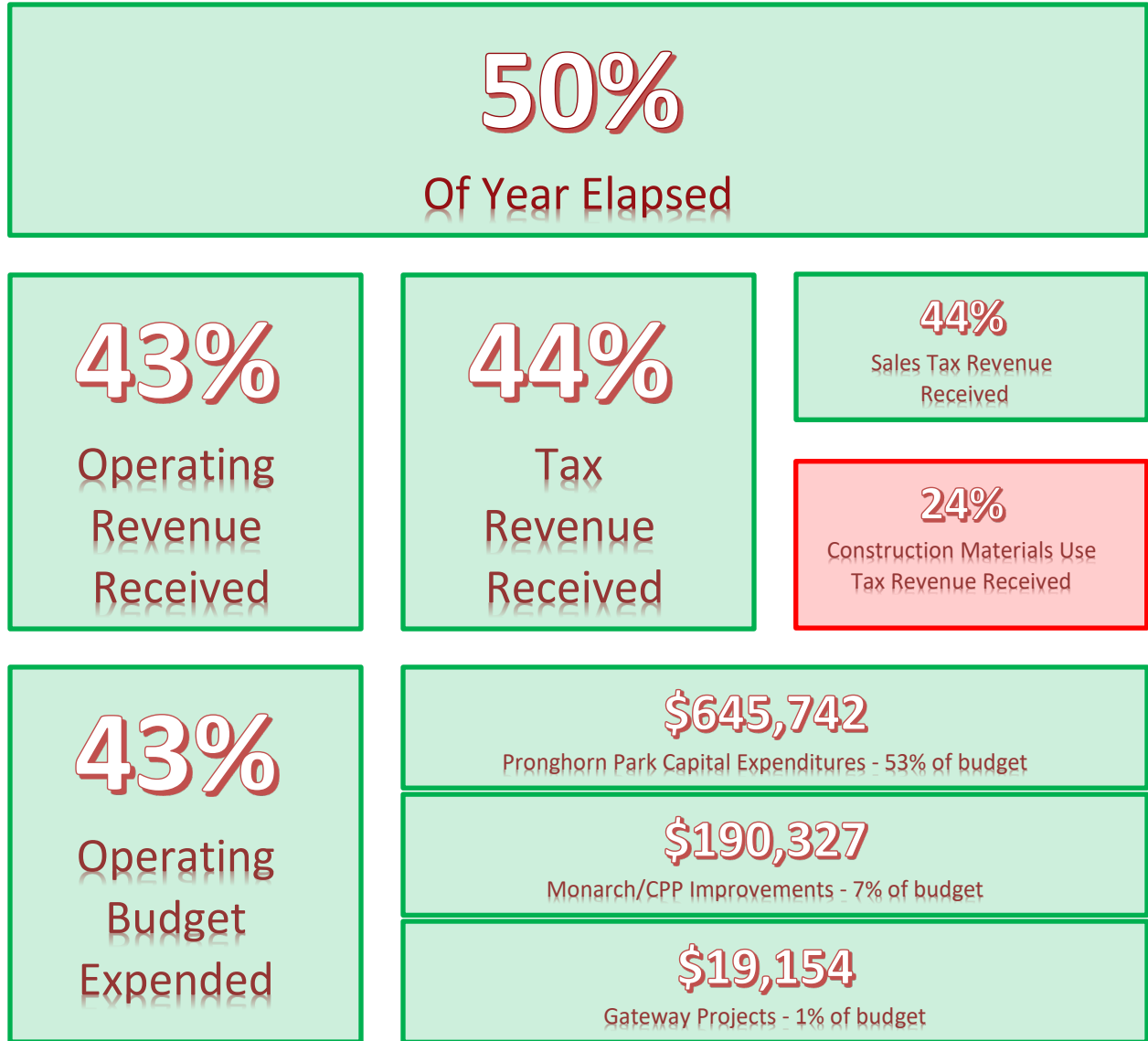




June 2023 Financial Report
(unaudited)

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

Summary



The following information includes major category financial figures through June 30. Charts and graphs are also presented to reflect historical trends and forecasts for the City's major revenues.



GENERAL FUND

Revenues - majority reported on an accrual basis.

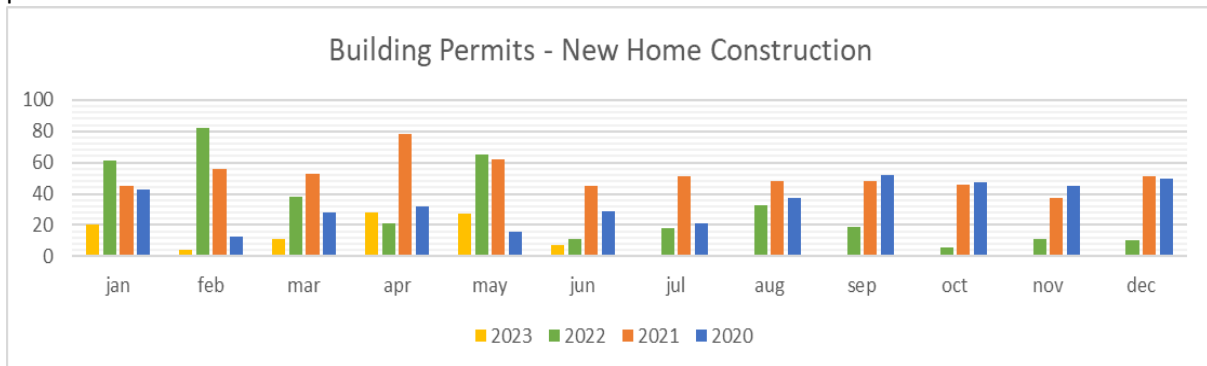
Overall, 43% of the operating revenue budget is received, and revenue is 16% or \$1,419,702 lower than 2022 YTD.

General Fund	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
Operating Revenue							
Taxes	\$ 11,848,200	\$ 5,266,975	\$ 6,581,225	44%	\$ 6,322,104	\$ (1,055,129)	-17%
Licenses/Permits	237,000	99,568	137,432	42%	180,822	(81,254)	-45%
Intergovernmental	1,825,800	997,902	827,898	55%	1,086,376	(88,474)	-8%
Charges for Services	2,480,000	1,026,266	1,453,734	41%	1,393,516	(367,250)	-26%
Fines and Forfeitures	62,900	125,332	(62,432)	199%	29,115	96,217	330%
Other	1,304,800	173,041	1,131,759	13%	96,853	76,188	79%
Total	\$ 17,758,700	\$ 7,689,084	\$ 10,069,616	43%	\$ 9,108,786	\$ (1,419,702)	-16%

Tax Revenue

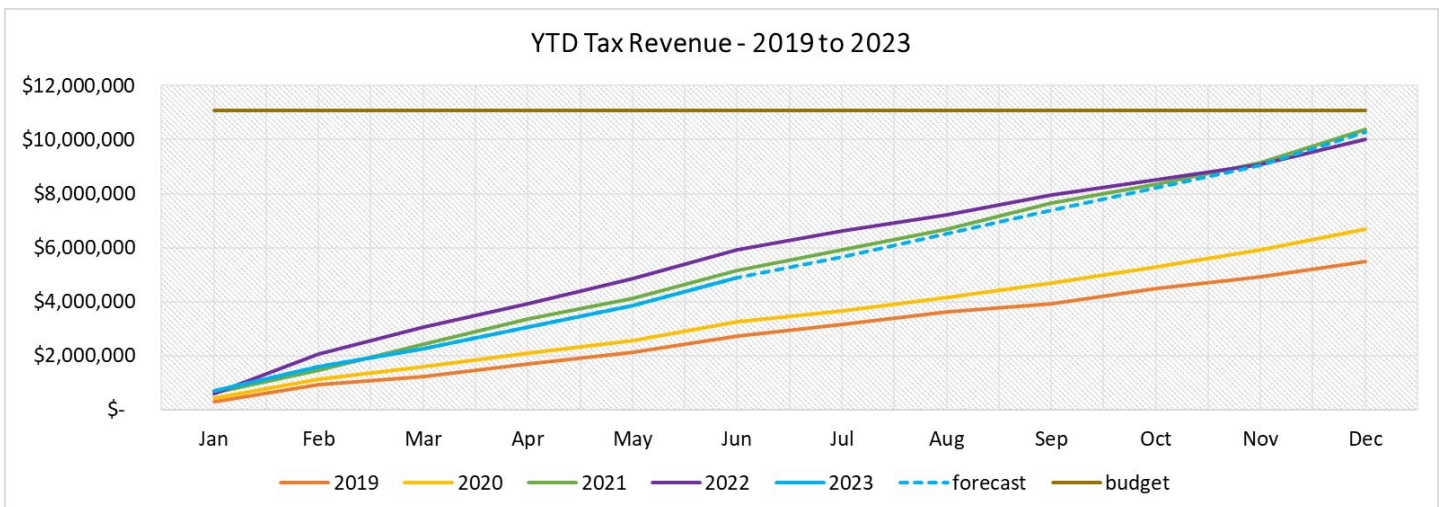
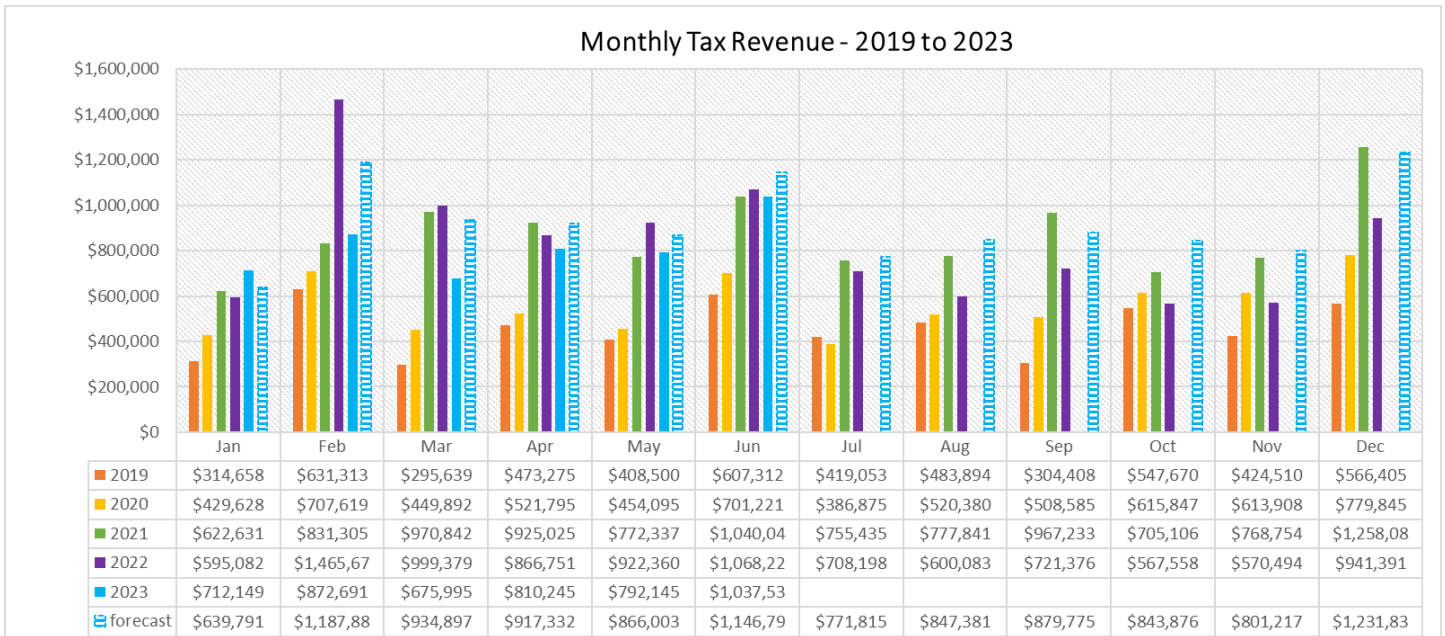
GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Taxes</i>							
Property Tax	\$ 1,200,300	\$ 1,184,688	\$ 15,612	99%	\$ 1,126,247	\$ 58,441	5%
Specific Ownership Tax	120,000	55,591	64,409	46%	49,809	5,782	12%
Sales Tax	4,531,200	1,975,850	2,555,350	44%	1,894,176	81,674	4%
Sales Tax - Collections/Enforcement	-	-	-	n/a	99,519	(99,519)	-100%
Construction Materials Use Tax	3,257,200	786,249	2,470,951	24%	2,032,114	(1,245,865)	-61%
Motor Vehicle Use Tax	1,959,900	898,382	1,061,518	46%	815,123	83,259	10%
Franchise - Electric	343,200	135,581	207,619	40%	111,196	24,385	22%
Franchise - Gas	190,000	132,028	57,972	69%	101,548	30,480	30%
Franchise - Cable	246,400	98,606	147,794	40%	92,372	6,234	7%
TOTAL TAXES	11,848,200	5,266,975	6,581,225	44%	6,322,104	(1,055,129)	-17%

- Total tax revenue - 44% of the budget is received and is 17% (\$1,055,129) lower than 2022 YTD.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 44% of the budget is received and is 4% (\$81,674) more than 2022 YTD.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 24% of the budget is received and is 61% (\$1,245,865) lower than 2022 YTD. The slowdown in new home construction that started around June 2022 is continuing into 2023. This is likely because of increased interest rates and inflation. There were 97 building permits issued YTD for new home construction, compared to 278 permits 2022 YTD.



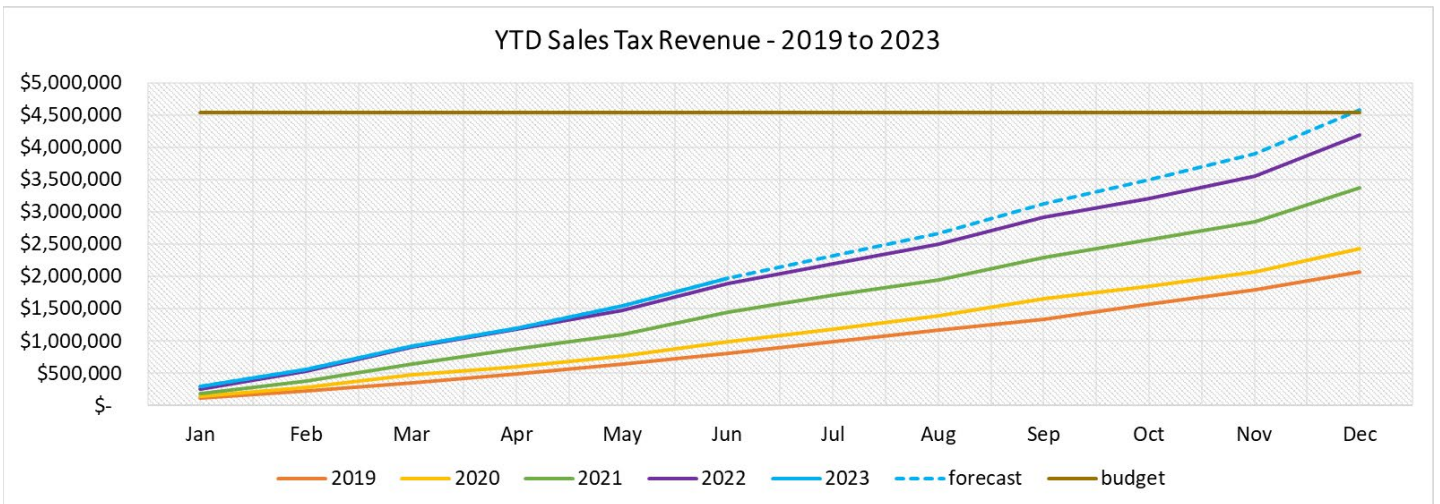
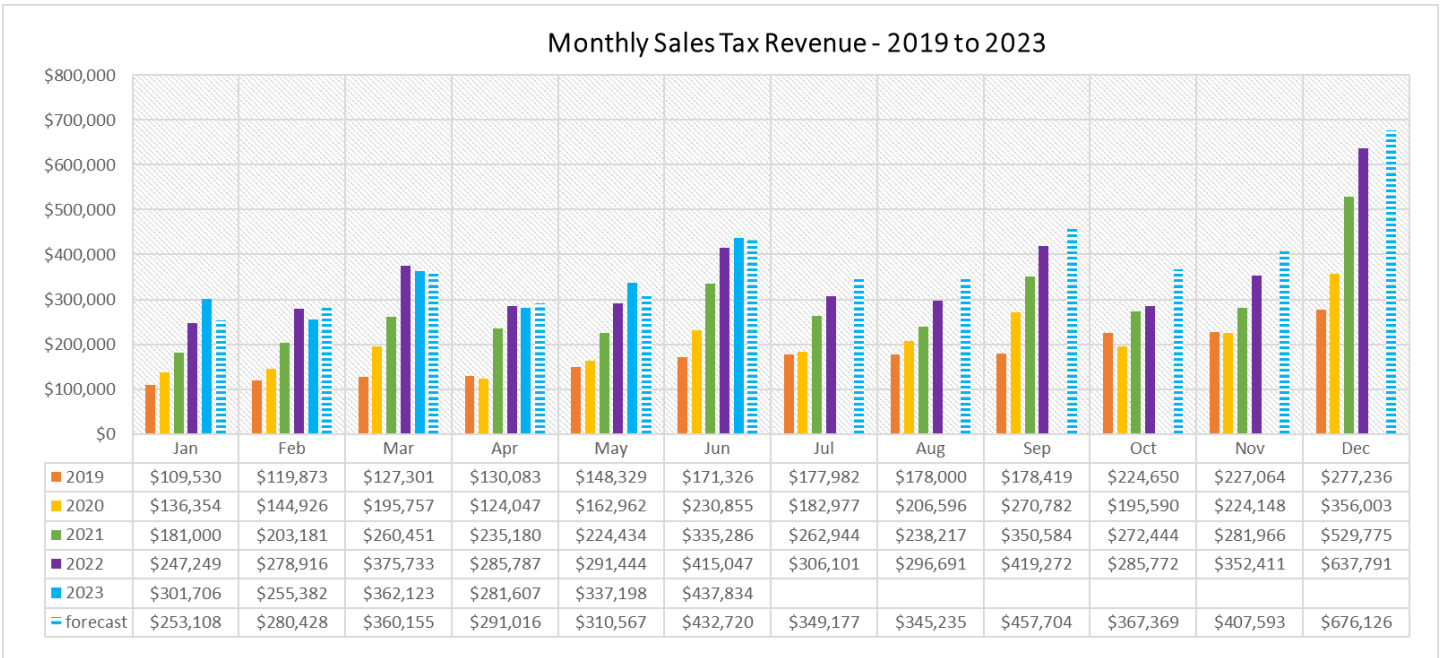
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 99% of the budget is received and is 5% (\$58,441) more than 2022 YTD. Most of the property tax is received through the first half of the year, and 100% of the budget is typical for August through December. Most property tax is collected in February, followed by June, then April/May.
- Motor vehicle use tax **ON TARGET TO MEET BUDGET** - 46% of the budget is received and is 10% (\$83,259) more than 2022 YTD.

TOTAL TAX REVENUE





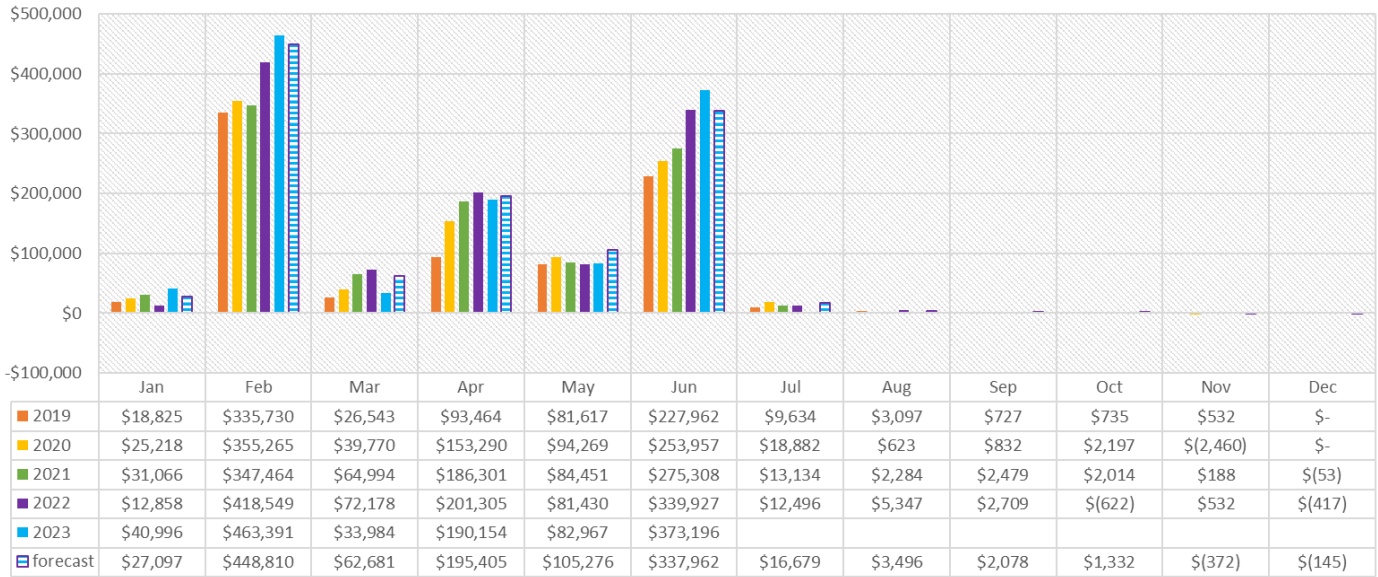
SALES TAX REVENUE



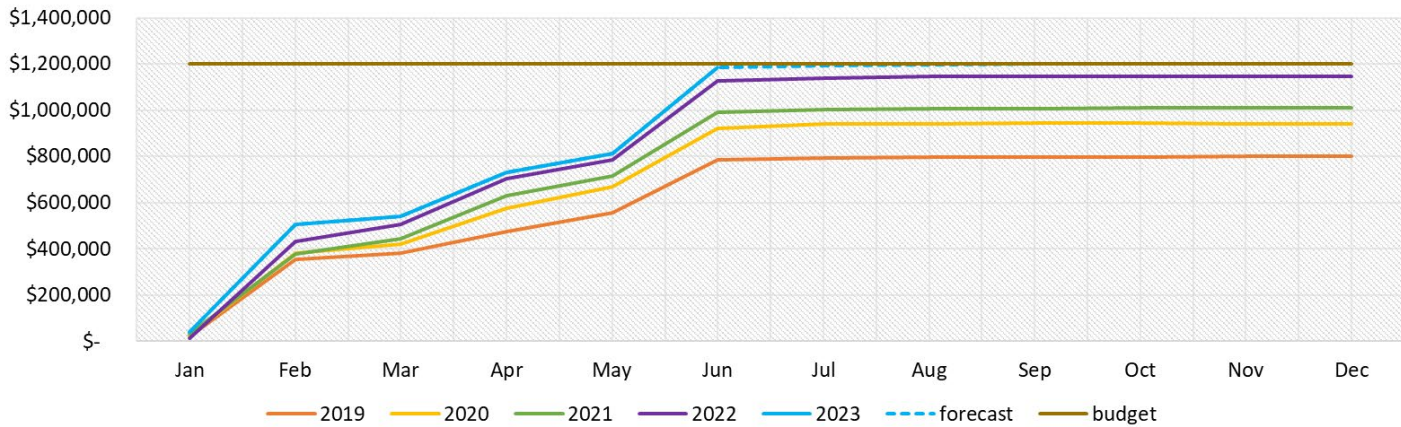


PROPERTY TAX REVENUE

Monthly Property Tax Revenue - 2019 to 2023



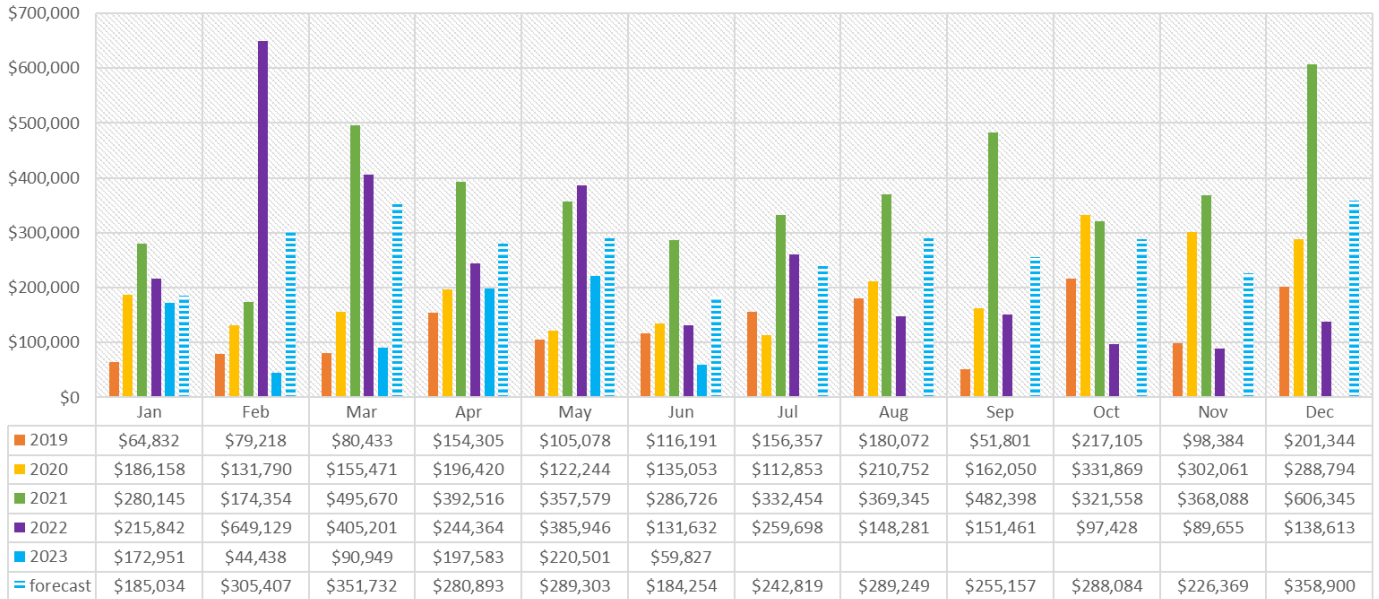
YTD Property Tax Revenue - 2019 to 2023



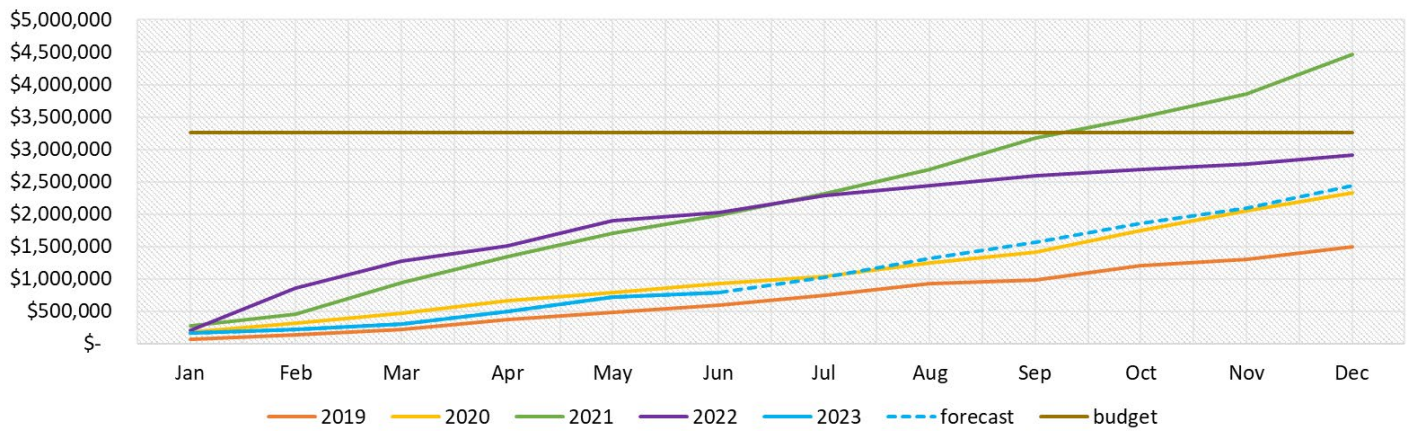


CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023



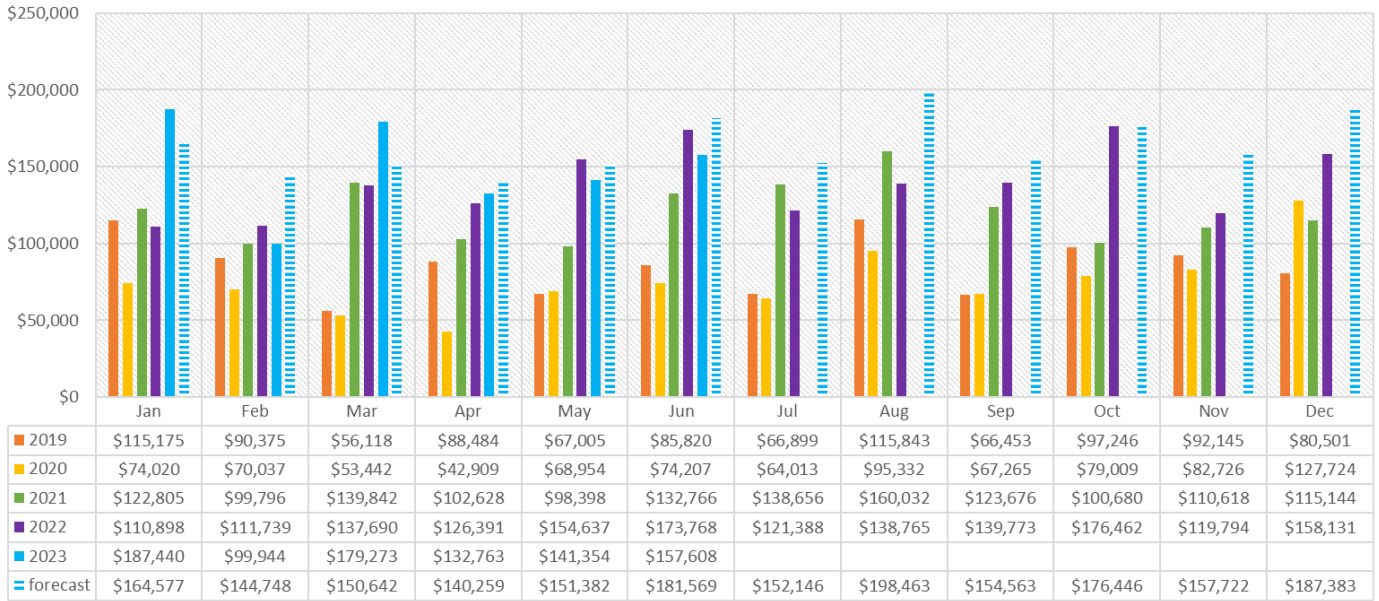
YTD Construction Use Tax Revenue - 2019 to 2023



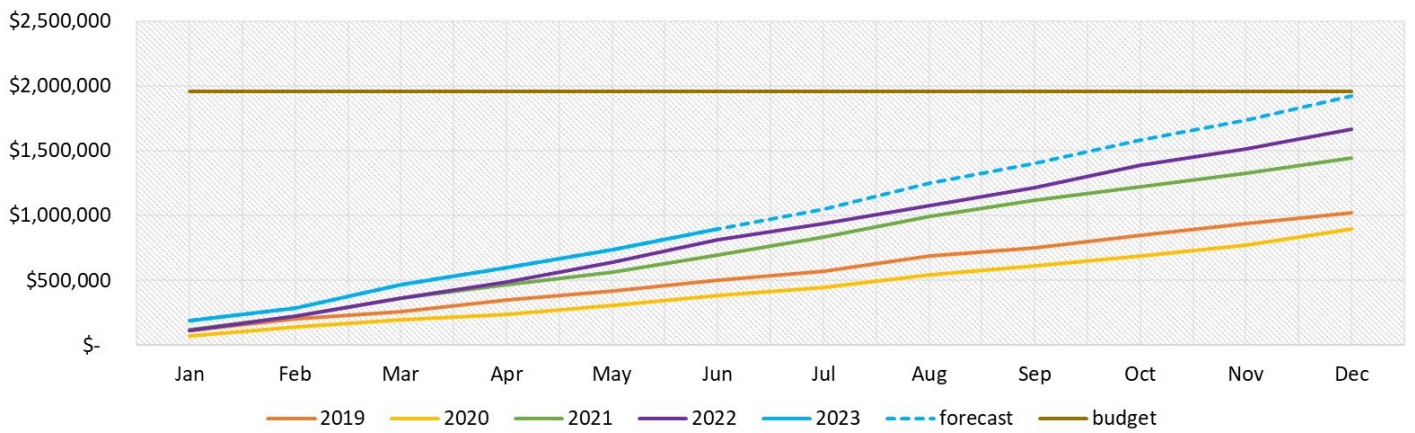


MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2023



YTD Motor Vehicle Use Tax Revenue - 2019 to 2023





Licenses and Permits Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	5,000	12,780	(7,780)	256%	20,836	(8,056)	-39%
Liquor/Tobacco Licenses	2,000	1,327	673	66%	1,747	(420)	-24%
Contractor Licenses	30,000	20,737	9,263	69%	23,012	(2,275)	-10%
Sign Permits	-	3,350	(3,350)	n/a	-	3,350	n/a
ROW/GESC Permits	200,000	61,374	138,626	31%	135,227	(73,853)	-55%
TOTAL LICENSES AND PERMITS	237,000	99,568	137,432	42%	180,822	(81,254)	-45%

- Licenses and permits revenue is **ON TARGET TO MEET BUDGET** - 42% of the budget is received and is 45% (\$81,254) lower than 2022 YTD. GESC Permits revenue is accounted for in the new Stormwater Utility Fund beginning in 2023, which is affecting the budget and prior year comparison variances.

Intergovernmental Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Intergovernmental</i>							
Grant - State	-	-	-	n/a	7,200	(7,200)	-100%
Highway Users Trust Fund - State	323,000	148,010	174,990	46%	126,591	21,419	17%
Motor Vehicle Registration Fee	54,400	22,410	31,990	41%	21,574	836	4%
Cigarette Tax	4,000	1,449	2,551	36%	1,988	(539)	-27%
Road/Bridge Prop Tax - County Sharebk	591,300	577,359	13,941	98%	552,293	25,066	5%
Sales Tax - County Shareback	182,300	58,676	123,624	32%	61,433	(2,757)	-4%
MV Use Tax - County Shareback	231,000	103,163	127,837	45%	93,612	9,551	10%
Const. Materials Use Tax - County Shbk	430,700	86,835	343,865	20%	221,685	(134,850)	-61%
FML/Severance Tax	9,100	-	9,100	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	1,825,800	997,902	827,898	55%	1,086,376	(88,474)	-8%

- Intergovernmental revenue is **ON TARGET TO MEET BUDGET** - 55% of the budget is received and is 8% (\$88,474) lower than in 2022. Construction materials use tax county shareback revenue is **below budget expectations** for the reason discussed in the tax revenue section above.

Charges for Services Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	70,000	57,556	12,444	82%	92,983	(35,427)	-38%
Finance Fees	7,900	3,493	4,407	44%	3,805	(312)	-8%
Credit Card Fees	59,900	28,027	31,873	47%	26,097	1,930	7%
Building Permit Fees	2,117,200	785,523	1,331,677	37%	1,209,373	(423,850)	-35%
Public Works Fees	200,000	137,331	62,669	69%	49,849	87,482	175%
Office Space Lease	25,000	14,336	10,664	57%	11,409	2,927	26%
State Disposable Carryout Bag Fee	-	489	(489)	n/a	-	489	n/a
TOTAL CHARGES FOR SERVICES	2,480,000	1,026,266	1,453,734	41%	1,393,516	(367,250)	-26%

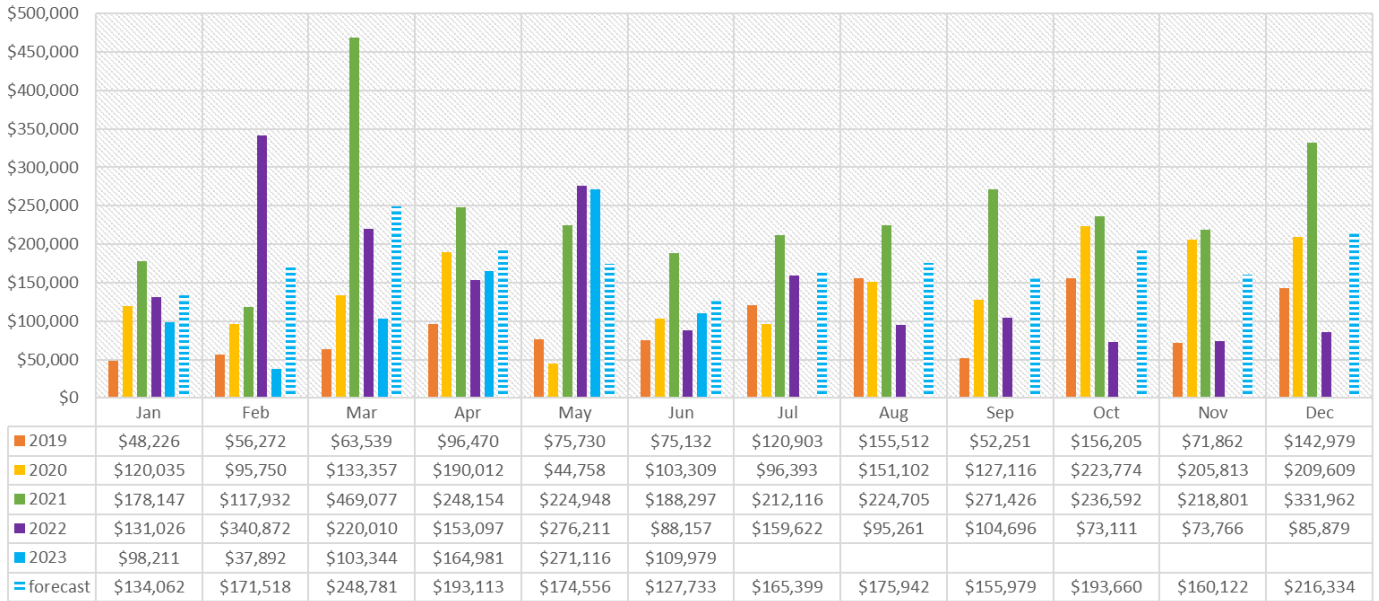
- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 41% of the budget is received and is 26% (\$367,250) lower than 2022 YTD.
- Building permit fee revenue is **PROJECTING LOWER THAN BUDGET** - 32% of the budget is received and is 40% (\$445,672) lower than 2022 YTD. The slowdown in new home construction that started in 2022



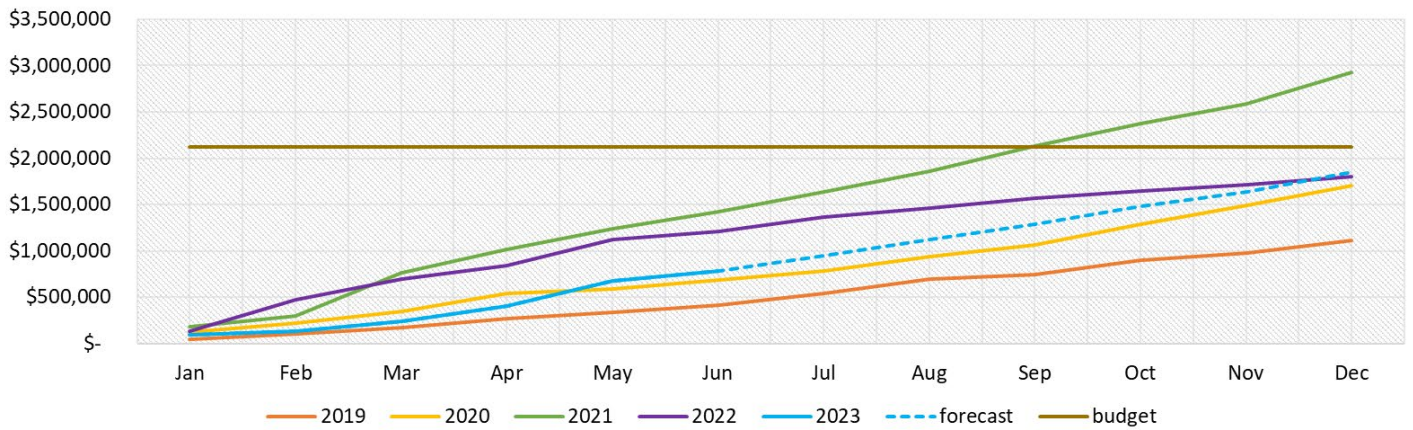
is continuing into 2023. This is likely because of higher interest rates and inflation. Building permit revenue is directly related to building services expenditures, and the expenditures will be proportionally lower than the budgeted amount, as well.

BUILDING PERMIT FEE REVENUE

Monthly Building Permit Fee Revenue - 2019 to 2023



YTD Building Permit Fee Revenue - 2019 to 2023





Fines and Other Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
FINES AND FORFEITURES	62,900	125,332	(62,432)	199%	29,115	96,217	>300%
<i>Other</i>							
Interest Earnings	504,800	155,276	349,524	31%	37,905	117,371	>300%
Miscellaneous	800,000	17,765	782,235	2%	58,948	(41,183)	-70%
TOTAL OTHER	1,304,800	173,041	1,131,759	13%	96,853	76,188	79%

General Fund Expenditures - reported on a cash basis.

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 43% of the approved budget expended. Overall, total expenditures, including transfers, are 27% of the budget. Transfers to other funds are made as needed to balance the respective funds.

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2022 YTD Actual (unaudited)	\$ change	% change
EXPENDITURES							
Elected Officials	\$ 157,900	\$ 104,700	\$ 53,200	66%	\$ 89,200	\$ 15,500	17%
City Manager	297,100	153,120	143,980	52%	122,634	30,486	25%
Inter-/Non-Departmental	415,700	395,930	19,770	95%	165,110	230,820	140%
Communications	235,000	91,146	143,854	39%	104,705	(13,559)	-13%
Legal Services	230,000	99,578	130,422	43%	81,725	17,853	22%
Finance/Human Resources	394,300	210,869	183,431	53%	175,340	35,529	20%
City Clerk	295,100	146,387	148,713	50%	133,025	13,362	10%
Municipal Court	41,500	17,216	24,284	41%	16,508	708	4%
Public Safety	1,287,400	681,590	605,810	53%	609,474	72,116	12%
Public Works	2,639,500	872,700	1,766,800	33%	970,088	(97,388)	-10%
Community Development	2,247,900	753,296	1,494,604	34%	1,070,890	(317,594)	-30%
Economic Development	212,100	127,144	84,956	60%	77,388	49,756	64%
Community Events	276,600	72,774	203,826	26%	99,117	(26,343)	-27%
Total operating expenditures	8,730,100	3,726,450	5,003,650	43%	3,715,204	11,246	0%
Canyons Sales/Use Tax Credit	1,324,900	272,910	1,051,990	21%	746,811	(473,901)	-63%
Transfer to Parks/Recreation Fund	926,900	150,229	776,671	16%	153,089	(2,860)	-2%
Transfer to Capital Impr Fund	7,475,000	870,187	6,604,813	12%	308,223	561,964	182%
TOTAL EXPENDITURES	\$ 18,456,900	\$ 5,019,776	\$ 13,437,124	27%	\$ 4,923,327	\$ 96,449	2%



PARKS AND RECREATION FUND

The Parks and Recreation Fund accounts for the operation and maintenance of Elk Ridge Park, as well as parks, trails, and open space capital improvements. It is funded primarily by the General Fund and occasionally by grants and contributions.

- The purchase of land from Douglas County School District for park use is completed, and construction of Pronghorn Park and Disc Golf Course is underway.

PARKS AND RECREATION FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Park Use Fees	\$ 22,100	\$ 28,419	\$ (6,319)	129%	\$ 17,221	\$ 11,198	65%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	39,100	(39,100)	-100%
Contributions	300,000	-	300,000	0%	-	-	n/a
Transfer from General Fund	926,900	150,229	776,671	16%	153,089	(2,860)	-2%
Transfer from Conservation Trust Fund	350,000	250,000	100,000	71%	-	250,000	n/a
TOTAL REVENUE	\$ 1,599,000	\$ 428,648	\$ 1,170,352	27%	\$ 209,410	\$ 219,238	105%
EXPENDITURES							
Parks Operations and Maintenance	\$ 599,000	\$ 178,648	\$ 420,352	30%	\$ 122,265	\$ 56,383	46%
Pronghorn Park/Disc Golf Course	550,000	97,682	452,318	18%	48,045	49,637	103%
Trail Improvements	266,800	10,230	256,570	4%	-	10,230	n/a
Soaring Hawk Park	50,000	-	50,000	0%	-	-	n/a
Parkland Acquisition	487,000	486,572	428	100%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,052,800	\$ 773,132	\$ 1,279,668	38%	\$ 170,310	\$ 116,250	68%

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

The North Pine Vistas Metro District Fund accounts for operating and maintaining the property transferred from the District to the City. Currently, through agreement, the District will transfer its property tax to the City to fund these costs. The City plans to ask voters to approve a City property tax, and if approved, the District will permanently reduce its property tax by an equal amount.

NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
TOTAL REVENUE	\$ 231,600	\$ 1,059	\$ 230,541	0%	\$ -	\$ 1,059	n/a
TOTAL EXPENDITURES	\$ 231,600	\$ 34,351	\$ 197,249	15%	\$ 19,619	\$ 14,732	75%



PARKS & RECREATION NORTH FUND

The Parks & Recreation North Fund accounts for operating and maintaining the property transferred from the Castle Pines North Metro District to the City and constructing improvements within the District. Currently, through agreement, the District will transfer its property tax to the City to fund these costs. The City plans to ask voters to approve a City property tax, and if approved, the District will permanently reduce its property tax by an equal amount.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
PARKS & RECREATION NORTH FUND							
REVENUE							
CPNMD Mill Levy Transfer	\$ -	\$ 719,052	\$ (719,052)	n/a	\$ -	\$ 719,052	n/a
Interest Earnings	-	39,412	(39,412)	n/a	-	39,412	n/a
Cash Balance Transfer from CPNMD	6,478,000	6,477,963	37	100%	-	6,477,963	n/a
TOTAL REVENUE	\$ 6,478,000	\$ 7,236,427	\$ (758,427)	112%	\$ -	\$ 7,236,427	n/a
EXPENDITURES							
Operations and Maintenance	\$ 1,415,100	\$ 143,184	\$ 1,271,916	10%	\$ -	\$ 143,184	n/a
Pickleball Courts	438,400	-	438,400	0%	-	-	n/a
Coyote Ridge Park Improvements	-	3,127	(3,127)	n/a	-	3,127	n/a
Concrete Improvements	33,000	-	33,000	0%	-	-	n/a
Trails Improvements	100,000	-	100,000	0%	-	-	n/a
Transfer to Capital Improvements Fund	362,800	-	362,800	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,349,300	\$ 146,311	\$ 2,202,989	6%	\$ -	\$ 146,311	n/a

CONSERVATION TRUST FUND

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

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
CONSERVATION TRUST FUND							
State Conservation Trust Fund	\$ 78,000	\$ 45,260	\$ 32,740	58%	\$ 36,194	\$ 9,066	25%
Interest Earnings	-	42,469	(42,469)	n/a	-	42,469	n/a
Cash Balance Transfer from CPNMD	-	425,739	(425,739)	n/a	-	425,739	n/a
TOTAL REVENUE	\$ 78,000	\$ 513,468	\$ (435,468)	658%	\$ 36,194	\$ 477,274	>300%
TOTAL TRANSFERS OUT	\$ 350,000	\$ 250,000	\$ 100,000	71%	\$ -	\$ 250,000	n/a



CAPITAL IMPROVEMENTS FUND

The Capital Improvements Fund accounts for capital projects that are not accounted for in other funds. It is funded primarily by the General Fund and occasionally by grants and contributions.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
CAPITAL IMPROVEMENTS FUND							
REVENUE							
Contributions	\$ 1,846,700	\$ -	\$ 1,846,700	0%	\$ 3,000,000	\$ (3,000,000)	-100%
Grants	400,000	-	400,000	0%	-	-	n/a
Miscellaneous	-	-	-	n/a	12,939	(12,939)	-100%
Transfer from General Fund	7,475,000	870,187	6,604,813	12%	308,223	561,964	182%
Transfer from P&R North Fund	362,800	-	362,800	0%	-	-	n/a
TOTAL REVENUE	\$ 10,084,500	\$ 870,187	\$ 9,214,313	9%	\$ 3,321,162	\$ (2,450,975)	-74%
EXPENDITURES							
Local/Collector Street Improvements	\$ 1,777,500	\$ 59,993	\$ 1,717,507	3%	\$ 2,297	\$ 57,696	>300%
Monarch/CPD Improvements	-	-	-	n/a	64,039	(64,039)	-100%
Roadway Access to Pronghorn Park	575,000	453,389	121,611	79%	-	453,389	n/a
Monarch - Winterberry to N City limits	1,949,500	43,365	1,906,135	2%	-	43,365	n/a
CP Pkwy - Yorkshire to Village Square D	475,000	146,962	328,038	31%	-	146,962	n/a
Happy Canyon Bridge over I-25	1,198,200	-	1,198,200	0%	68,175	(68,175)	-100%
Monarch - Glen Oaks to CP Parkway	400,000	-	400,000	0%	-	-	n/a
Lagae Roundabout	3,947,500	79,044	3,868,456	2%	-	79,044	n/a
Traffic Signal Improvements	225,600	26,348	199,252	12%	81,572	(55,224)	-68%
Pedestrian Safety Improvements	129,600	41,932	87,668	32%	16,845	25,087	149%
Forest Park to Timbertrail Elem Sidewalk	500,000	-	500,000	0%	-	-	n/a
Monarch Landscaping @ HOA1	250,000	-	250,000	0%	-	-	n/a
CPP/I25 Gateway	2,184,400	15,654	2,168,746	1%	75,295	(59,641)	-79%
N Monarch Gateway	782,800	3,500	779,300	0%	-	3,500	n/a
TOTAL EXPENDITURES	\$ 14,395,100	\$ 870,187	\$ 13,524,913	6%	\$ 308,223	\$ 561,964	182%

STORMWATER UTILITY FUND

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
STORMWATER UTILITY FUND							
REVENUE							
GESC Permit Fees	\$ -	\$ 12,800	\$ (12,800)	n/a	\$ -	\$ 12,800	n/a
Residential User Fees	493,500	-	493,500	0%	-	-	n/a
Commercial User Fees	56,900	-	56,900	0%	-	-	n/a
Interest Earnings	-	7,342	(7,342)	n/a	-	7,342	n/a
Cash Balance Transfer from CPNMD	1,375,900	1,375,963	(63)	100%	-	1,375,963	n/a
TOTAL REVENUE	\$ 1,926,300	\$ 1,396,105	\$ 530,195	72%	\$ -	\$ 1,396,105	n/a
EXPENDITURES							
Operations and Maintenance	\$ 202,600	\$ 84,180	\$ 118,420	42%	\$ -	\$ 84,180	n/a
Pronghorn Park Drainage Improvement	100,000	94,671	5,329	95%	-	94,671	n/a
Capital Improvements	350,000	-	350,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 652,600	\$ 178,851	\$ 473,749	27%	\$ -	\$ 178,851	n/a