



August 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 August 31. Charts and graphs are also presented to reflect historical trends and forecasts for the City’s major revenues.



GENERAL FUND

Revenues

Overall, 55% of the operating revenue budget is received, and revenue is 13% or \$1,399,484 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	\$ 6,548,438	\$ 5,299,762	55%	\$ 7,713,629	\$ (1,165,191)	-15%
Licenses/Permits	237,000	150,422	86,578	63%	225,091	(74,669)	-33%
Intergovernmental	1,825,800	1,168,825	656,975	64%	1,238,552	(69,727)	-6%
Charges for Services	2,480,000	1,405,314	1,074,686	57%	1,709,343	(304,029)	-18%
Fines and Forfeitures	62,900	160,937	(98,037)	256%	44,153	116,784	264%
Other	1,304,800	245,871	1,058,929	19%	148,523	97,348	66%
Total	\$ 17,758,700	\$ 9,679,807	\$ 8,078,893	55%	\$ 11,079,291	\$ (1,399,484)	-13%

Tax Revenue

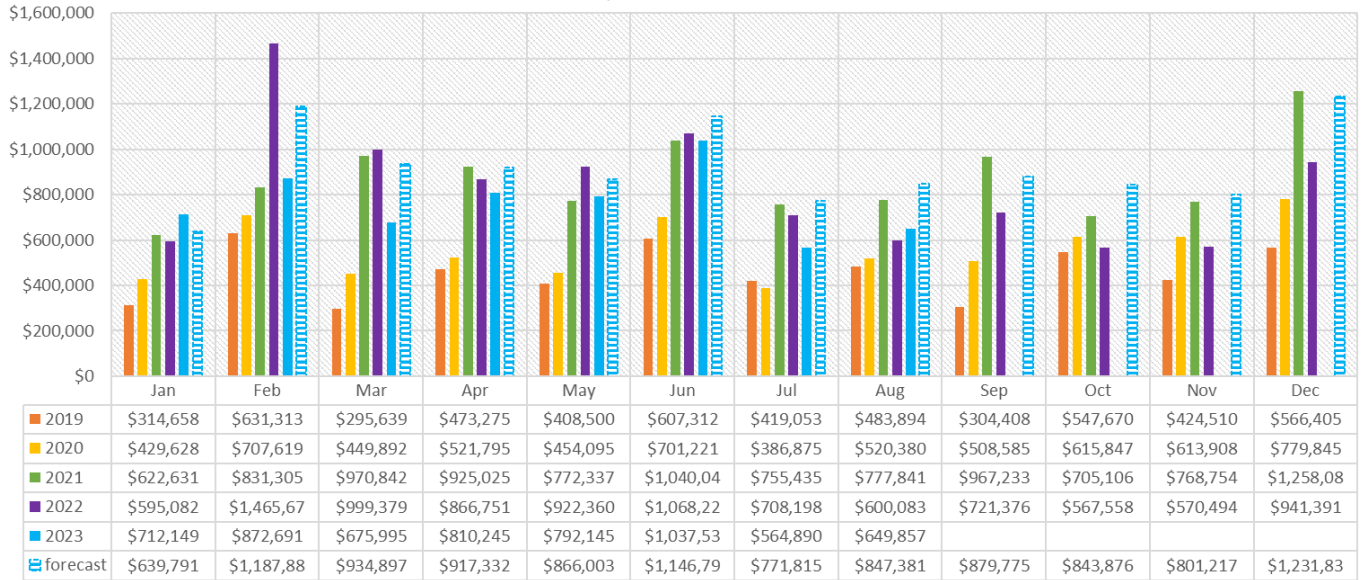
GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Taxes</i>							
Property Tax	\$ 1,200,300	\$ 1,197,796	\$ 2,504	100%	\$ 1,144,090	\$ 53,706	5%
Specific Ownership Tax	120,000	75,592	44,408	63%	69,323	6,269	9%
Sales Tax	4,531,200	2,634,858	1,896,342	58%	2,496,968	137,890	6%
Sales Tax - Collections/Enforcement	-	-	-	n/a	110,737	(110,737)	-100%
Construction Materials Use Tax	3,257,200	974,263	2,282,937	30%	2,440,093	(1,465,830)	-60%
Motor Vehicle Use Tax	1,959,900	1,232,998	726,902	63%	1,075,276	157,722	15%
Franchise - Electric	343,200	189,810	153,390	55%	167,214	22,596	14%
Franchise - Gas	190,000	144,515	45,485	76%	117,556	26,959	23%
Franchise - Cable	246,400	98,606	147,794	40%	92,372	6,234	7%
TOTAL TAXES	11,848,200	6,548,438	5,299,762	55%	7,713,629	(1,165,191)	-15%

- Total tax revenue - 55% of the budget is received and is 15% (\$1,165,191) lower than 2022 YTD.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 58% of the budget is received and is 6% (\$137,890) more than 2022 YTD.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 30% of the budget is received and is 60% (\$1,465,830) 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 113 building permits issued YTD for new home construction, compared to 329 permits 2022 YTD.
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 100% of the budget is received and is 5% (\$53,706) 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** - 63% of the budget is received and is 15% (\$157,722) more than 2022 YTD.

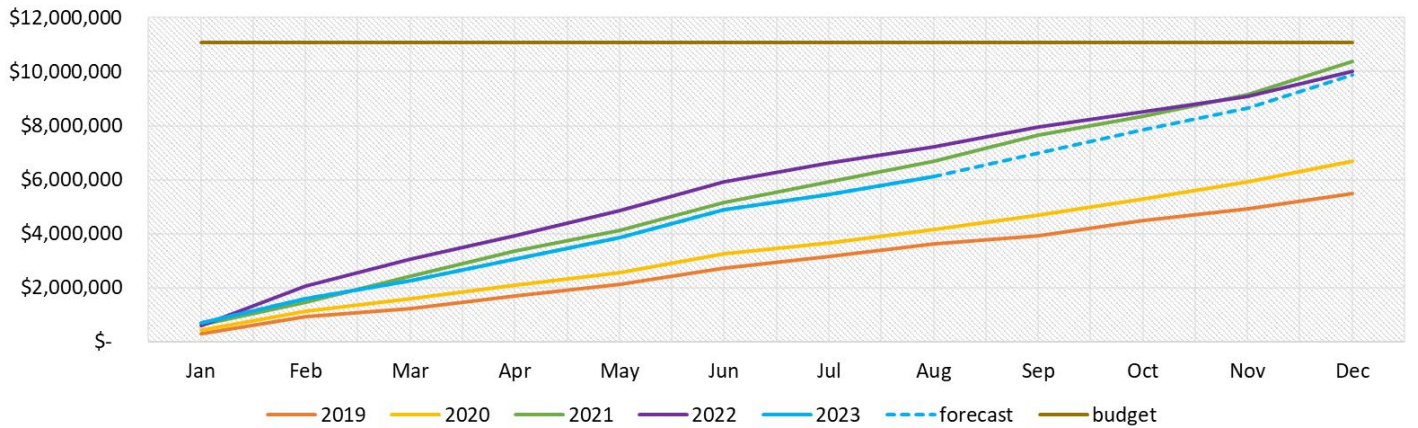


TOTAL TAX REVENUE

Monthly Tax Revenue - 2019 to 2023



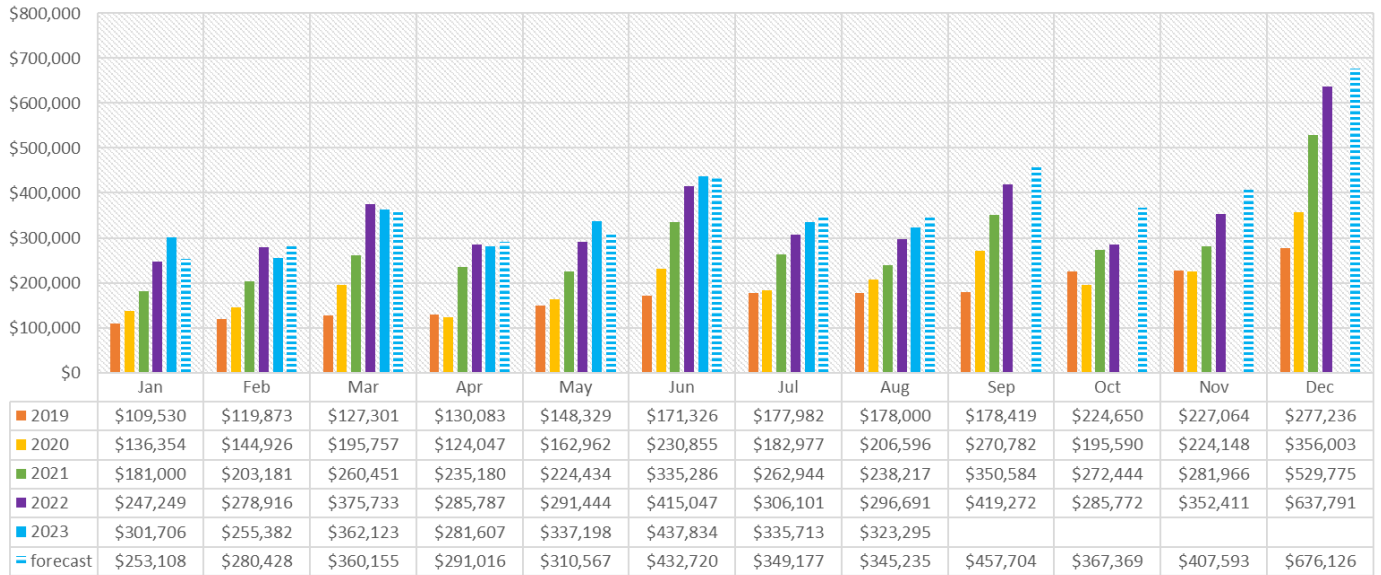
YTD Tax Revenue - 2019 to 2023



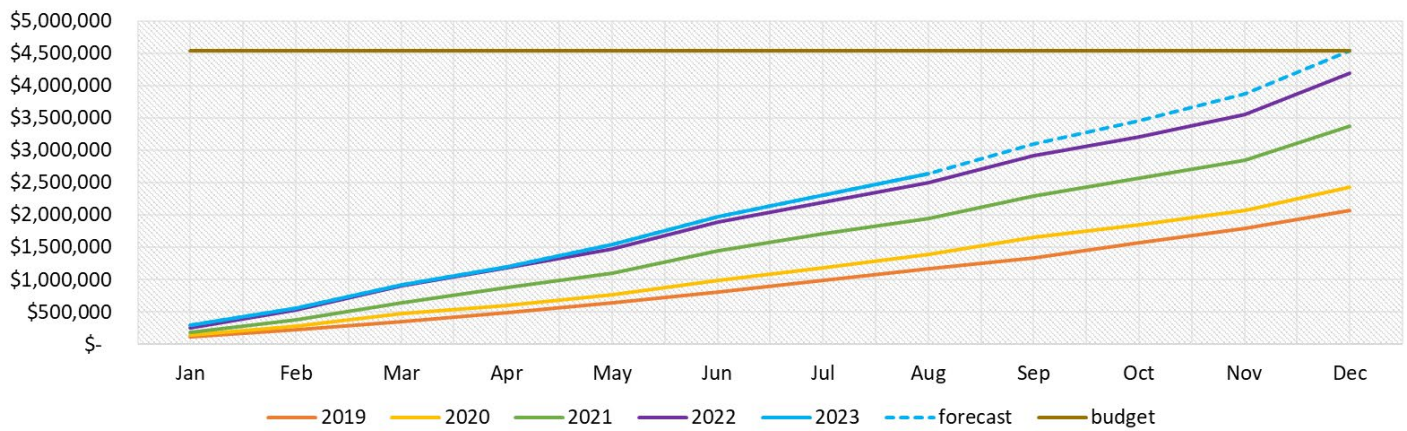


SALES TAX REVENUE

Monthly Sales Tax Revenue - 2019 to 2023

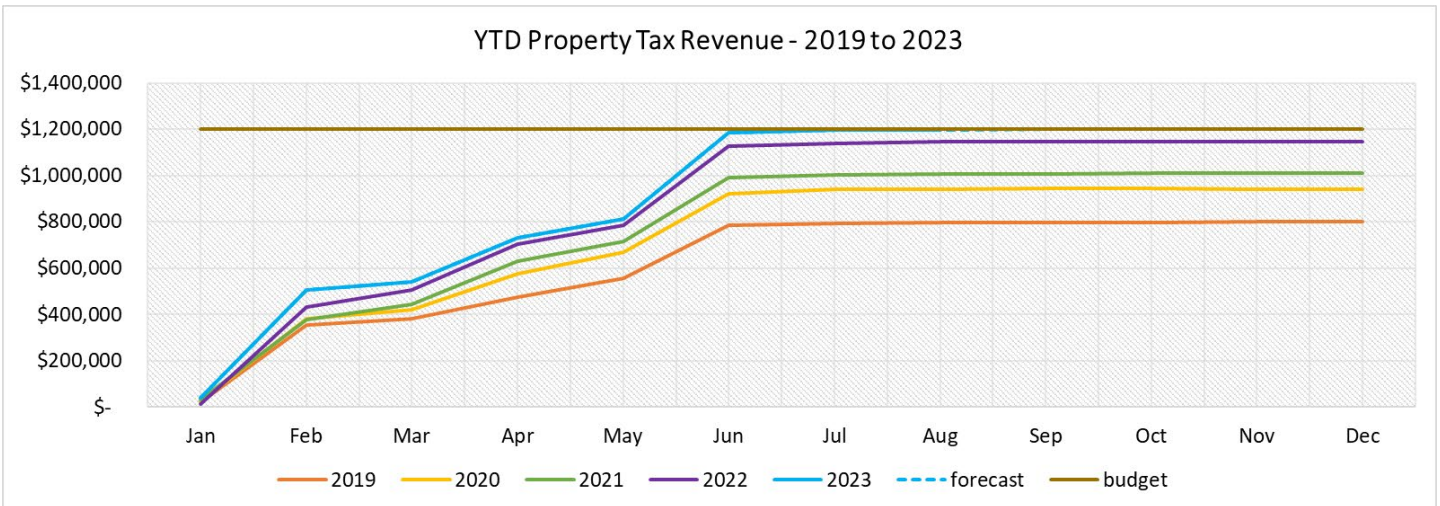
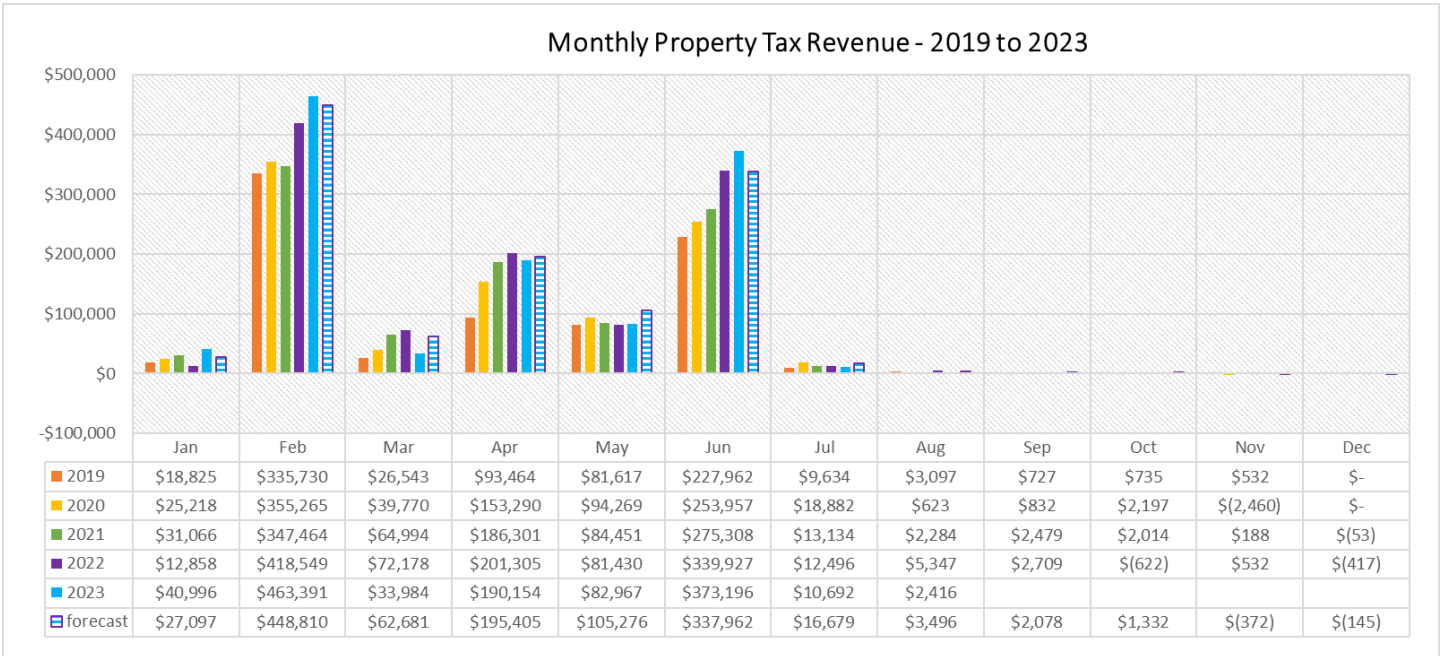


YTD Sales Tax Revenue - 2019 to 2023





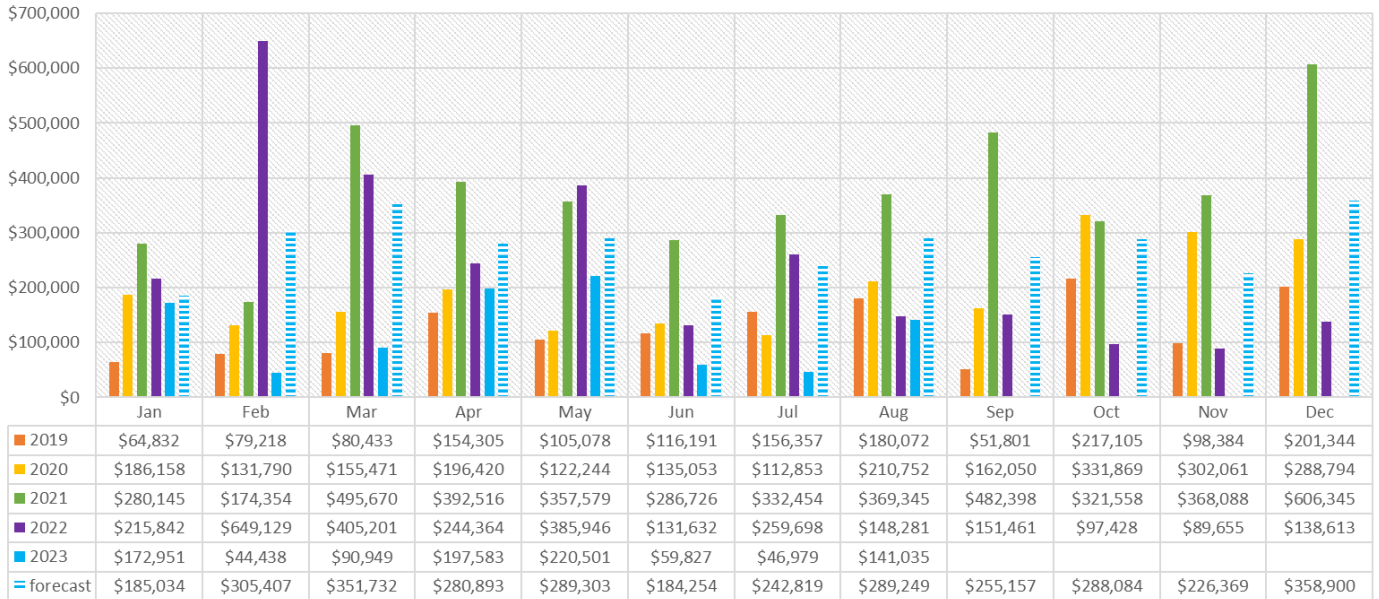
PROPERTY TAX REVENUE



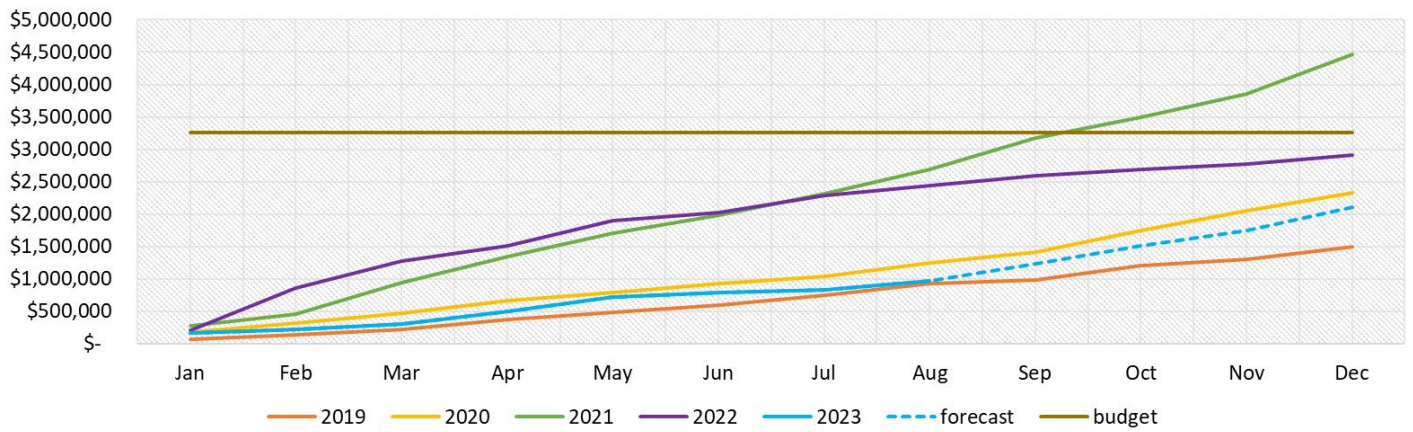


CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023



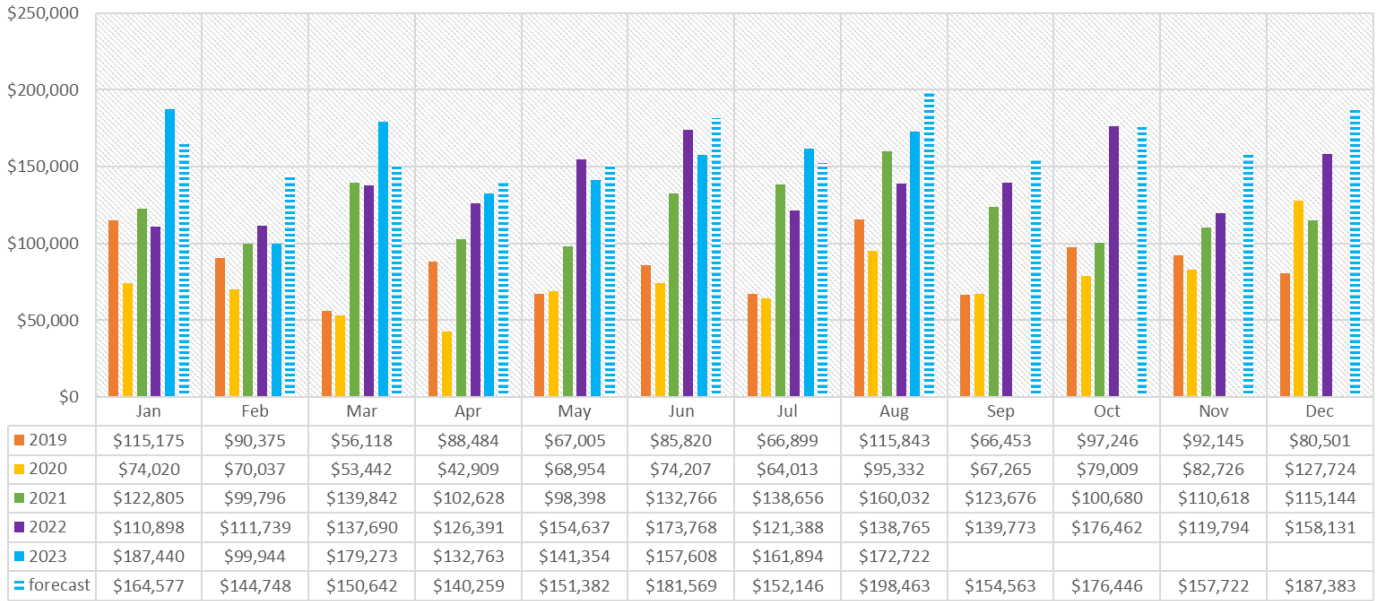
YTD Construction Use Tax Revenue - 2019 to 2023



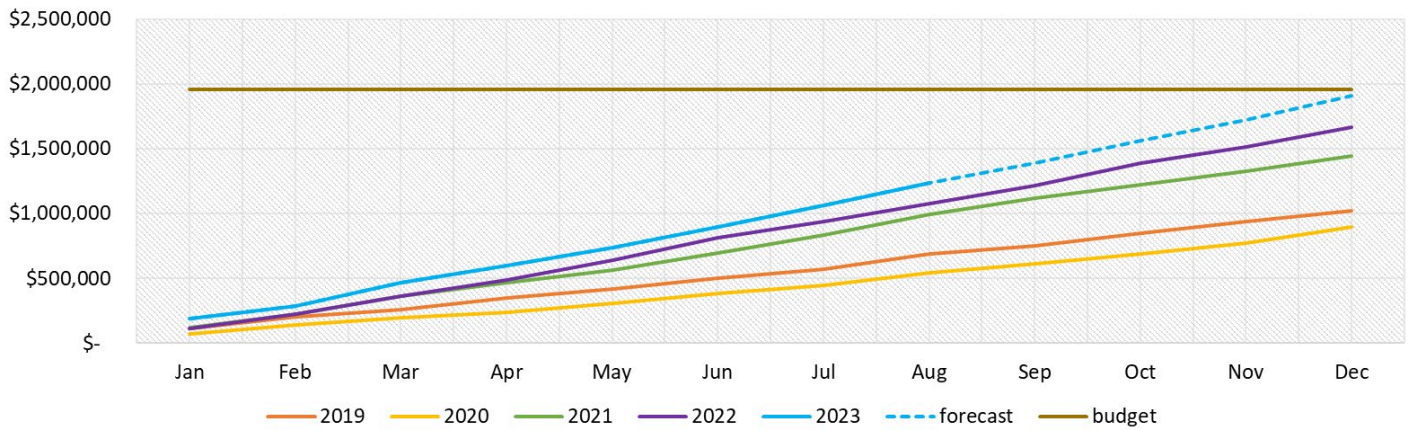


MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2019 to 2023



YTD Motor Vehicle Use Tax Revenue - 2019 to 2023





Licenses and Permits Revenue

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	13,145	(8,145)	263%	21,391	(8,246)	-39%
Liquor/Tobacco Licenses	2,000	2,451	(451)	123%	1,772	679	38%
Contractor Licenses	30,000	29,375	625	98%	27,075	2,300	8%
Sign Permits	-	6,274	(6,274)	n/a	90	6,184	>300%
ROW/GESC Permits	200,000	99,177	100,823	50%	174,763	(75,586)	-43%
TOTAL LICENSES AND PERMITS	237,000	150,422	86,578	63%	225,091	(74,669)	-33%

- Licenses and permits revenue is **ON TARGET TO MEET BUDGET** - 63% of the budget is received and is 33% (\$74,669) 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 - Federal	-	-	-	n/a	1,352,639	(1,352,639)	-100%
Grant - State	-	-	-	n/a	7,200	(7,200)	-100%
Highway Users Trust Fund - State	323,000	218,477	104,523	68%	180,991	37,486	21%
Motor Vehicle Registration Fee	54,400	30,419	23,981	56%	31,097	(678)	-2%
Cigarette Tax	4,000	5,453	(1,453)	136%	2,278	3,175	139%
Road/Bridge Prop Tax - County Share	591,300	577,359	13,941	98%	552,293	25,066	5%
Sales Tax - County Shareback	182,300	88,217	94,083	48%	75,015	13,202	18%
MV Use Tax - County Shareback	231,000	141,588	89,412	61%	123,486	18,102	15%
Const. Materials Use Tax - County Share	430,700	107,312	323,388	25%	266,192	(158,880)	-60%
FML/Severance Tax	9,100	-	9,100	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	1,825,800	1,168,825	656,975	64%	2,591,191	(1,422,366)	-55%

- Intergovernmental revenue is **ON TARGET TO MEET BUDGET** - 64% of the budget is received and is 55% (\$1,422,366) lower than in 2022. The Federal ARPA Grant (Covid) funding received in 2022 accounts for most of the difference between 2022 and 2023. 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	80,279	(10,279)	115%	130,546	(50,267)	-39%
Finance Fees	7,900	4,972	2,928	63%	5,613	(641)	-11%
Credit Card Fees	59,900	39,481	20,419	66%	43,752	(4,271)	-10%
Building Permit Fees	2,117,200	1,099,289	1,017,911	52%	1,464,256	(364,967)	-25%
Public Works Fees	200,000	160,127	39,873	80%	49,849	110,278	221%
Office Space Lease	25,000	20,365	4,635	81%	15,327	5,038	33%
State Disposable Carryout Bag Fee	-	801	(801)	n/a	-	801	n/a
TOTAL CHARGES FOR SERVICES	2,480,000	1,405,314	1,074,686	57%	1,709,343	(304,029)	-18%

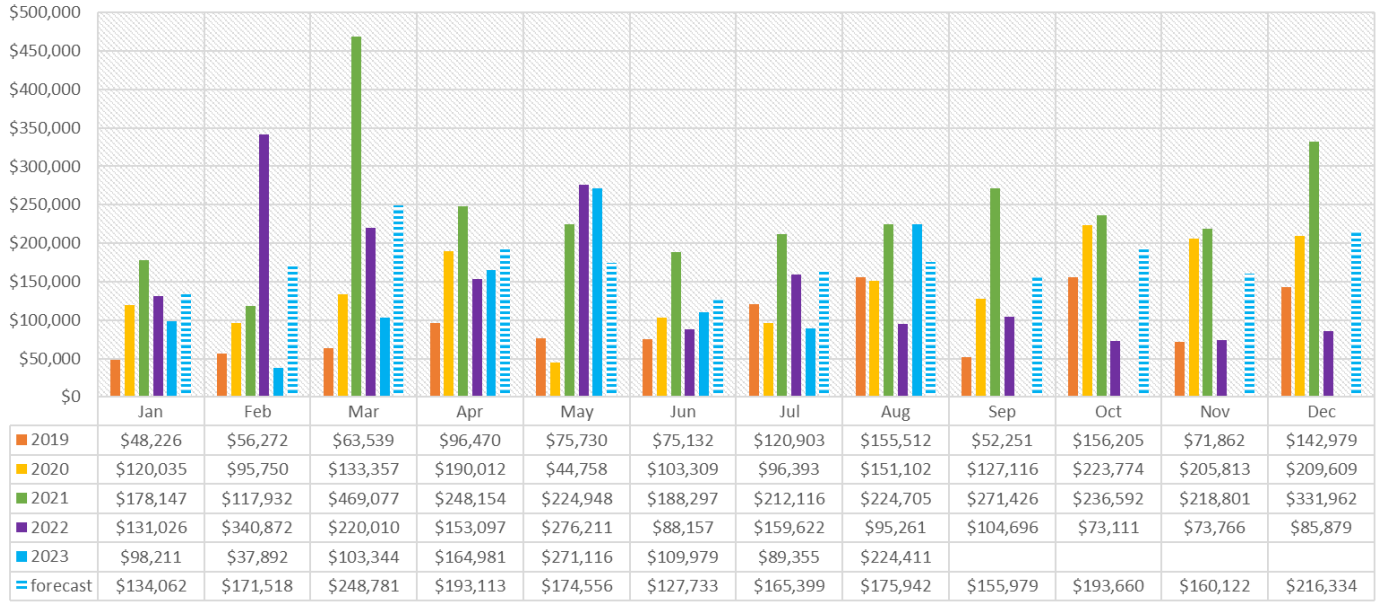
- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 57% of the budget is received and is 18% (\$304,029) lower than 2022 YTD.



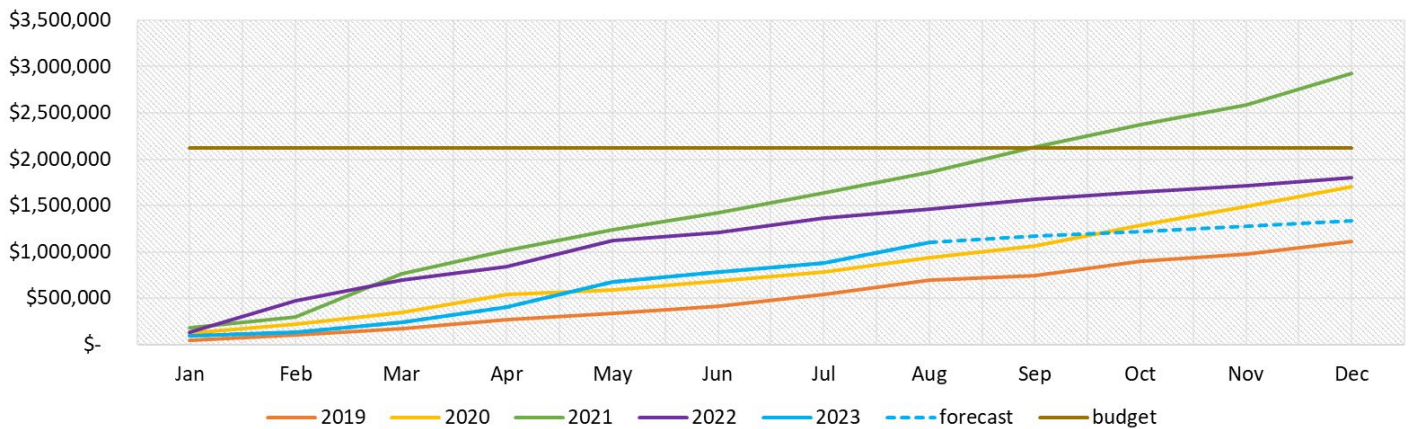
- Building permit fee revenue is **PROJECTING LOWER THAN BUDGET** - 52% of the budget is received and is 25% (\$364,967) lower than 2022 YTD. The slowdown in new home construction that started in 2022 is continuing into 2023. This is likely because of higher interest rates and inflation. Building permit 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	160,937	(98,037)	256%	44,153	116,784	264%
<i>Other</i>							
Interest Earnings	504,800	228,106	276,694	45%	89,525	138,581	155%
Miscellaneous	800,000	17,765	782,235	2%	58,998	(41,233)	-70%
TOTAL OTHER	1,304,800	245,871	1,058,929	19%	148,523	97,348	66%

General Fund Expenditures

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 55% of the approved budget expended. Overall, total expenditures, including transfers, are 47% 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	\$ 116,216	\$ 41,684	74%	\$ 111,085	\$ 5,131	5%
City Manager	297,100	209,101	87,999	70%	179,640	29,461	16%
Inter-/Non-Departmental	415,700	505,587	(89,887)	122%	243,067	262,520	108%
Communications	235,000	142,149	92,851	60%	139,200	2,949	2%
Legal Services	230,000	115,540	114,460	50%	105,932	9,608	9%
Finance/Human Resources	394,300	279,336	114,964	71%	256,533	22,803	9%
City Clerk	295,100	183,777	111,323	62%	173,204	10,573	6%
Municipal Court	41,500	26,528	14,972	64%	22,961	3,567	16%
Public Safety	1,287,400	915,828	371,572	71%	811,880	103,948	13%
Public Works	2,639,500	1,052,333	1,587,167	40%	1,314,618	(262,285)	-20%
Community Development	2,247,900	994,322	1,253,578	44%	1,350,305	(355,983)	-26%
Economic Development	212,100	148,515	63,585	70%	126,119	22,396	18%
Community Events	276,600	144,683	131,917	52%	111,122	33,561	30%
Total operating expenditures	8,730,100	4,833,915	3,896,185	55%	4,945,666	(111,751)	-2%
Canyons Sales/Use Tax Credit	1,324,900	332,559	992,341	25%	880,222	(547,663)	-62%
Transfer to Parks/Recreation Fund	926,900	237,162	689,738	26%	375,523	(138,361)	-37%
Transfer to Capital Impr Fund	7,475,000	3,350,368	4,124,632	45%	1,720,237	1,630,131	95%
TOTAL EXPENDITURES	\$ 18,456,900	\$ 8,754,004	\$ 9,702,896	47%	\$ 7,921,648	\$ 832,356	11%



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.

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	\$ 46,580	\$ (24,480)	211%	\$ 25,520	\$ 21,060	83%
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	237,162	689,738	26%	375,523	(138,361)	-37%
Transfer from Conservation Trust Fu	350,000	250,000	100,000	71%	100,000	150,000	150%
TOTAL REVENUE	\$ 1,599,000	\$ 533,742	\$ 1,065,258	33%	\$ 544,643	\$ (10,901)	-2%
EXPENDITURES							
Parks Operations and Maintenance	\$ 599,000	\$ 274,564	\$ 324,436	46%	\$ 206,990	\$ 67,574	33%
Pronghorn Park/Disc Golf Course	550,000	471,545	78,455	86%	76,603	394,942	>300%
Trail Improvements	266,800	10,230	256,570	4%	17,450	(7,220)	-41%
Soaring Hawk Park	50,000	9,178	40,822	18%	-	9,178	n/a
Parkland Acquisition	487,000	486,572	428	100%	-	-	n/a
Contribution	100,000	-	100,000	0%	100,000	(100,000)	-100%
TOTAL EXPENDITURES	\$ 2,052,800	\$ 1,252,089	\$ 800,711	61%	\$ 401,043	\$ 364,474	91%

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 is asking 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	\$ 871	\$ 230,729	0%	\$ 282,694	\$ (281,823)	-100%
TOTAL EXPENDITURES	\$ 231,600	\$ 43,958	\$ 187,642	19%	\$ 91,953	\$ (47,995)	-52%



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.

PARKS & RECREATION NORTH FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
CPNMD Mill Levy Transfer	\$ -	\$ 1,835,816	\$ (1,835,816)	n/a	\$ -	\$ 1,835,816	n/a
Interest Earnings	-	79,521	(79,521)	n/a	-	79,521	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	\$ 8,393,300	\$ (1,915,300)	130%	\$ -	\$ 8,393,300	n/a
EXPENDITURES							
Operations and Maintenance	\$ 1,415,100	\$ 479,322	\$ 935,778	34%	\$ -	\$ 479,322	n/a
Pickleball Courts	438,400	78,268	360,132	18%	-	78,268	n/a
Coyote Ridge Park Improvements	-	25,088	(25,088)	n/a	-	25,088	n/a
Concrete Improvements	33,000	-	33,000	0%	-	-	n/a
Trails Improvements	100,000	-	100,000	0%	-	-	n/a
Transfer to Capital Improvements F	362,800	-	362,800	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,349,300	\$ 582,678	\$ 1,766,622	25%	\$ -	\$ 582,678	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.

CONSERVATION TRUST FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
State Conservation Trust Fund	\$ 78,000	\$ 104,817	\$ (26,817)	134%	\$ 36,194	\$ 68,623	190%
Interest Earnings	-	48,621	(48,621)	n/a	-	48,621	n/a
Cash Balance Transfer from CPNMD	-	425,739	(425,739)	n/a	-	425,739	n/a
TOTAL REVENUE	\$ 78,000	\$ 579,177	\$ (501,177)	743%	\$ 36,194	\$ 542,983	>300%
TOTAL TRANSFERS OUT	\$ 350,000	\$ 250,000	\$ 100,000	71%	\$ 100,000	\$ 150,000	150%

COMMUNITY CAPITAL INVESTMENT FUND

The Community Capital Investment Fund accounts for funds set aside for future capital asset purposes. The fund has a balance of \$3,042,000.



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.

CAPITAL IMPROVEMENTS FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
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	3,350,368	4,124,632	45%	1,720,237	1,630,131	95%
Transfer from P&R North Fund	362,800	-	362,800	0%	-	-	n/a
TOTAL REVENUE	\$ 10,084,500	\$ 3,350,368	\$ 6,734,132	33%	\$ 4,733,176	\$ (1,382,808)	-29%
EXPENDITURES							
Local/Collector Street Improvemen	\$ 1,777,500	\$ 60,056	\$ 1,717,444	3%	\$ 2,399	\$ 57,657	>300%
Monarch/CP Improvements	-	-	-	n/a	1,427,086	(1,427,086)	-100%
Roadway Access to Pronghorn Park	575,000	455,404	119,596	79%	-	455,404	n/a
Monarch - Winterberry to N City lin	1,949,500	1,319,661	629,839	68%	-	1,319,661	n/a
CP Pkwy - Yorkshire to Village Squa	475,000	315,287	159,713	66%	-	315,287	n/a
Happy Canyon Bridge	1,198,200	313,780	884,420	26%	91,530	222,250	243%
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 Sid	500,000	-	500,000	0%	-	-	n/a
Monarch Landscaping @ HOA1	250,000	-	250,000	0%	-	-	n/a
CPP/I25 Gateway	2,184,400	665,287	1,519,113	30%	78,498	586,789	>300%
N Monarch Gateway	782,800	67,605	715,195	9%	-	67,605	n/a
Street Signs	-	-	-	n/a	19,323	(19,323)	-100%
TOTAL EXPENDITURES	\$ 14,395,100	\$ 3,350,368	\$ 11,044,732	23%	\$ 1,720,237	\$ 1,630,131	95%

STORMWATER UTILITY FUND

The Stormwater Utility Fund accounts for fees and expenditures of the City's stormwater utility. The City-wide utility was created in 2022 to serve the entire City, including the area formerly served by the Castle Pines North Metro District.

STORMWATER UTILITY FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
GESC Permit Fees	\$ -	\$ 15,283	\$ (15,283)	n/a	\$ -	\$ 15,283	n/a
Residential User Fees	493,500	185,218	308,282	38%	-	185,218	n/a
Commercial User Fees	56,900	21,372	35,528	38%	-	21,372	n/a
Interest Earnings	-	14,633	(14,633)	n/a	-	14,633	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	\$ 1,612,469	\$ 313,831	84%	\$ -	\$ 1,612,469	n/a
EXPENDITURES							
Operations and Maintenance	\$ 202,600	\$ 133,910	\$ 68,690	66%	\$ -	\$ 133,910	n/a
Pronghorn Park Drainage Improven	100,000	82,323	17,677	82%	-	82,323	n/a
Newlin Gulch Spring Tributary at La	350,000	50,000	300,000	14%	-	50,000	n/a
TOTAL EXPENDITURES	\$ 652,600	\$ 266,233	\$ 386,367	41%	\$ -	\$ 266,233	n/a