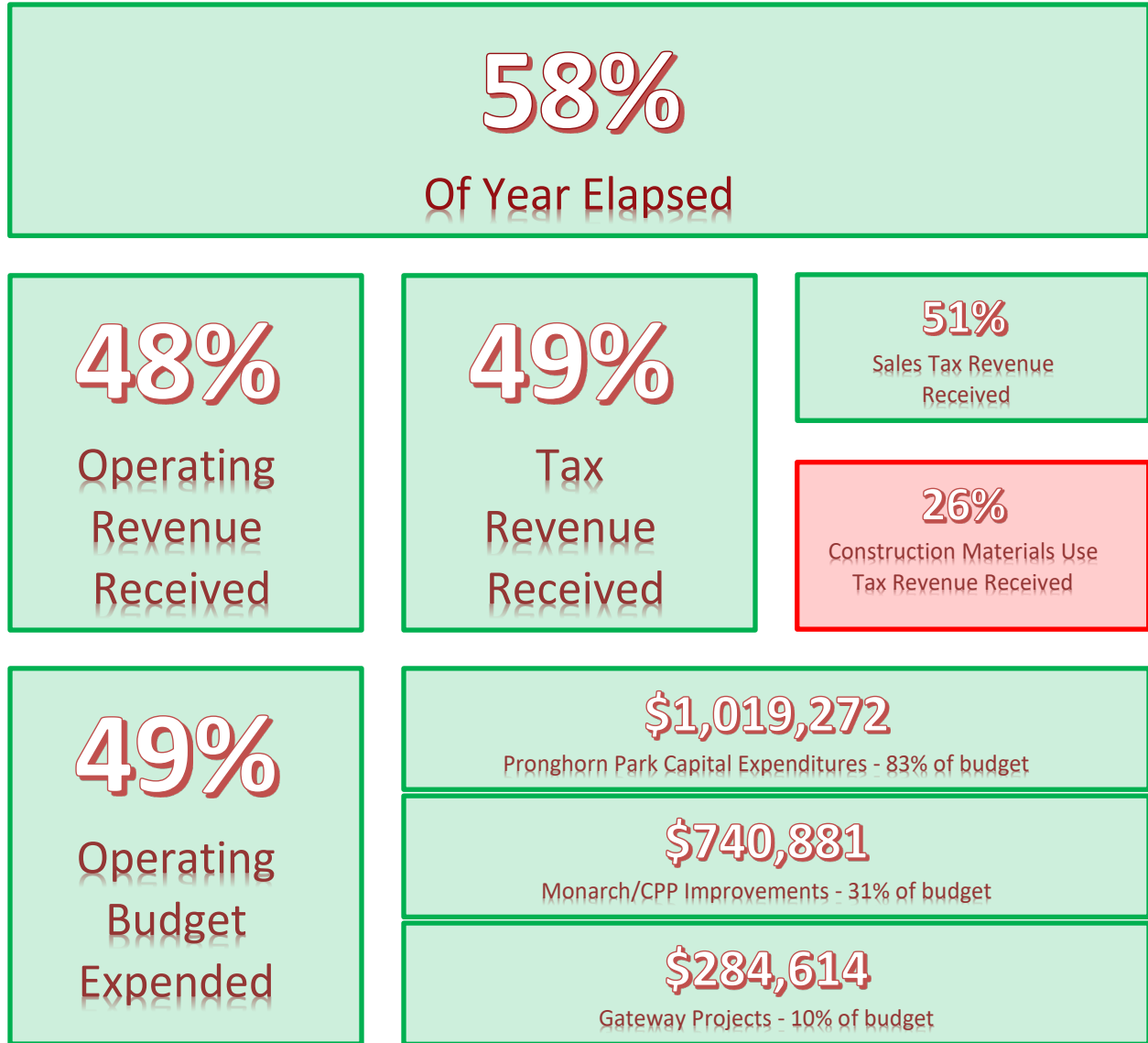




**July 2023 Financial Report**  
(unaudited)

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 July 31. 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, 48% of the operating revenue budget is received, and revenue is 16% or \$1,631,107 lower than 2022 YTD.

General Fund	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>Operating Revenue</b>							
Taxes	\$ 11,848,200	\$ 5,862,432	\$ 5,985,768	49%	\$ 7,066,627	\$ (1,204,195)	-17%
Licenses/Permits	237,000	117,597	119,403	50%	206,053	(88,456)	-43%
Intergovernmental	1,825,800	1,078,969	746,831	59%	1,174,900	(95,931)	-8%
Charges for Services	2,480,000	1,143,538	1,336,462	46%	1,586,824	(443,286)	-28%
Fines and Forfeitures	62,900	145,910	(83,010)	232%	35,150	110,760	315%
Other	1,304,800	210,104	1,094,696	16%	120,103	90,001	75%
<b>Total</b>	<b>\$ 17,758,700</b>	<b>\$ 8,558,550</b>	<b>\$ 9,200,150</b>	<b>48%</b>	<b>\$ 10,189,657</b>	<b>\$ (1,631,107)</b>	<b>-16%</b>

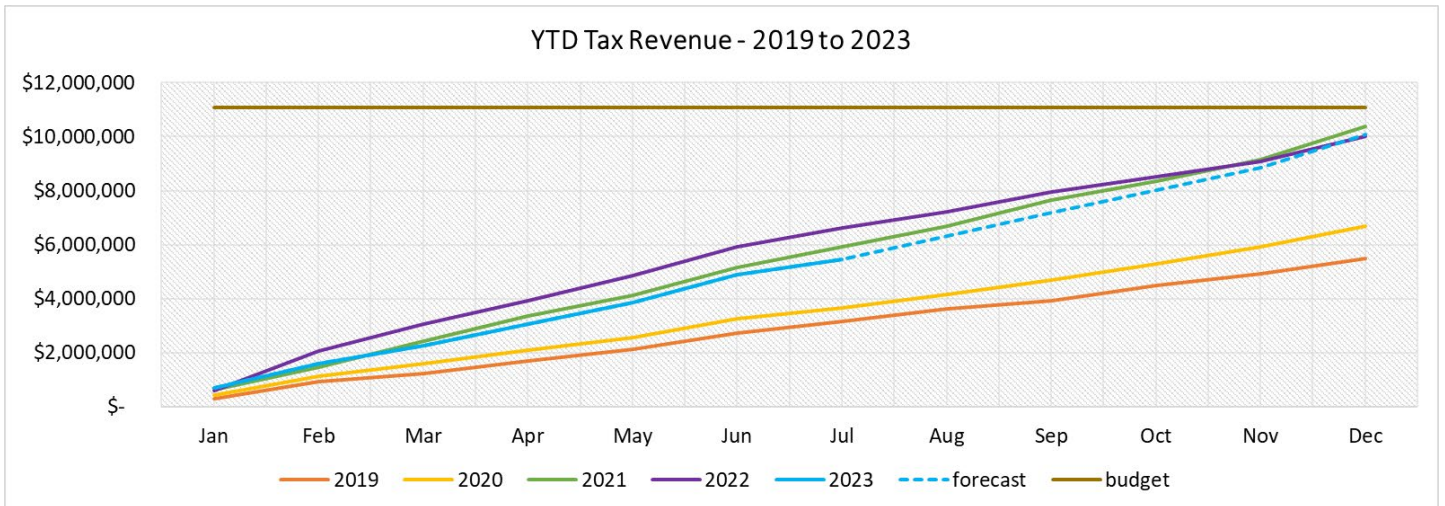
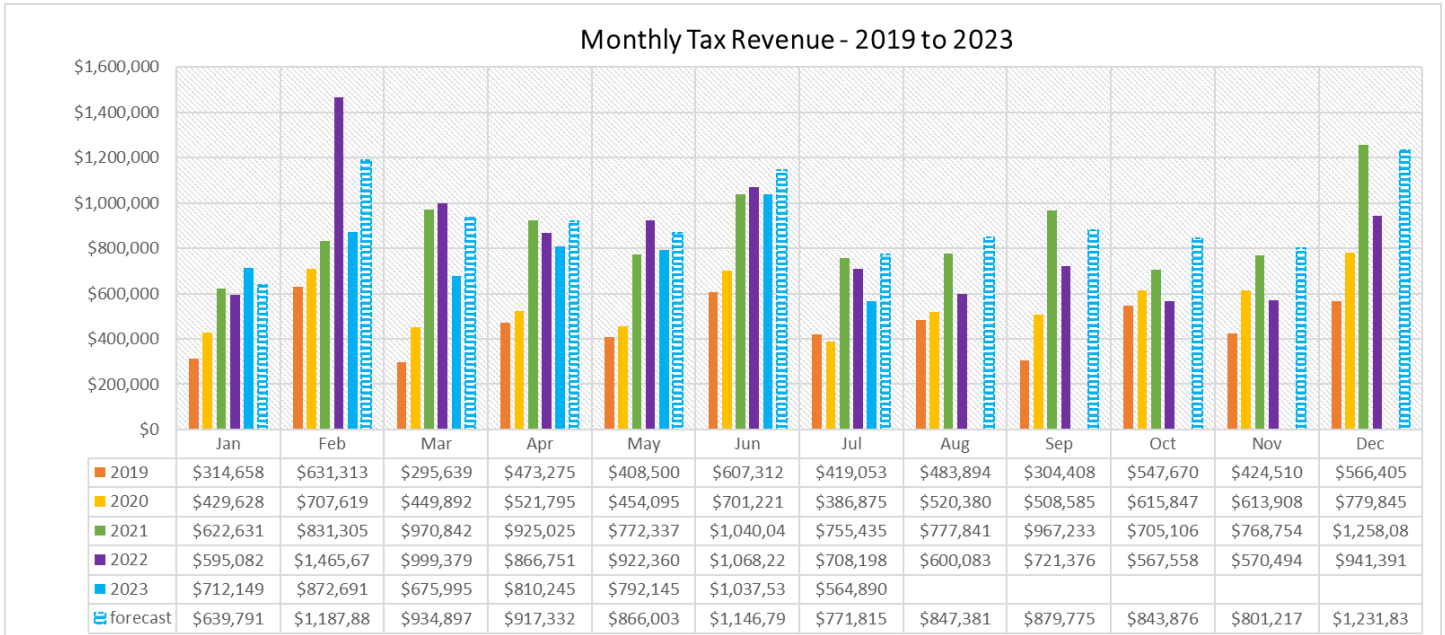
**Tax Revenue**

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>REVENUE</b>							
<i>Taxes</i>							
Property Tax	\$ 1,200,300	\$ 1,195,380	\$ 4,920	100%	\$ 1,138,743	\$ 56,637	5%
Specific Ownership Tax	120,000	65,203	54,797	54%	58,324	6,879	12%
Sales Tax	4,531,200	2,311,563	2,219,637	51%	2,200,277	111,286	5%
Sales Tax - Collections/Enforcement	-	-	-	n/a	99,519	(99,519)	-100%
Construction Materials Use Tax	3,257,200	833,228	2,423,972	26%	2,291,812	(1,458,584)	-64%
Motor Vehicle Use Tax	1,959,900	1,060,276	899,624	54%	936,511	123,765	13%
Franchise - Electric	343,200	159,680	183,520	47%	139,551	20,129	14%
Franchise - Gas	190,000	138,496	51,504	73%	109,518	28,978	26%
Franchise - Cable	246,400	98,606	147,794	40%	92,372	6,234	7%
<b>TOTAL TAXES</b>	<b>11,848,200</b>	<b>5,862,432</b>	<b>5,985,768</b>	<b>49%</b>	<b>7,066,627</b>	<b>(1,204,195)</b>	<b>-17%</b>

- Total tax revenue - 49% of the budget is received and is 17% (\$1,204,195) lower than 2022 YTD.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 51% of the budget is received and is 5% (\$111,286) more than 2022 YTD.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 26% of the budget is received and is 64% (\$1,458,584 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 101 building permits issued YTD for new home construction, compared to 296 permits 2022 YTD.
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 100% of the budget is received and is 5% (\$56,637) 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** - 54% of the budget is received and is 13% (\$123,765) more than 2022 YTD.



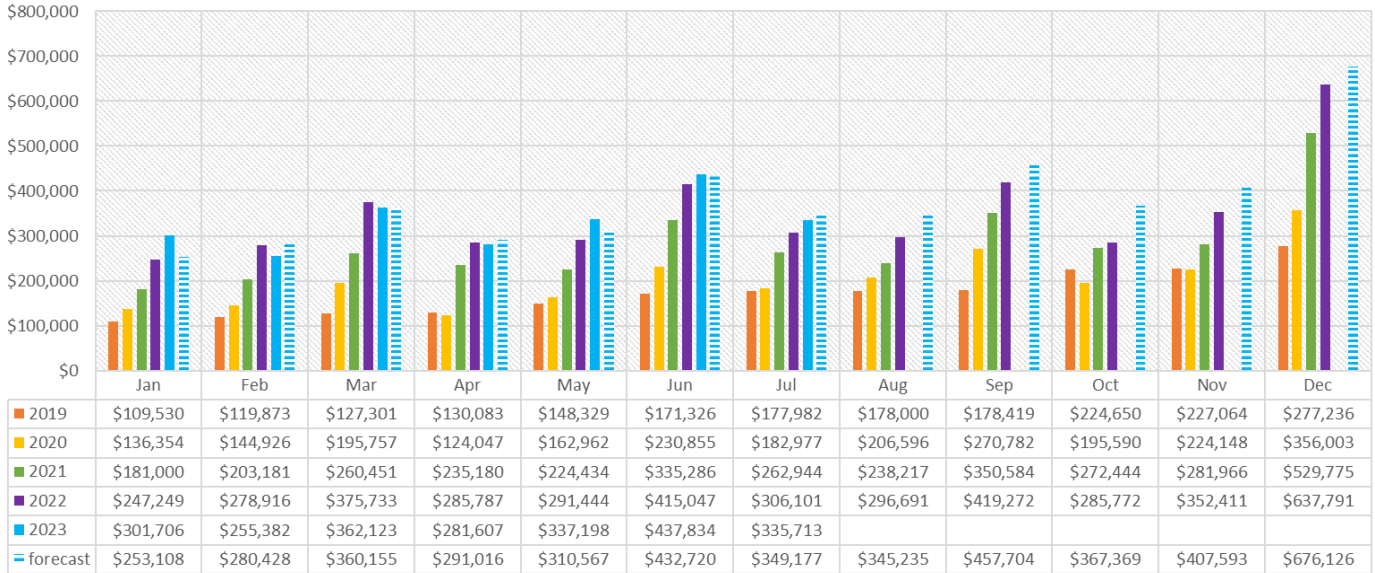
## TOTAL TAX REVENUE



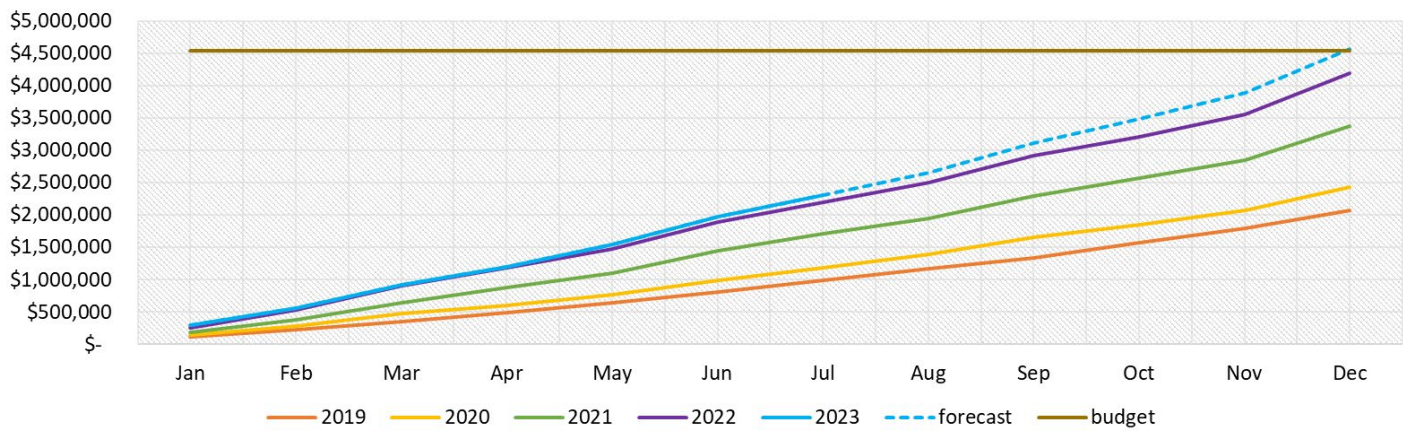


## SALES TAX REVENUE

### Monthly Sales Tax Revenue - 2019 to 2023

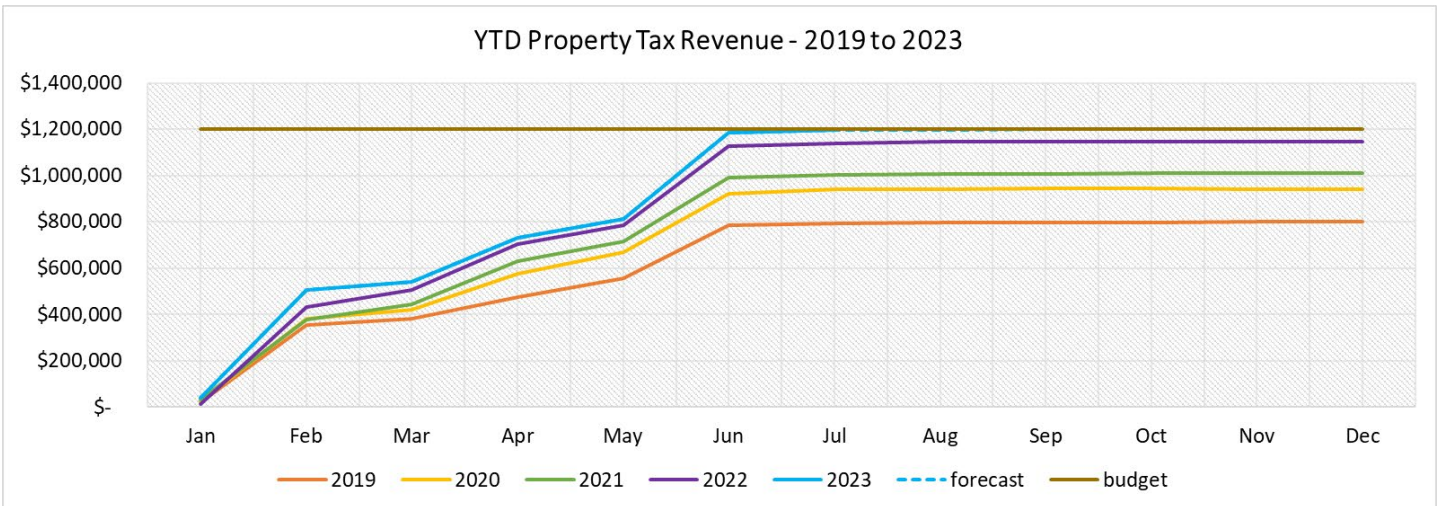
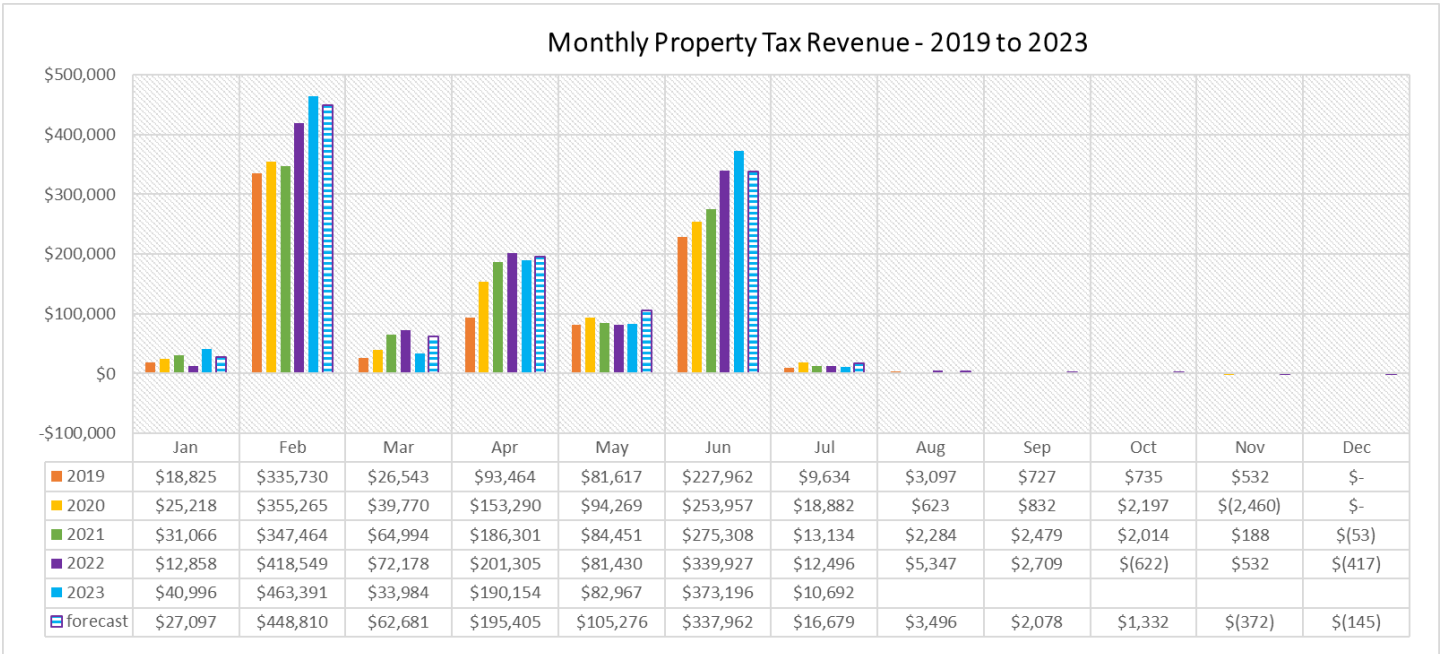


### YTD Sales Tax Revenue - 2019 to 2023





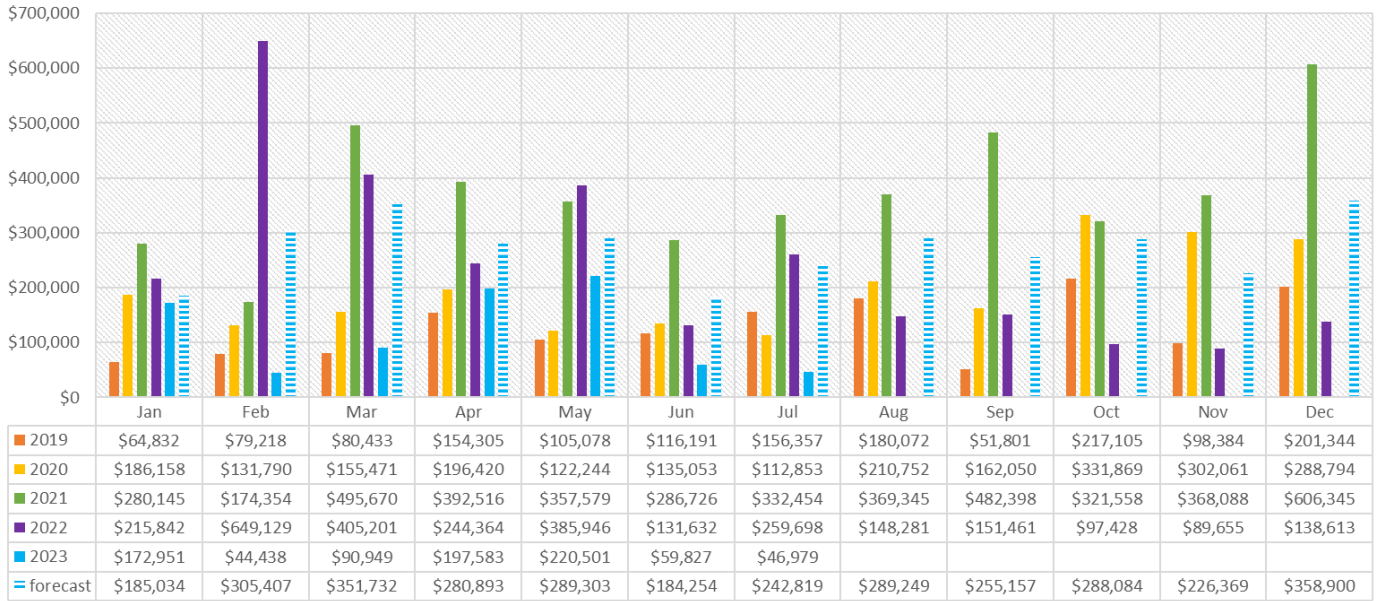
## PROPERTY TAX REVENUE



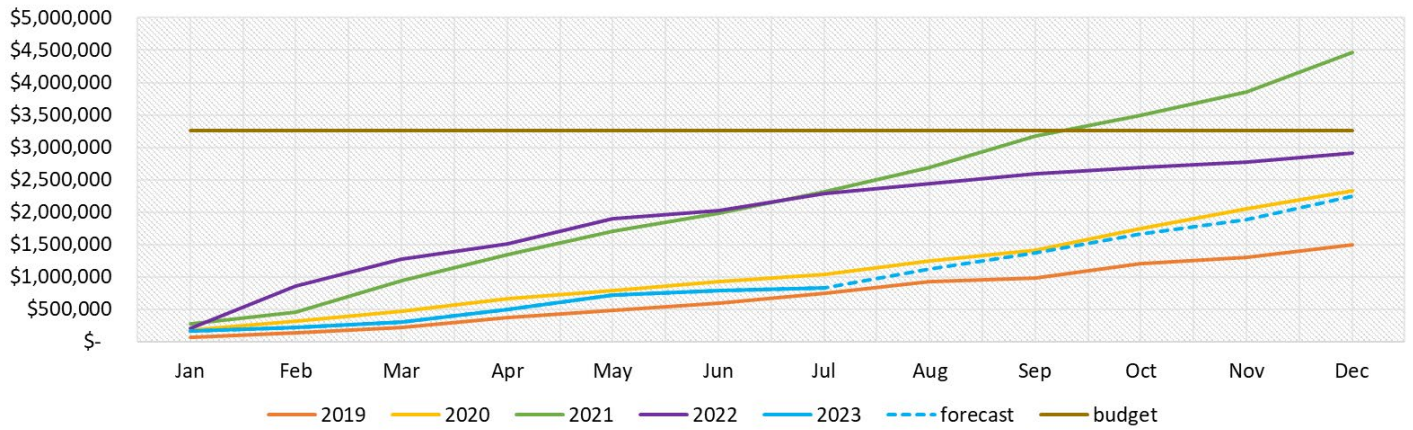


## CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023

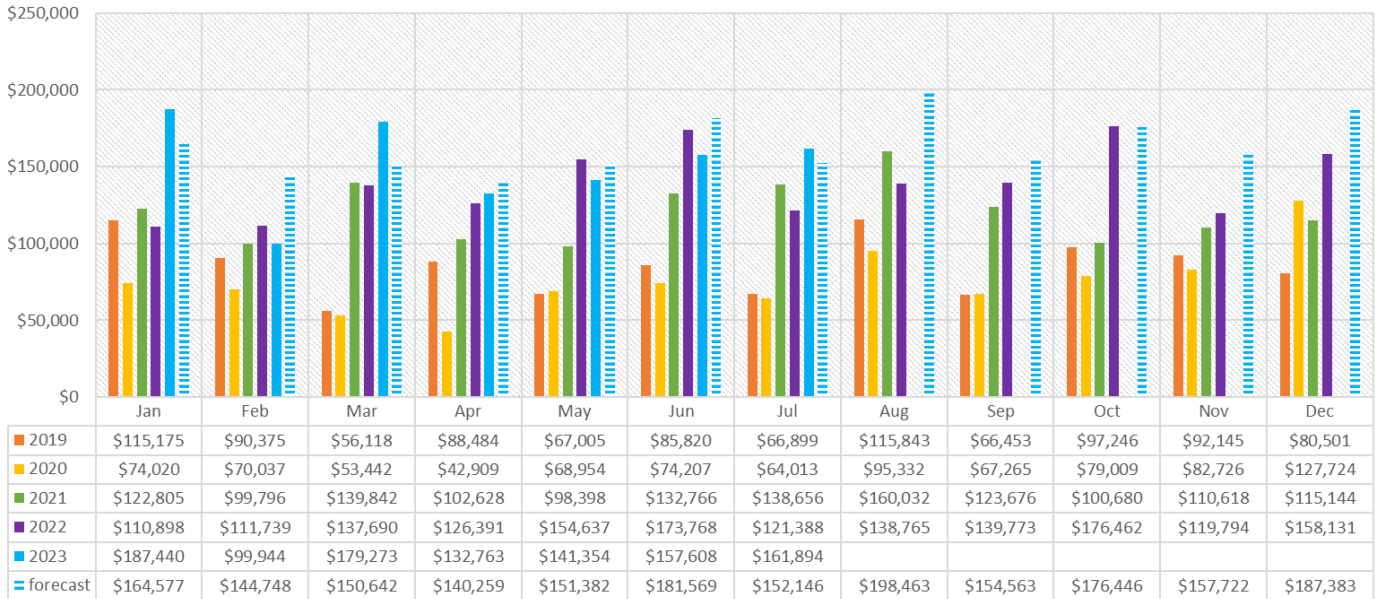


YTD Construction Use Tax Revenue - 2019 to 2023

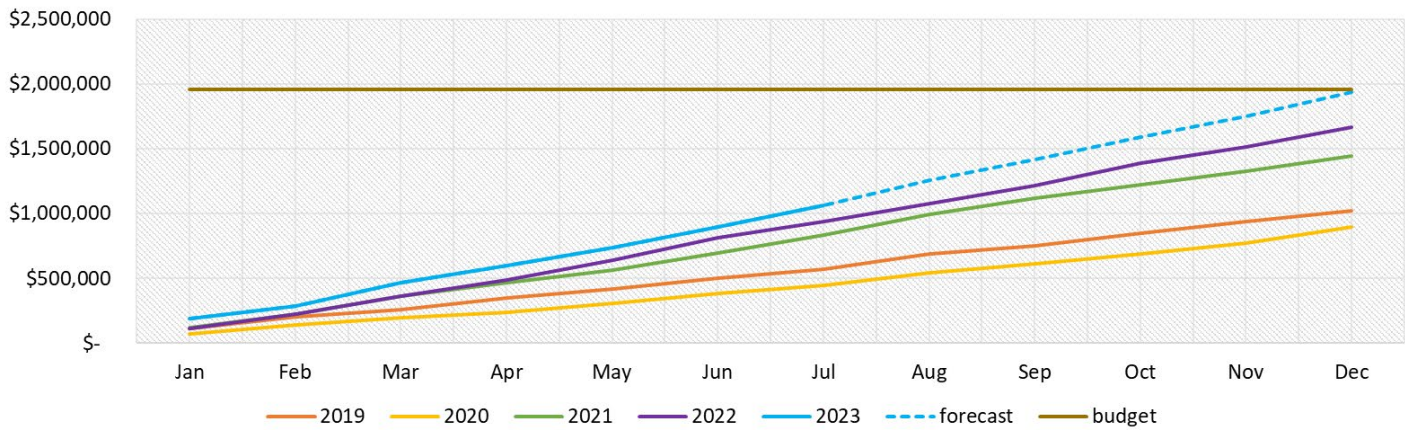


## MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2023



YTD Motor Vehicle Use Tax Revenue - 2019 to 2023





### Licenses and Permits Revenue

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>GENERAL FUND</b>							
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	5,000	13,075	(8,075)	262%	21,136	(8,061)	-38%
Liquor/Tobacco Licenses	2,000	2,427	(427)	121%	1,747	680	39%
Contractor Licenses	30,000	24,625	5,375	82%	24,688	(63)	0%
Sign Permits	-	4,230	(4,230)	n/a	90	4,140	>300%
ROW/GESC Permits	200,000	73,240	126,760	37%	158,392	(85,152)	-54%
<b>TOTAL LICENSES AND PERMITS</b>	<b>237,000</b>	<b>117,597</b>	<b>119,403</b>	<b>50%</b>	<b>206,053</b>	<b>(88,456)</b>	<b>-43%</b>

- Licenses and permits revenue is **ON TARGET TO MEET BUDGET** - 50% of the budget is received and is 43% (\$88,456) 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

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>GENERAL FUND</b>							
REVENUE							
<i>Intergovernmental</i>							
Grant - State	-	-	-	n/a	7,200	(7,200)	-100%
Highway Users Trust Fund - State	323,000	183,382	139,618	57%	154,879	28,503	18%
Motor Vehicle Registration Fee	54,400	26,083	28,317	48%	25,958	125	0%
Cigarette Tax	4,000	4,348	(348)	109%	1,988	2,360	119%
Road/Bridge Prop Tax - County Sharebk	591,300	577,359	13,941	98%	552,293	25,066	5%
Sales Tax - County Shareback	182,300	74,117	108,183	41%	75,015	(898)	-1%
MV Use Tax - County Shareback	231,000	121,754	109,246	53%	107,551	14,203	13%
Const. Materials Use Tax - County Shbk	430,700	91,926	338,774	21%	250,016	(158,090)	-63%
FML/Severance Tax	9,100	-	9,100	0%	-	-	n/a
<b>TOTAL INTERGOVERNMENTAL</b>	<b>1,825,800</b>	<b>1,078,969</b>	<b>746,831</b>	<b>59%</b>	<b>1,174,900</b>	<b>(95,931)</b>	<b>-8%</b>

- Intergovernmental revenue is **ON TARGET TO MEET BUDGET** - 59% of the budget is received and is 8% (\$95,931) 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

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
<b>GENERAL FUND</b>							
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	70,000	75,909	(5,909)	108%	108,753	(32,844)	-30%
Finance Fees	7,900	4,408	3,492	56%	4,580	(172)	-4%
Credit Card Fees	59,900	33,662	26,238	56%	39,320	(5,658)	-14%
Building Permit Fees	2,117,200	874,878	1,242,322	41%	1,368,995	(494,117)	-36%
Public Works Fees	200,000	137,331	62,669	69%	49,849	87,482	175%
Office Space Lease	25,000	17,350	7,650	69%	15,327	2,023	13%
State Disposable Carryout Bag Fee	-	489	(489)	n/a	-	489	n/a
<b>TOTAL CHARGES FOR SERVICES</b>	<b>2,480,000</b>	<b>1,143,538</b>	<b>1,336,462</b>	<b>46%</b>	<b>1,586,824</b>	<b>(443,286)</b>	<b>-28%</b>

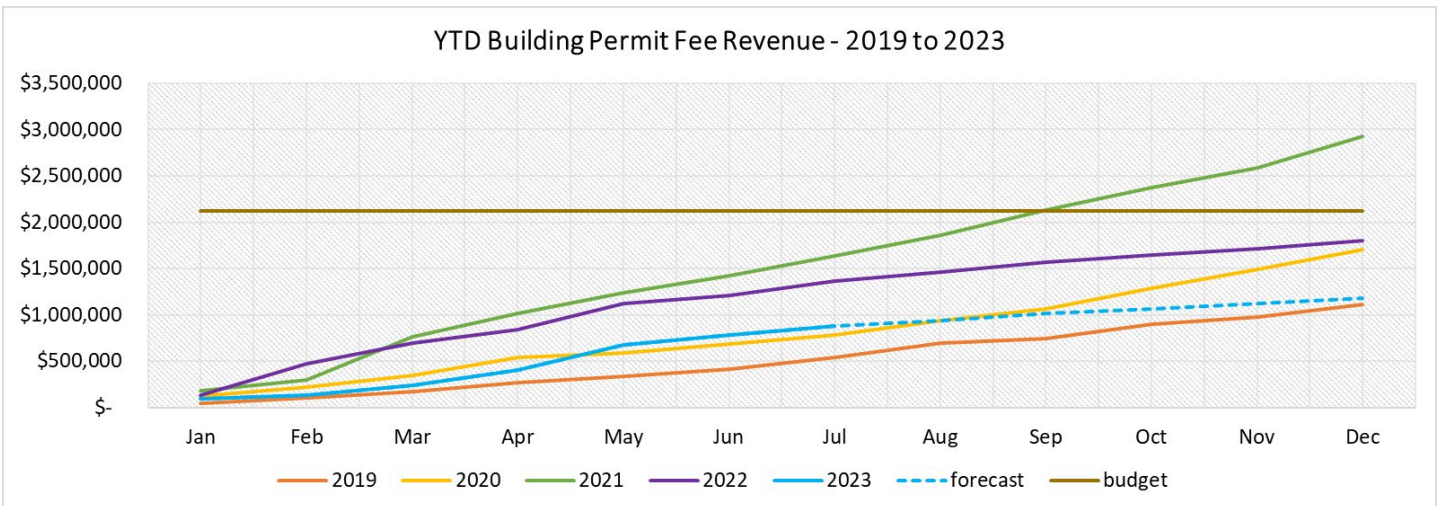
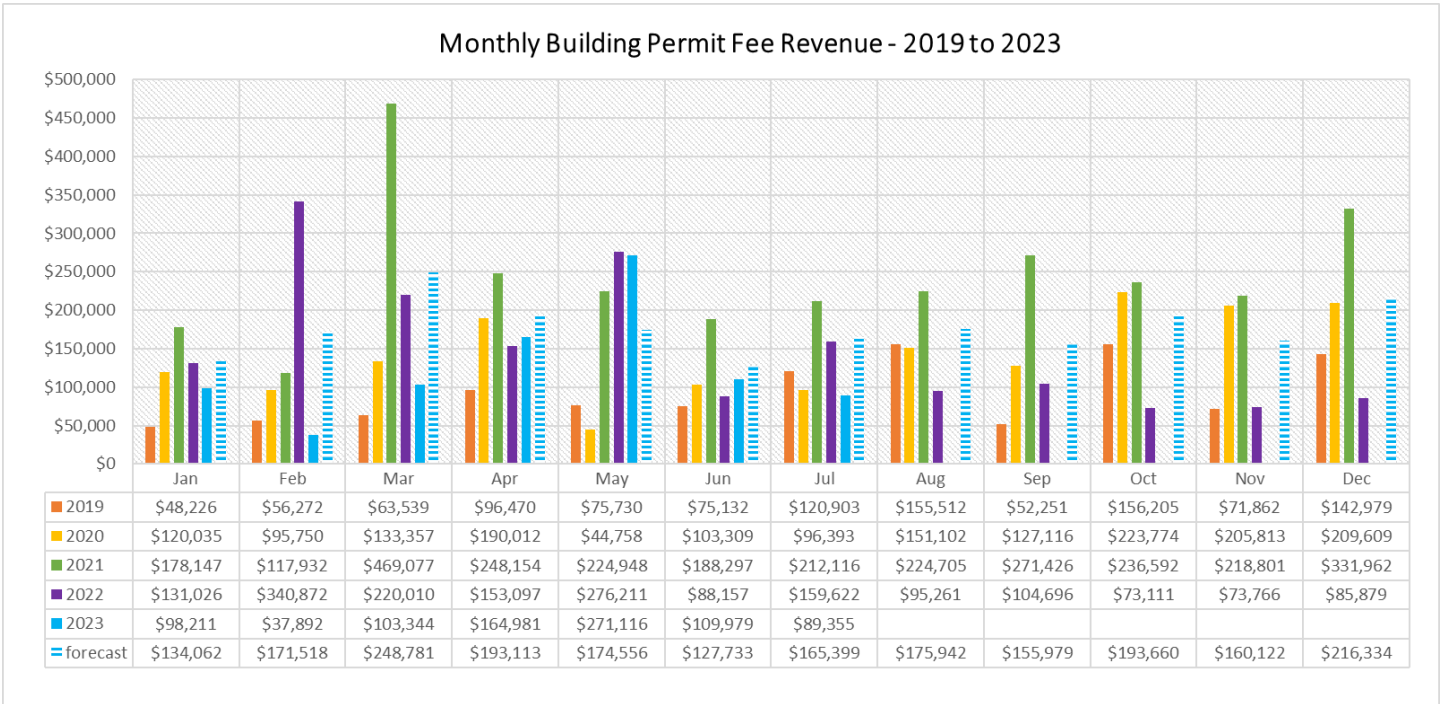
- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 46% of the budget is received and is 28% (\$443,286) lower than 2022 YTD.
- Building permit fee revenue is **PROJECTING LOWER THAN BUDGET** - 41% of the budget is received and





is 36% (\$494,117) lower than 2022 YTD. The slowdown in new home construction that started in 2022 is continuing into 2023. This is likely because of higher interest rates and inflation. Building permit revenue is directly related to building services expenditures, and the expenditures will be proportionally lower than the budgeted amount, as well.

### BUILDING PERMIT FEE REVENUE





## Fines and Other Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
FINES AND FORFEITURES	62,900	145,910	(83,010)	232%	35,150	110,760	>300%
<i>Other</i>							
Interest Earnings	504,800	192,339	312,461	38%	61,155	131,184	215%
Miscellaneous	800,000	17,765	782,235	2%	58,948	(41,183)	-70%
<b>TOTAL OTHER</b>	<b>1,304,800</b>	<b>210,104</b>	<b>1,094,696</b>	<b>16%</b>	<b>120,103</b>	<b>90,001</b>	<b>75%</b>

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

### WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 49% of the approved budget expended. Overall, total expenditures, including transfers, are 36% 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	\$ 108,626	\$ 49,274	69%	\$ 105,673	\$ 2,953	3%
City Manager	297,100	182,800	114,300	62%	157,040	25,760	16%
Inter-/Non-Departmental	415,700	448,402	(32,702)	108%	225,000	223,402	99%
Communications	235,000	115,216	119,784	49%	119,323	(4,107)	-3%
Legal Services	230,000	99,822	130,178	43%	81,725	18,097	22%
Finance/Human Resources	394,300	248,718	145,582	63%	205,639	43,079	21%
City Clerk	295,100	163,580	131,520	55%	162,315	1,265	1%
Municipal Court	41,500	20,453	21,047	49%	19,126	1,327	7%
Public Safety	1,287,400	803,019	484,381	62%	707,019	96,000	14%
Public Works	2,639,500	970,410	1,669,090	37%	1,111,437	(141,027)	-13%
Community Development	2,247,900	875,466	1,372,434	39%	1,177,182	(301,716)	-26%
Economic Development	212,100	134,050	78,050	63%	(1,177,182)	1,311,232	-111%
Community Events	276,600	119,285	157,315	43%	102,746	16,539	16%
<b>Total operating expenditures</b>	<b>8,730,100</b>	<b>4,289,847</b>	<b>4,440,253</b>	<b>49%</b>	<b>2,997,043</b>	<b>1,292,804</b>	<b>43%</b>
Canyons Sales/Use Tax Credit	1,324,900	281,594	1,043,306	21%	2,085,000	(1,803,406)	-86%
Transfer to Parks/Recreation Fund	926,900	196,833	730,067	21%	203,081	(6,248)	-3%
Transfer to Capital Impr Fund	7,475,000	1,909,440	5,565,560	26%	617,335	1,292,105	209%
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,456,900</b>	<b>\$ 6,677,714</b>	<b>\$ 11,779,186</b>	<b>36%</b>	<b>\$ 5,902,459</b>	<b>\$ 775,255</b>	<b>13%</b>



**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.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
<b>PARKS AND RECREATION FUND</b>							
<b>REVENUE</b>							
Park Use Fees	\$ 22,100	\$ 28,976	\$ (6,876)	131%	\$ 20,645	\$ 8,331	40%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	43,600	(43,600)	-100%
Contributions	300,000	-	300,000	0%	-	-	n/a
Transfer from General Fund	926,900	196,833	730,067	21%	203,081	(6,248)	-3%
Transfer from Conservation Trust Fund	350,000	250,000	100,000	71%	-	250,000	n/a
<b>TOTAL REVENUE</b>	<b>\$ 1,599,000</b>	<b>\$ 475,809</b>	<b>\$ 1,123,191</b>	<b>30%</b>	<b>\$ 267,326</b>	<b>\$ 208,483</b>	<b>78%</b>
<b>EXPENDITURES</b>							
Parks Operations and Maintenance	\$ 599,000	\$ 225,809	\$ 373,191	38%	\$ 151,153	\$ 74,656	49%
Pickleball Courts	-	-	-	n/a	-	-	n/a
Pronghorn Park/Disc Golf Course	550,000	471,545	78,455	86%	72,573	398,972	>300%
Trail Improvements	266,800	10,230	256,570	4%	-	10,230	n/a
Soaring Hawk Park	50,000	-	50,000	0%	-	-	n/a
Parkland Acquisition	487,000	486,572	428	100%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,052,800</b>	<b>\$ 1,194,156</b>	<b>\$ 858,644</b>	<b>58%</b>	<b>\$ 223,726</b>	<b>\$ 483,858</b>	<b>216%</b>

**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.

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
<b>NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&amp;M FUND</b>							
<b>TOTAL REVENUE</b>	<b>\$ 231,600</b>	<b>\$ 1,059</b>	<b>\$ 230,541</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ 1,059</b>	<b>n/a</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 231,600</b>	<b>\$ 41,174</b>	<b>\$ 190,426</b>	<b>18%</b>	<b>\$ 79,575</b>	<b>\$ (38,401)</b>	<b>-48%</b>



**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
<b>PARKS &amp; RECREATION NORTH FUND</b>							
REVENUE							
CPNMD Mill Levy Transfer	\$ -	\$ 1,778,376	\$ (1,778,376)	n/a	\$ -	\$ 1,778,376	n/a
Interest Earnings	-	58,888	(58,888)	n/a	-	58,888	n/a
Cash Balance Transfer from CPNMD	6,478,000	6,477,963	37	100%	-	6,477,963	n/a
<b>TOTAL REVENUE</b>	<b>\$ 6,478,000</b>	<b>\$ 8,315,227</b>	<b>\$ (1,837,227)</b>	<b>128%</b>	<b>\$ -</b>	<b>\$ 8,315,227</b>	<b>n/a</b>
EXPENDITURES							
Operations and Maintenance	\$ 1,415,100	\$ 262,576	\$ 1,152,524	19%	\$ -	\$ 262,576	n/a
Pickleball Courts	438,400	40,755	397,645	9%	-	40,755	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
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,349,300</b>	<b>\$ 306,458</b>	<b>\$ 2,042,842</b>	<b>13%</b>	<b>\$ -</b>	<b>\$ 306,458</b>	<b>n/a</b>

**CONSERVATION TRUST FUND**

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

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
<b>CONSERVATION TRUST FUND</b>							
State Conservation Trust Fund	\$ 78,000	\$ 45,260	\$ 32,740	58%	\$ 36,194	\$ 9,066	25%
Interest Earnings	-	45,465	(45,465)	n/a	-	45,465	n/a
Cash Balance Transfer from CPNMD	-	425,739	(425,739)	n/a	-	425,739	n/a
<b>TOTAL REVENUE</b>	<b>\$ 78,000</b>	<b>\$ 516,464</b>	<b>\$ (438,464)</b>	<b>662%</b>	<b>\$ 36,194</b>	<b>\$ 480,270</b>	<b>&gt;300%</b>
<b>TOTAL TRANSFERS OUT</b>	<b>\$ 350,000</b>	<b>\$ 250,000</b>	<b>\$ 100,000</b>	<b>71%</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>n/a</b>



### **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
<b>CAPITAL IMPROVEMENTS FUND</b>							
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	1,909,440	5,565,560	26%	617,335	1,292,105	209%
Transfer from P&R North Fund	362,800	-	362,800	0%	-	-	n/a
<b>TOTAL REVENUE</b>	<b>\$ 10,084,500</b>	<b>\$ 1,909,440</b>	<b>\$ 8,175,060</b>	<b>19%</b>	<b>\$ 3,630,274</b>	<b>\$ (1,720,834)</b>	<b>-47%</b>
EXPENDITURES							
Local/Collector Street Improvements	\$ 1,777,500	\$ 60,056	\$ 1,717,444	3%	\$ 2,297	\$ 57,759	>300%
Monarch/ CPP Improvements	-	-	-	n/a	360,734	(360,734)	-100%
Roadway Access to Pronghorn Park	575,000	455,404	119,596	79%	-	455,404	n/a
Monarch - Winterberry to N City limits	1,949,500	463,068	1,486,432	24%	-	463,068	n/a
CP Pkwy - Yorkshire to Village Square D	475,000	277,813	197,187	58%	-	277,813	n/a
Happy Canyon Bridge	1,198,200	215,197	983,003	18%	76,648	138,549	181%
Monarch - Glen Oaks to CP Parkway	400,000	84,378	315,622	21%	-	84,378	n/a
Lagae Roundabout	3,947,500	-	3,947,500	0%	-	-	n/a
Traffic Signal Improvements	225,600	26,348	199,252	12%	82,371	(56,023)	-68%
Pedestrian Safety Improvements	129,600	42,562	87,038	33%	19,030	23,532	124%
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	234,159	1,950,241	11%	76,255	157,904	207%
N Monarch Gateway	782,800	50,455	732,345	6%	-	50,455	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,395,100</b>	<b>\$ 1,909,440</b>	<b>\$ 12,485,660</b>	<b>13%</b>	<b>\$ 617,335</b>	<b>\$ 1,292,105</b>	<b>209%</b>

### **STORMWATER UTILITY FUND**

	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
<b>STORMWATER UTILITY FUND</b>							
REVENUE							
GESC Permit Fees	\$ -	\$ 13,050	\$ (13,050)	n/a	\$ -	\$ 13,050	n/a
Residential User Fees	493,500	169,469	324,031	34%	-	169,469	n/a
Commercial User Fees	56,900	12,052	44,848	21%	-	12,052	n/a
Interest Earnings	-	10,929	(10,929)	n/a	-	10,929	n/a
Cash Balance Transfer from CPNMD	1,375,900	1,375,963	(63)	100%	-	1,375,963	n/a
<b>TOTAL REVENUE</b>	<b>\$ 1,926,300</b>	<b>\$ 1,581,463</b>	<b>\$ 344,837</b>	<b>82%</b>	<b>\$ -</b>	<b>\$ 1,581,463</b>	<b>n/a</b>
EXPENDITURES							
Operations and Maintenance	\$ 202,600	\$ 172,329	\$ 30,271	85%	\$ -	\$ 172,329	n/a
Pronghorn Park Drainage Improvement	100,000	92,323	7,677	92%	-	92,323	n/a
Capital Improvements	350,000	-	350,000	0%	-	-	n/a
<b>TOTAL EXPENDITURES</b>	<b>\$ 652,600</b>	<b>\$ 264,652</b>	<b>\$ 387,948</b>	<b>41%</b>	<b>\$ -</b>	<b>\$ 264,652</b>	<b>n/a</b>