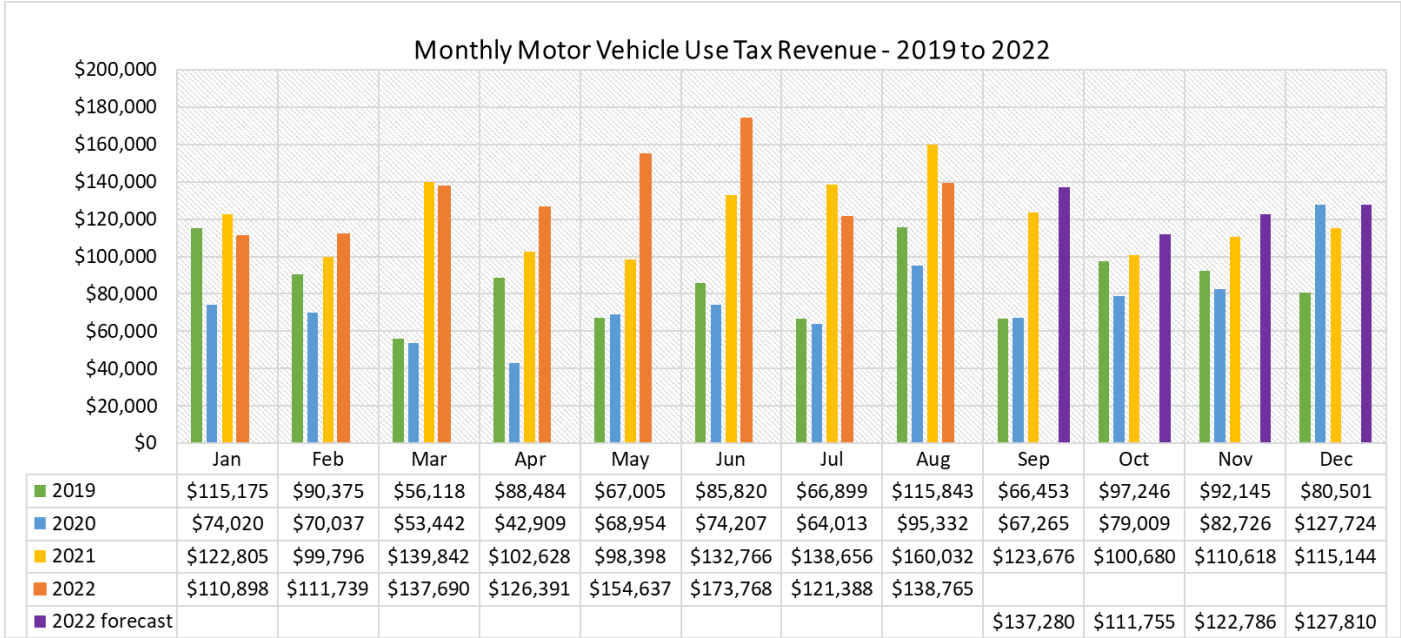




**Property tax - MEETS BUDGET** - 100% of the budget is received and 14% (+\$139,088) more than 2021. Most of the property tax is received through first half of the year so the 100% of budget reported is typical for August through December. Most of the property tax is collected in February, followed by June and then April/May.



**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 67% of the budget is received and 8% more (+\$80,353) than 2021.**



**Licenses and Permits – ON TARGET TO MEET BUDGET - 89% of the budget is received and 10% more (+\$20,098) 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         | 21,391                      | 209               | 99%                  | 5,955                       | 15,436        | 259%       |
| Liquor/Tobacco Licenses           | 3,400          | 1,772                       | 1,628             | 52%                  | 1,486                       | 286           | 19%        |
| Contractor Licenses               | 30,000         | 29,562                      | 438               | 99%                  | 19,300                      | 10,262        | 53%        |
| Sign Permits                      | 1,000          | 90                          | 910               | 9%                   | 92                          | (2)           | -2%        |
| ROW/GESC Permits                  | 200,000        | 174,763                     | 25,237            | 87%                  | 180,647                     | (5,884)       | -3%        |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>227,578</b>              | <b>28,422</b>     | <b>89%</b>           | <b>207,480</b>              | <b>20,098</b> | <b>10%</b> |

- **Business Licenses** - 99% of the budget is received. 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. Renewals for business licenses occur early in the year. The City is also seeing an increase in business licenses as more remote sellers are doing business in the city.
- **ROW/GESC permits** - 87% of the budget is received. The timing and type of permitted projects coming into the City can be different from month to month and year to year.

**Intergovernmental - ON TARGET TO MEET BUDGET - 86% of the budget is received and 2% (\$41,171) more 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        | 1,352,639                   | (39)              | 100%                 | 1,352,639                   | -             | 0%        |
| Grant - State                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200         | n/a       |
| Highway Users Trust Fund - State       | 292,500          | 180,991                     | 111,509           | 62%                  | 215,425                     | (34,434)      | -16%      |
| Motor Vehicle Registration Fee         | 47,600           | 31,097                      | 16,503            | 65%                  | 27,103                      | 3,994         | 15%       |
| Cigarette Tax                          | 7,100            | 1,987                       | 5,113             | 28%                  | 3,036                       | (1,049)       | -35%      |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 552,293                     | 13,407            | 98%                  | 485,901                     | 66,392        | 14%       |
| Sales Tax - County Shareback           | 161,800          | 87,959                      | 73,841            | 54%                  | 76,599                      | 11,360        | 15%       |
| MV Use Tax - County Shareback          | 190,200          | 123,486                     | 66,714            | 65%                  | 114,251                     | 9,235         | 8%        |
| Const. Materials Use Tax - County Shbk | 421,700          | 266,192                     | 155,508           | 63%                  | 293,873                     | (27,681)      | -9%       |
| FML/Severance Tax                      | 1,000            | 9,154                       | (8,154)           | 915%                 | -                           | 9,154         | n/a       |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>2,612,998</b>            | <b>427,202</b>    | <b>86%</b>           | <b>2,568,827</b>            | <b>44,171</b> | <b>2%</b> |

- **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 June 2021 and the second half was received in July 2022.
- **Highway Users Trust Fund** - 62% of the budget is received and revenue is 16% less than 2021.
- **Sales Tax County Shareback** - 54% of the budget is received and revenue is 15% ahead of 2021. The City receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County Shareback** - 65% of the budget is received and 8% ahead of 2021.
- **Construction Materials Use Tax County Shareback** - 63% of the budget is received and revenue is 9% lower than 2021.

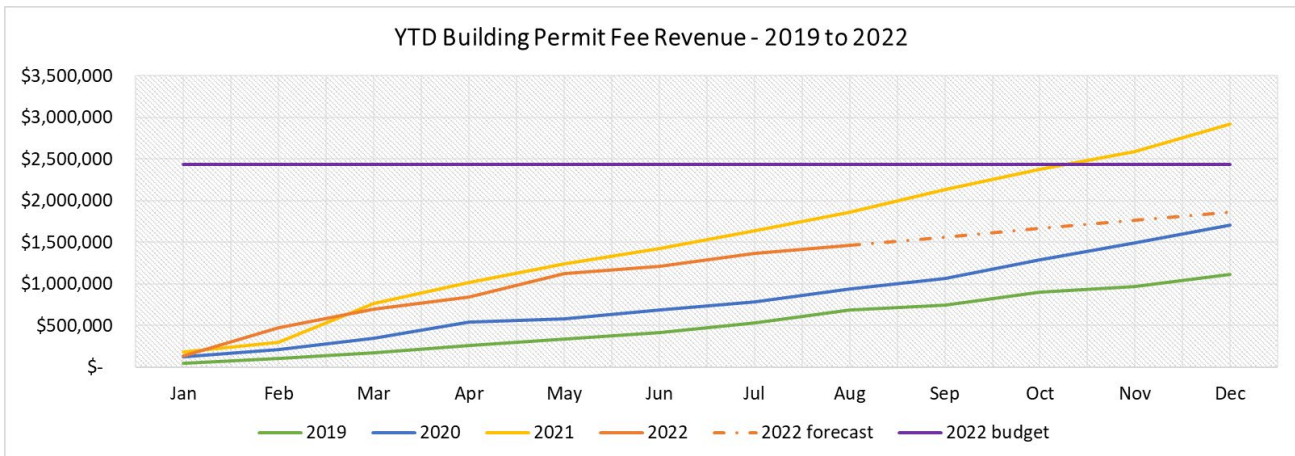
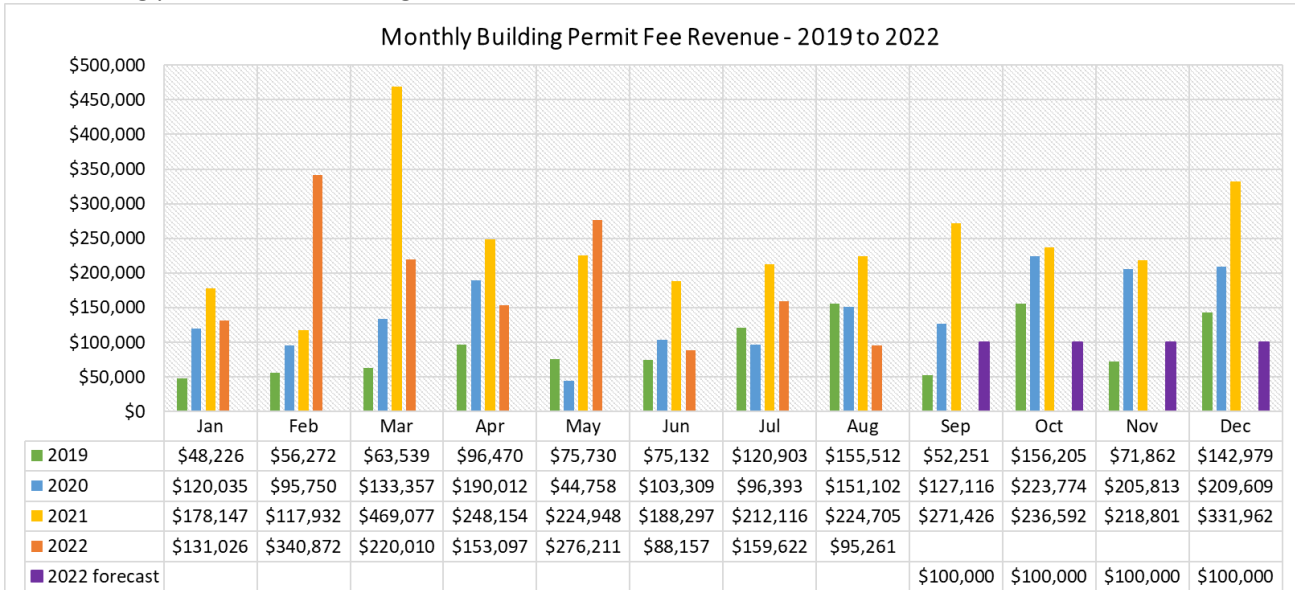




**Charges for Services – PROJECTED TO COME IN LOWER THAN BUDGET** - 56% of the budget is received and revenue is 21% lower (-\$448,126) than 2021. A slowdown in the construction of new homes may result in a decrease in building permit fee revenue in the coming months and development activity (planning and zoning fees) is lower than originally projected. A decrease from 2021 was planned for in the budget.

| 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          | 130,546                     | 110,454           | 54%                  | 149,840                     | (19,294)         | -13%        |
| Finance Fees                      | 9,600            | 5,588                       | 4,012             | 58%                  | 5,348                       | 240              | 4%          |
| Credit Card Fees                  | 108,000          | 43,752                      | 64,248            | 41%                  | -                           | 43,752           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,464,256                   | 973,344           | 60%                  | 1,863,376                   | (399,120)        | -21%        |
| Public Works Fees                 | 250,000          | 49,849                      | 200,151           | 20%                  | 138,880                     | (89,031)         | -64%        |
| Office Space Lease                | 23,200           | 15,327                      | 7,873             | 66%                  | -                           | 15,327           | n/a         |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>1,709,318</b>            | <b>1,360,082</b>  | <b>56%</b>           | <b>2,157,444</b>            | <b>(448,126)</b> | <b>-21%</b> |

- **Planning and Zoning Fees** - 54% of the budget is received and revenue is 13% lower than 2021. The timing and type of development projects coming into the City can be different from month to month and year to year.
- **Building Permit Fees** - 60% of the budget is received and revenue is 21% lower than 2021. A decrease in building permit fees was budgeted.







## Fines & Forfeitures and Other

| GENERAL FUND                 | 2022 Budget    | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change    |
|------------------------------|----------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|-------------|
| REVENUE                      |                |                             |                   |                      |                             |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>44,153</b>               | <b>155,847</b>    | <b>22%</b>           | <b>47,988</b>               | <b>(3,835)</b> | <b>-8%</b>  |
| <i>Other</i>                 |                |                             |                   |                      |                             |                |             |
| Interest Earnings            | 80,000         | 86,924                      | (6,924)           | 109%                 | 40,546                      | 46,378         | 114%        |
| Miscellaneous                | -              | 58,997                      | (58,997)          | n/a                  | 6,655                       | 52,342         | >300%       |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>145,921</b>              | <b>(65,921)</b>   | <b>182%</b>          | <b>47,201</b>               | <b>98,720</b>  | <b>209%</b> |

## Expenditures

Operating expenditures are within budget with 56% expended. Overall, total expenditures are 36% expended. Transfers to other funds are made as needed to balance the other funds.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget expended | 2021 YTD Actual (unaudited) | \$ change           | % change   |
|-------------------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|---------------------|------------|
| EXPENDITURES                        |                      |                             |                      |                      |                             |                     |            |
| City Council                        | \$ 160,100           | \$ 111,073                  | \$ 49,027            | 69%                  | \$ 57,852                   | \$ 53,221           | 92%        |
| City Manager                        | 273,700              | 179,630                     | 94,070               | 66%                  | 120,160                     | 59,470              | 49%        |
| Inter-/Non-Departmental             | 360,200              | 244,310                     | 115,890              | 68%                  | 353,375                     | (109,065)           | -31%       |
| Communications                      | 144,600              | 147,016                     | (2,416)              | 102%                 | 79,963                      | 67,053              | 84%        |
| Legal Services                      | 210,000              | 105,932                     | 104,068              | 50%                  | 130,631                     | (24,699)            | -19%       |
| Finance                             | 396,500              | 243,910                     | 152,590              | 62%                  | 253,647                     | (9,737)             | -4%        |
| City Clerk                          | 238,100              | 173,191                     | 64,909               | 73%                  | 110,068                     | 63,123              | 57%        |
| Municipal Court                     | 41,100               | 22,958                      | 18,142               | 56%                  | 26,050                      | (3,092)             | -12%       |
| Public Safety                       | 1,248,100            | 811,880                     | 436,220              | 65%                  | 716,588                     | 95,292              | 13%        |
| Public Works                        | 2,887,800            | 1,314,377                   | 1,573,423            | 46%                  | 1,446,157                   | (131,780)           | -9%        |
| Community Development               | 2,472,700            | 1,350,132                   | 1,122,568            | 55%                  | 1,627,375                   | (277,243)           | -17%       |
| Economic Development                | 161,900              | 126,834                     | 35,066               | 78%                  | 49,021                      | 77,813              | 159%       |
| Community Events                    | 214,800              | 111,088                     | 103,712              | 52%                  | 71,067                      | 40,021              | 56%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>4,942,331</b>            | <b>3,867,269</b>     | <b>56%</b>           | <b>5,041,954</b>            | <b>(99,623)</b>     | <b>-2%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 880,221                     | 560,779              | 61%                  | 879,996                     | 225                 | 0%         |
| Transfer to Parks/Recreation Fund   | 450,400              | 206,869                     | 243,531              | 46%                  | 109,944                     | 96,925              | 88%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 1,422,684                   | 8,682,316            | 14%                  | 152,499                     | 1,270,185           | >300%      |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 7,452,105</b>         | <b>\$ 13,353,895</b> | <b>36%</b>           | <b>\$ 6,184,393</b>         | <b>\$ 1,267,712</b> | <b>20%</b> |



**PARKS AND RECREATION FUND**

|                                       | 2022 Budget         | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received/ expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|---------------------------------------|---------------------|-----------------------------|---------------------|--------------------------------|-----------------------------|-------------------|------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                             |                     |                                |                             |                   |            |
| REVENUE                               |                     |                             |                     |                                |                             |                   |            |
| State Grants                          | \$ 150,000          | \$ -                        | \$ 150,000          | 0%                             | \$ -                        | \$ -              | n/a        |
| Park Use Fees                         | 20,500              | 25,520                      | (5,020)             | 124%                           | 21,653                      | 3,867             | 18%        |
| Parkland Mitigation Fee               | 56,000              | 43,600                      | 12,400              | 78%                            | 32,700                      | 10,900            | 33%        |
| Developer Contribution                | 150,000             | -                           | 150,000             | 0%                             | -                           | -                 | n/a        |
| Transfer from General Fund            | 450,400             | 198,799                     | 251,601             | 44%                            | 145,456                     | 53,343            | 37%        |
| Transfer from Conservation Trust Fund | 350,000             | 176,603                     | 173,397             | 50%                            | 100,000                     | 76,603            | 77%        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 444,522</b>           | <b>\$ 732,378</b>   | <b>38%</b>                     | <b>\$ 299,809</b>           | <b>\$ 144,713</b> | <b>48%</b> |
| EXPENDITURES                          |                     |                             |                     |                                |                             |                   |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 206,869                  | \$ 264,031          | 44%                            | \$ 167,109                  | \$ 39,760         | 24%        |
| Pickleball Courts                     | 345,300             | -                           | 345,300             | 0%                             | -                           | -                 | n/a        |
| Regional Disc Golf Course             | 250,000             | 76,603                      | 173,397             | 31%                            | -                           | 76,603            | n/a        |
| Trail Improvements                    | 300,000             | 17,450                      | 282,550             | 6%                             | -                           | 17,450            | n/a        |
| Contribution                          | 100,000             | 100,000                     | -                   | 100%                           | 100,000                     | -                 | 0%         |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 400,922</b>           | <b>\$ 1,065,278</b> | <b>27%</b>                     | <b>\$ 267,109</b>           | <b>\$ 133,813</b> | <b>50%</b> |

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

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer. If the amount of the payment is greater than the actual cost to complete the improvements, the excess will be repaid to the District.

|   | 2022 Budget | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received/ expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|---|-------------|-----------------------------|---------------------|--------------------------------|-----------------------------|-------------------|------------|
| <b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b> |             |                             |                     |                                |                             |                   |            |
| <b>TOTAL REVENUE</b>  | <b>\$ -</b> | <b>\$ 282,694</b>           | <b>\$ (282,694)</b> | <b>n/a</b>                     | <b>\$ -</b>                 | <b>\$ 282,694</b> | <b>n/a</b> |
| <b>TOTAL EXPENDITURES</b>                                     | <b>\$ -</b> | <b>\$ 91,953</b>            | <b>\$ (91,953)</b>  | <b>n/a</b>                     | <b>\$ -</b>                 | <b>\$ 91,953</b>  | <b>n/a</b> |

**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 2022, the funds will also be used to provide funding for constructing a regional disc golf course.

|                                | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received/ expended | 2021 YTD Actual (unaudited) | \$ change        | % change   |
|--------------------------------|-------------------|-----------------------------|-------------------|--------------------------------|-----------------------------|------------------|------------|
| <b>CONSERVATION TRUST FUND</b> |                   |                             |                   |                                |                             |                  |            |
| <b>TOTAL REVENUE</b>           | <b>\$ 68,300</b>  | <b>\$ 36,194</b>            | <b>\$ 32,106</b>  | <b>53%</b>                     | <b>\$ 36,308</b>            | <b>\$ (114)</b>  | <b>0%</b>  |
| <b>TOTAL TRANSFERS OUT</b>     | <b>\$ 350,000</b> | <b>\$ 176,603</b>           | <b>\$ 173,397</b> | <b>50%</b>                     | <b>\$ 100,000</b>           | <b>\$ 76,603</b> | <b>77%</b> |



**CAPITAL IMPROVEMENTS FUND**

Capital improvements are primarily funded by the General Fund via a transfer. The City received 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 receive funding from HOA 1 for a portion of the Monarch Blvd. landscaping improvements.

|                                     | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received/<br/>expended</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>    | <b>% change</b> |
|-------------------------------------|------------------------|--|------------------------------|---|--|---------------------|-----------------|
| <b>CAPITAL IMPROVEMENTS FUND</b>    |                        |  |                              |   |  |                     |                 |
| <b>REVENUE</b>                      |                        |  |                              |   |  |                     |                 |
| Contributions                       | \$ 3,453,000           | \$ 3,000,000                               | \$ 453,000                   | 87%   | \$ 60,989                                  | \$ 2,939,011        | >300%           |
| Miscellaneous                       | -                      | 12,939                                     | (12,939)                     | n/a   | -  | 12,939              | n/a             |
| Transfer from General Fund          | 10,105,000             | 1,422,684                                  | 8,682,316                    | 14%   | 384,517                                    | 1,038,167           | 270%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b>   | <b>\$ 4,435,623</b>                        | <b>\$ 9,122,377</b>          | <b>33%</b>  | <b>\$ 445,506</b>                          | <b>\$ 3,990,117</b> | <b>&gt;300%</b> |
| <b>EXPENDITURES</b>                 |                        |  |                              |   |  |                     |                 |
| Arterial Street Improvements        | \$ 10,435,400          | \$ 1,446,609                               | \$ 8,988,791                 | 14%   | \$ 369,802                                 | \$ 1,076,807        | 291%            |
| Local/Collector Street Improvements | 2,144,600              | 2,399                                      | 2,142,201                    | 0%  | 2,490                                      | (91)                | -4%             |
| Traffic Signal Upgrades             | 183,000                | 82,371                                     | 100,629                      | 45%   | 34,446                                     | 47,925              | 139%            |
| Pedestrian Safety Improvements      | 75,000                 | 19,030                                     | 55,970                       | 25%   | 19,815                                     | (785)               | -4%             |
| Lagae Road Improvements             | 732,000                | 111,738                                    | 620,262                      | 15%   | 15,821                                     | 95,917              | >300%           |
| Happy Canyon Bridge                 | 633,900                | 91,530                                     | 542,370                      | 14%   | 3,132                                      | 88,398              | >300%           |
| Gateway/Wayfinding                  | 1,277,400              | 78,498                                     | 1,198,902                    | 6%  | -  | 78,498              | n/a             |
| Street Sign Conversion              | 100,000                | 19,323                                     | 80,677                       | 19%   | -  | 19,323              | n/a             |
| Monarch Blvd Landscaping            | 250,000                | -  | 250,000                      | 0%  | -  | -                   | n/a             |
| Fiber Conduit                       | 575,000                | -  | 575,000                      | 0%  | -  | -                   | n/a             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b>   | <b>\$ 1,851,498</b>                        | <b>\$ 14,554,802</b>         | <b>11%</b>  | <b>\$ 445,506</b>                          | <b>\$ 1,405,992</b> | <b>&gt;300%</b> |



**September 2022 Financial Report**  
(unaudited - cash basis)

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. For context, 75% of the year has elapsed.

**Summary**

Revenues are meeting budget expectations, and expenditures are within the budgeted amount. Overall, 70% of the budget for operating revenue has been received. Sales tax revenue continues to see significant increases over 2021 and is on target to exceed the budget with seventy-nine percent (79%) of the budget received. A downturn in new home construction, likely due to a decreased home-buyer market caused by inflation and rising interest rates, is causing related revenues to drop significantly. Although 71% of the construction materials use tax revenue budget is received as of this report, it appears likely that it will be much lower than the budget. The same goes for other construction activity-related revenues, including building permit fees; however, the expenditures related to these fees are directly proportional to the revenue and will decline. Expenditures are within budget expectations, and capital improvement projects are well underway.

*The following information includes major category financial figures through September 30. Charts and graphs reflect historical trends and trend-line forecasts for the City’s major revenues.*

**GENERAL FUND**

**Revenues**

Overall, 70% of the operating revenue budget is received. The revenues are 1% or \$182,900 lower than in 2021. Tax revenue is the largest contributor to the increase, with 79% of the budget received and 6% ahead (+\$455,346) of 2021. More discussion and details follow.

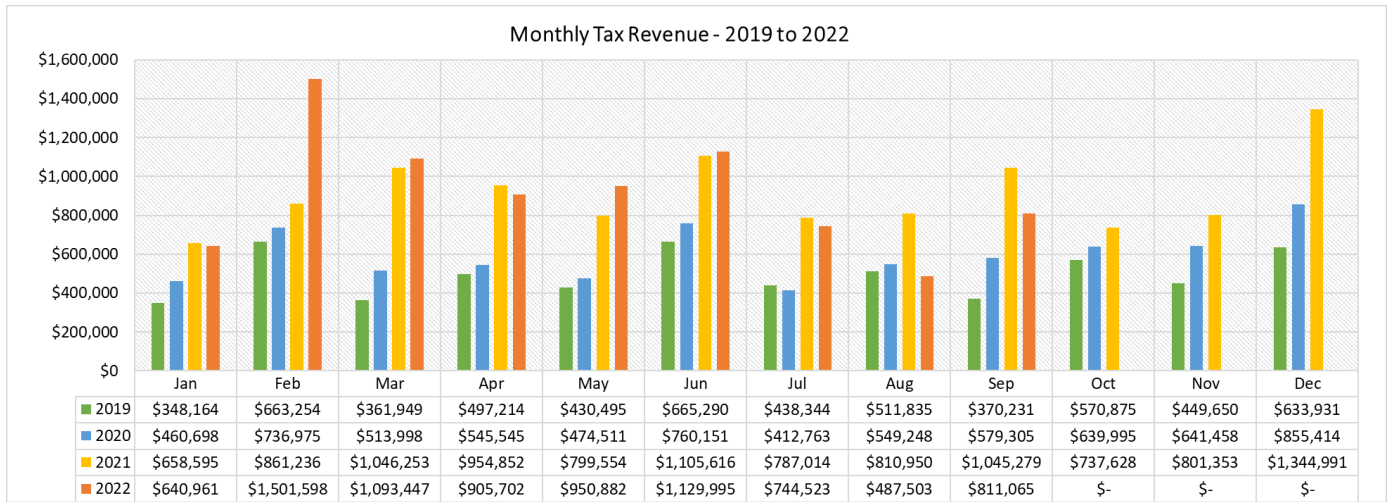
|                                 | <b>2022<br/>Budget</b> | <b>2022 YTD<br/>Actual<br/>(unaudited)</b> | <b>Balance<br/>Remaining</b> | <b>% of<br/>budget<br/>received</b> | <b>2021 YTD<br/>Actual<br/>(unaudited)</b> | <b>\$ change</b>    | <b>% change</b> |
|---------------------------------|------------------------|--|------------------------------|-------------------------------------|--|---------------------|-----------------|
| <b>General Fund</b>             |                        |  |                              |                                     |  |                     |                 |
| <b><i>Operating Revenue</i></b> |                        |  |                              |                                     |  |                     |                 |
| Taxes                           | \$ 10,847,400          | \$ 8,524,694                               | \$ 2,322,706                 | 79%                                 | \$ 8,069,348                               | \$ 455,346          | 6%              |
| Licenses/Permits                | 256,000                | 257,543                                    | (1,543)                      | 101%                                | 233,092                                    | 24,451              | 10%             |
| Intergovernmental               | 3,040,200              | 1,382,375                                  | 1,657,825                    | 45%                                 | 1,336,456                                  | 45,919              | 3%              |
| Charges for Services            | 3,069,400              | 1,826,626                                  | 1,242,774                    | 60%                                 | 2,672,057                                  | (845,431)           | -32%            |
| Fines and Forfeitures           | 200,000                | 56,674                                     | 143,326                      | 28%                                 | 50,013                                     | 6,661               | 13%             |
| Other                           | 80,000                 | 187,169                                    | (107,169)                    | 234%                                | 57,015                                     | 130,154             | 228%            |
| <b>Total</b>                    | <b>\$ 17,493,000</b>   | <b>\$ 12,235,081</b>                       | <b>\$ 5,257,919</b>          | <b>70%</b>                          | <b>\$ 12,417,981</b>                       | <b>\$ (182,900)</b> | <b>-1%</b>      |





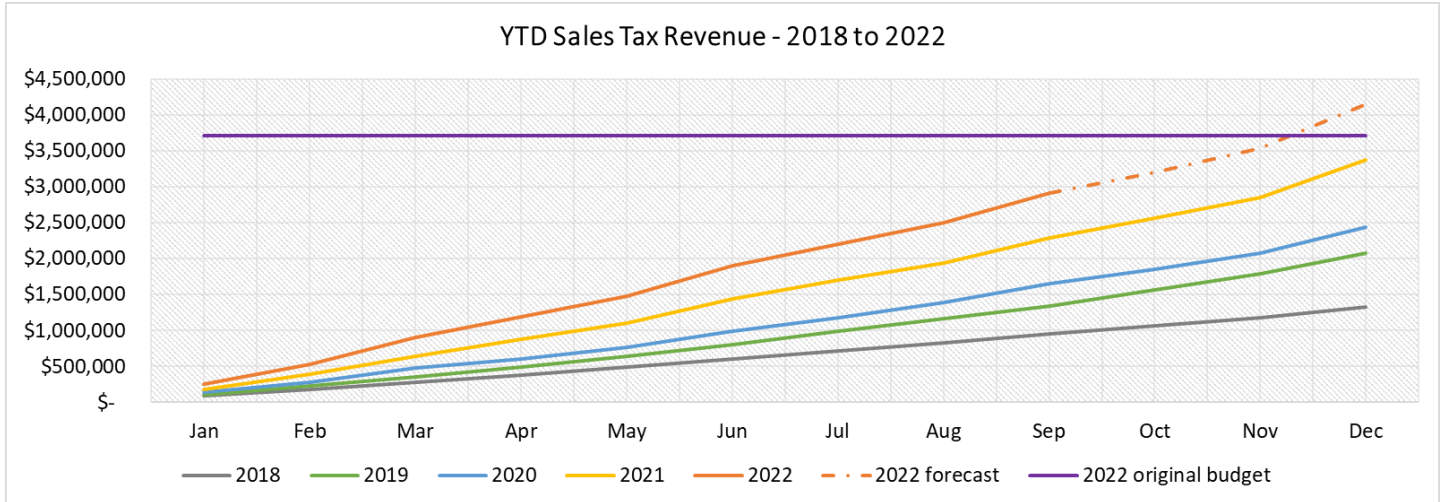
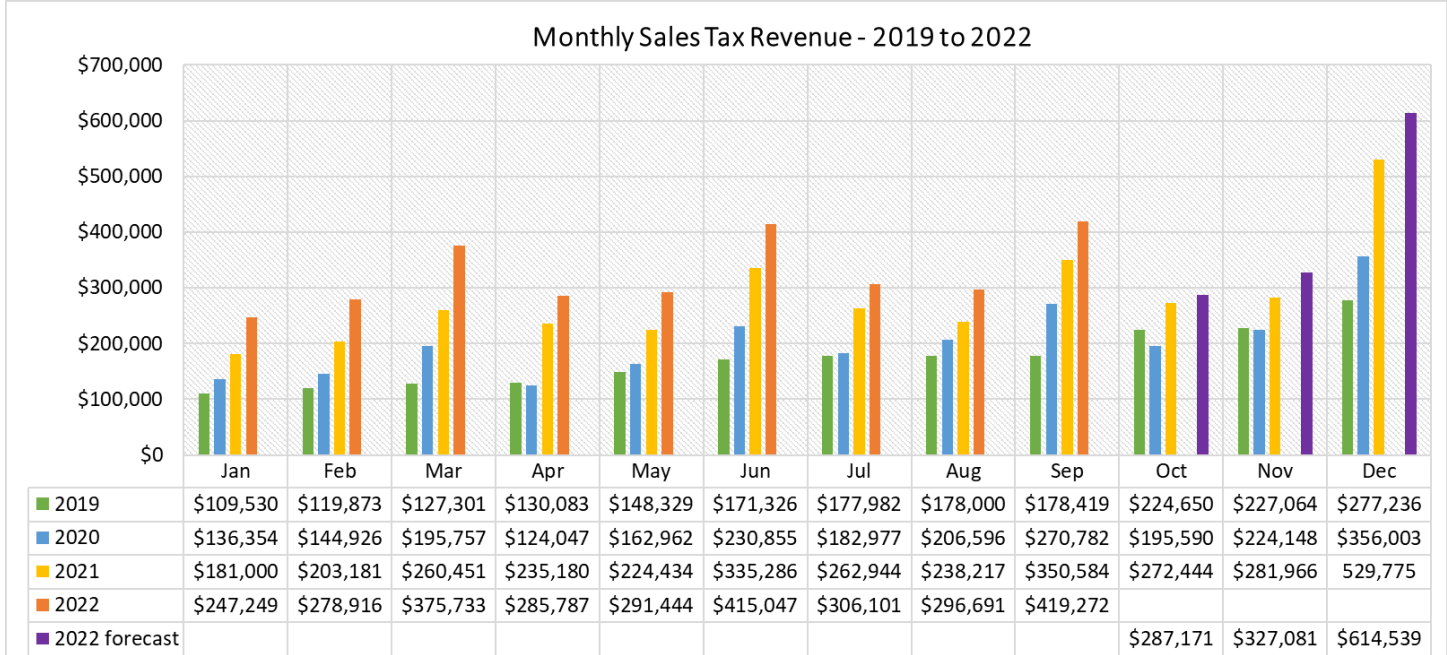
**Taxes** - 79% of the budget is received, and revenues are 6% (\$455,346) more than in 2021. Additional detail on tax revenue follows.

| 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      | \$ 1,146,799                | \$ 1,601          | 100%                 | \$ 1,007,481                | \$ 139,318     | 14%       |
| Specific Ownership Tax              | 110,800           | 77,484                      | 33,316            | 70%                  | 74,151                      | 3,333          | 4%        |
| Sales Tax                           | 3,708,900         | 2,916,240                   | 792,660           | 79%                  | 2,291,277                   | 624,963        | 27%       |
| Sales Tax - Collections/Enforcement | -                 | 110,737                     | (110,737)         | n/a                  | -                           | 110,737        | n/a       |
| Construction Materials Use Tax      | 3,637,000         | 2,591,554                   | 1,045,446         | 71%                  | 3,171,186                   | (579,632)      | -18%      |
| Motor Vehicle Use Tax               | 1,604,200         | 1,215,049                   | 389,151           | 76%                  | 1,118,599                   | 96,450         | 9%        |
| Franchise - Electric                | 280,900           | 200,231                     | 80,669            | 71%                  | 186,265                     | 13,966         | 7%        |
| Franchise - Gas                     | 155,500           | 127,321                     | 28,179            | 82%                  | 91,304                      | 36,017         | 39%       |
| Franchise - Cable                   | 201,700           | 139,279                     | 62,421            | 69%                  | 128,981                     | 10,298         | 8%        |
| Franchise - Telecom                 | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%     |
| <b>TOTAL TAXES</b>                  | <b>10,847,400</b> | <b>8,524,694</b>            | <b>2,322,706</b>  | <b>79%</b>           | <b>8,069,348</b>            | <b>455,346</b> | <b>6%</b> |



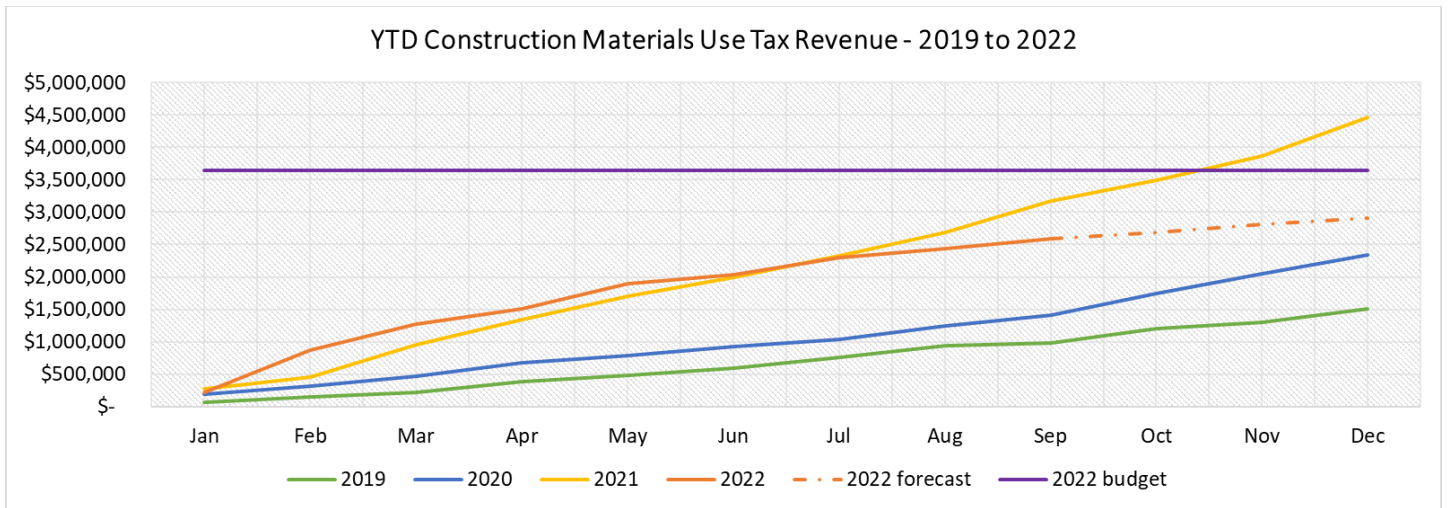
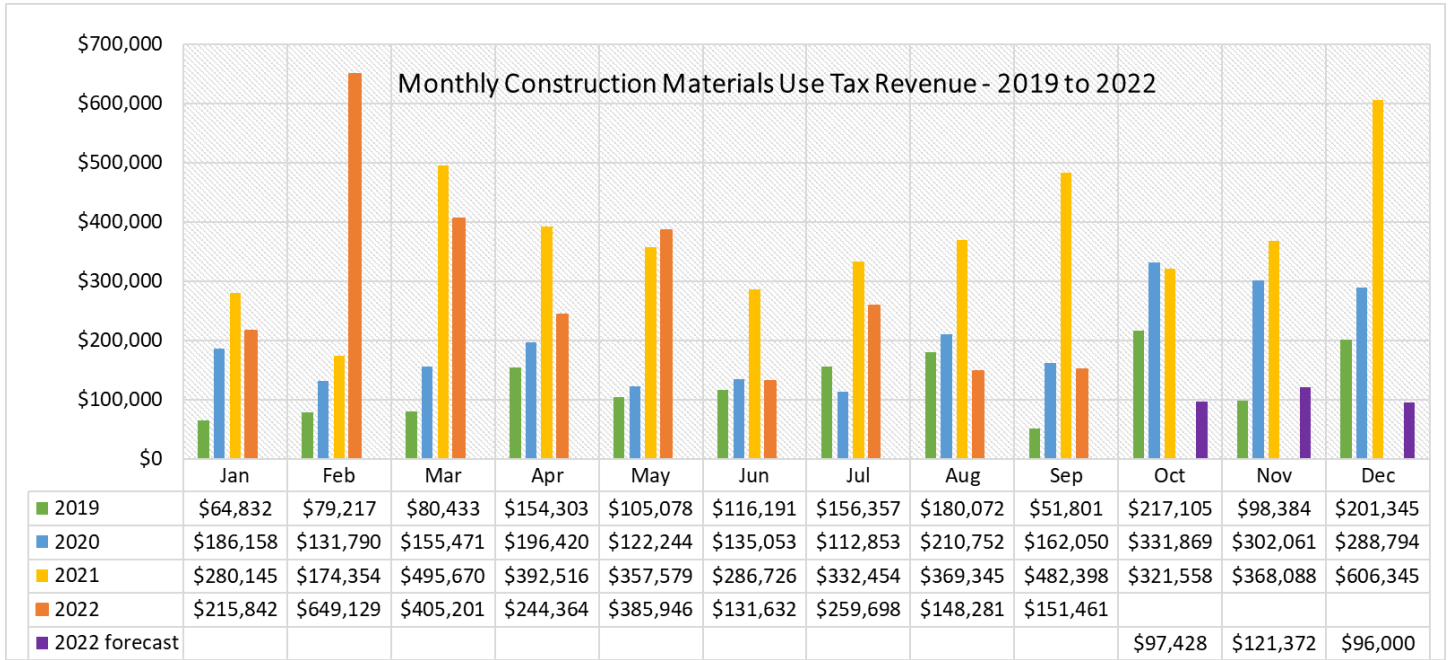


**Sales tax - ON TARGET TO EXCEED BUDGET** - 79% of the budget is received and 27% (+\$624,963) more than 2021. Sales tax revenue continues to show large gains over the prior year, although the percentage increase appears to be lower in October. A large part of this continued increase is due to remote internet-based sales becoming taxable (Supreme Court Wayfair decision) and an increase in consumers who make their purchases online. Also contributing to the increase is the City taking over the collection of its own sales tax from the state and an increasing population.





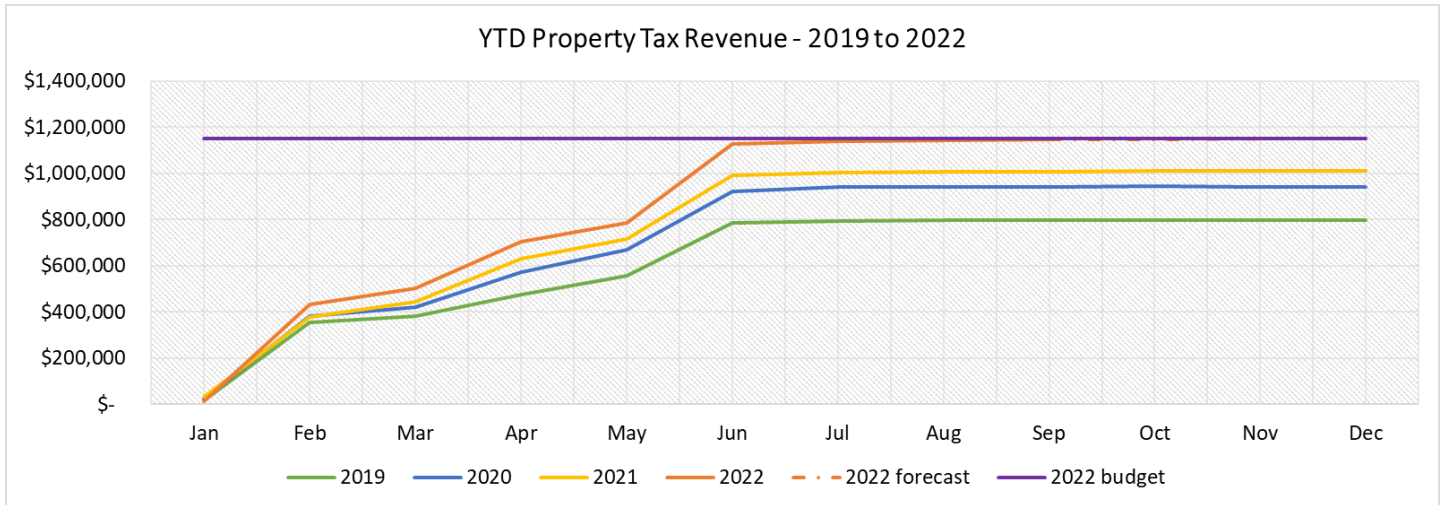
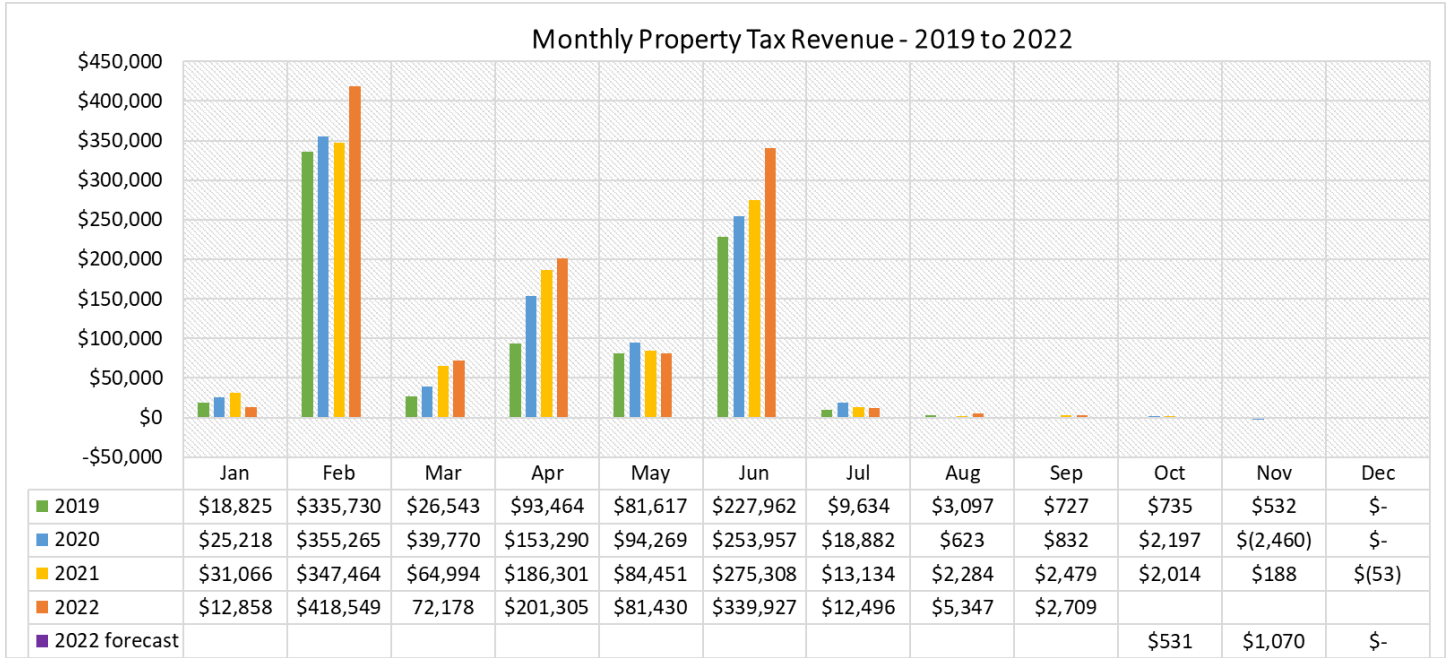
**Construction materials use tax – PROJECTING LOWER THAN BUDGET** - 71% of the budget is received and 18% lower (-\$579,632) than in 2021. There were 348 building permits issued for new home construction through September 2022 compared to 486 permits in 2021. New home construction is slowing down, which is likely due to increasing interest rates and inflation. Developers are communicating that they are seeing less traffic and releasing fewer lots for construction.





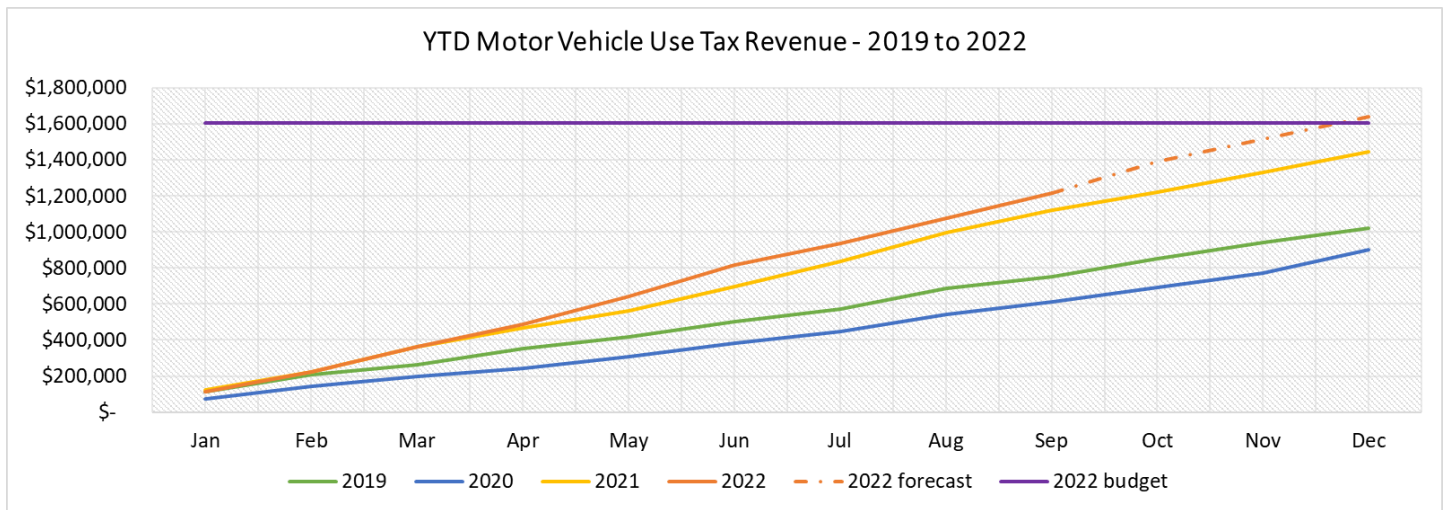
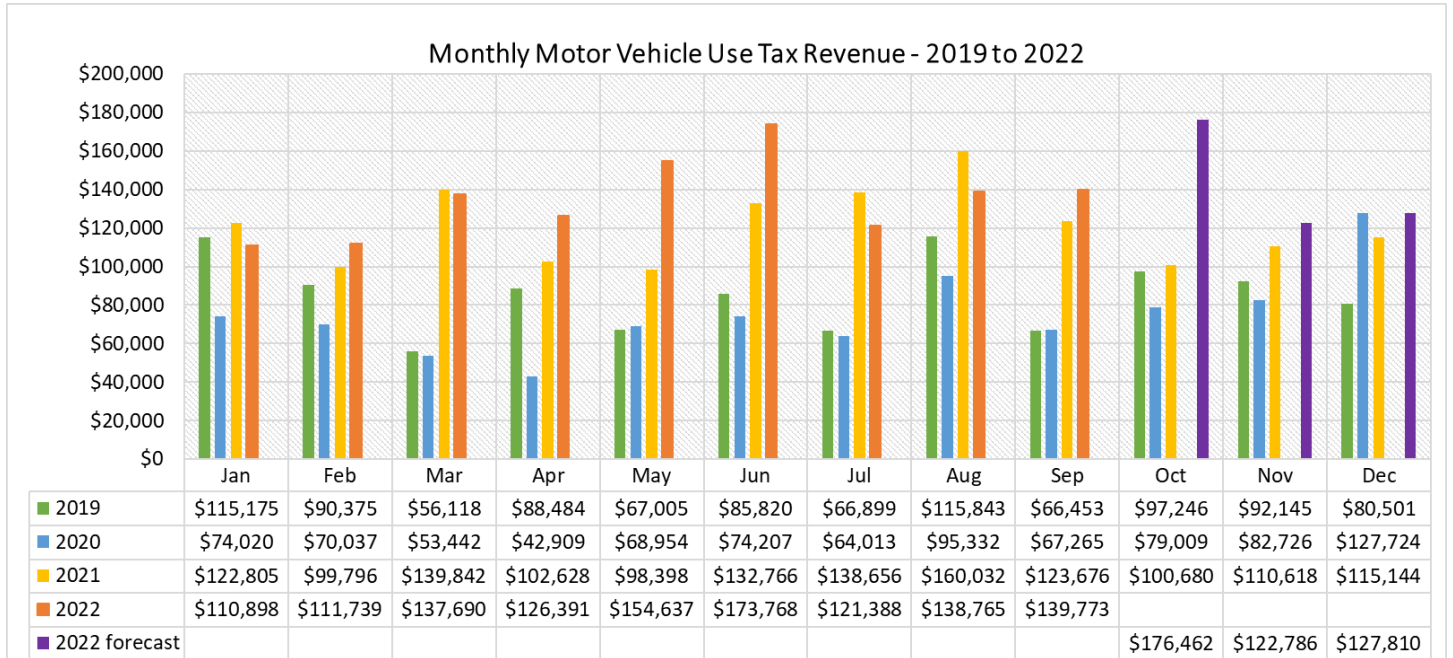


**Property tax - MET BUDGET** - 100% of the budget is received and 14% (+\$139,318) more than 2021. Most of the property tax is received through the first half of the year, so 100% of the budget reported is typical for August through December. Most of the property tax is collected in February, followed by June, and then April/May.





**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 76% of the budget is received and 9% more (+\$96,450) than in 2021.**





**Licenses and Permits – ON TARGET TO EXCEED BUDGET - 101% of the budget is received and 10% more (+\$24,451) than in 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         | 21,646                      | (46)              | 100%                 | 6,530                       | 15,116        | 231%       |
| Liquor/Tobacco Licenses           | 3,400          | 2,769                       | 631               | 81%                  | 1,571                       | 1,198         | 76%        |
| Contractor Licenses               | 30,000         | 29,562                      | 438               | 99%                  | 20,450                      | 9,112         | 45%        |
| Sign Permits                      | 1,000          | 90                          | 910               | 9%                   | 92                          | (2)           | -2%        |
| ROW/GESC Permits                  | 200,000        | 203,476                     | (3,476)           | 102%                 | 204,449                     | (973)         | 0%         |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>257,543</b>              | <b>(1,543)</b>    | <b>101%</b>          | <b>233,092</b>              | <b>24,451</b> | <b>10%</b> |

- **Business Licenses** - 100% of the budget is received. 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. Renewals for business licenses occur early in the year. The City is seeing an increase in business licenses as more remote sellers are doing business in the city.
- **ROW/GESC permits** - 102% of the budget is received. The timing and type of permitted projects coming into the City can be different from month to month and year to year.

**Intergovernmental - ON TARGET TO MEET BUDGET - 90% of the budget is received and 2% (\$45,919) more 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        | 1,352,639                   | (39)              | 100%                 | 1,352,639                   | -             | 0%        |
| Grant - State                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200         | n/a       |
| Highway Users Trust Fund - State       | 292,500          | 238,348                     | 54,152            | 81%                  | 241,961                     | (3,613)       | -1%       |
| Motor Vehicle Registration Fee         | 47,600           | 35,275                      | 12,325            | 74%                  | 30,727                      | 4,548         | 15%       |
| Cigarette Tax                          | 7,100            | 4,359                       | 2,741             | 61%                  | 4,931                       | (572)         | -12%      |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 561,974                     | 3,726             | 99%                  | 494,106                     | 67,868        | 14%       |
| Sales Tax - County Shareback           | 161,800          | 103,824                     | 57,976            | 64%                  | 88,690                      | 15,134        | 17%       |
| MV Use Tax - County Shareback          | 190,200          | 139,526                     | 50,674            | 73%                  | 128,456                     | 11,070        | 9%        |
| Const. Materials Use Tax - County Shbk | 421,700          | 282,715                     | 138,985           | 67%                  | 346,498                     | (63,783)      | -18%      |
| FML/Severance Tax                      | 1,000            | 9,154                       | (8,154)           | 915%                 | 1,087                       | 8,067         | >300%     |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>2,735,014</b>            | <b>305,186</b>    | <b>90%</b>           | <b>2,689,095</b>            | <b>45,919</b> | <b>2%</b> |

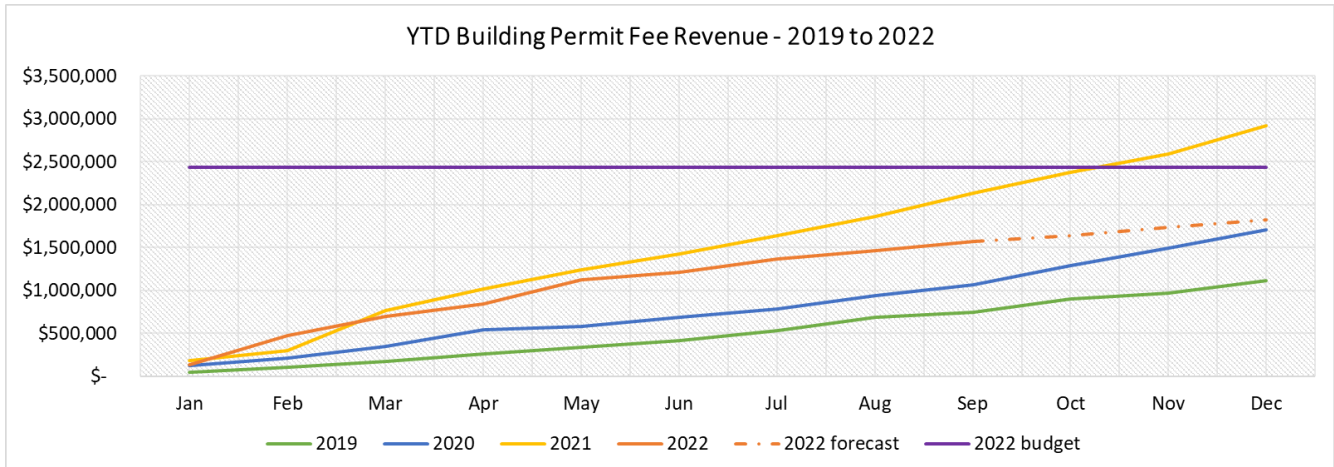
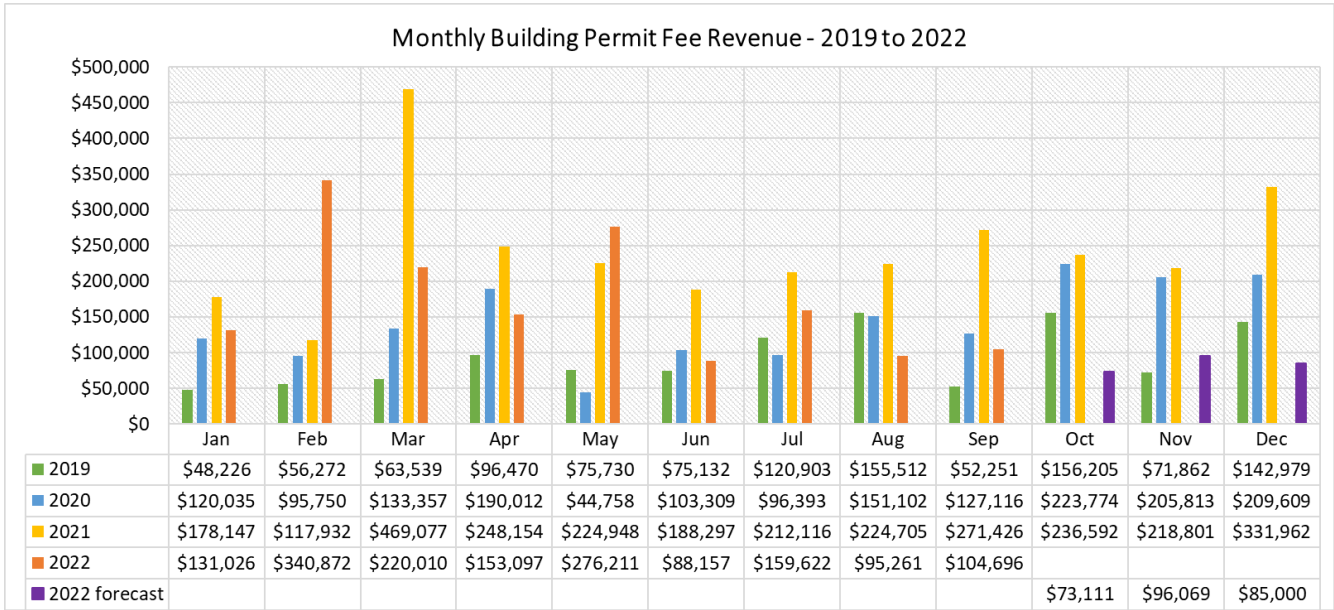
- **Grant - Federal** - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in June 2021, and the second half was received in July 2022.
- **Highway Users Trust Fund** - 81% of the budget is received, and revenue is 1% less than in 2021.
- **Sales Tax County Shareback** - 64% of the budget is received, and revenue is 17% ahead of 2021. The City receives this revenue one month later than other revenues.
- **Motor Vehicle Use Tax County Shareback** - 73% of the budget is received and 9% ahead of 2021.
- **Construction Materials Use Tax County Shareback** - 67% of the budget is received, and revenue is 18% lower than in 2021.



**Charges for Services – PROJECTED TO COME IN LOWER THAN BUDGET** - 60% of the budget is received, and revenue is 32% lower (-\$845,431) than in 2021. A slowdown in the construction of new homes is resulting in a decrease in building permit fee revenue, and development activity (planning and zoning fees) is lower than originally projected.

| 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          | 133,126                     | 107,874           | 55%                  | 162,923                     | (29,797)         | -18%        |
| Finance Fees                      | 9,600            | 6,239                       | 3,361             | 65%                  | 6,014                       | 225              | 4%          |
| Credit Card Fees                  | 108,000          | 49,216                      | 58,784            | 46%                  | -                           | 49,216           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,568,952                   | 868,648           | 64%                  | 2,134,802                   | (565,850)        | -27%        |
| Public Works Fees                 | 250,000          | 49,849                      | 200,151           | 20%                  | 362,613                     | (312,764)        | -86%        |
| Office Space Lease                | 23,200           | 19,244                      | 3,956             | 83%                  | 5,705                       | 13,539           | 237%        |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>1,826,626</b>            | <b>1,242,774</b>  | <b>60%</b>           | <b>2,672,057</b>            | <b>(845,431)</b> | <b>-32%</b> |

- **Planning and Zoning Fees** - 55% of the budget is received, and revenue is 18% lower than in 2021. The timing and type of development projects coming into the City can be different from month to month and year to year.
- **Building Permit Fees** - 64% of the budget is received, and revenue is 27% lower than in 2021.



### Fines & Forfeitures and Other

|                    |               |                |                  |             |               |                |             |
|--------------------|---------------|----------------|------------------|-------------|---------------|----------------|-------------|
| <i>Other</i>       |               |                |                  |             |               |                |             |
| Interest Earnings  | 80,000        | 127,634        | (47,634)         | 160%        | 50,360        | 77,274         | 153%        |
| Miscellaneous      | -             | 59,535         | (59,535)         | n/a         | 6,655         | 52,880         | >300%       |
| <b>TOTAL OTHER</b> | <b>80,000</b> | <b>187,169</b> | <b>(107,169)</b> | <b>234%</b> | <b>57,015</b> | <b>130,154</b> | <b>228%</b> |

### Expenditures

Operating expenditures are within budget, with 62% expended. Overall, total expenditures are 38% expended. Transfers to other funds are made as needed to balance the other funds.

| GENERAL FUND                        | 2022<br>Budget       | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change           | % change   |
|-------------------------------------|----------------------|-----------------------------------|----------------------|----------------------------|-----------------------------------|---------------------|------------|
| <b>EXPENDITURES</b>                 |                      |                                   |                      |                            |                                   |                     |            |
| City Council                        | \$ 160,100           | \$ 117,201                        | \$ 42,899            | 73%                        | \$ 63,768                         | \$ 53,433           | 84%        |
| City Manager                        | 273,700              | 202,256                           | 71,444               | 74%                        | 135,966                           | 66,290              | 49%        |
| Inter-/Non-Departmental             | 360,200              | 273,692                           | 86,508               | 76%                        | 401,671                           | (127,979)           | -32%       |
| Communications                      | 144,600              | 164,801                           | (20,201)             | 114%                       | 80,705                            | 84,096              | 104%       |
| Legal Services                      | 210,000              | 122,840                           | 87,160               | 58%                        | 149,820                           | (26,980)            | -18%       |
| Finance                             | 396,500              | 279,906                           | 116,594              | 71%                        | 278,507                           | 1,399               | 1%         |
| City Clerk                          | 238,100              | 185,220                           | 52,880               | 78%                        | 125,563                           | 59,657              | 48%        |
| Municipal Court                     | 41,100               | 26,238                            | 14,862               | 64%                        | 29,825                            | (3,587)             | -12%       |
| Public Safety                       | 1,248,100            | 914,333                           | 333,767              | 73%                        | 804,426                           | 109,907             | 14%        |
| Public Works                        | 2,887,800            | 1,413,936                         | 1,473,864            | 49%                        | 1,538,636                         | (124,700)           | -8%        |
| Community Development               | 2,472,700            | 1,478,344                         | 994,356              | 60%                        | 1,865,085                         | (386,741)           | -21%       |
| Economic Development                | 161,900              | 143,180                           | 18,720               | 88%                        | 61,241                            | 81,939              | 134%       |
| Community Events                    | 214,800              | 125,517                           | 89,283               | 58%                        | 78,054                            | 47,463              | 61%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>5,447,464</b>                  | <b>3,362,136</b>     | <b>62%</b>                 | <b>5,613,267</b>                  | <b>(165,803)</b>    | <b>-3%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 938,105                           | 502,895              | 65%                        | 1,049,484                         | (111,379)           | -11%       |
| Transfer to Parks/Recreation Fund   | 450,400              | 228,164                           | 222,236              | 51%                        | 109,944                           | 118,220             | 108%       |
| Transfer to Capital Impr Fund       | 10,105,000           | 1,315,960                         | 8,789,040            | 13%                        | 152,499                           | 1,163,461           | >300%      |
| Trsfr to Community Cap Invest Fund  | -                    | -                                 | -                    | n/a                        | -                                 | -                   | n/a        |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 7,929,693</b>               | <b>\$ 12,876,307</b> | <b>38%</b>                 | <b>\$ 6,925,194</b>               | <b>\$ 1,004,499</b> | <b>15%</b> |





**PARKS AND RECREATION FUND**

|                                       | 2022 Budget         | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received/ expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|---------------------------------------|---------------------|-----------------------------|---------------------|--------------------------------|-----------------------------|-------------------|------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                             |                     |                                |                             |                   |            |
| REVENUE                               |                     |                             |                     |                                |                             |                   |            |
| State Grants                          | \$ 150,000          | \$ -                        | \$ 150,000          | 0%                             | \$ -                        | \$ -              | n/a        |
| Park Use Fees                         | 20,500              | 26,396                      | (5,896)             | 129%                           | 21,778                      | 4,618             | 21%        |
| Parkland Mitigation Fee               | 56,000              | 44,200                      | 11,800              | 79%                            | 38,700                      | 5,500             | 14%        |
| Developer Contribution                | 150,000             | -                           | 150,000             | 0%                             | -                           | -                 | n/a        |
| Transfer from General Fund            | 450,400             | 220,518                     | 229,882             | 49%                            | 178,275                     | 42,243            | 24%        |
| Transfer from Conservation Trust Fund | 350,000             | 180,126                     | 169,874             | 51%                            | 100,000                     | 80,126            | 80%        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 471,240</b>           | <b>\$ 705,660</b>   | <b>40%</b>                     | <b>\$ 338,753</b>           | <b>\$ 132,487</b> | <b>39%</b> |
| EXPENDITURES                          |                     |                             |                     |                                |                             |                   |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 228,164                  | \$ 242,736          | 48%                            | \$ 200,053                  | \$ 28,111         | 14%        |
| Pickleball Courts                     | 345,300             | -                           | 345,300             | 0%                             | -                           | -                 | n/a        |
| Regional Disc Golf Course             | 250,000             | 80,126                      | 169,874             | 32%                            | -                           | 80,126            | n/a        |
| Trail Improvements                    | 300,000             | 18,750                      | 281,250             | 6%                             | -                           | 18,750            | n/a        |
| Contribution                          | 100,000             | 100,000                     | -                   | 100%                           | 100,000                     | -                 | 0%         |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 427,040</b>           | <b>\$ 1,039,160</b> | <b>29%</b>                     | <b>\$ 300,053</b>           | <b>\$ 126,987</b> | <b>42%</b> |

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

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer. If the amount of the payment is greater than the actual cost to complete the improvements, the excess will be repaid to the District.

|   | 2022 Budget | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received/ expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|---|-------------|-----------------------------|---------------------|--------------------------------|-----------------------------|-------------------|------------|
| <b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b> |             |                             |                     |                                |                             |                   |            |
| <b>TOTAL REVENUE</b>  | <b>\$ -</b> | <b>\$ 282,694</b>           | <b>\$ (282,694)</b> | <b>n/a</b>                     | <b>\$ -</b>                 | <b>\$ 282,694</b> | <b>n/a</b> |
| <b>TOTAL EXPENDITURES</b>                                     | <b>\$ -</b> | <b>\$ 91,953</b>            | <b>\$ (91,953)</b>  | <b>n/a</b>                     | <b>\$ -</b>                 | <b>\$ 91,953</b>  | <b>n/a</b> |



**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 2022, the funds will also be used to provide funding for constructing a regional disc golf course.

| CONSERVATION TRUST FUND    | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received/expended | 2021 YTD Actual (unaudited) | \$ change        | % change   |
|----------------------------|-------------------|-----------------------------|-------------------|-------------------------------|-----------------------------|------------------|------------|
| <b>TOTAL REVENUE</b>       | <b>\$ 68,300</b>  | <b>\$ 52,664</b>            | <b>\$ 15,636</b>  | <b>77%</b>                    | <b>\$ 51,968</b>            | <b>\$ 696</b>    | <b>1%</b>  |
| <b>TOTAL TRANSFERS OUT</b> | <b>\$ 350,000</b> | <b>\$ 180,126</b>           | <b>\$ 169,874</b> | <b>51%</b>                    | <b>\$ 100,000</b>           | <b>\$ 80,126</b> | <b>80%</b> |

**CAPITAL IMPROVEMENTS FUND**

Capital improvements are primarily funded by the General Fund via a transfer. The City received 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 receive funding from HOA 1 for a portion of the Monarch Blvd. landscaping improvements.

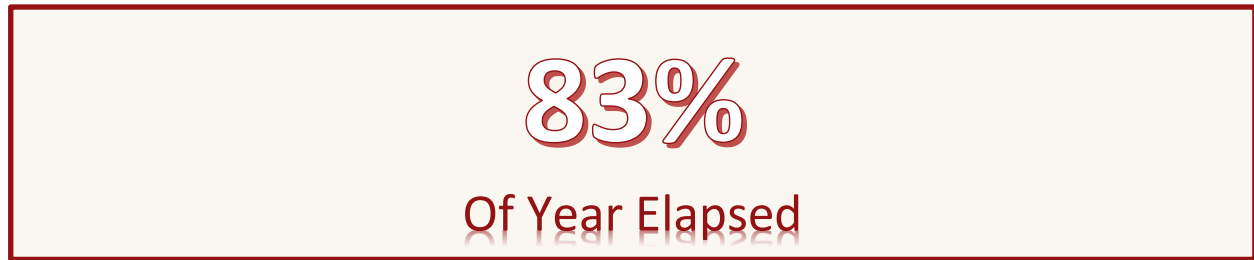
| CAPITAL IMPROVEMENTS FUND           | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget received/expended | 2021 YTD Actual (unaudited) | \$ change           | % change        |
|-------------------------------------|----------------------|-----------------------------|----------------------|-------------------------------|-----------------------------|---------------------|-----------------|
| <b>REVENUE</b>                      |                      |                             |                      |                               |                             |                     |                 |
| Contributions                       | \$ 3,453,000         | \$ 3,000,000                | \$ 453,000           | 87%                           | \$ 60,989                   | \$ 2,939,011        | >300%           |
| Miscellaneous                       | -                    | 12,939                      | (12,939)             | n/a                           | -                           | 12,939              | n/a             |
| Transfer from General Fund          | 10,105,000           | 1,315,960                   | 8,789,040            | 13%                           | 485,312                     | 830,648             | 171%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b> | <b>\$ 4,328,899</b>         | <b>\$ 9,229,101</b>  | <b>32%</b>                    | <b>\$ 546,301</b>           | <b>\$ 3,782,598</b> | <b>&gt;300%</b> |
| <b>EXPENDITURES</b>                 |                      |                             |                      |                               |                             |                     |                 |
| Arterial Street Improvements        | \$ 11,167,400        | \$ 1,414,442                | \$ 9,752,958         | 13%                           | \$ 478,026                  | \$ 936,416          | 196%            |
| Local/Collector Street Improvements | 2,144,600            | 2,399                       | 2,142,201            | 0%                            | 2,490                       | (91)                | -4%             |
| Traffic Signal Upgrades             | 183,000              | 82,371                      | 100,629              | 45%                           | 34,446                      | 47,925              | 139%            |
| Pedestrian Safety Improvements      | 75,000               | 19,030                      | 55,970               | 25%                           | 27,551                      | (8,521)             | -31%            |
| Happy Canyon Bridge                 | 633,900              | 91,530                      | 542,370              | 14%                           | 3,788                       | 87,742              | >300%           |
| Gateway/Wayfinding                  | 1,277,400            | 79,778                      | 1,197,622            | 6%                            | -                           | 79,778              | n/a             |
| Street Sign Conversion              | 100,000              | 19,323                      | 80,677               | 19%                           | -                           | 19,323              | n/a             |
| Monarch Blvd Landscaping            | 250,000              | -                           | 250,000              | 0%                            | -                           | -                   | n/a             |
| Fiber Conduit                       | 575,000              | -                           | 575,000              | 0%                            | -                           | -                   | n/a             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b> | <b>\$ 1,708,873</b>         | <b>\$ 14,697,427</b> | <b>10%</b>                    | <b>\$ 546,301</b>           | <b>\$ 1,162,572</b> | <b>213%</b>     |



**October 2022 Financial Report**  
(unaudited - cash basis)

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 October 31. Charts and graphs reflect historical trends and trend-line forecasts for the City's major revenues.***



**GENERAL FUND**

**Revenues**

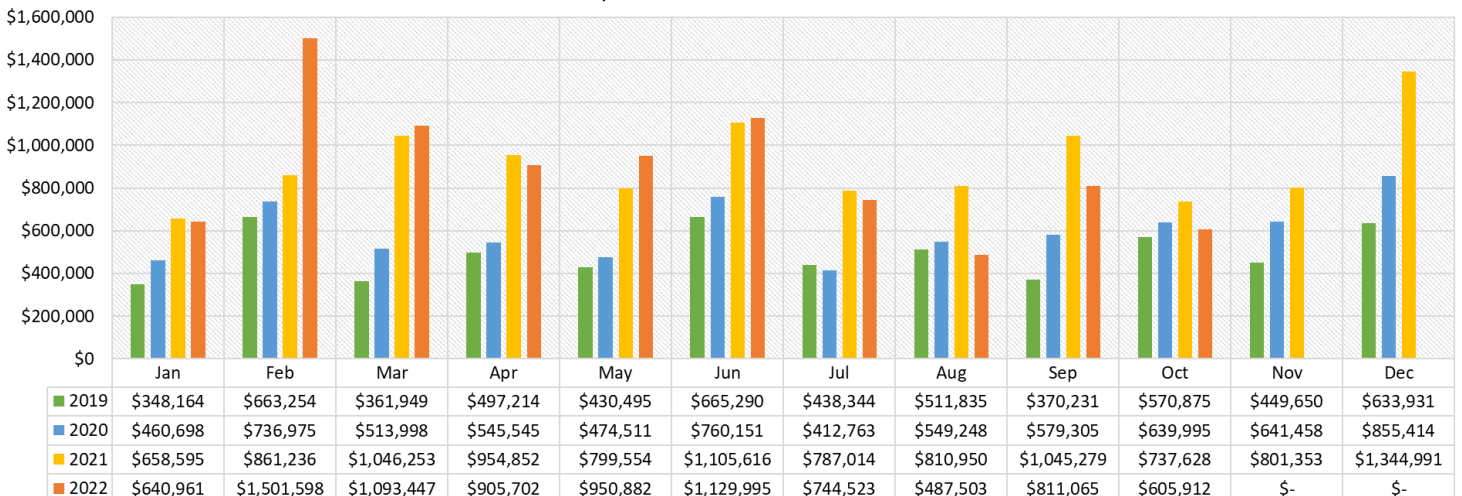
Overall, 75% of the operating revenue budget is received. The revenues are 3% or \$404,001 lower than in 2021. More discussion and details follow.

| General Fund             | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received | 2021 YTD Actual (unaudited) | \$ change           | % change   |
|--------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|---------------------|------------|
| <b>Operating Revenue</b> |                      |                             |                     |                      |                             |                     |            |
| Taxes                    | \$ 10,847,400        | \$ 9,130,606                | \$ 1,716,794        | 84%                  | \$ 8,806,976                | \$ 323,630          | 4%         |
| Licenses/Permits         | 256,000              | 286,881                     | (30,881)            | 112%                 | 247,275                     | 39,606              | 16%        |
| Intergovernmental        | 3,040,200            | 1,458,629                   | 1,581,571           | 48%                  | 1,431,019                   | 27,610              | 2%         |
| Charges for Services     | 3,069,400            | 1,953,173                   | 1,116,227           | 64%                  | 2,919,482                   | (966,309)           | -33%       |
| Fines and Forfeitures    | 200,000              | 75,798                      | 124,202             | 38%                  | 54,078                      | 21,720              | 40%        |
| Other                    | 80,000               | 208,178                     | (128,178)           | 260%                 | 58,436                      | 149,742             | 256%       |
| <b>Total</b>             | <b>\$ 17,493,000</b> | <b>\$ 13,113,265</b>        | <b>\$ 4,379,735</b> | <b>75%</b>           | <b>\$ 13,517,266</b>        | <b>\$ (404,001)</b> | <b>-3%</b> |

**Taxes** - 84% of the budget is received, and revenues are 4% (\$323,630) more than in 2021.

| GENERAL FUND                        | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change  |
|-------------------------------------|-------------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|-----------|
| <b>REVENUE</b>                      |                   |                             |                   |                      |                             |                |           |
| <i>Taxes</i>                        |                   |                             |                   |                      |                             |                |           |
| Property Tax                        | \$ 1,148,400      | \$ 1,146,177                | \$ 2,223          | 100%                 | \$ 1,009,495                | \$ 136,682     | 14%       |
| Specific Ownership Tax              | 110,800           | 86,002                      | 24,798            | 78%                  | 82,561                      | 3,441          | 4%        |
| Sales Tax                           | 3,708,900         | 3,202,012                   | 506,888           | 86%                  | 2,563,721                   | 638,291        | 25%       |
| Sales Tax - Collections/Enforcement | -                 | 110,737                     | (110,737)         | n/a                  | -                           | 110,737        | n/a       |
| Construction Materials Use Tax      | 3,637,000         | 2,688,982                   | 948,018           | 74%                  | 3,492,744                   | (803,762)      | -23%      |
| Motor Vehicle Use Tax               | 1,604,200         | 1,391,511                   | 212,689           | 87%                  | 1,219,279                   | 172,232        | 14%       |
| Franchise - Electric                | 280,900           | 225,683                     | 55,217            | 80%                  | 209,415                     | 16,268         | 8%        |
| Franchise - Gas                     | 155,500           | 140,223                     | 15,277            | 90%                  | 100,676                     | 39,547         | 39%       |
| Franchise - Cable                   | 201,700           | 139,279                     | 62,421            | 69%                  | 128,981                     | 10,298         | 8%        |
| Franchise - Telecom                 | -                 | -                           | -                 | n/a                  | 104                         | (104)          | -100%     |
| <b>TOTAL TAXES</b>                  | <b>10,847,400</b> | <b>9,130,606</b>            | <b>1,716,794</b>  | <b>84%</b>           | <b>8,806,976</b>            | <b>323,630</b> | <b>4%</b> |

Monthly Tax Revenue - 2019 to 2022

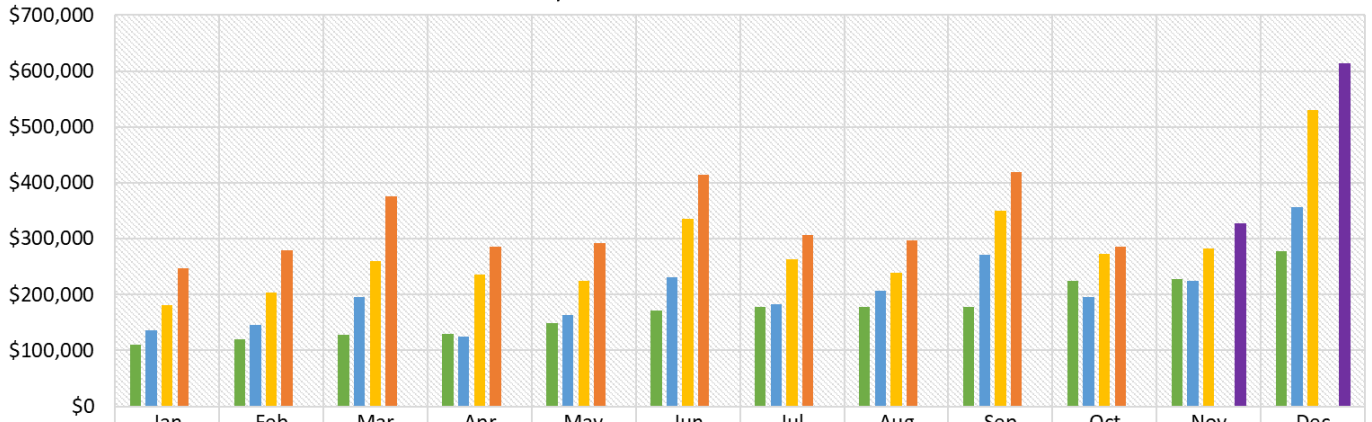






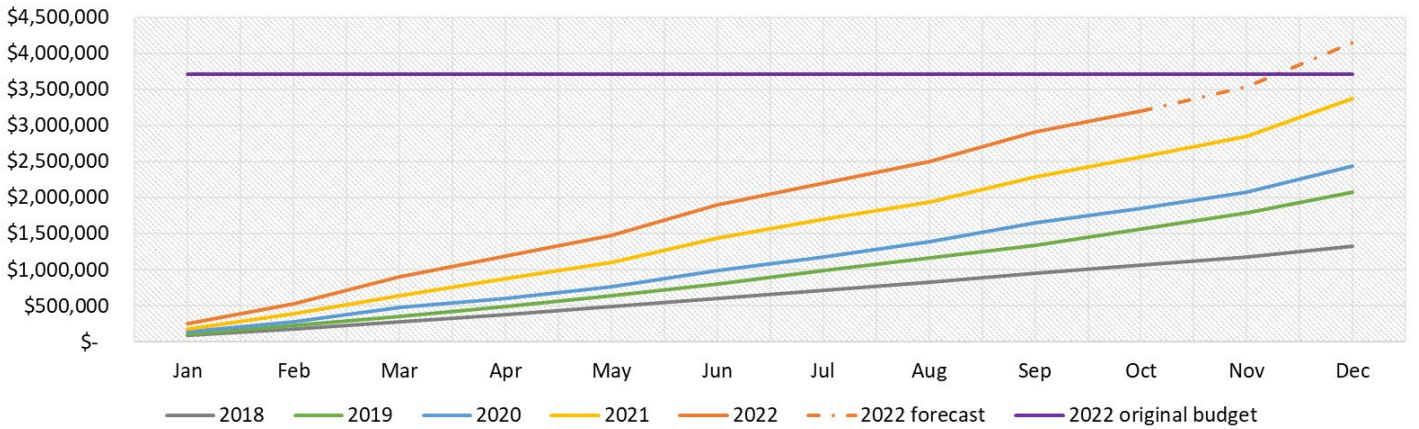
**Sales tax - ON TARGET TO EXCEED BUDGET** - 86% of the budget is received and 25% (+\$638,291) more than 2021.

Monthly Sales Tax Revenue - 2019 to 2022



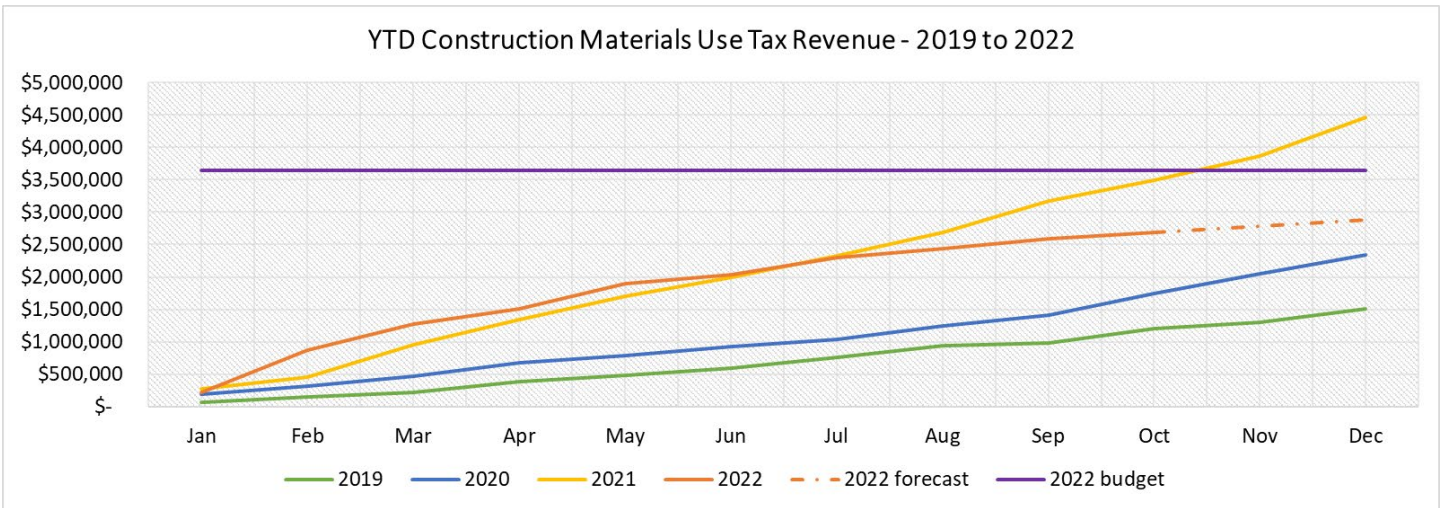
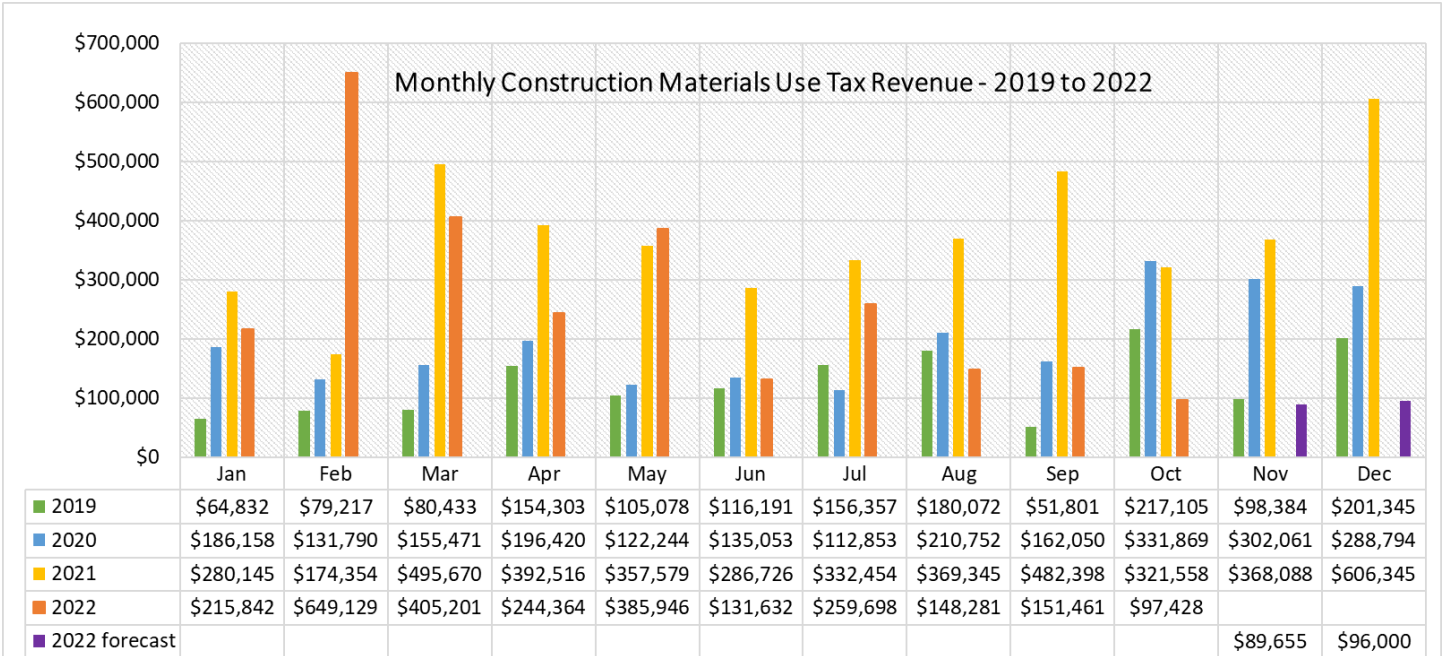
|               | Jan       | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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          | \$181,000 | \$203,181 | \$260,451 | \$235,180 | \$224,434 | \$335,286 | \$262,944 | \$238,217 | \$350,584 | \$272,444 | \$281,966 | 529,775   |
| 2022          | \$247,249 | \$278,916 | \$375,733 | \$285,787 | \$291,444 | \$415,047 | \$306,101 | \$296,691 | \$419,272 | \$285,772 |           |           |
| 2022 forecast |           |           |           |           |           |           |           |           |           |           | \$327,081 | \$614,539 |

YTD Sales Tax Revenue - 2018 to 2022





**Construction materials use tax – PROJECTING LOWER THAN BUDGET** - 74% of the budget is received and 23% lower (-\$803,762) than in 2021. There were 354 building permits issued for new home construction through September 2022, compared to 532 permits in 2021. New home construction is slowing down, likely due to increasing interest rates and inflation. Developers are communicating that they are seeing less traffic and releasing fewer lots for construction.

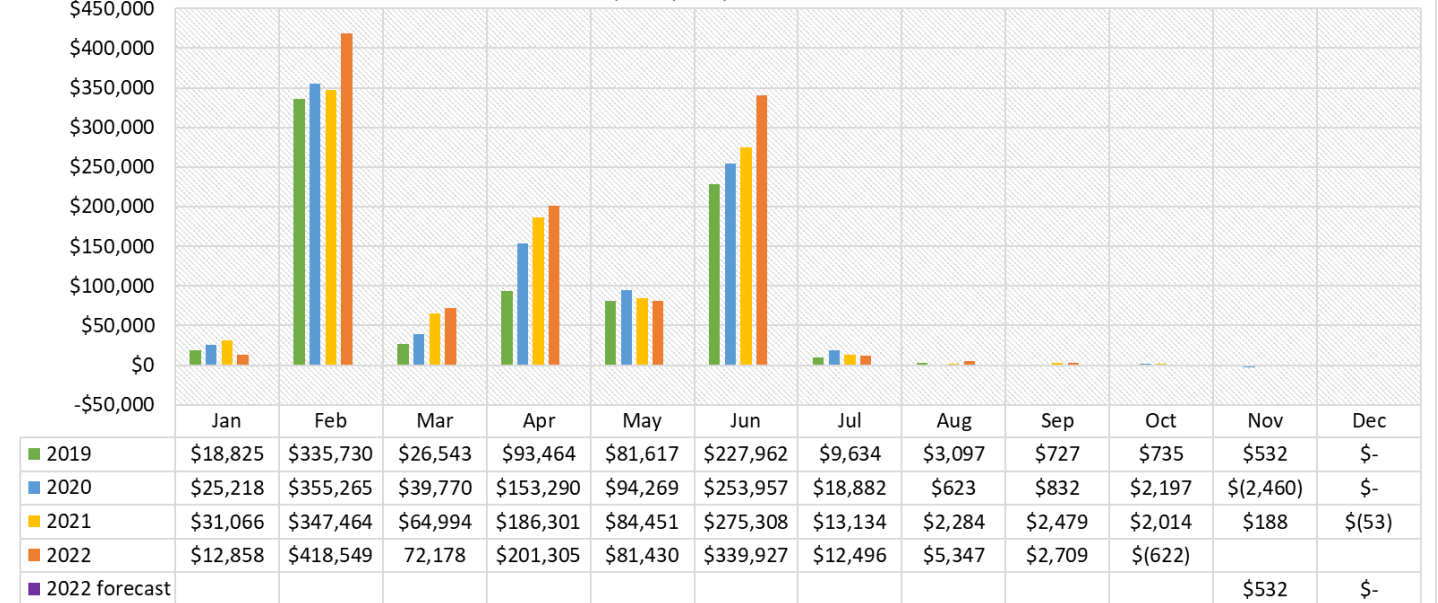




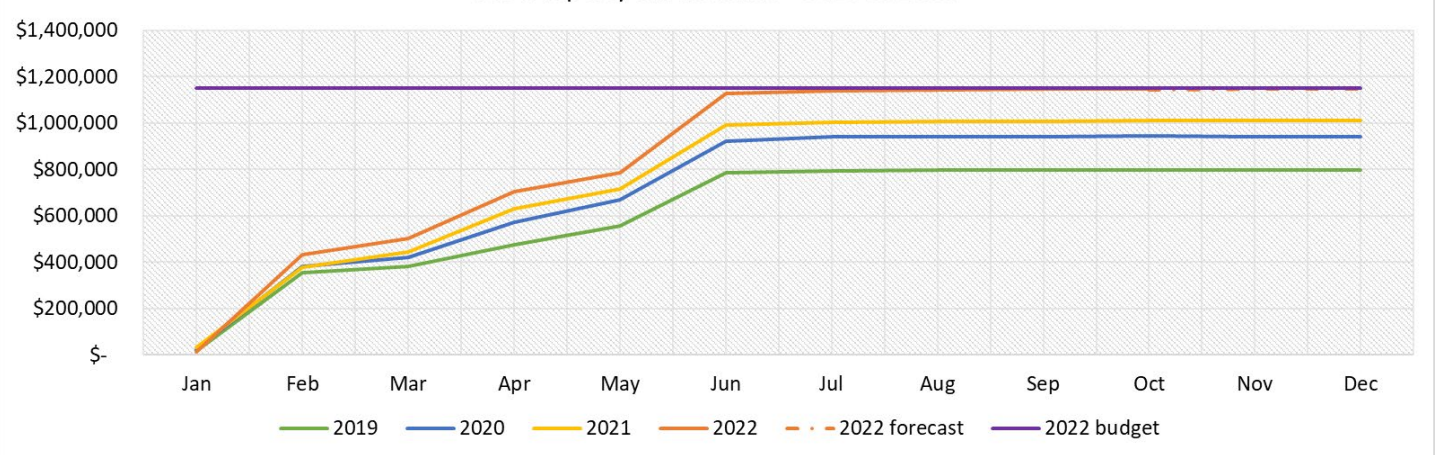


**Property tax - MET BUDGET - 100% of the budget is received and is 14% (+\$136,682) more than 2021.** Most of the property tax is received through the first half of the year, so 100% of the budget reported is typical for August through December. Most property tax is collected in February, followed by June, then April/May.

Monthly Property Tax Revenue - 2019 to 2022



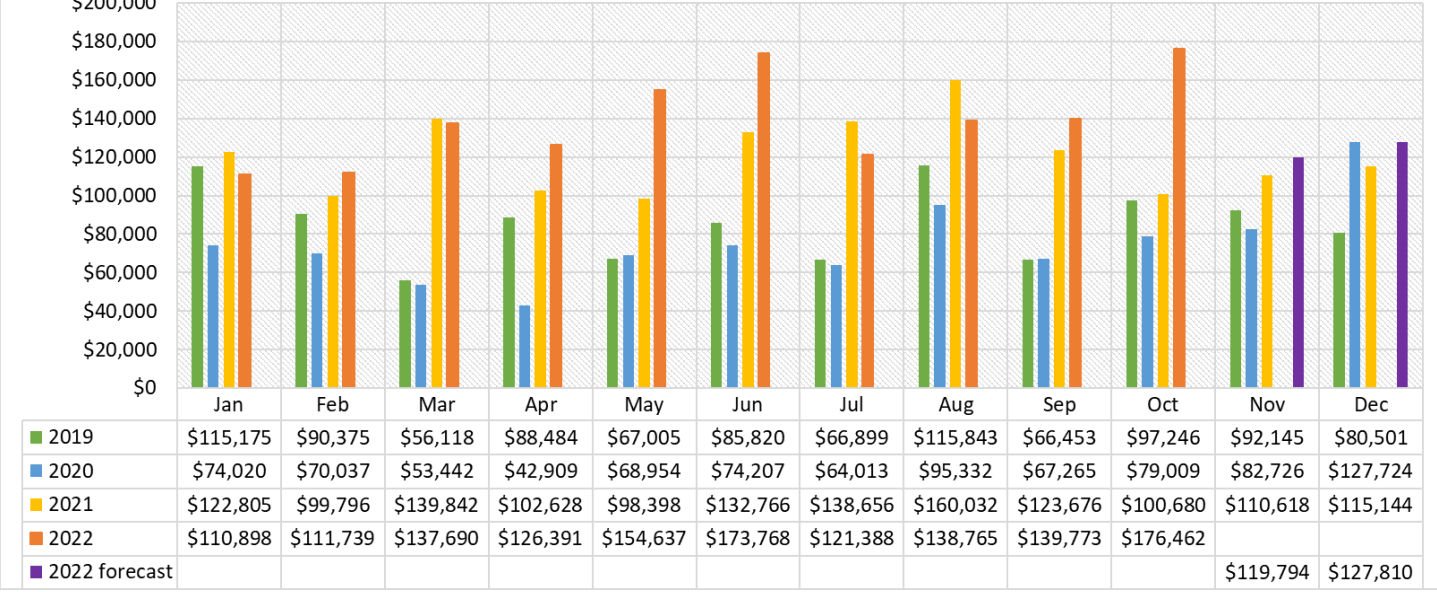
YTD Property Tax Revenue - 2019 to 2022



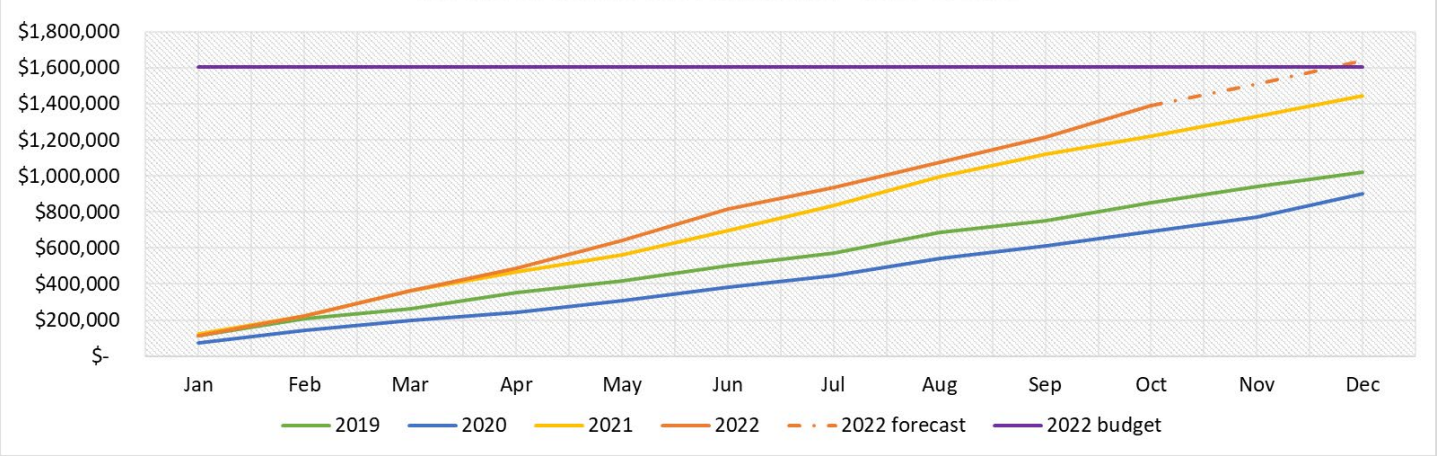


**Motor vehicle use tax - ON TARGET TO MEET BUDGET - 87% of the budget is received and 14% more (+\$172,232) than in 2021.**

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2022



YTD Motor Vehicle Use Tax Revenue - 2019 to 2022







**Licenses and Permits – ON TARGET TO EXCEED BUDGET** - 112% of the budget is received and 16% more (+\$39,606) than in 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         | 22,711                      | (1,111)           | 105%                 | 12,785                      | 9,926         | 78%        |
| Liquor/Tobacco Licenses           | 3,400          | 2,944                       | 456               | 87%                  | 1,746                       | 1,198         | 69%        |
| Contractor Licenses               | 30,000         | 31,338                      | (1,338)           | 104%                 | 21,787                      | 9,551         | 44%        |
| Sign Permits                      | 1,000          | 383                         | 617               | 38%                  | 92                          | 291           | >300%      |
| ROW/GESC Permits                  | 200,000        | 229,505                     | (29,505)          | 115%                 | 210,865                     | 18,640        | 9%         |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>286,881</b>              | <b>(30,881)</b>   | <b>112%</b>          | <b>247,275</b>              | <b>39,606</b> | <b>16%</b> |

- **Business Licenses** - 105% of the budget is received. The City switched from an annual business license to a biannual license, and license revenue will be lower in odd years compared to even years. Renewals for business licenses occur early in the year.
- **ROW/GESC permits** - 115% of the budget is received. The timing and type of permitted projects coming into the City can differ from month to month and year to year.

**Intergovernmental - ON TARGET TO MEET BUDGET** - 92% of the budget is received, and 1% (\$27,610) more 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        | 1,352,639                   | (39)              | 100%                 | 1,352,639                   | -             | 0%        |
| Grant - State                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200         | n/a       |
| Highway Users Trust Fund - State       | 292,500          | 264,825                     | 27,675            | 91%                  | 269,205                     | (4,380)       | -2%       |
| Motor Vehicle Registration Fee         | 47,600           | 38,934                      | 8,666             | 82%                  | 34,730                      | 4,204         | 12%       |
| Cigarette Tax                          | 7,100            | 6,041                       | 1,059             | 85%                  | 6,582                       | (541)         | -8%       |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 561,974                     | 3,726             | 99%                  | 494,106                     | 67,868        | 14%       |
| Sales Tax - County Shareback           | 161,800          | 117,367                     | 44,433            | 73%                  | 103,715                     | 13,652        | 13%       |
| MV Use Tax - County Shareback          | 190,200          | 159,790                     | 30,410            | 84%                  | 140,017                     | 19,773        | 14%       |
| Const. Materials Use Tax - County Shbk | 421,700          | 293,344                     | 128,356           | 70%                  | 381,577                     | (88,233)      | -23%      |
| FML/Severance Tax                      | 1,000            | 9,154                       | (8,154)           | 915%                 | 1,087                       | 8,067         | >300%     |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>2,811,268</b>            | <b>228,932</b>    | <b>92%</b>           | <b>2,783,658</b>            | <b>27,610</b> | <b>1%</b> |

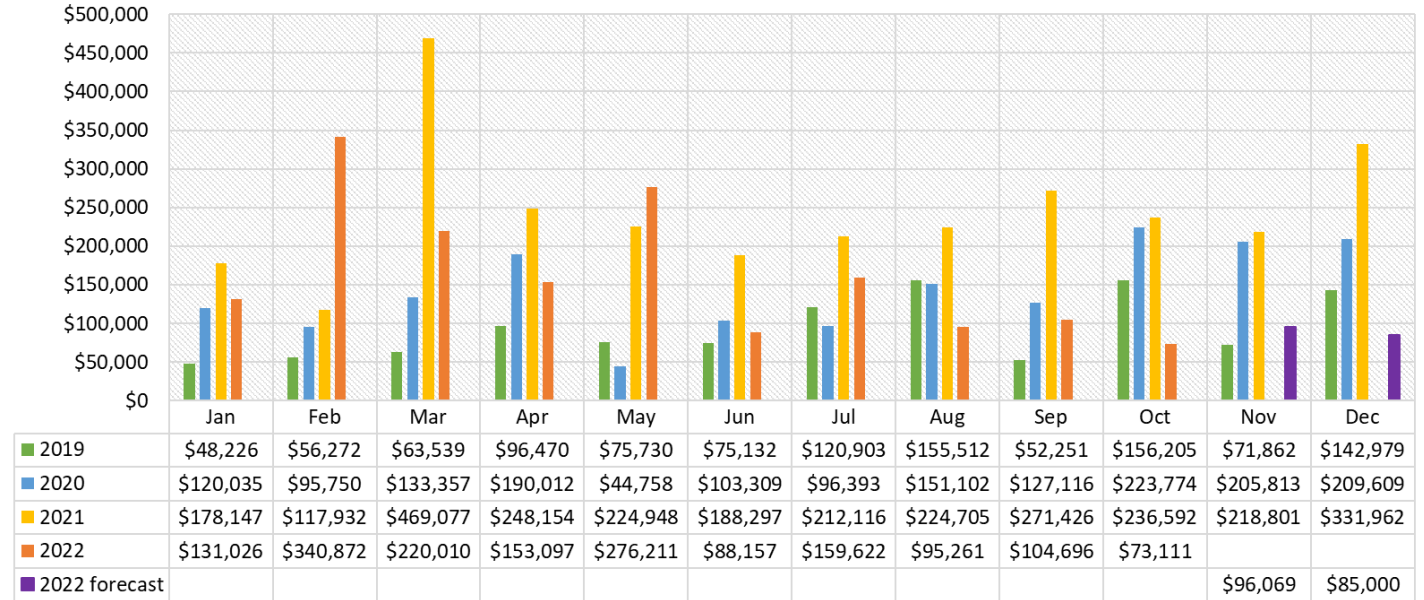
- **Grant - Federal** - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in June 2021, and the second half was received in July 2022.
- **Highway Users Trust Fund** - 91% of the budget is received, and revenue is 2% less than 2021.
- **Sales Tax County Shareback** - 73% of the budget is received, and revenue is 13% ahead of 2021.
- **Motor Vehicle Use Tax County Shareback** - 84% of the budget is received and 14% ahead of 2021.
- **Construction Materials Use Tax County Shareback** - 70% of the budget is received, and revenue is 23% lower than in 2021.



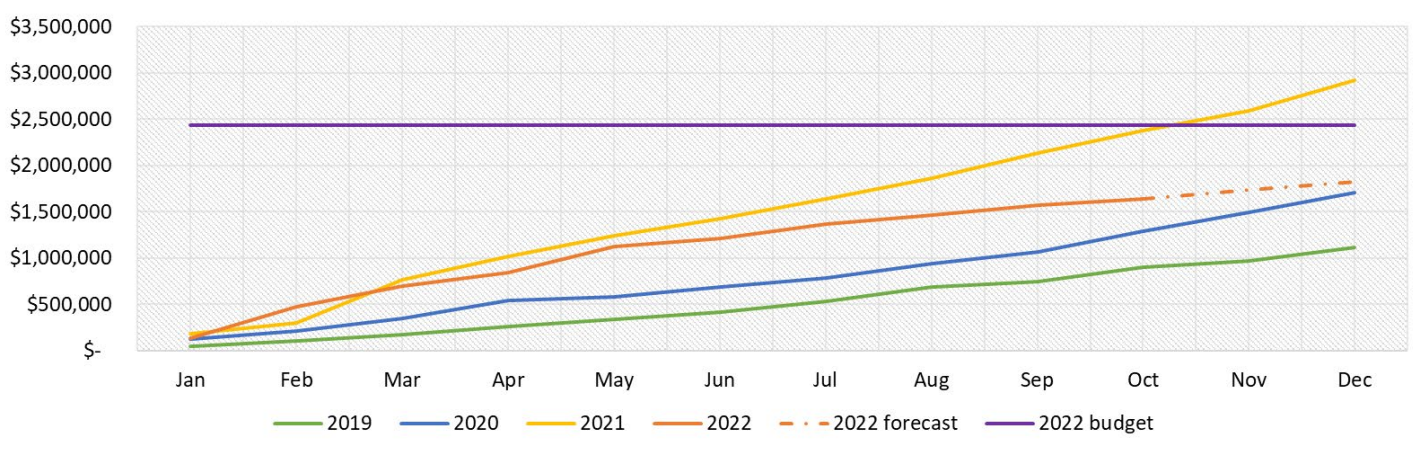
**Charges for Services – PROJECTING LOWER THAN BUDGET** - 64% of the budget is received; revenue is 33% lower (-\$966,309) than 2021. Decreased revenue is primarily the result of slowdown in development.

| GENERAL FUND                      | 2022 Budget      | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change        | % change    |
|-----------------------------------|------------------|-----------------------------|-------------------|----------------------|-----------------------------|------------------|-------------|
| <b>REVENUE</b>                    |                  |                             |                   |                      |                             |                  |             |
| <i>Charges for Services</i>       |                  |                             |                   |                      |                             |                  |             |
| Planning and Zoning Fees          | 241,000          | 151,555                     | 89,445            | 63%                  | 169,192                     | (17,637)         | -10%        |
| Finance Fees                      | 9,600            | 6,939                       | 2,661             | 72%                  | 6,775                       | 164              | 2%          |
| Credit Card Fees                  | 108,000          | 53,002                      | 54,998            | 49%                  | -                           | 53,002           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,642,063                   | 795,537           | 67%                  | 2,371,394                   | (729,331)        | -31%        |
| Public Works Fees                 | 250,000          | 70,219                      | 179,781           | 28%                  | 362,613                     | (292,394)        | -81%        |
| Office Space Lease                | 23,200           | 29,395                      | (6,195)           | 127%                 | 9,508                       | 19,887           | 209%        |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>1,953,173</b>            | <b>1,116,227</b>  | <b>64%</b>           | <b>2,919,482</b>            | <b>(966,309)</b> | <b>-33%</b> |

Monthly Building Permit Fee Revenue - 2019 to 2022



YTD Building Permit Fee Revenue - 2019 to 2022





### Fines and Other Revenue

| GENERAL FUND                 | 2022 Budget    | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change      | % change    |
|------------------------------|----------------|-----------------------------|-------------------|----------------------|-----------------------------|----------------|-------------|
| REVENUE                      |                |                             |                   |                      |                             |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>75,798</b>               | <b>124,202</b>    | <b>38%</b>           | <b>54,078</b>               | <b>21,720</b>  | <b>40%</b>  |
| <i>Other</i>                 |                |                             |                   |                      |                             |                |             |
| Interest Earnings            | 80,000         | 148,643                     | (68,643)          | 186%                 | 51,624                      | 97,019         | 188%        |
| Private Grants/Donations     | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Stormwater Mgmt Pass-through | -              | -                           | -                 | n/a                  | -                           | -              | n/a         |
| Miscellaneous                | -              | 59,535                      | (59,535)          | n/a                  | 6,812                       | 52,723         | >300%       |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>208,178</b>              | <b>(128,178)</b>  | <b>260%</b>          | <b>58,436</b>               | <b>149,742</b> | <b>256%</b> |

### Expenditures

Operating expenditures are within budget, with 68% expended. Overall, total expenditures are 54% expended. Transfers to other funds are made as needed to balance the other funds.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget expended | 2021 YTD Actual (unaudited) | \$ change           | % change   |
|-------------------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|---------------------|------------|
| EXPENDITURES                        |                      |                             |                     |                      |                             |                     |            |
| City Council                        | \$ 160,100           | \$ 123,021                  | \$ 37,079           | 77%                  | \$ 64,827                   | \$ 58,194           | 90%        |
| City Manager                        | 273,700              | 228,154                     | 45,546              | 83%                  | 151,948                     | 76,206              | 50%        |
| Inter-/Non-Departmental             | 360,200              | 299,931                     | 60,269              | 83%                  | 429,286                     | (129,355)           | -30%       |
| Communications                      | 144,600              | 199,550                     | (54,950)            | 138%                 | 86,506                      | 113,044             | 131%       |
| Legal Services                      | 210,000              | 125,008                     | 84,992              | 60%                  | 163,188                     | (38,180)            | -23%       |
| Finance                             | 396,500              | 305,643                     | 90,857              | 77%                  | 301,664                     | 3,979               | 1%         |
| City Clerk                          | 238,100              | 201,301                     | 36,799              | 85%                  | 137,283                     | 64,018              | 47%        |
| Municipal Court                     | 41,100               | 30,303                      | 10,797              | 74%                  | 32,396                      | (2,093)             | -6%        |
| Public Safety                       | 1,248,100            | 1,020,693                   | 227,407             | 82%                  | 892,600                     | 128,093             | 14%        |
| Public Works                        | 2,887,800            | 1,586,055                   | 1,301,745           | 55%                  | 1,652,003                   | (65,948)            | -4%        |
| Community Development               | 2,472,700            | 1,577,268                   | 895,432             | 64%                  | 2,093,859                   | (516,591)           | -25%       |
| Economic Development                | 161,900              | 154,053                     | 7,847               | 95%                  | 68,162                      | 85,891              | 126%       |
| Community Events                    | 214,800              | 150,219                     | 64,581              | 70%                  | 103,090                     | 47,129              | 46%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>6,001,199</b>            | <b>2,808,401</b>    | <b>68%</b>           | <b>6,176,812</b>            | <b>(175,613)</b>    | <b>-3%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 976,647                     | 464,353             | 68%                  | 1,179,283                   | (202,636)           | -17%       |
| Transfer to Parks/Recreation Fund   | 450,400              | 242,030                     | 208,370             | 54%                  | 109,944                     | 132,086             | 120%       |
| Transfer to Capital Impr Fund       | 10,105,000           | 3,954,322                   | 6,150,678           | 39%                  | 152,499                     | 3,801,823           | >300%      |
| Trsrfr to Community Cap Invest Fund | -                    | -                           | -                   | n/a                  | -                           | -                   | n/a        |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 11,174,198</b>        | <b>\$ 9,631,802</b> | <b>54%</b>           | <b>\$ 7,618,538</b>         | <b>\$ 3,555,660</b> | <b>47%</b> |



**PARKS AND RECREATION FUND**

|                                       | 2022<br>Budget      | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change        | % change   |
|---------------------------------------|---------------------|-----------------------------------|----------------------|---|-----------------------------------|------------------|------------|
| <b>PARKS AND RECREATION FUND</b>      |                     |                                   |                      |   |                                   |                  |            |
| <b>REVENUE</b>                        |                     |                                   |                      |   |                                   |                  |            |
| State Grants                          | \$ 150,000          | \$ -                              | \$ 150,000           | 0%                                      | \$ -                              | \$ -             | n/a        |
| Park Use Fees                         | 20,500              | 26,823                            | (6,323)              | 131%                                    | 22,178                            | 4,645            | 21%        |
| Parkland Mitigation Fee               | 56,000              | 44,200                            | 11,800               | 79%                                     | 48,300                            | (4,100)          | -8%        |
| Developer Contribution                | 150,000             | -                                 | 150,000              | 0%                                      | -                                 | -                | n/a        |
| Transfer from General Fund            | 450,400             | 248,440                           | 201,960              | 55%                                     | 246,029                           | 2,411            | 1%         |
| Transfer from Conservation Trust Fund | 350,000             | 180,126                           | 169,874              | 51%                                     | 100,000                           | 80,126           | 80%        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 499,589</b>                 | <b>\$ 677,311</b>    | <b>42%</b>                              | <b>\$ 416,507</b>                 | <b>\$ 83,082</b> | <b>20%</b> |
| <b>EXPENDITURES</b>                   |                     |                                   |                      |   |                                   |                  |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 242,030                        | \$ 228,870           | 51%                                     | \$ 268,207                        | \$ (26,177)      | -10%       |
| Pickleball Courts                     | 345,300             | -                                 | 345,300              | 0%                                      | -                                 | -                | n/a        |
| Regional Disc Golf Course             | 250,000             | 80,126                            | 169,874              | 32%                                     | -                                 | 80,126           | n/a        |
| Trail Improvements                    | 300,000             | 33,233                            | 266,767              | 11%                                     | -                                 | 33,233           | n/a        |
| Contribution                          | 100,000             | 100,000                           | -                    | 100%                                    | 100,000                           | -                | 0%         |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 455,389</b>                 | <b>\$ 1,010,811</b>  | <b>31%</b>                              | <b>\$ 368,207</b>                 | <b>\$ 87,182</b> | <b>24%</b> |

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

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer.

|   | 2022<br>Budget | 2022 YTD<br>Actual<br>(unaudited) | Balance<br>Remaining | % of<br>budget<br>received/<br>expended | 2021 YTD<br>Actual<br>(unaudited) | \$ change         | % change   |
|---|----------------|-----------------------------------|----------------------|---|-----------------------------------|-------------------|------------|
| <b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b> |                |                                   |                      |   |                                   |                   |            |
| <b>TOTAL REVENUE</b>  | <b>\$ -</b>    | <b>\$ 282,694</b>                 | <b>\$ (282,694)</b>  | <b>n/a</b>                              | <b>\$ -</b>                       | <b>\$ 282,694</b> | <b>n/a</b> |
| <b>TOTAL EXPENDITURES</b>                                     | <b>\$ -</b>    | <b>\$ 98,494</b>                  | <b>\$ (98,494)</b>   | <b>n/a</b>                              | <b>\$ -</b>                       | <b>\$ 98,494</b>  | <b>n/a</b> |





**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 2022, the funds will also be used to provide funding for constructing a regional disc golf course.

| CONSERVATION TRUST FUND    | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received/expended | 2021 YTD Actual (unaudited) | \$ change        | % change   |
|----------------------------|-------------------|-----------------------------|-------------------|-------------------------------|-----------------------------|------------------|------------|
| <b>TOTAL REVENUE</b>       | <b>\$ 68,300</b>  | <b>\$ 52,664</b>            | <b>\$ 15,636</b>  | <b>77%</b>                    | <b>\$ 51,968</b>            | <b>\$ 696</b>    | <b>1%</b>  |
| <b>TOTAL TRANSFERS OUT</b> | <b>\$ 350,000</b> | <b>\$ 180,126</b>           | <b>\$ 169,874</b> | <b>51%</b>                    | <b>\$ 100,000</b>           | <b>\$ 80,126</b> | <b>80%</b> |

**CAPITAL IMPROVEMENTS FUND**

The Capital Improvements Fund is primarily funded by the General Fund. In 2022, the City received a \$3,000,000 contribution from Douglas County to assist with funding improvements to Castle Pines Parkway. The County and the City will also financially cooperate to improve the Happy Canyon bridge at I-25.

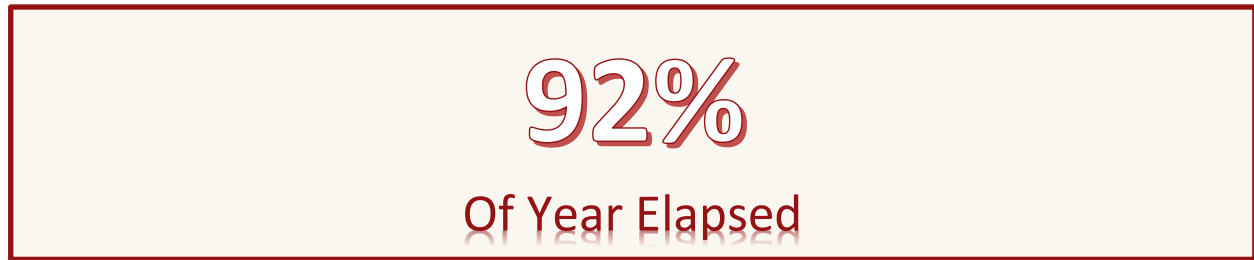
| CAPITAL IMPROVEMENTS FUND           | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining    | % of budget received/expended | 2021 YTD Actual (unaudited) | \$ change           | % change        |
|-------------------------------------|----------------------|-----------------------------|----------------------|-------------------------------|-----------------------------|---------------------|-----------------|
| <b>REVENUE</b>                      |                      |                             |                      |                               |                             |                     |                 |
| Contributions                       | \$ 3,453,000         | \$ 3,000,000                | \$ 453,000           | 87%                           | \$ 60,989                   | \$ 2,939,011        | >300%           |
| Transfer from General Fund          | 10,105,000           | 3,954,322                   | 6,150,678            | 39%                           | 1,169,218                   | 2,785,104           | 238%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b> | <b>\$ 6,954,322</b>         | <b>\$ 6,603,678</b>  | <b>51%</b>                    | <b>\$ 1,230,207</b>         | <b>\$ 5,724,115</b> | <b>&gt;300%</b> |
| <b>EXPENDITURES</b>                 |                      |                             |                      |                               |                             |                     |                 |
| Arterial Street Improvements        | \$ 11,167,400        | \$ 4,412,965                | \$ 6,754,435         | 40%                           | \$ 1,156,139                | \$ 3,256,826        | 282%            |
| Local/Collector Street Improvements | 2,144,600            | 391,549                     | 1,753,051            | 18%                           | 2,490                       | 389,059             | >300%           |
| Traffic Signal Upgrades             | 183,000              | 82,371                      | 100,629              | 45%                           | 38,030                      | 44,341              | 117%            |
| Pedestrian Safety Improvements      | 75,000               | 20,420                      | 54,580               | 27%                           | 29,760                      | (9,340)             | -31%            |
| Happy Canyon Bridge                 | 633,900              | 117,620                     | 516,280              | 19%                           | 3,788                       | 113,832             | >300%           |
| Gateway/Wayfinding                  | 1,277,400            | 82,178                      | 1,195,222            | 6%                            | -                           | 82,178              | n/a             |
| Street Sign Conversion              | 100,000              | 32,714                      | 67,286               | 33%                           | -                           | 32,714              | n/a             |
| Monarch Blvd Landscaping            | 250,000              | -                           | 250,000              | 0%                            | -                           | -                   | n/a             |
| Fiber Conduit                       | 575,000              | -                           | 575,000              | 0%                            | -                           | -                   | n/a             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b> | <b>\$ 5,139,817</b>         | <b>\$ 11,266,483</b> | <b>31%</b>                    | <b>\$ 1,230,207</b>         | <b>\$ 3,909,610</b> | <b>&gt;300%</b> |



**November 2022 Financial Report**  
(unaudited - cash basis)

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 November 30. Charts and graphs reflect historical trends and trend-line forecasts for the City's major revenues.***



## GENERAL FUND

### Revenues

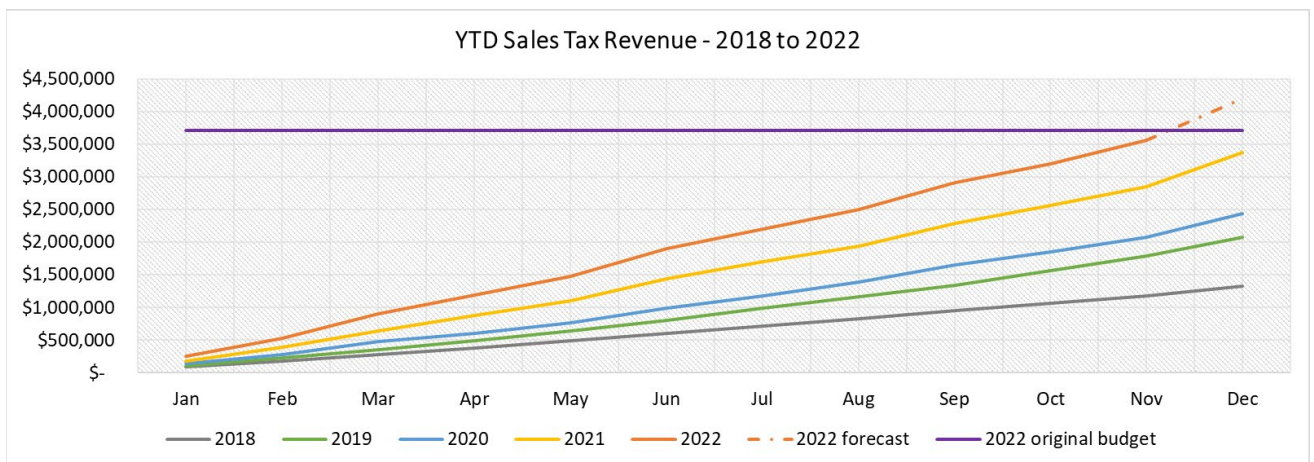
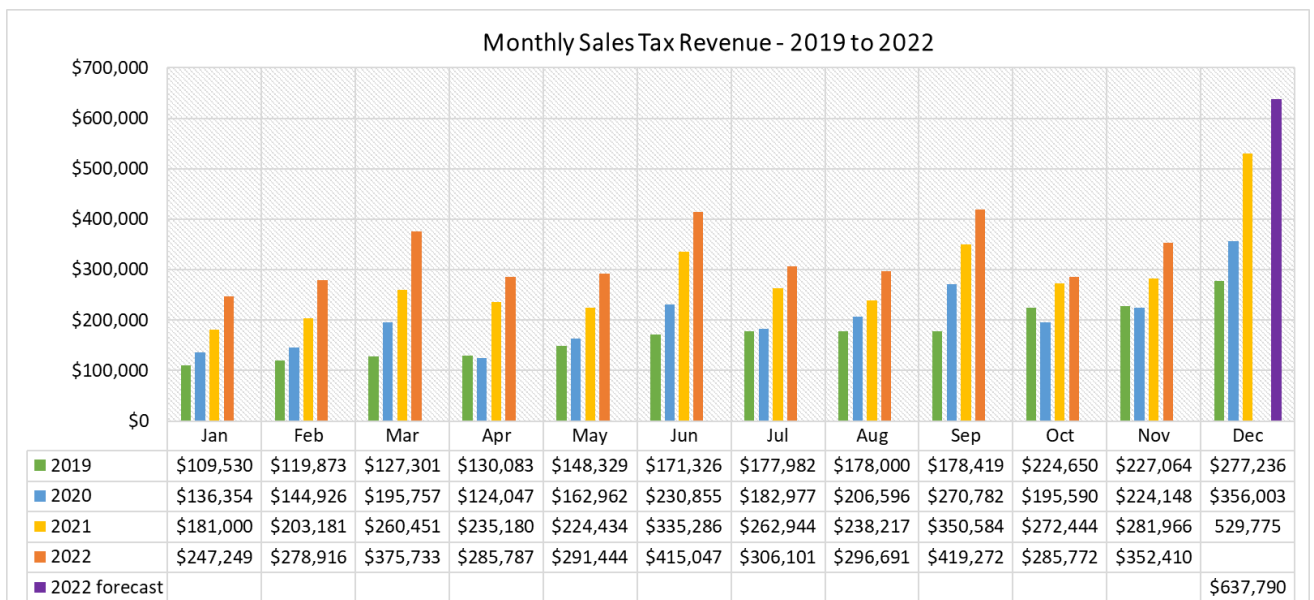
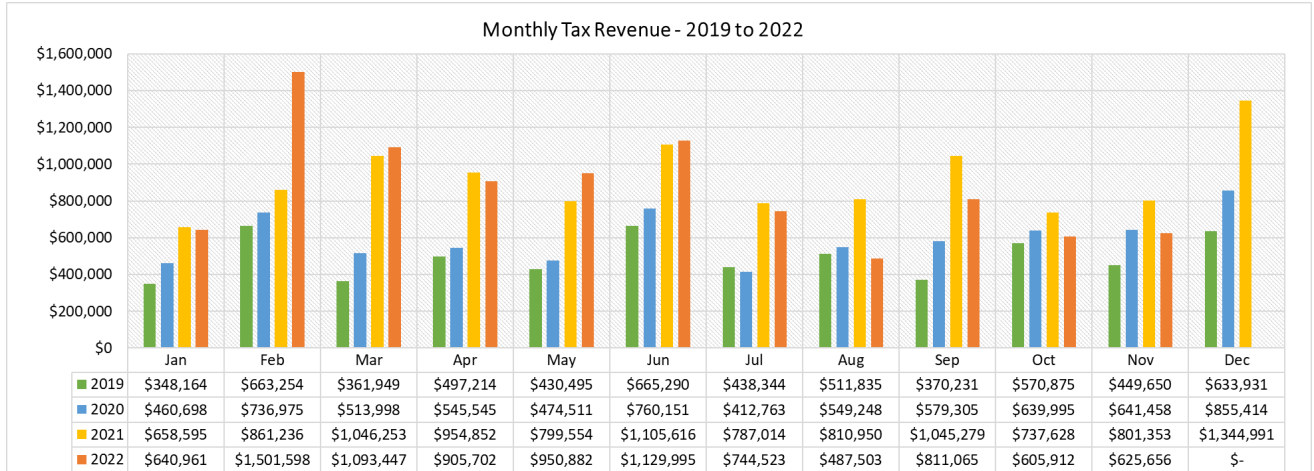
Overall, 80% of the operating revenue budget is received. The revenues are 4% or \$659,633 lower than in 2021. More discussion and details follow.

| General Fund             | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received | 2021 YTD Actual (unaudited) | \$ change           | % change   |
|--------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|---------------------|------------|
| <b>Operating Revenue</b> |                      |                             |                     |                      |                             |                     |            |
| Taxes                    | \$ 10,847,400        | \$ 9,705,885                | \$ 1,141,515        | 89%                  | \$ 9,608,330                | \$ 97,556           | 1%         |
| Licenses/Permits         | 256,000              | 313,517                     | (57,517)            | 122%                 | 280,069                     | 33,448              | 12%        |
| Intergovernmental        | 3,040,200            | 1,540,529                   | 1,499,671           | 51%                  | 1,537,437                   | 3,093               | 0%         |
| Charges for Services     | 3,069,400            | 2,153,221                   | 916,179             | 70%                  | 3,142,608                   | (989,387)           | -31%       |
| Fines and Forfeitures    | 200,000              | 88,813                      | 111,187             | 44%                  | 59,185                      | 29,628              | 50%        |
| Other                    | 80,000               | 229,596                     | (149,596)           | 287%                 | 63,566                      | 166,030             | 261%       |
| <b>Total</b>             | <b>\$ 17,493,000</b> | <b>\$ 14,031,561</b>        | <b>\$ 3,461,439</b> | <b>80%</b>           | <b>\$ 14,691,194</b>        | <b>\$ (659,633)</b> | <b>-4%</b> |

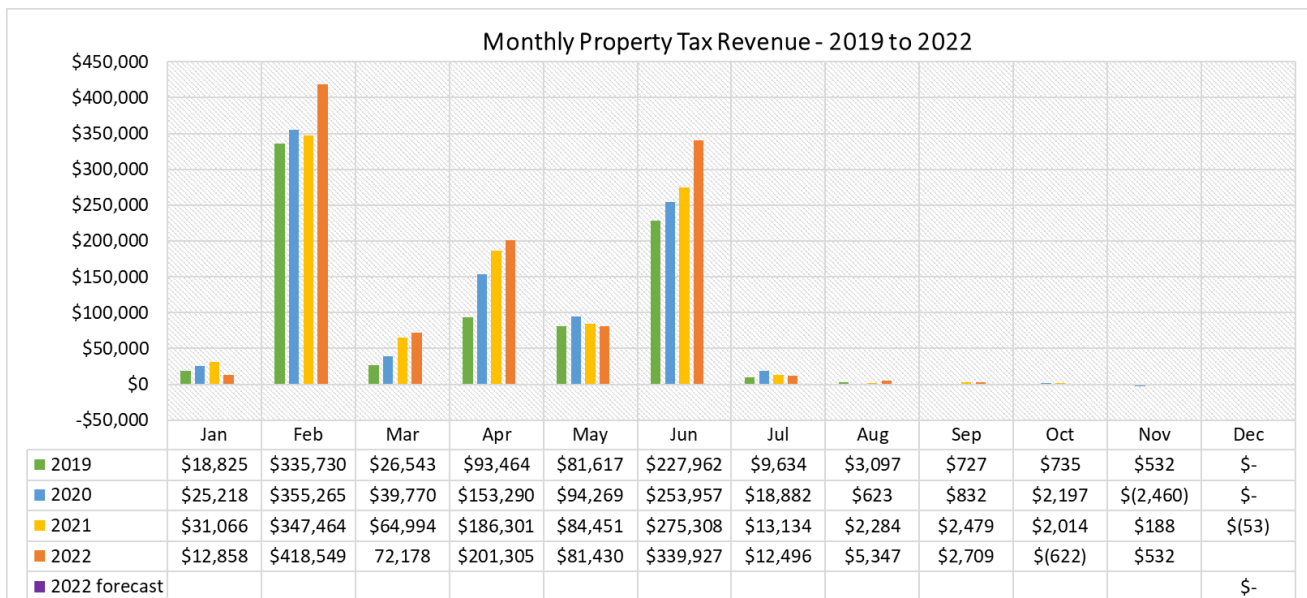
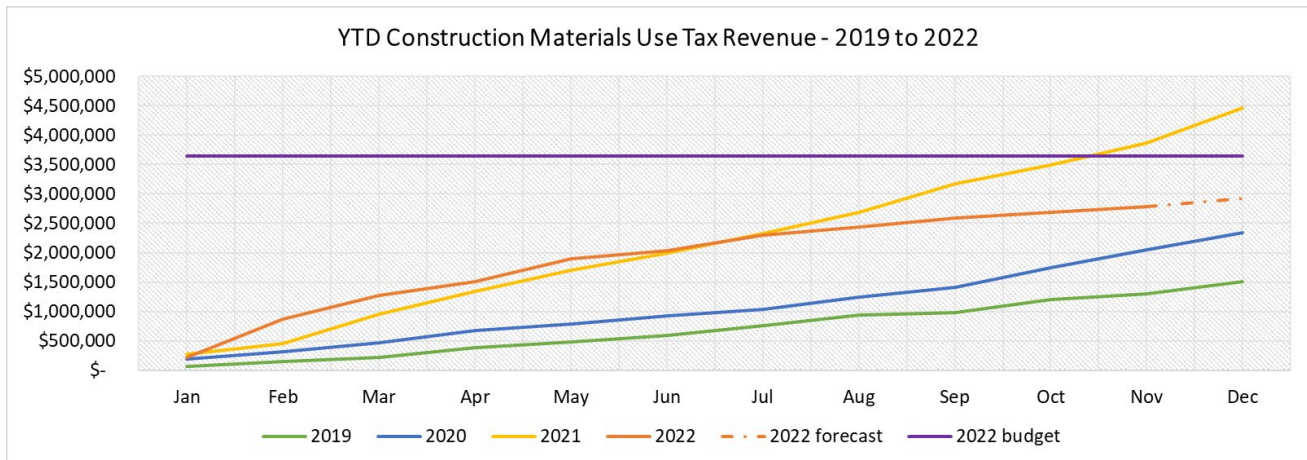
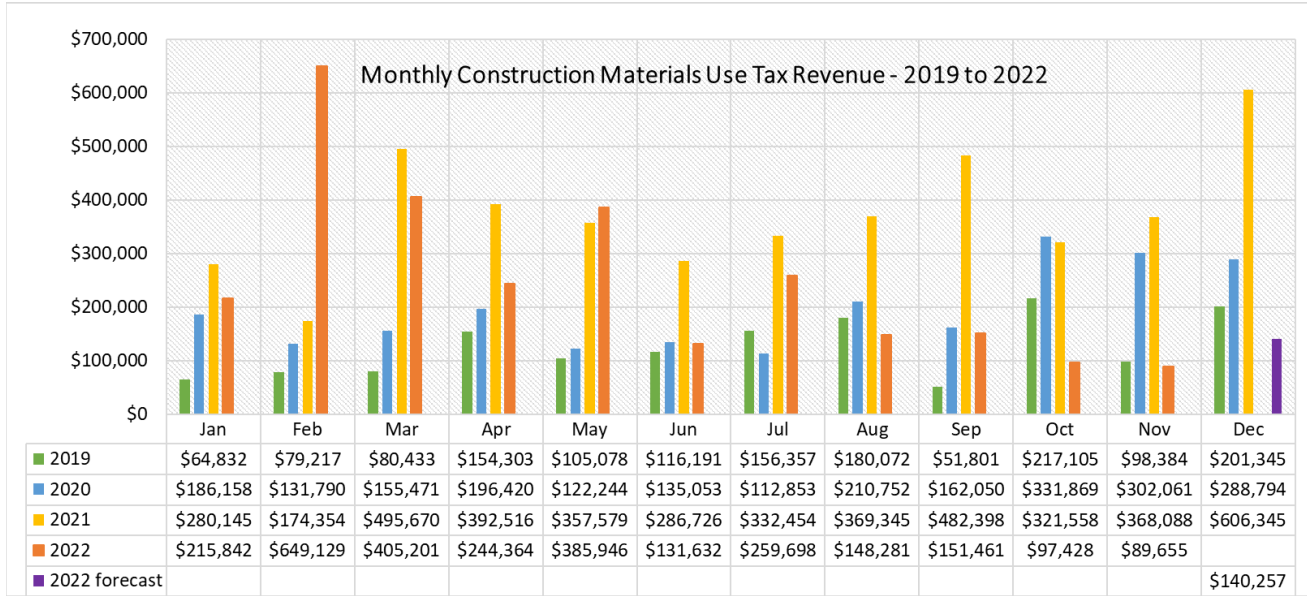
### Tax Revenue

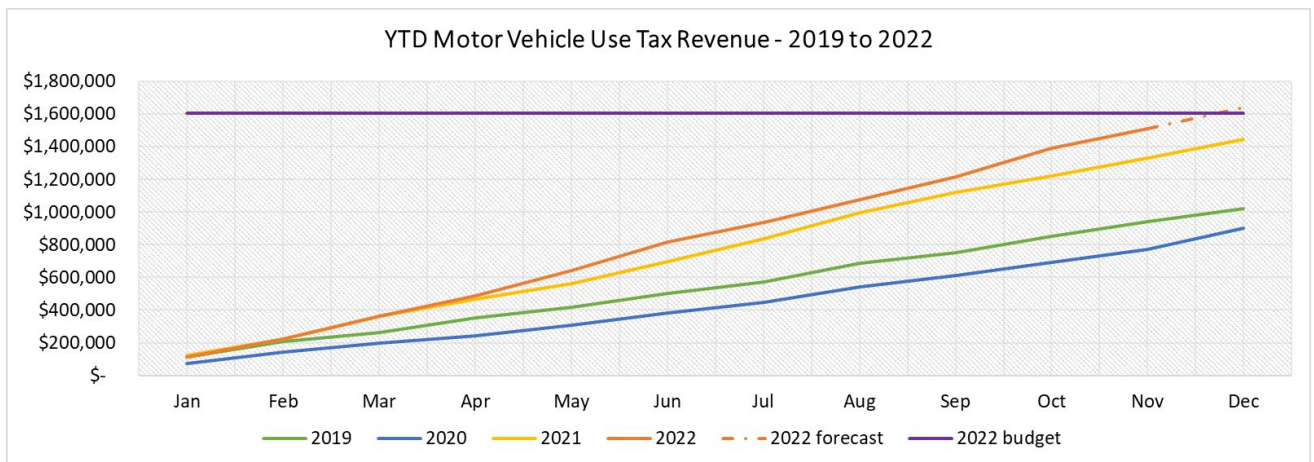
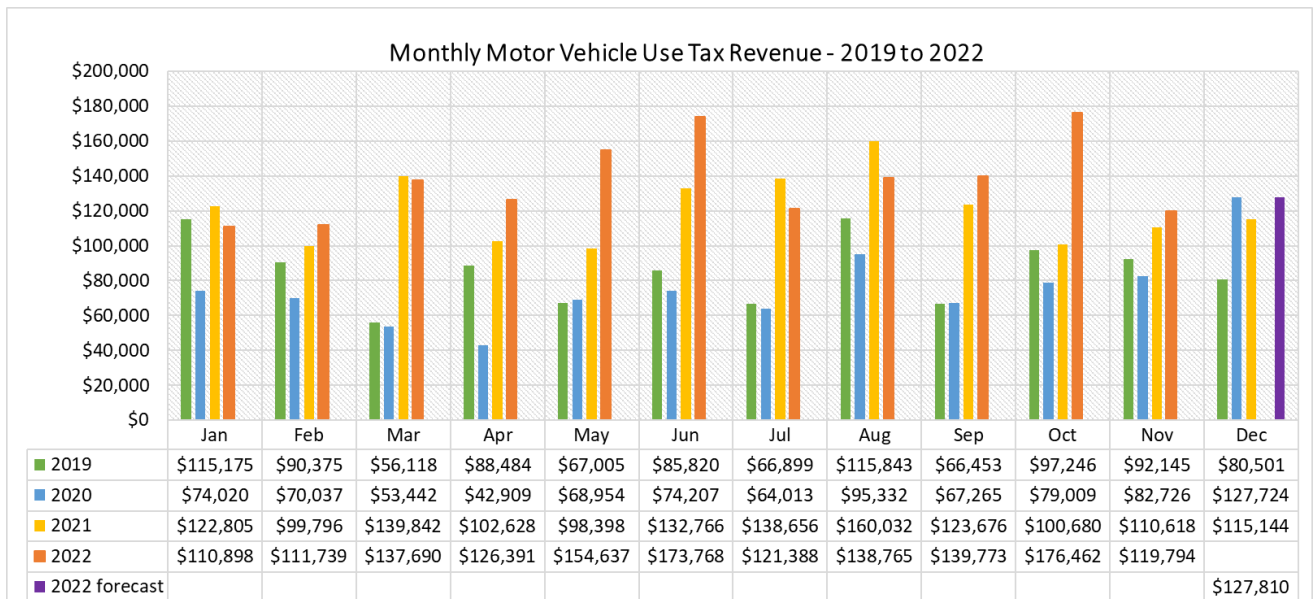
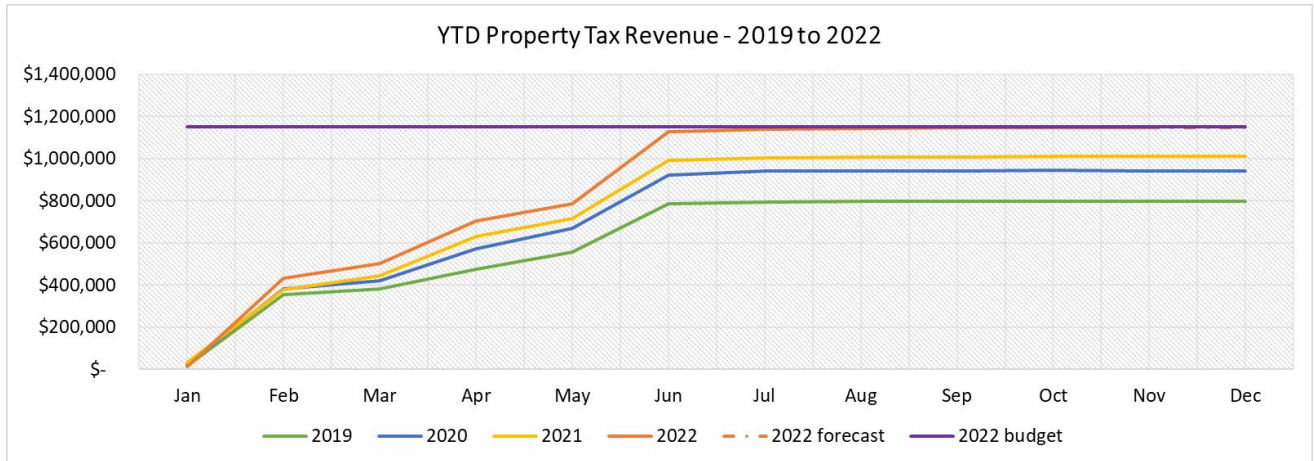
| GENERAL FUND                        | 2022 Budget       | 2022 YTD Actual (unaudited) | Balance Remaining | % of budget received | 2021 YTD Actual (unaudited) | \$ change     | % change  |
|-------------------------------------|-------------------|-----------------------------|-------------------|----------------------|-----------------------------|---------------|-----------|
| REVENUE                             |                   |                             |                   |                      |                             |               |           |
| <i>Taxes</i>                        |                   |                             |                   |                      |                             |               |           |
| Property Tax                        | \$ 1,148,400      | \$ 1,146,709                | \$ 1,691          | 100%                 | \$ 1,009,683                | \$ 137,026    | 14%       |
| Specific Ownership Tax              | 110,800           | 94,104                      | 16,696            | 85%                  | 90,455                      | 3,649         | 4%        |
| Sales Tax                           | 3,708,900         | 3,554,422                   | 154,478           | 96%                  | 2,845,687                   | 708,734       | 25%       |
| Sales Tax - Collections/Enforcement | -                 | 60,360                      | (60,360)          | n/a                  | -                           | 60,360        | n/a       |
| Construction Materials Use Tax      | 3,637,000         | 2,778,637                   | 858,363           | 76%                  | 3,860,832                   | (1,082,195)   | -28%      |
| Motor Vehicle Use Tax               | 1,604,200         | 1,511,305                   | 92,895            | 94%                  | 1,329,897                   | 181,408       | 14%       |
| Franchise - Electric                | 280,900           | 245,953                     | 34,947            | 88%                  | 227,803                     | 18,150        | 8%        |
| Franchise - Gas                     | 155,500           | 175,116                     | (19,616)          | 113%                 | 114,887                     | 60,229        | 52%       |
| Franchise - Cable                   | 201,700           | 139,279                     | 62,421            | 69%                  | 128,981                     | 10,298        | 8%        |
| Franchise - Telecom                 | -                 | -                           | -                 | n/a                  | 104                         | (104)         | -100%     |
| <b>TOTAL TAXES</b>                  | <b>10,847,400</b> | <b>9,705,885</b>            | <b>1,141,515</b>  | <b>89%</b>           | <b>9,608,330</b>            | <b>97,556</b> | <b>1%</b> |

- Total tax revenue - 89% of the budget is received, and revenues are 1% (\$97,556) more than in 2021.
- Sales tax revenue **ON TARGET TO EXCEED BUDGET** - 96% of the budget is received and the revenue is 25% (\$708,734) more than in 2021.
- Construction materials use tax revenue **PROJECTING LOWER THAN BUDGET** - 76% of the budget is received and the revenue is 28% (\$1,082,195) lower than in 2021. This is below budget expectations due to a slowdown in new home construction, which is likely because of increasing interest rates and inflation. There were 365 building permits issued for new home construction through November 2022, compared to 569 permits in 2021.
- Property tax revenue **MET BUDGET** - 100% of the budget is received and is 14% (+\$137,026) more than in 2021. 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** - 94% of the budget is received and 14% more (+\$181,408) than in 2021.













### Licenses and Permits Revenue

| 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         | 24,435                      | (2,835)           | 113%                 | 18,160                      | 6,275         | 35%        |
| Liquor/Tobacco Licenses           | 3,400          | 2,944                       | 456               | 87%                  | 1,869                       | 1,075         | 58%        |
| Contractor Licenses               | 30,000         | 34,012                      | (4,012)           | 113%                 | 27,112                      | 6,900         | 25%        |
| Sign Permits                      | 1,000          | 550                         | 450               | 55%                  | 176                         | 374           | 213%       |
| ROW/GESC Permits                  | 200,000        | 251,576                     | (51,576)          | 126%                 | 232,752                     | 18,824        | 8%         |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>313,517</b>              | <b>(57,517)</b>   | <b>122%</b>          | <b>280,069</b>              | <b>33,448</b> | <b>12%</b> |

- Total licenses and permits revenue **EXCEEDS BUDGET** - 122% of the budget is received and revenue is 12% (+\$33,448) more than in 2021.

### Intergovernmental Revenue

| 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        | 1,352,639                   | (39)              | 100%                 | 1,352,639                   | -            | 0%        |
| Grant - State                          | -                | 7,200                       | (7,200)           | n/a                  | -                           | 7,200        | n/a       |
| Highway Users Trust Fund - State       | 292,500          | 293,685                     | (1,185)           | 100%                 | 292,528                     | 1,158        | 0%        |
| Motor Vehicle Registration Fee         | 47,600           | 42,979                      | 4,621             | 90%                  | 38,709                      | 4,270        | 11%       |
| Cigarette Tax                          | 7,100            | 7,766                       | (666)             | 109%                 | 8,612                       | (846)        | -10%      |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 561,974                     | 3,726             | 99%                  | 494,106                     | 67,868       | 14%       |
| Sales Tax - County Shareback           | 161,800          | 141,115                     | 20,685            | 87%                  | 127,748                     | 13,367       | 10%       |
| MV Use Tax - County Shareback          | 190,200          | 173,546                     | 16,654            | 91%                  | 152,720                     | 20,826       | 14%       |
| Const. Materials Use Tax - County Shbk | 421,700          | 303,110                     | 118,590           | 72%                  | 421,927                     | (118,817)    | -28%      |
| FML/Severance Tax                      | 1,000            | 9,154                       | (8,154)           | 915%                 | 1,087                       | 8,067        | >300%     |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>2,893,168</b>            | <b>147,032</b>    | <b>95%</b>           | <b>2,890,076</b>            | <b>3,093</b> | <b>0%</b> |

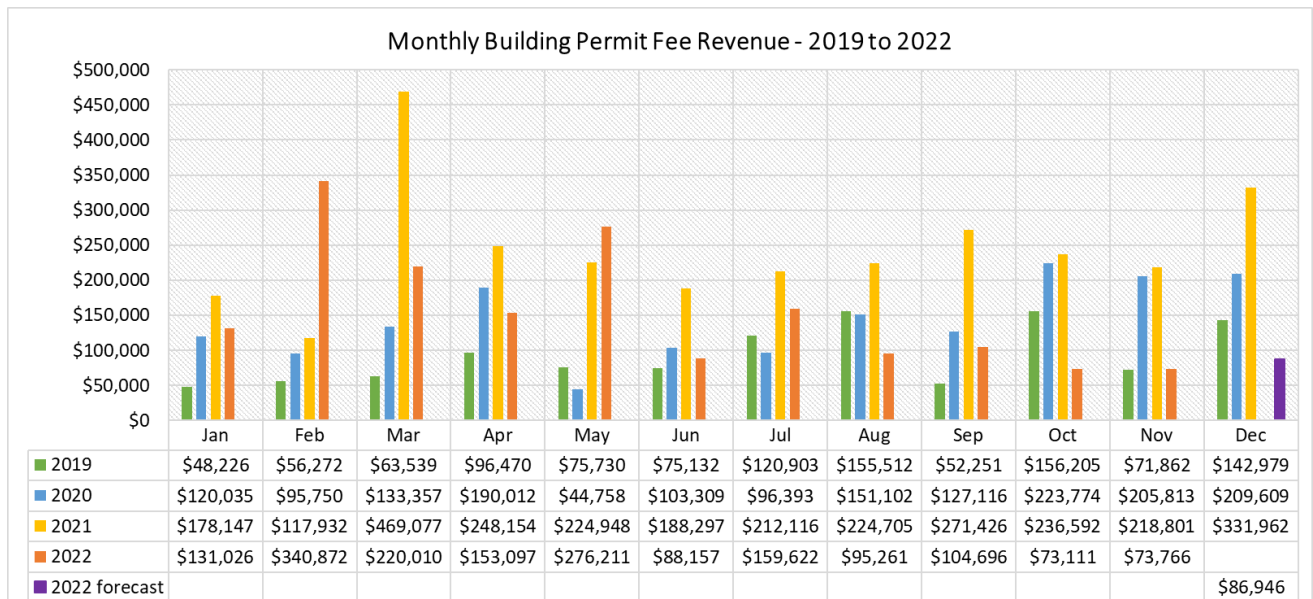
- Total intergovernmental revenue **MAY BE SLIGHTLY LOWER THAN BUDGET** - 95% of the budget is received, and just over (+\$3,093) 2021. May not meet the budget because construction materials use tax revenue County shareback is not meeting budget expectations.
- Federal grant revenue - The City was allocated a total of \$2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in June 2021, and the second half was received in July 2022.
- Construction materials use tax County shareback revenue - 72% of the budget is received, and revenue is 28% (-\$118,817) lower than in 2021. This is below budget expectations due to a slowdown in new home construction.



### Charges for Services Revenue

| 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          | 171,615                     | 69,385            | 71%                  | 172,942                     | (1,327)          | -1%         |
| Finance Fees                      | 9,600            | 7,556                       | 2,044             | 79%                  | 7,350                       | 206              | 3%          |
| Credit Card Fees                  | 108,000          | 58,340                      | 49,660            | 54%                  | -                           | 58,340           | n/a         |
| Building Permit Fees              | 2,437,600        | 1,715,829                   | 721,771           | 70%                  | 2,590,195                   | (874,366)        | -34%        |
| Public Works Fees                 | 250,000          | 170,486                     | 79,514            | 68%                  | 362,613                     | (192,127)        | -53%        |
| Office Space Lease                | 23,200           | 29,395                      | (6,195)           | 127%                 | 9,508                       | 19,887           | 209%        |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>2,153,221</b>            | <b>916,179</b>    | <b>70%</b>           | <b>3,142,608</b>            | <b>(989,387)</b> | <b>-31%</b> |

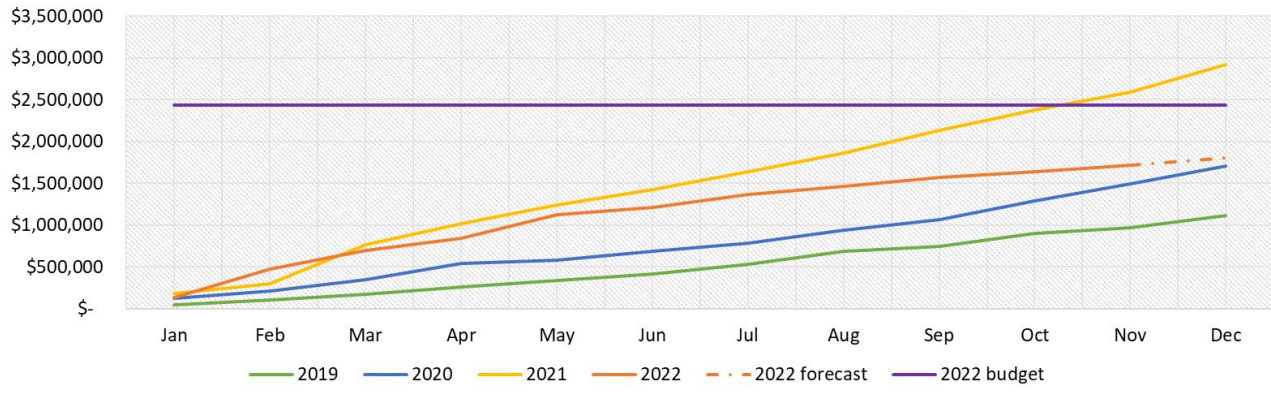
- Total charges for services revenue **PROJECTING LOWER THAN BUDGET** - 70% of the budget is received and revenue is 31% (-\$989,387) lower than in 2021. Decreased revenue is primarily the result of a slowdown in development.
- Building permit revenue **PROJECTING LOWER THAN BUDGET** - 70% of the budget is received and revenue is 34% (\$874,366) lower than in 2021. This is below budget expectations due to a slowdown in new home construction. Building permit revenue is directly related to building services expenditures and the expenditures will be proportionally lower than the budgeted amount, as well.







YTD Building Permit Fee Revenue - 2019 to 2022



**Fines and Other Revenue**

|                              | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget received | 2021 YTD Actual (unaudited) | \$ change           | % change    |
|------------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|---------------------|-------------|
| <b>GENERAL FUND</b>          |                      |                             |                     |                      |                             |                     |             |
| REVENUE                      |                      |                             |                     |                      |                             |                     |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b>       | <b>88,813</b>               | <b>111,187</b>      | <b>44%</b>           | <b>59,185</b>               | <b>29,628</b>       | <b>50%</b>  |
| <i>Other</i>                 |                      |                             |                     |                      |                             |                     |             |
| Interest Earnings            | 80,000               | 170,061                     | (90,061)            | 213%                 | 54,923                      | 115,138             | 210%        |
| Private Grants/Donations     | -                    | -                           | -                   | n/a                  | -                           | -                   | n/a         |
| Stormwater Mgmt Pass-through | -                    | -                           | -                   | n/a                  | -                           | -                   | n/a         |
| Miscellaneous                | -                    | 59,535                      | (59,535)            | n/a                  | 8,643                       | 50,892              | >300%       |
| <b>TOTAL OTHER</b>           | <b>80,000</b>        | <b>229,596</b>              | <b>(149,596)</b>    | <b>287%</b>          | <b>63,566</b>               | <b>166,030</b>      | <b>261%</b> |
| <b>TOTAL REVENUE</b>         | <b>\$ 17,493,000</b> | <b>\$ 15,384,200</b>        | <b>\$ 2,108,800</b> | <b>88%</b>           | <b>\$ 16,043,833</b>        | <b>\$ (659,633)</b> | <b>-4%</b>  |



## General Fund Expenditures

### WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 76% expended. Overall, total expenditures including transfers are 65% of the budget. Transfers to other funds are made as needed to balance the other funds.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget expended | 2021 YTD Actual (unaudited) | \$ change           | % change   |
|-------------------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|---------------------|------------|
| <b>EXPENDITURES</b>                 |                      |                             |                     |                      |                             |                     |            |
| City Council                        | \$ 160,100           | \$ 128,232                  | \$ 31,868           | 80%                  | \$ 66,744                   | \$ 61,488           | 92%        |
| City Manager                        | 273,700              | 252,668                     | 21,032              | 92%                  | 169,693                     | 82,975              | 49%        |
| Inter-/Non-Departmental             | 360,200              | 319,675                     | 40,525              | 89%                  | 477,391                     | (157,716)           | -33%       |
| Communications                      | 144,600              | 218,625                     | (74,025)            | 151%                 | 92,986                      | 125,639             | 135%       |
| Legal Services                      | 210,000              | 125,008                     | 84,992              | 60%                  | 185,676                     | (60,668)            | -33%       |
| Finance                             | 396,500              | 330,047                     | 66,453              | 83%                  | 330,699                     | (652)               | 0%         |
| City Clerk                          | 238,100              | 217,684                     | 20,416              | 91%                  | 149,615                     | 68,069              | 45%        |
| Municipal Court                     | 41,100               | 33,547                      | 7,553               | 82%                  | 35,567                      | (2,020)             | -6%        |
| Public Safety                       | 1,248,100            | 1,128,727                   | 119,373             | 90%                  | 982,156                     | 146,571             | 15%        |
| Public Works                        | 2,887,800            | 1,878,440                   | 1,009,360           | 65%                  | 1,844,456                   | 33,984              | 2%         |
| Community Development               | 2,472,700            | 1,700,163                   | 772,537             | 69%                  | 2,336,685                   | (636,522)           | -27%       |
| Economic Development                | 161,900              | 154,038                     | 7,862               | 95%                  | 74,286                      | 79,752              | 107%       |
| Community Events                    | 214,800              | 186,847                     | 27,953              | 87%                  | 78,054                      | 108,793             | 139%       |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>6,673,701</b>            | <b>2,135,899</b>    | <b>76%</b>           | <b>6,824,008</b>            | <b>(150,307)</b>    | <b>-2%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 1,016,805                   | 424,195             | 71%                  | 1,234,153                   | (217,348)           | -18%       |
| Transfer to Parks/Recreation Fund   | 450,400              | 292,494                     | 157,906             | 65%                  | 109,944                     | 182,550             | 166%       |
| Transfer to Capital Impr Fund       | 10,105,000           | 5,472,281                   | 4,632,719           | 54%                  | 152,499                     | 5,319,782           | >300%      |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 13,455,281</b>        | <b>\$ 7,350,719</b> | <b>65%</b>           | <b>\$ 8,320,604</b>         | <b>\$ 5,134,677</b> | <b>62%</b> |

## 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   |
|---------------------------------------|---------------------|-----------------------------|-------------------|-------------------------------|-----------------------------|-------------------|------------|
| <b>REVENUE</b>                        |                     |                             |                   |                               |                             |                   |            |
| State Grants                          | \$ 150,000          | \$ -                        | \$ 150,000        | 0%                            | \$ -                        | \$ -              | n/a        |
| Park Use Fees                         | 20,500              | 26,734                      | (6,234)           | 130%                          | 22,379                      | 4,355             | 19%        |
| Parkland Mitigation Fee               | 56,000              | 44,200                      | 11,800            | 79%                           | 82,200                      | (38,000)          | -46%       |
| Developer Contribution                | 150,000             | -                           | 150,000           | 0%                            | -                           | -                 | n/a        |
| Transfer from General Fund            | 450,400             | 265,760                     | 184,640           | 59%                           | 285,644                     | (19,884)          | -7%        |
| Transfer from Conservation Trust Fund | 350,000             | 186,384                     | 163,616           | 53%                           | 100,000                     | 86,384            | 86%        |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 523,078</b>           | <b>\$ 653,822</b> | <b>44%</b>                    | <b>\$ 490,223</b>           | <b>\$ 32,855</b>  | <b>7%</b>  |
| <b>EXPENDITURES</b>                   |                     |                             |                   |                               |                             |                   |            |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 292,494                  | \$ 178,406        | 62%                           | \$ 308,023                  | \$ (15,529)       | -5%        |
| Pickleball Courts                     | 345,300             | -                           | 345,300           | 0%                            | -                           | -                 | n/a        |
| Regional Disc Golf Course             | 250,000             | 86,384                      | 163,616           | 35%                           | -                           | 86,384            | n/a        |
| Trail Improvements                    | 300,000             | 33,233                      | 266,767           | 11%                           | -                           | 33,233            | n/a        |
| Refund Parkland Mitigation Fee        | -                   | 101,200                     | (101,200)         | n/a                           | -                           | 101,200           | n/a        |
| Contribution/Other                    | 100,000             | 100,000                     | -                 | 100%                          | 100,000                     | -                 | 0%         |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 613,311</b>           | <b>\$ 852,889</b> | <b>42%</b>                    | <b>\$ 408,023</b>           | <b>\$ 205,288</b> | <b>50%</b> |



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

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer.

| <b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b> | <b>2022 Budget</b> | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/ expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b> | <b>% change</b> |
|---|--------------------|------------------------------------|--------------------------|---------------------------------------|------------------------------------|------------------|-----------------|
| <b>TOTAL REVENUE</b>  | \$ -               | \$ 282,694                         | \$ (282,694)             | n/a                                   | \$ -                               | \$ 282,694       | n/a             |
| <b>TOTAL EXPENDITURES</b>                                     | \$ -               | \$ 103,017                         | \$ (103,017)             | n/a                                   | \$ -                               | \$ 103,017       | 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 2022, the funds will also be used to provide funding for constructing a regional disc golf course.

| <b>CONSERVATION TRUST FUND</b> | <b>2022 Budget</b> | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/ expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b> | <b>% change</b> |
|--------------------------------|--------------------|------------------------------------|--------------------------|---------------------------------------|------------------------------------|------------------|-----------------|
| <b>TOTAL REVENUE</b>           | \$ 68,300          | \$ 52,664                          | \$ 15,636                | 77%                                   | \$ 51,968                          | \$ 696           | 1%              |
| <b>TOTAL TRANSFERS OUT</b>     | \$ 350,000         | \$ 186,384                         | \$ 163,616               | 53%                                   | \$ 100,000                         | \$ 86,384        | 86%             |

**CAPITAL IMPROVEMENTS FUND**

The Capital Improvements Fund is primarily funded by the General Fund. The City received a \$3,000,000 contribution from Douglas County to assist with funding improvements to CP Parkway in 2022.

| <b>CAPITAL IMPROVEMENTS FUND</b>    | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/ expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>    | <b>% change</b> |
|-------------------------------------|----------------------|------------------------------------|--------------------------|---------------------------------------|------------------------------------|---------------------|-----------------|
| <b>REVENUE</b>                      |                      |                                    |                          |                                       |                                    |                     |                 |
| Contributions                       | \$ 3,453,000         | \$ 3,000,000                       | \$ 453,000               | 87%                                   | \$ 60,989                          | \$ 2,939,011        | >300%           |
| Miscellaneous                       | -                    | 12,939                             | (12,939)                 | n/a                                   | -                                  | 12,939              | n/a             |
| Transfer from General Fund          | 10,105,000           | 5,472,281                          | 4,632,719                | 54%                                   | 1,731,232                          | 3,741,049           | 216%            |
| <b>TOTAL REVENUE</b>                | <b>\$ 13,558,000</b> | <b>\$ 8,485,220</b>                | <b>\$ 5,072,780</b>      | <b>63%</b>                            | <b>\$ 1,792,221</b>                | <b>\$ 6,692,999</b> | <b>&gt;300%</b> |
| <b>EXPENDITURES</b>                 |                      |                                    |                          |                                       |                                    |                     |                 |
| Arterial Street Improvements        | \$ 11,167,400        | \$ 6,331,000                       | \$ 4,836,400             | 57%                                   | \$ 1,666,357                       | \$ 4,664,643        | 280%            |
| Local/Collector Street Improvements | 2,144,600            | 409,907                            | 1,734,693                | 19%                                   | 38,664                             | 371,243             | >300%           |
| Traffic Signal Upgrades             | 183,000              | 82,371                             | 100,629                  | 45%                                   | 38,130                             | 44,241              | 116%            |
| Pedestrian Safety Improvements      | 75,000               | 20,420                             | 54,580                   | 27%                                   | 31,253                             | (10,833)            | -35%            |
| Happy Canyon Bridge                 | 633,900              | 197,930                            | 435,970                  | 31%                                   | 3,788                              | 194,142             | >300%           |
| Gateway/Wayfinding                  | 1,277,400            | 111,632                            | 1,165,768                | 9%                                    | 1,090                              | 110,542             | >300%           |
| Street Sign Conversion              | 100,000              | 32,714                             | 67,286                   | 33%                                   | -                                  | 32,714              | n/a             |
| Monarch Blvd Landscaping            | 250,000              | -                                  | 250,000                  | 0%                                    | -                                  | -                   | n/a             |
| Other                               | -                    | -                                  | -                        | n/a                                   | 12,939                             | (12,939)            | -100%           |
| Fiber Conduit                       | 575,000              | -                                  | 575,000                  | 0%                                    | -                                  | -                   | n/a             |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 16,406,300</b> | <b>\$ 7,185,974</b>                | <b>\$ 9,220,326</b>      | <b>44%</b>                            | <b>\$ 1,792,221</b>                | <b>\$ 5,393,753</b> | <b>&gt;300%</b> |



## December 2022 Financial Report - PRELIMINARY

(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. This reports the preliminary results of the year-ended December 31, 2022. The final results will be reported in the City's audited financial statements.

### Summary



***The following information includes major category financial figures through December 30. Charts and graphs reflect historical trends and trend-line forecasts for the City's major revenues.***





## GENERAL FUND

### Revenues

Overall, 88% of the operating revenue budget is received. The revenues are 7% or \$1,237,245 lower than in 2021. More discussion and details follow.

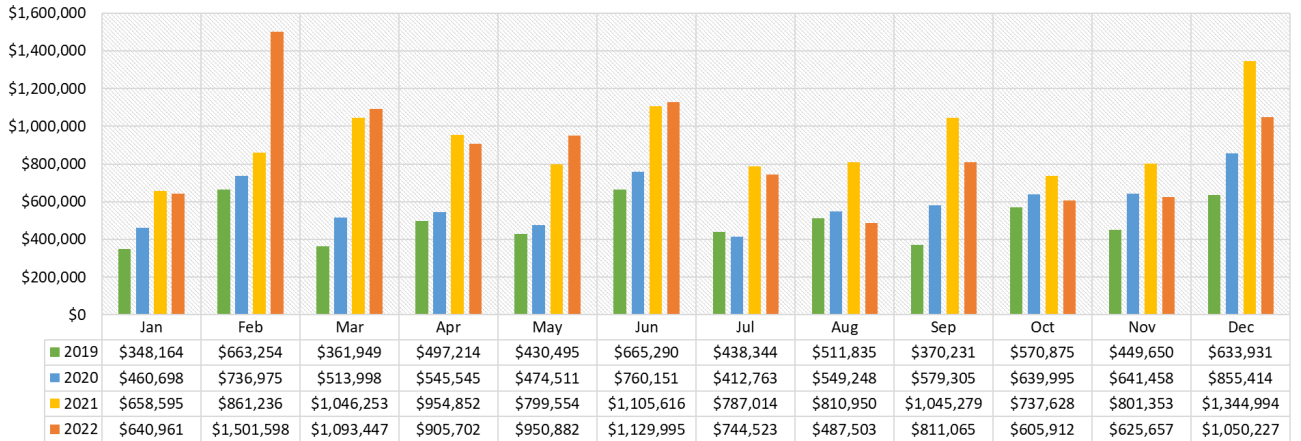
| General Fund             | 2022 Budget          | 2022 Actual (unaudited) | Balance Remaining   | % of budget received | 2021 Actual (unaudited) | \$ change             | % change   |
|--------------------------|----------------------|-------------------------|---------------------|----------------------|-------------------------|-----------------------|------------|
| <b>Operating Revenue</b> |                      |                         |                     |                      |                         |                       |            |
| Taxes                    | \$ 10,847,400        | \$ 10,756,113           | \$ 91,287           | 99%                  | \$ 10,953,323           | \$ (197,210)          | -2%        |
| Licenses/Permits         | 256,000              | 335,842                 | (79,842)            | 131%                 | 295,356                 | 40,486                | 14%        |
| Intergovernmental        | 3,040,200            | 1,635,522               | 1,404,678           | 54%                  | 1,668,787               | (33,265)              | -2%        |
| Charges for Services     | 3,069,400            | 2,252,568               | 816,832             | 73%                  | 3,497,341               | (1,244,773)           | -36%       |
| Fines and Forfeitures    | 200,000              | 99,478                  | 100,522             | 50%                  | 63,865                  | 35,613                | 56%        |
| Other                    | 80,000               | 256,461                 | (176,461)           | 321%                 | 94,557                  | 161,904               | 171%       |
| <b>Total</b>             | <b>\$ 17,493,000</b> | <b>\$ 15,335,984</b>    | <b>\$ 2,157,016</b> | <b>88%</b>           | <b>\$ 16,573,229</b>    | <b>\$ (1,237,245)</b> | <b>-7%</b> |

### Tax Revenue

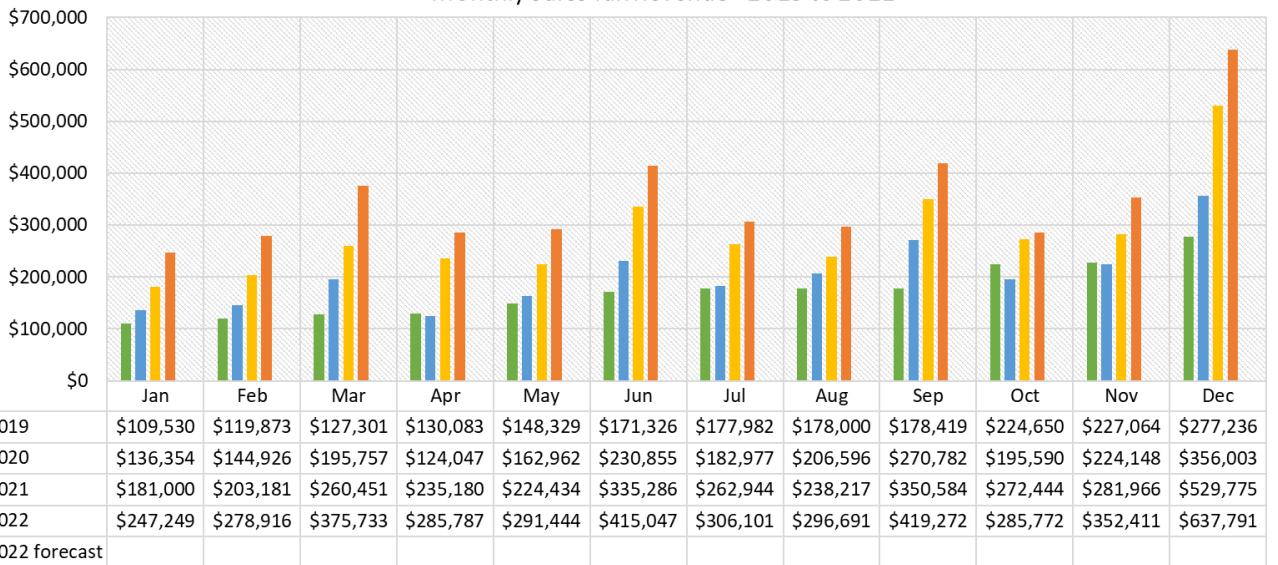
| GENERAL FUND                        | 2022 Budget       | 2022 Actual (unaudited) | Balance Remaining | % of budget received | 2021 Actual (unaudited) | \$ change        | % change   |
|-------------------------------------|-------------------|-------------------------|-------------------|----------------------|-------------------------|------------------|------------|
| REVENUE                             |                   |                         |                   |                      |                         |                  |            |
| Taxes                               |                   |                         |                   |                      |                         |                  |            |
| Property Tax                        | \$ 1,148,400      | \$ 1,146,292            | \$ 2,108          | 100%                 | \$ 1,009,632            | \$ 136,660       | 14%        |
| Specific Ownership Tax              | 110,800           | 101,377                 | 9,423             | 91%                  | 97,327                  | 4,050            | 4%         |
| Sales Tax                           | 3,708,900         | 4,192,214               | (483,314)         | 113%                 | 3,375,462               | 816,751          | 24%        |
| Sales Tax - Collections/Enforcement | -                 | 60,360                  | (60,360)          | n/a                  | -                       | 60,360           | n/a        |
| Construction Materials Use Tax      | 3,637,000         | 2,917,250               | 719,750           | 80%                  | 4,467,177               | (1,549,927)      | -35%       |
| Motor Vehicle Use Tax               | 1,604,200         | 1,669,436               | (65,236)          | 104%                 | 1,445,041               | 224,395          | 16%        |
| Franchise - Electric                | 280,900           | 267,532                 | 13,368            | 95%                  | 247,749                 | 19,783           | 8%         |
| Franchise - Gas                     | 155,500           | 213,970                 | (58,470)          | 138%                 | 135,024                 | 78,946           | 58%        |
| Franchise - Cable                   | 201,700           | 187,682                 | 14,018            | 93%                  | 175,807                 | 11,875           | 7%         |
| Franchise - Telecom                 | -                 | -                       | -                 | n/a                  | 104                     | (104)            | -100%      |
| <b>TOTAL TAXES</b>                  | <b>10,847,400</b> | <b>10,756,113</b>       | <b>91,287</b>     | <b>99%</b>           | <b>10,953,323</b>       | <b>(197,210)</b> | <b>-2%</b> |

- Total tax revenue - 99% of the budget is received, and revenues are 2% (\$197,210) lower than in 2021.
- Sales tax revenue **EXCEEDED BUDGET** by \$483,314 and is 24% (\$816,751) more than in 2021.
- Construction materials use tax revenue is **LOWER THAN THE BUDGET** by \$719,750. This is below budget expectations due to a slowdown in new home construction, which is likely because of increasing interest rates and inflation. There were 375 building permits issued for new home construction in 2022, compared to 620 permits in 2021.
- Property tax revenue **MET BUDGET**.
- Motor vehicle use tax **EXCEEDED BUDGET** by \$65,236 and is 16% (\$224,395) more than in 2021.

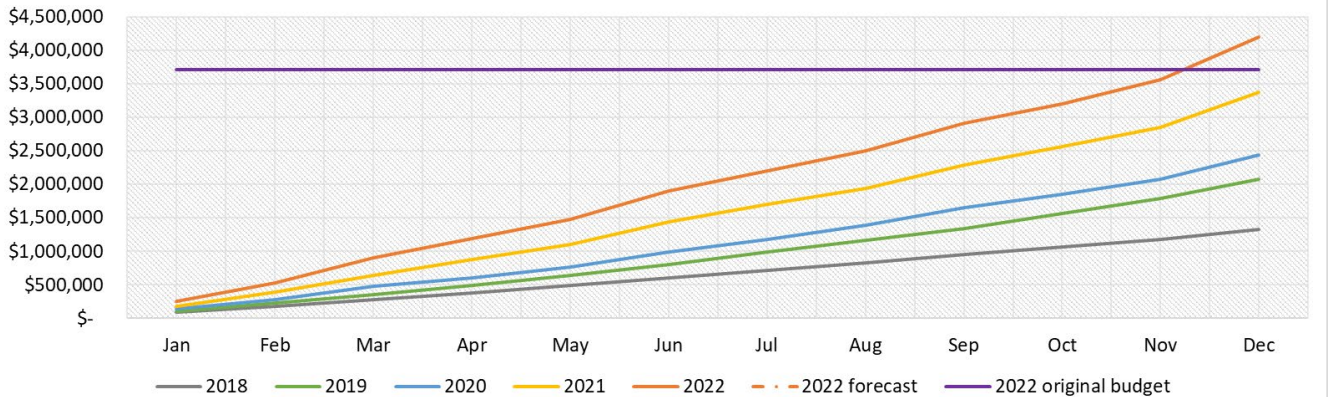
Monthly Tax Revenue - 2019 to 2022

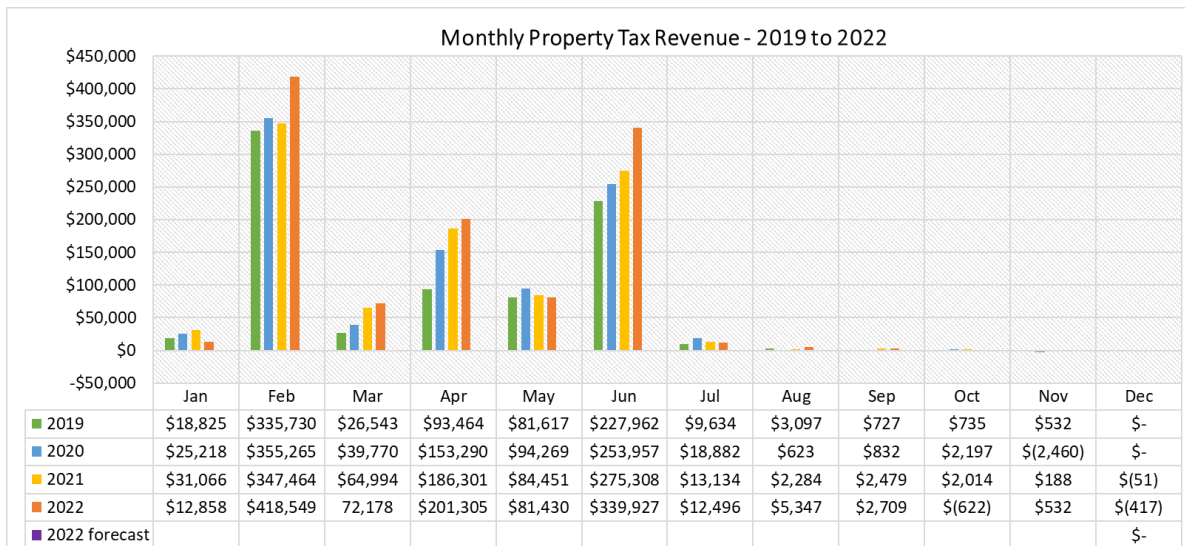
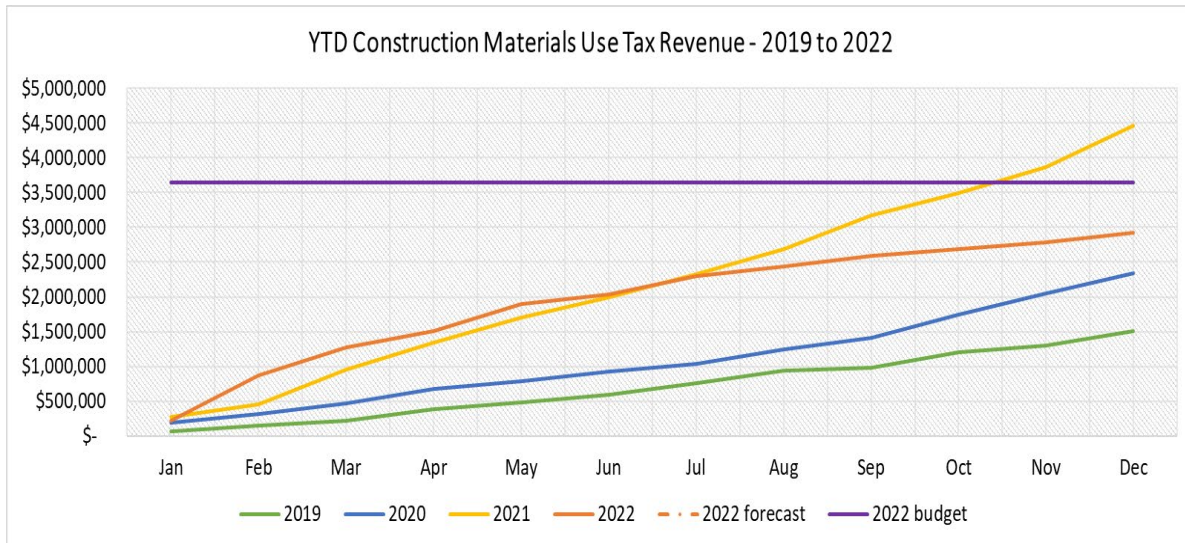
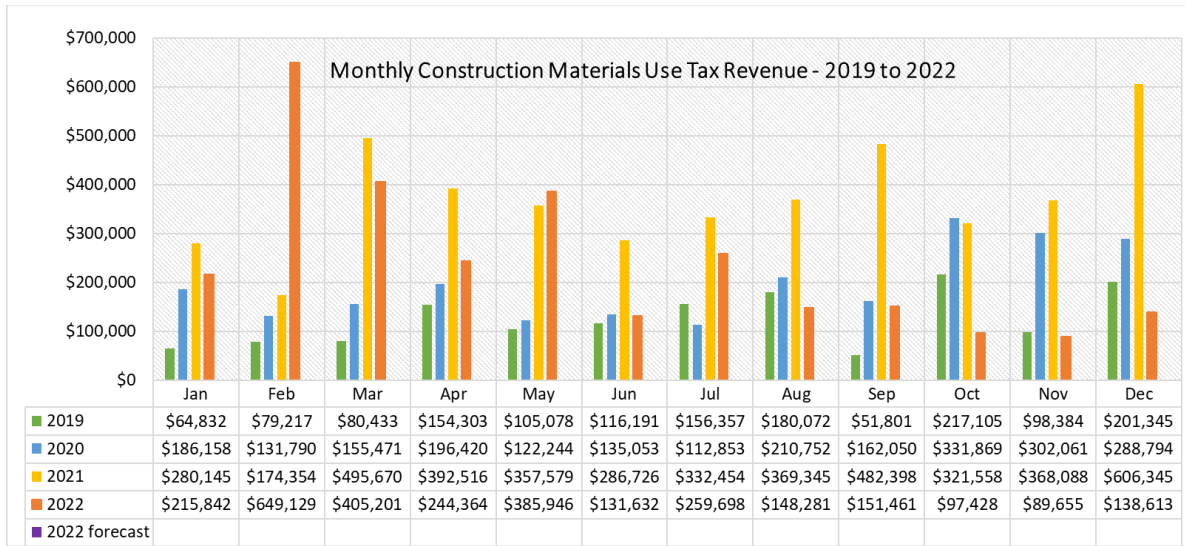


Monthly Sales Tax Revenue - 2019 to 2022

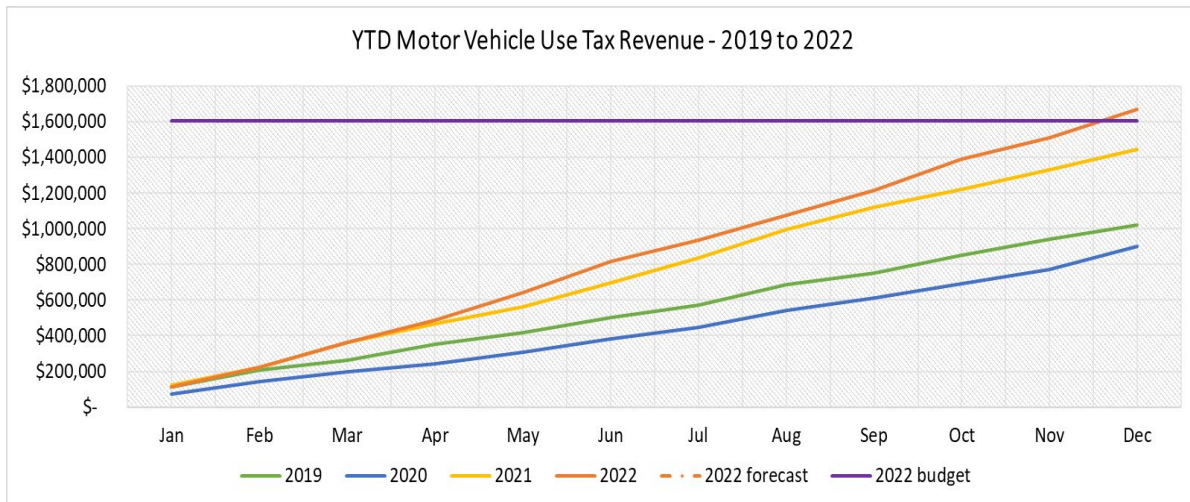
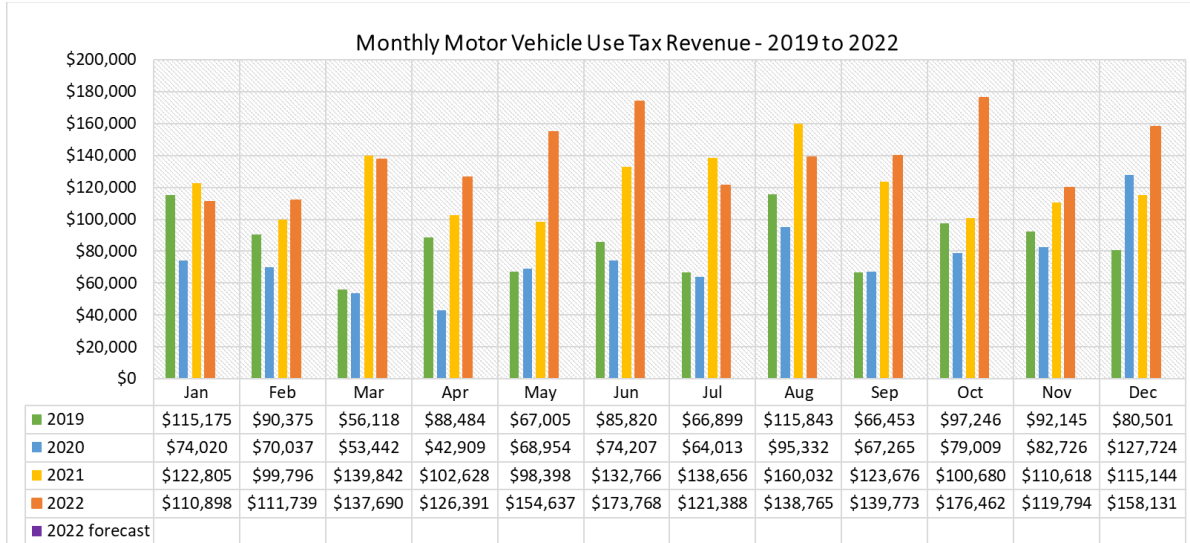


YTD Sales Tax Revenue - 2018 to 2022









### Licenses and Permits Revenue

|                                   | 2022 Budget    | 2022 Actual (unaudited) | Balance Remaining | % of budget received | 2021 Actual (unaudited) | \$ change     | % change   |
|-----------------------------------|----------------|-------------------------|-------------------|----------------------|-------------------------|---------------|------------|
| <b>GENERAL FUND</b>               |                |                         |                   |                      |                         |               |            |
| REVENUE                           |                |                         |                   |                      |                         |               |            |
| <i>Licenses and Permits</i>       |                |                         |                   |                      |                         |               |            |
| Business Licenses                 | 21,600         | 21,521                  | 79                | 100%                 | 8,540                   | 12,981        | 152%       |
| Liquor/Tobacco Licenses           | 3,400          | 3,294                   | 106               | 97%                  | 2,044                   | 1,250         | 61%        |
| Contractor Licenses               | 30,000         | 44,612                  | (14,612)          | 149%                 | 34,576                  | 10,036        | 29%        |
| Sign Permits                      | 1,000          | 550                     | 450               | 55%                  | 175                     | 375           | 214%       |
| ROW/GESC Permits                  | 200,000        | 265,865                 | (65,865)          | 133%                 | 250,021                 | 15,844        | 6%         |
| <b>TOTAL LICENSES AND PERMITS</b> | <b>256,000</b> | <b>335,842</b>          | <b>(79,842)</b>   | <b>131%</b>          | <b>295,356</b>          | <b>40,486</b> | <b>14%</b> |

- Total licenses and permits revenue **EXCEEDS BUDGET** by \$79,842 is 14% (\$40,486) more than in 2021.





### Intergovernmental Revenue

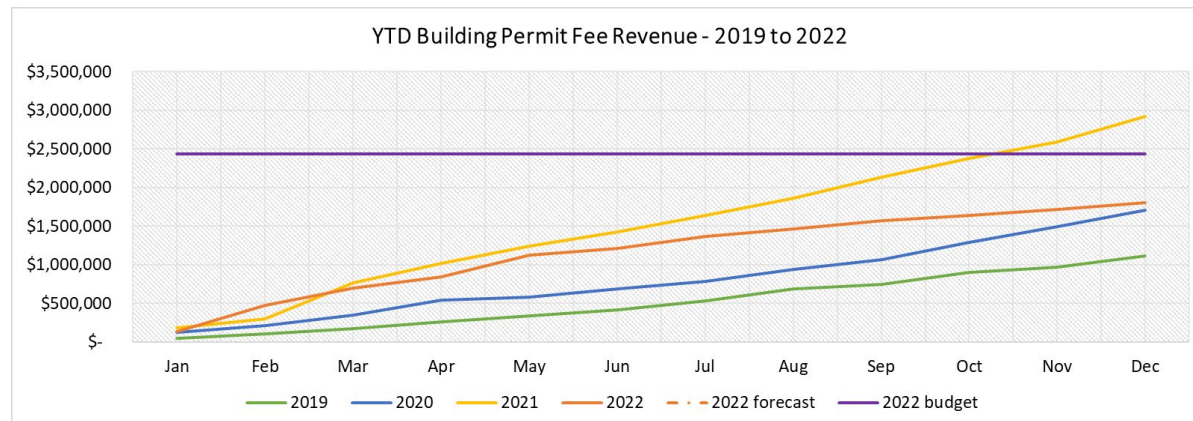
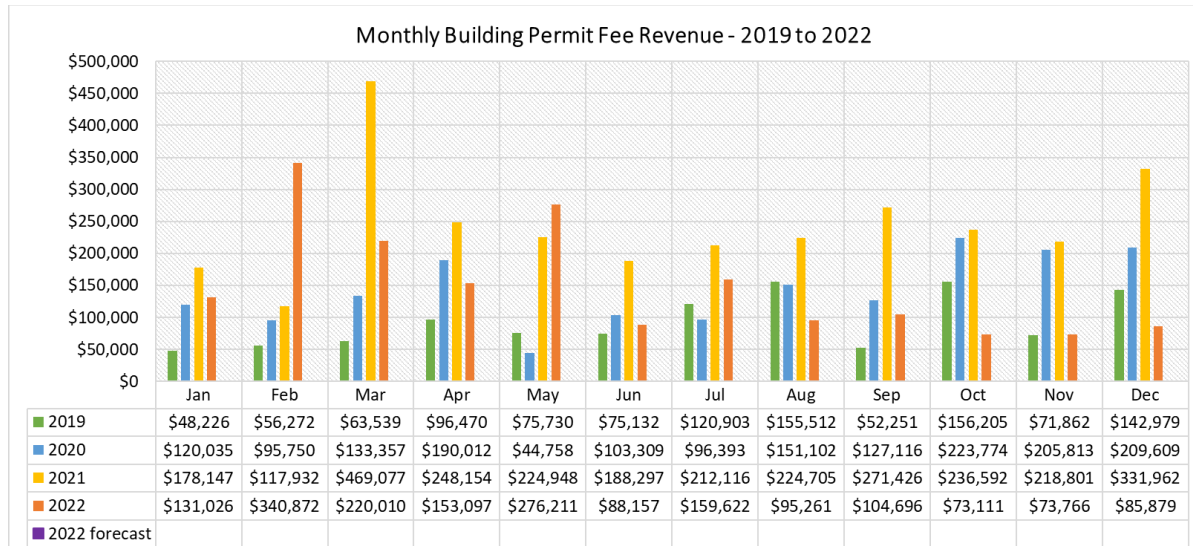
| GENERAL FUND                           | 2022 Budget      | 2022 Actual (unaudited) | Balance Remaining | % of budget received | 2021 Actual (unaudited) | \$ change       | % change   |
|--|------------------|-------------------------|-------------------|----------------------|-------------------------|-----------------|------------|
| REVENUE                                |                  |                         |                   |                      |                         |                 |            |
| <i>Intergovernmental</i>               |                  |                         |                   |                      |                         |                 |            |
| Grant - Federal                        | 1,352,600        | 1,352,639               | (39)              | 100%                 | 1,352,639               | -               | 0%         |
| Grant - State                          | -                | 8,000                   | (8,000)           | n/a                  | 6,500                   | 1,500           | 23%        |
| Highway Users Trust Fund               | 292,500          | 321,085                 | (28,585)          | 110%                 | 314,978                 | 6,108           | 2%         |
| Motor Vehicle Registration Fee         | 47,600           | 45,562                  | 2,038             | 96%                  | 41,824                  | 3,738           | 9%         |
| Cigarette Tax                          | 7,100            | 11,415                  | (4,315)           | 161%                 | 14,103                  | (2,688)         | -19%       |
| Road/Bridge Prop Tax - County Sharebk  | 565,700          | 562,444                 | 3,256             | 99%                  | 495,285                 | 67,159          | 14%        |
| Sales Tax - County Shareback           | 161,800          | 167,756                 | (5,956)           | 104%                 | 141,179                 | 26,577          | 19%        |
| MV Use Tax - County Shareback          | 190,200          | 191,705                 | (1,505)           | 101%                 | 165,944                 | 25,761          | 16%        |
| Const. Materials Use Tax - County Shbk | 421,700          | 318,401                 | 103,299           | 76%                  | 487,887                 | (169,486)       | -35%       |
| FML/Severance Tax                      | 1,000            | 9,154                   | (8,154)           | 915%                 | 1,087                   | 8,067           | >300%      |
| <b>TOTAL INTERGOVERNMENTAL</b>         | <b>3,040,200</b> | <b>2,988,161</b>        | <b>52,039</b>     | <b>98%</b>           | <b>3,021,426</b>        | <b>(33,265)</b> | <b>-1%</b> |

- Total intergovernmental revenue is **LOWER THAN BUDGET** by \$52,039 and is 1% (\$33,265) lower than in 2021. The primary reason was that the construction materials use tax revenue County shareback did not meet budget expectations (-\$103,299) due to the decline in the number of homes constructed.
- Federal grant revenue - 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 June 2021, and the second half was received in July 2022.

### Charges for Services Revenue

| GENERAL FUND                      | 2022 Budget      | 2022 Actual (unaudited) | Balance Remaining | % of budget received | 2021 Actual (unaudited) | \$ change          | % change    |
|-----------------------------------|------------------|-------------------------|-------------------|----------------------|-------------------------|--------------------|-------------|
| REVENUE                           |                  |                         |                   |                      |                         |                    |             |
| <i>Charges for Services</i>       |                  |                         |                   |                      |                         |                    |             |
| Planning and Zoning Fees          | 241,000          | 175,091                 | 65,909            | 73%                  | 192,713                 | (17,622)           | -9%         |
| Finance Fees                      | 9,600            | 8,756                   | 844               | 91%                  | 8,450                   | 306                | 4%          |
| Credit Card Fees                  | 108,000          | 61,522                  | 46,478            | 57%                  | -                       | 61,522             | n/a         |
| Building Permit Fees              | 2,437,600        | 1,801,708               | 635,892           | 74%                  | 2,922,157               | (1,120,449)        | -38%        |
| Public Works Fees                 | 250,000          | 170,486                 | 79,514            | 68%                  | 362,612                 | (192,126)          | -53%        |
| Office Space Lease                | 23,200           | 35,005                  | (11,805)          | 151%                 | 11,409                  | 23,596             | 207%        |
| <b>TOTAL CHARGES FOR SERVICES</b> | <b>3,069,400</b> | <b>2,252,568</b>        | <b>816,832</b>    | <b>73%</b>           | <b>3,497,341</b>        | <b>(1,244,773)</b> | <b>-36%</b> |

- Total charges for services revenue is **LOWER THAN BUDGET** by \$816,832 and is 36% (\$1,244,773) lower than in 2021. Decreased revenue is primarily the result of a slowdown in new home construction (building permit fees) and development (planning and zoning fees, public works fees).
- Building permit revenue is **LOWER THAN BUDGET** by \$635,892 is 38% (\$1,120,449) lower than in 2021. This is below budget expectations due to a slowdown in new home construction. Building permit revenue is directly related to building services expenditures and the expenditures will be proportionally lower than the budgeted amount, as well.



### Fines and Other Revenue

|                              | 2022 Budget    | 2022 Actual (unaudited) | Balance Remaining | % of budget received | 2021 Actual (unaudited) | \$ change      | % change    |
|------------------------------|----------------|-------------------------|-------------------|----------------------|-------------------------|----------------|-------------|
| <b>GENERAL FUND</b>          |                |                         |                   |                      |                         |                |             |
| REVENUE                      |                |                         |                   |                      |                         |                |             |
| <b>FINES AND FORFEITURES</b> | <b>200,000</b> | <b>99,478</b>           | <b>100,522</b>    | <b>50%</b>           | <b>63,865</b>           | <b>35,613</b>  | <b>56%</b>  |
| <i>Other</i>                 |                |                         |                   |                      |                         |                |             |
| Interest Earnings            | 80,000         | 196,925                 | (116,925)         | 246%                 | 85,371                  | 111,554        | 131%        |
| Miscellaneous                | -              | 59,536                  | (59,536)          | n/a                  | 9,186                   | 50,350         | >300%       |
| <b>TOTAL OTHER</b>           | <b>80,000</b>  | <b>256,461</b>          | <b>(176,461)</b>  | <b>321%</b>          | <b>94,557</b>           | <b>161,904</b> | <b>171%</b> |



## General Fund Expenditures

### WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 87% expended. Overall, total expenditures including transfers are 83% of the budget. Transfers to other funds are made as needed to balance the other funds.

| GENERAL FUND                        | 2022 Budget          | 2022 YTD Actual (unaudited) | Balance Remaining   | % of budget expended | 2021 YTD Actual (unaudited) | \$ change         | % change   |
|-------------------------------------|----------------------|-----------------------------|---------------------|----------------------|-----------------------------|-------------------|------------|
| <b>EXPENDITURES</b>                 |                      |                             |                     |                      |                             |                   |            |
| City Council                        | \$ 160,100           | \$ 154,381                  | \$ 5,719            | 96%                  | \$ 91,276                   | \$ 63,105         | 69%        |
| City Manager                        | 273,700              | 275,964                     | (2,264)             | 101%                 | 188,958                     | 87,006            | 46%        |
| Inter-/Non-Departmental             | 360,200              | 379,807                     | (19,607)            | 105%                 | 511,825                     | (132,018)         | -26%       |
| Communications                      | 144,600              | 231,008                     | (86,408)            | 160%                 | 103,524                     | 127,484           | 123%       |
| Legal Services                      | 210,000              | 197,343                     | 12,657              | 94%                  | 209,186                     | (11,843)          | -6%        |
| Finance                             | 396,500              | 360,007                     | 36,493              | 91%                  | 350,472                     | 9,535             | 3%         |
| City Clerk                          | 238,100              | 245,904                     | (7,804)             | 103%                 | 167,575                     | 78,329            | 47%        |
| Municipal Court                     | 41,100               | 41,720                      | (620)               | 102%                 | 42,103                      | (383)             | -1%        |
| Public Safety                       | 1,248,100            | 1,240,832                   | 7,268               | 99%                  | 1,074,078                   | 166,754           | 16%        |
| Public Works                        | 2,887,800            | 2,162,297                   | 725,503             | 75%                  | 1,968,571                   | 193,726           | 10%        |
| Community Development               | 2,472,700            | 1,909,902                   | 562,798             | 77%                  | 2,827,209                   | (917,307)         | -32%       |
| Economic Development                | 161,900              | 193,186                     | (31,286)            | 119%                 | 80,411                      | 112,775           | 140%       |
| Community Events                    | 214,800              | 306,048                     | (91,248)            | 142%                 | 210,633                     | 95,415            | 45%        |
| <b>Total operating expenditures</b> | <b>8,809,600</b>     | <b>7,698,399</b>            | <b>1,111,201</b>    | <b>87%</b>           | <b>7,825,821</b>            | <b>(127,422)</b>  | <b>-2%</b> |
| Canyons Sales/Use Tax Credit        | 1,441,000            | 1,080,874                   | 360,126             | 75%                  | 1,399,244                   | (318,370)         | -23%       |
| Transfer to Parks/Recreation Fund   | 450,400              | 391,179                     | 59,221              | 87%                  | 432,096                     | (40,917)          | -9%        |
| Transfer to Capital Impr Fund       | 10,105,000           | 8,044,680                   | 2,060,320           | 80%                  | 7,025,000                   | 1,019,680         | 15%        |
| Trsrfr to Community Cap Invest Fund | -                    | -                           | -                   | n/a                  | -                           | -                 | n/a        |
| <b>TOTAL EXPENDITURES</b>           | <b>\$ 20,806,000</b> | <b>\$ 17,215,132</b>        | <b>\$ 3,590,868</b> | <b>83%</b>           | <b>\$ 16,682,161</b>        | <b>\$ 532,971</b> | <b>3%</b>  |

## 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    |
|---------------------------------------|---------------------|-----------------------------|-------------------|-------------------------------|-----------------------------|---------------------|-------------|
| <b>REVENUE</b>                        |                     |                             |                   |                               |                             |                     |             |
| State Grants                          | \$ 150,000          | \$ -                        | \$ 150,000        | 0%                            | \$ -                        | \$ -                | n/a         |
| Park Use Fees                         | 20,500              | 26,685                      | (6,185)           | 130%                          | 22,379                      | 4,306               | 19%         |
| Parkland Mitigation Fee               | 56,000              | (57,000)                    | 113,000           | -102%                         | 117,700                     | (174,700)           | -148%       |
| Developer Contribution                | 150,000             | -                           | 150,000           | 0%                            | -                           | -                   | n/a         |
| Transfer from General Fund            | 450,400             | 391,179                     | 59,221            | 87%                           | 432,096                     | (40,917)            | -9%         |
| Transfer from Conservation Trust Fund | 350,000             | 190,020                     | 159,980           | 54%                           | 100,000                     | 90,020              | 90%         |
| <b>TOTAL REVENUE</b>                  | <b>\$ 1,176,900</b> | <b>\$ 550,884</b>           | <b>\$ 626,016</b> | <b>47%</b>                    | <b>\$ 672,175</b>           | <b>\$ (121,291)</b> | <b>-18%</b> |
| <b>EXPENDITURES</b>                   |                     |                             |                   |                               |                             |                     |             |
| Parks Operations and Maintenance      | \$ 470,900          | \$ 384,631                  | \$ 86,269         | 82%                           | \$ 410,429                  | \$ (25,798)         | -6%         |
| Pickleball Courts                     | 345,300             | -                           | 345,300           | 0%                            | -                           | -                   | n/a         |
| Regional Disc Golf Course             | 250,000             | 90,020                      | 159,980           | 36%                           | -                           | 90,020              | n/a         |
| Trail Improvements                    | 300,000             | 33,233                      | 266,767           | 11%                           | -                           | 33,233              | n/a         |
| Contribution                          | 100,000             | 100,000                     | -                 | 100%                          | 100,000                     | -                   | 0%          |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 1,466,200</b> | <b>\$ 607,884</b>           | <b>\$ 858,316</b> | <b>41%</b>                    | <b>\$ 510,429</b>           | <b>\$ 97,455</b>    | <b>19%</b>  |



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

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer.

| <b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b> | <b>2022 Budget</b> | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b> | <b>% change</b> |
|---|--------------------|------------------------------------|--------------------------|--------------------------------------|------------------------------------|------------------|-----------------|
| <b>TOTAL REVENUE</b>  | \$ -               | \$ 282,694                         | \$ (282,694)             | n/a                                  | \$ -                               | \$ 282,694       | n/a             |
| <b>TOTAL EXPENDITURES</b>                                     | \$ -               | \$ 279,089                         | \$ (279,089)             | n/a                                  | \$ -                               | \$ 279,089       | 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 2022, the funds will also be used to provide funding for constructing a regional disc golf course.

| <b>CONSERVATION TRUST FUND</b> | <b>2022 Budget</b> | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b> | <b>% change</b> |
|--------------------------------|--------------------|------------------------------------|--------------------------|--------------------------------------|------------------------------------|------------------|-----------------|
| <b>TOTAL REVENUE</b>           | \$ 68,300          | \$ 71,871                          | \$ (3,571)               | 105%                                 | \$ 69,484                          | \$ 2,387         | 3%              |
| <b>TOTAL TRANSFERS OUT</b>     | \$ 350,000         | \$ 190,020                         | \$ 159,980               | 54%                                  | \$ 100,000                         | \$ 90,020        | 90%             |

**CAPITAL IMPROVEMENTS FUND**

The Capital Improvements Fund is primarily funded by the General Fund. The City received a \$3,000,000 contribution from Douglas County to assist with funding improvements to Castle Pines Parkway in 2022.

| <b>CAPITAL IMPROVEMENTS FUND</b>      | <b>2022 Budget</b>   | <b>2022 YTD Actual (unaudited)</b> | <b>Balance Remaining</b> | <b>% of budget received/expended</b> | <b>2021 YTD Actual (unaudited)</b> | <b>\$ change</b>    | <b>% change</b> |
|---------------------------------------|----------------------|------------------------------------|--------------------------|--------------------------------------|------------------------------------|---------------------|-----------------|
| <b>REVENUE</b>                        |                      |                                    |                          |                                      |                                    |                     |                 |
| Contributions                         | \$ 3,453,000         | \$ 3,000,000                       | \$ 453,000               | 87%                                  | \$ 60,989                          | \$ 2,939,011        | >300%           |
| Miscellaneous                         | -                    | 12,939                             | (12,939)                 | n/a                                  | -                                  | 12,939              | n/a             |
| Transfer from General Fund            | 10,105,000           | 8,044,680                          | 2,060,320                | 80%                                  | 7,025,000                          | 1,019,680           | 15%             |
| <b>TOTAL REVENUE</b>                  | <b>\$ 13,558,000</b> | <b>\$ 11,057,619</b>               | <b>\$ 2,500,381</b>      | <b>82%</b>                           | <b>\$ 7,085,989</b>                | <b>\$ 3,971,630</b> | <b>56%</b>      |
| <b>EXPENDITURES</b>                   |                      |                                    |                          |                                      |                                    |                     |                 |
| Arterial Street Improvements          | \$ 11,167,400        | \$ 8,097,246                       | \$ 3,070,154             | 73%                                  | \$ 2,348,400                       | \$ 5,748,846        | 245%            |
| Local/Collector Street Improvements   | 2,144,600            | 2,370,366                          | (225,766)                | 111%                                 | 155,415                            | 2,214,951           | >300%           |
| Traffic Signal Upgrades               | 183,000              | 82,371                             | 100,629                  | 45%                                  | 66,946                             | 15,425              | 23%             |
| Pedestrian Safety Improvements        | 75,000               | 20,420                             | 54,580                   | 27%                                  | 39,565                             | (19,145)            | -48%            |
| Happy Canyon Bridge                   | 633,900              | 235,651                            | 398,249                  | 37%                                  | 16,158                             | 219,493             | >300%           |
| Gateway/Wayfinding                    | 1,277,400            | 161,562                            | 1,115,838                | 13%                                  | 22,570                             | 138,992             | >300%           |
| Street Sign Conversion                | 100,000              | 90,003                             | 9,997                    | 90%                                  | -                                  | 90,003              | n/a             |
| Monarch Blvd Landscaping              | 250,000              | -                                  | 250,000                  | 0%                                   | -                                  | -                   | n/a             |
| Fiber Conduit                         | 575,000              | -                                  | 575,000                  | 0%                                   | -                                  | -                   | n/a             |
| Other                                 | -                    | -                                  | -                        | n/a                                  | 75,494                             | (75,494)            | -100%           |
| Transfer to Community Cap. Invest. Fn | -                    | -                                  | -                        | n/a                                  | 3,042,000                          | (3,042,000)         | -100%           |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 16,406,300</b> | <b>\$ 11,057,619</b>               | <b>\$ 5,348,681</b>      | <b>67%</b>                           | <b>\$ 5,766,548</b>                | <b>\$ 5,291,071</b> | <b>92%</b>      |