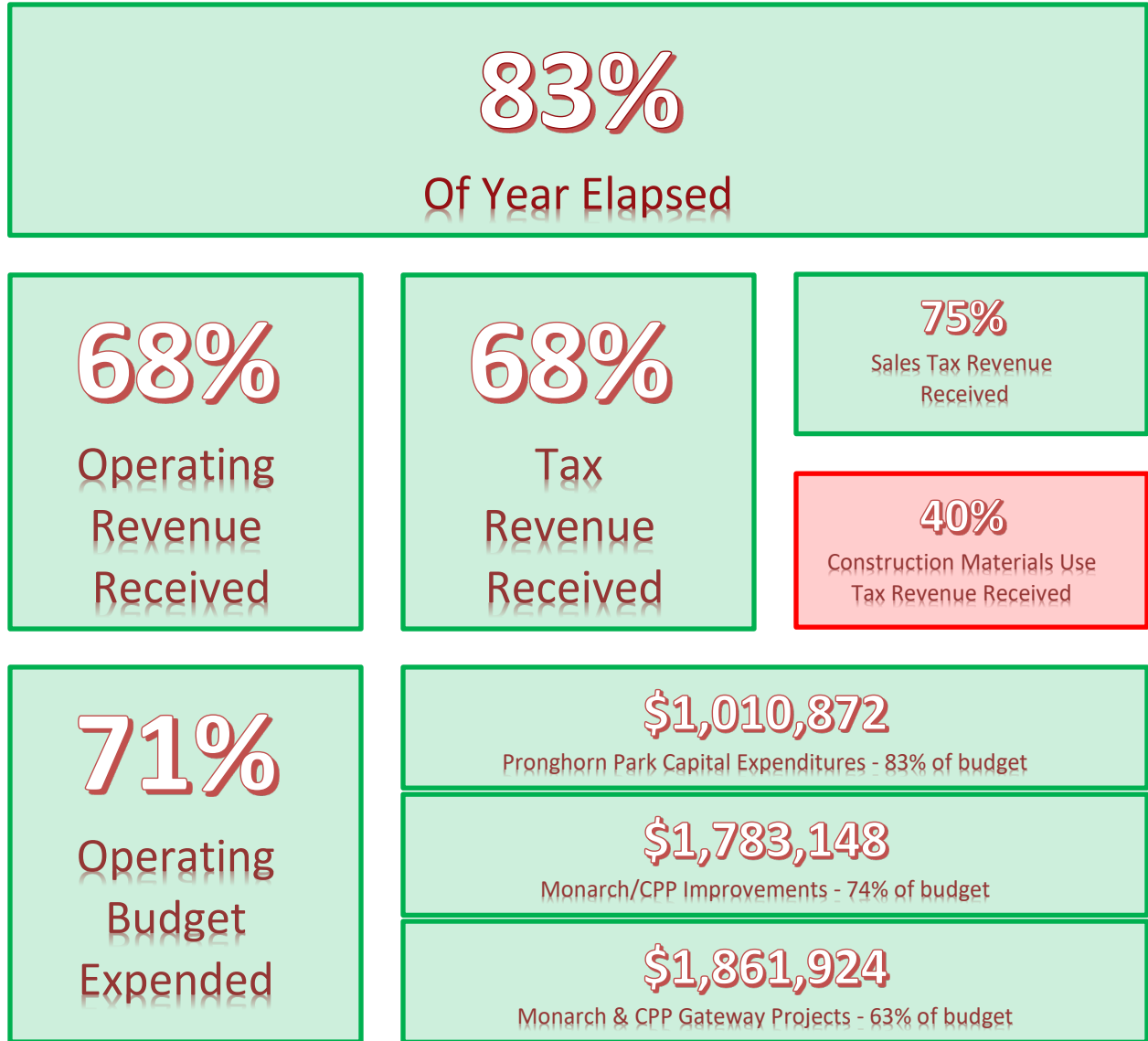




October 2023 Financial Report
(unaudited)

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



GENERAL FUND

Revenues

Overall, 68% of the operating revenue budget is received, and revenue is 9% or \$1,133,219 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	\$ 8,090,880	\$ 3,757,320	68%	\$ 9,130,606	\$ (1,039,726)	-11%
Licenses/Permits	237,000	192,027	44,973	81%	286,882	(94,855)	-33%
Intergovernmental	1,825,800	1,395,701	430,099	76%	1,470,669	(74,968)	-5%
Charges for Services	2,480,000	1,799,562	680,438	73%	1,943,173	(143,611)	-7%
Fines and Forfeitures	62,900	185,562	(122,662)	295%	75,798	109,764	145%
Other	1,304,800	337,927	966,873	26%	227,750	110,177	48%
Total	\$ 17,758,700	\$ 12,001,659	\$ 5,757,041	68%	\$ 13,134,878	\$ (1,133,219)	-9%

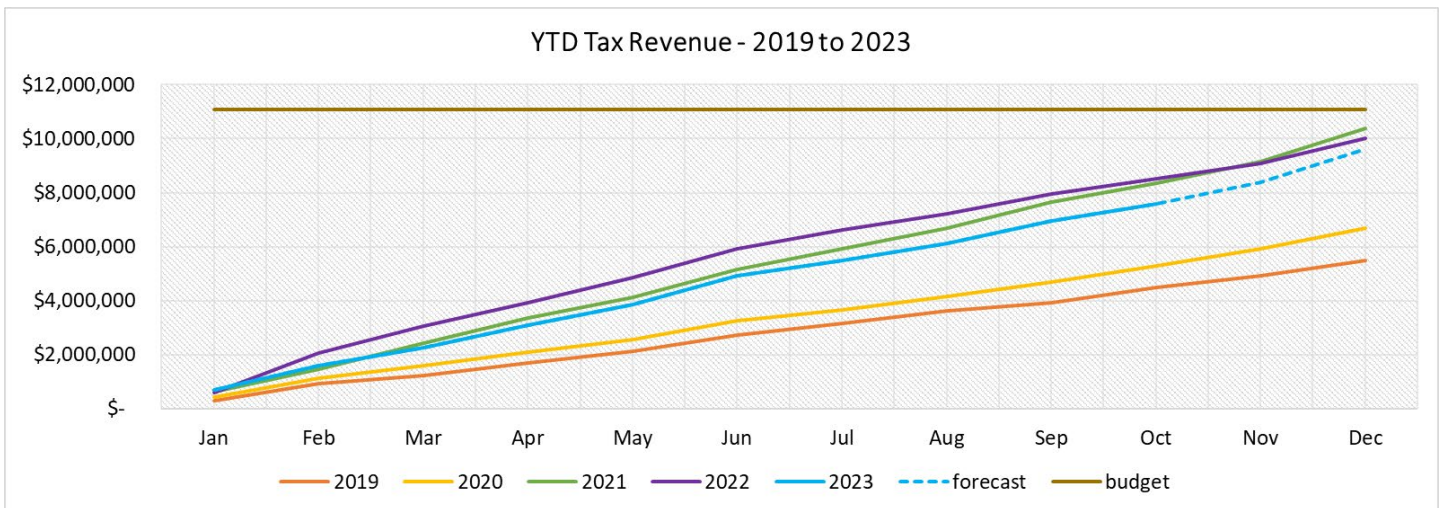
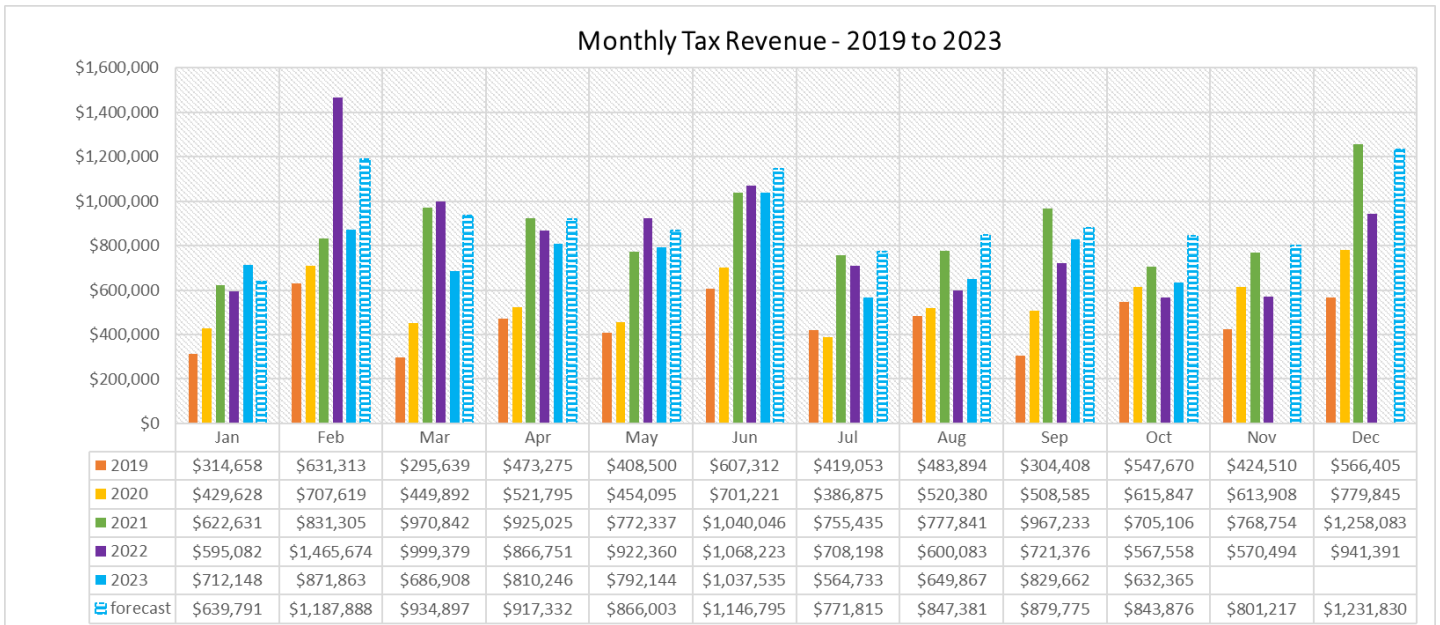
Tax Revenue

GENERAL FUND	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Taxes							
Property Tax	\$ 1,200,300	\$ 1,199,681	\$ 619	100%	\$ 1,146,177	\$ 53,504	5%
Specific Ownership Tax	120,000	94,226	25,774	79%	86,002	8,224	10%
Sales Tax	4,531,200	3,416,892	1,114,308	75%	3,202,012	214,880	7%
Sales Tax - Collections/Enforcement	-	-	-	n/a	110,737	(110,737)	-100%
Construction Materials Use Tax	3,257,200	1,314,222	1,942,978	40%	2,688,982	(1,374,760)	-51%
Motor Vehicle Use Tax	1,959,900	1,562,450	397,450	80%	1,391,511	170,939	12%
Franchise - Electric	343,200	244,705	98,495	71%	225,683	19,022	8%
Franchise - Gas	190,000	160,098	29,902	84%	140,223	19,875	14%
Franchise - Cable	246,400	98,606	147,794	40%	139,279	(40,673)	-29%
TOTAL TAXES	11,848,200	8,090,880	3,757,320	68%	9,130,606	(1,039,726)	-11%

- Total tax revenue - 68% of the budget is received and is 11% (\$1,039,726) lower than 2022 YTD.
- Sales tax revenue is **ON TARGET TO MEET BUDGET** - 75% of the budget is received and is 7% (\$214,880) more than 2022 YTD.
- Construction materials use tax revenue is **PROJECTING LOWER THAN BUDGET** - 40% of the budget is received and is 51% (\$1,374,760) 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 134 building permits issued YTD for new home construction, compared to 354 permits 2022 YTD.
- Property tax revenue is **ON TARGET TO MEET BUDGET** - 100% of the budget is received and is 5% (\$53,504) 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** - 80% of the budget is received and is 12% (\$170,939) more than 2022 YTD.



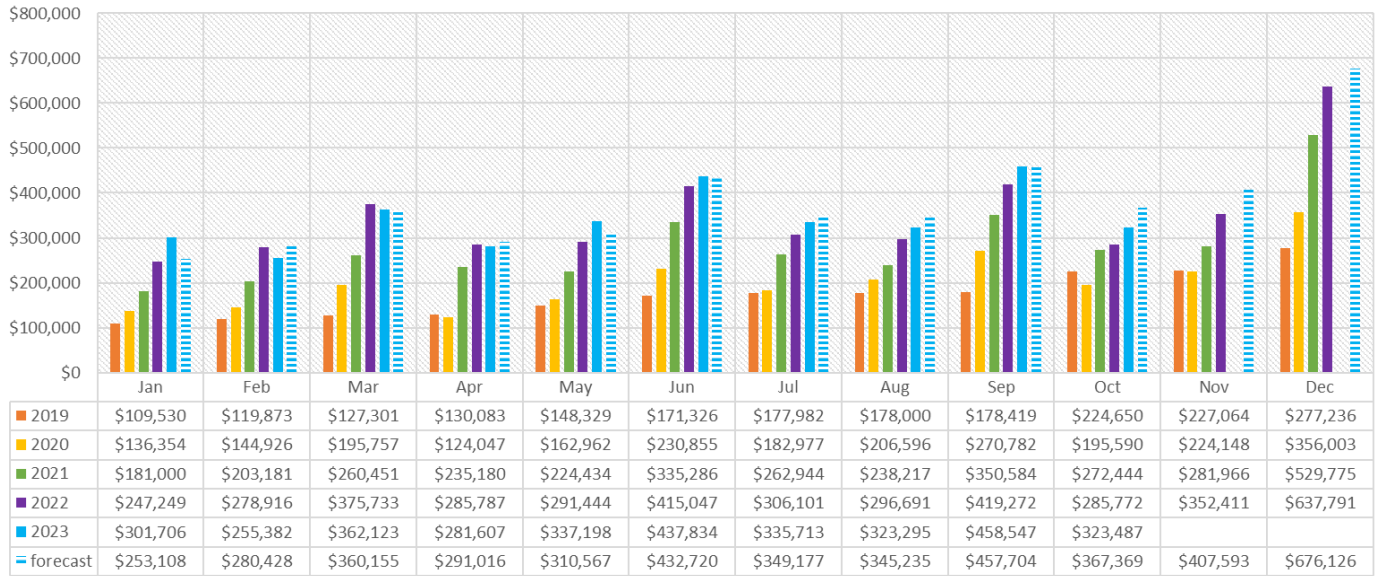
TOTAL TAX REVENUE



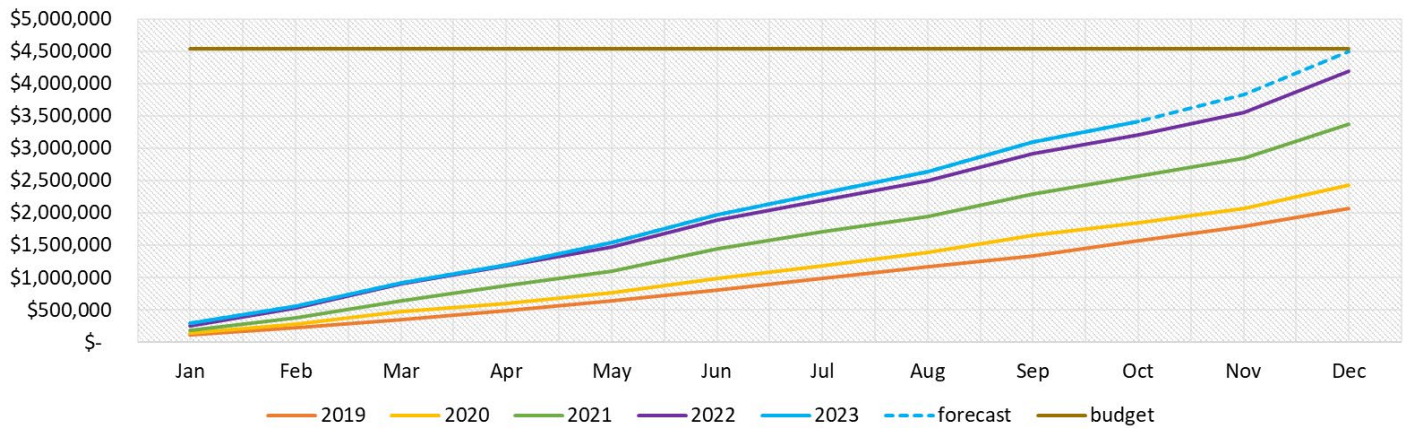


SALES TAX REVENUE

Monthly Sales Tax Revenue - 2019 to 2023

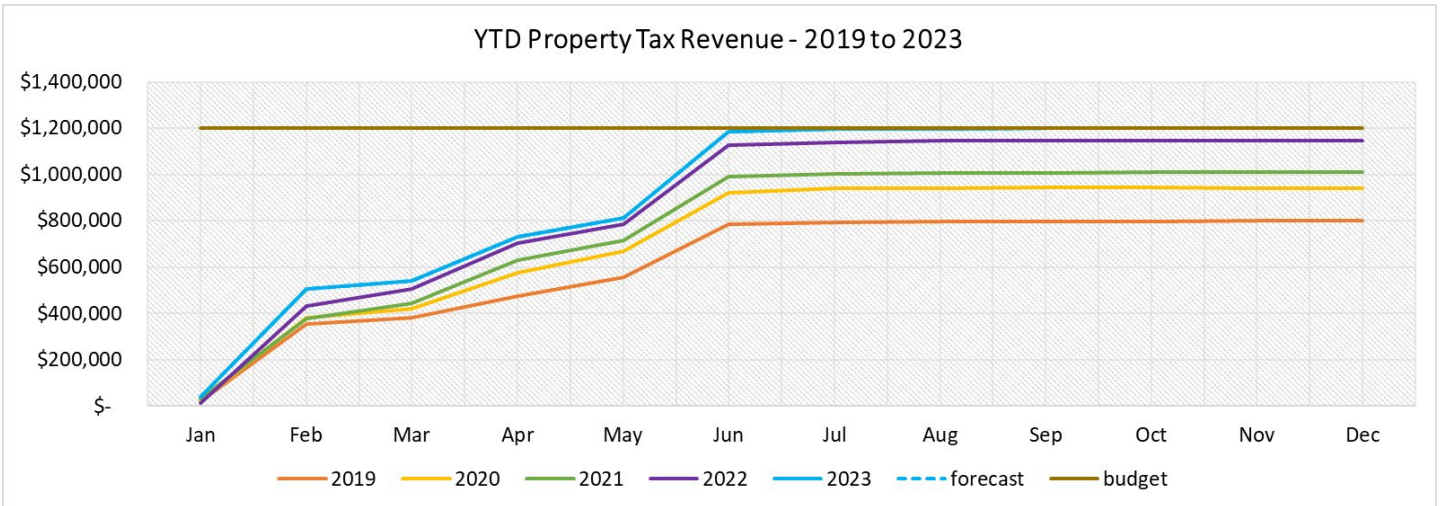
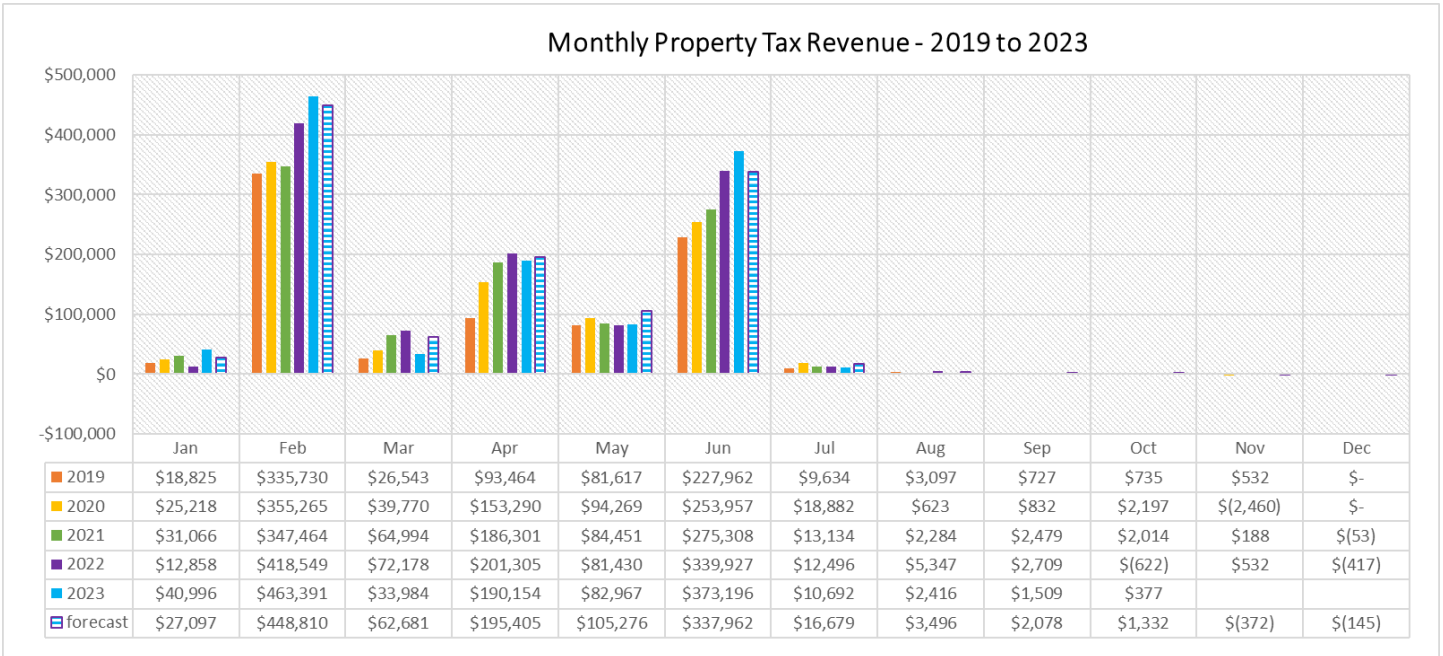


YTD Sales Tax Revenue - 2019 to 2023





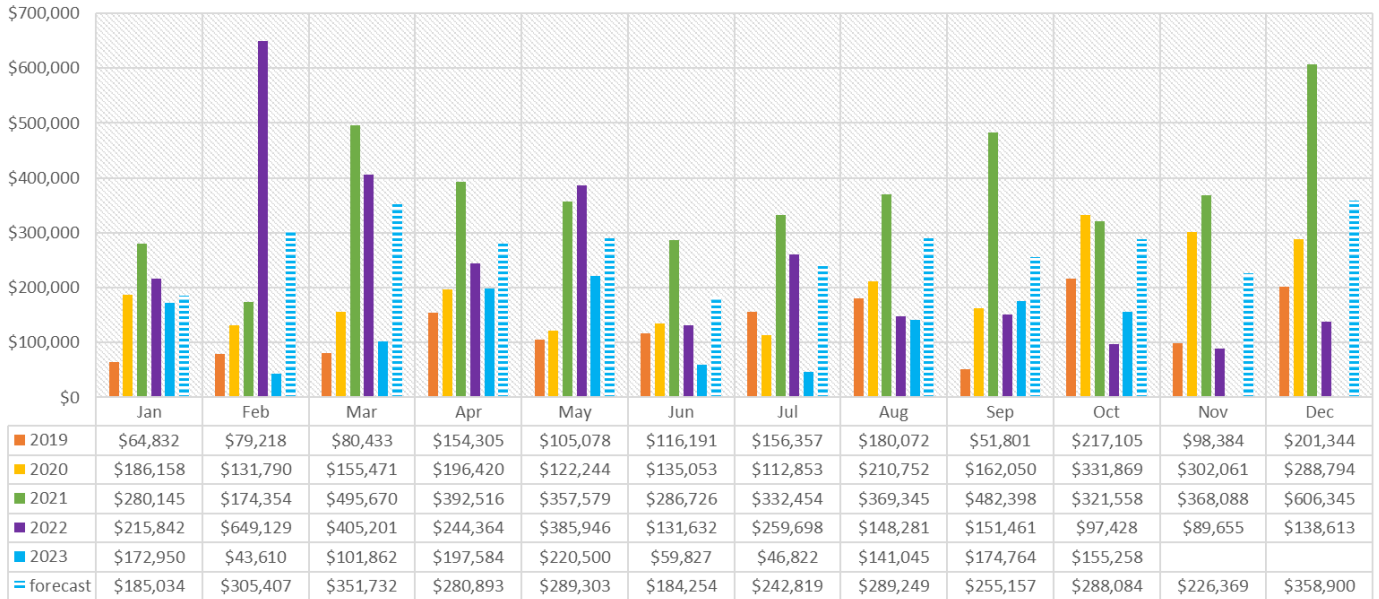
PROPERTY TAX REVENUE



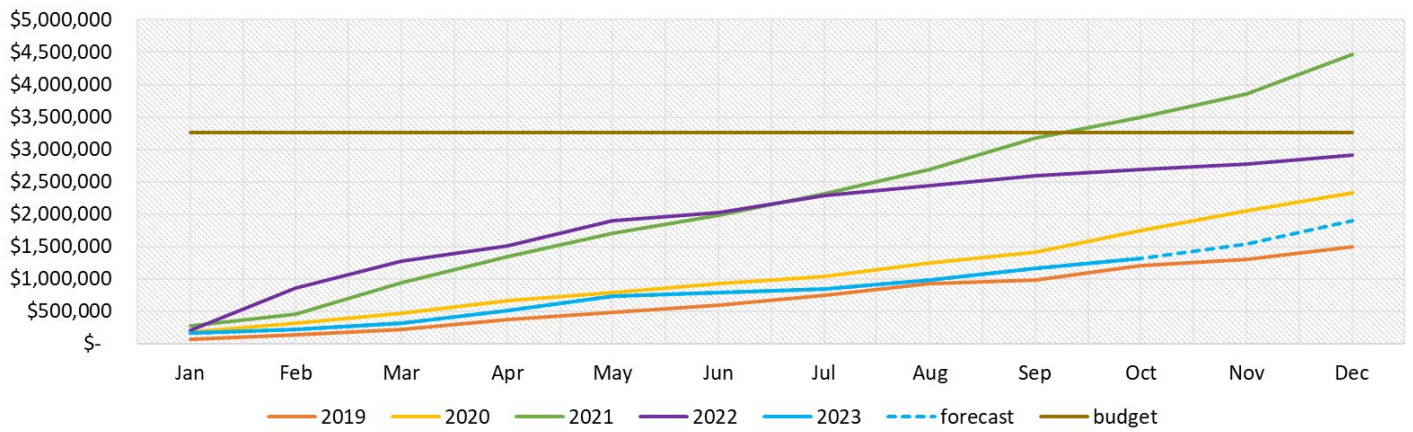


CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2019 to 2023



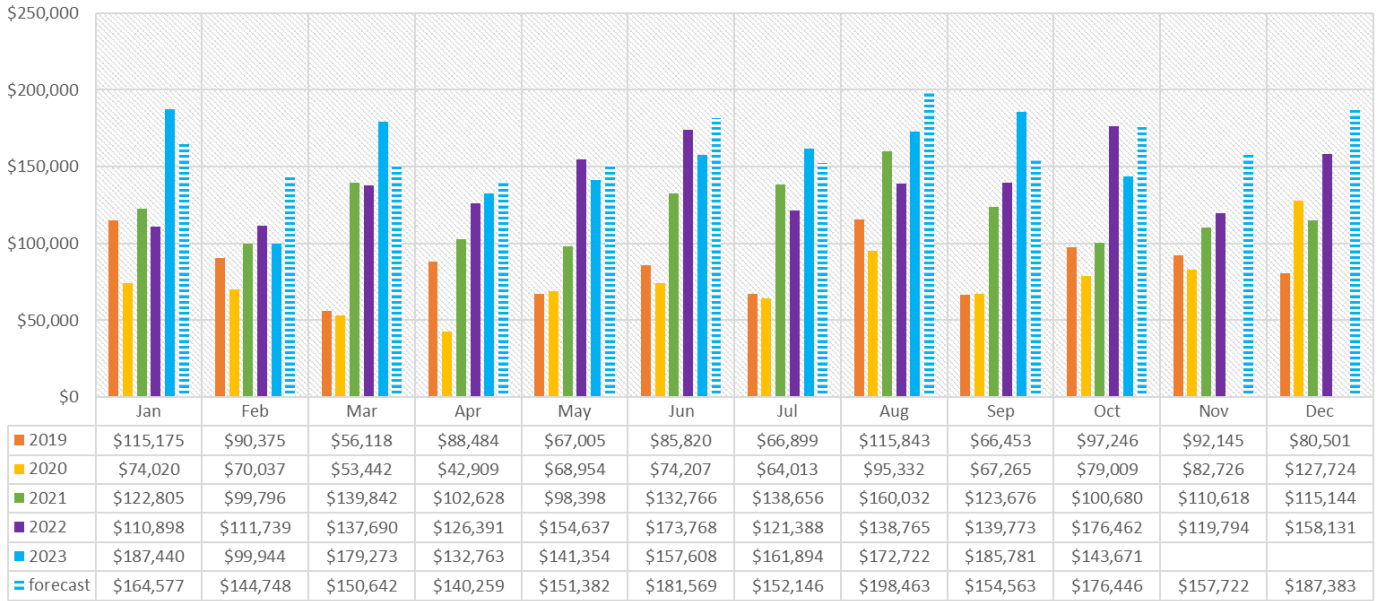
YTD Construction Use Tax Revenue - 2019 to 2023



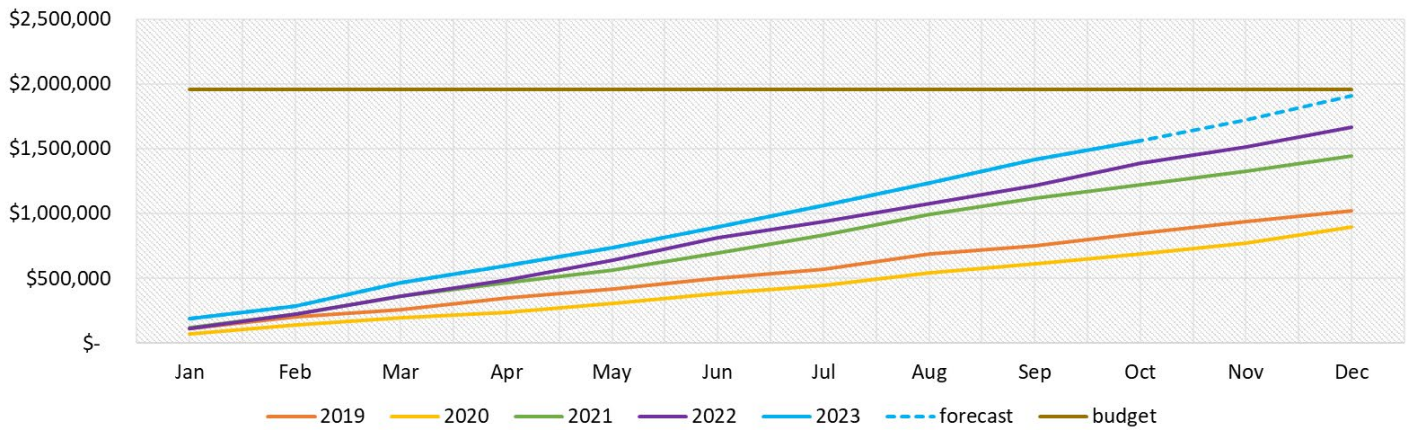


MOTOR VEHICLE USE TAX REVENUE

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
GENERAL FUND							
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	5,000	14,225	(9,225)	285%	22,711	(8,486)	-37%
Liquor/Tobacco Licenses	2,000	2,924	(924)	146%	2,945	(21)	-1%
Contractor Licenses	30,000	37,550	(7,550)	125%	31,338	6,212	20%
Sign Permits	-	6,327	(6,327)	n/a	383	5,944	>300%
ROW/GESC Permits	200,000	131,001	68,999	66%	229,505	(98,504)	-43%
TOTAL LICENSES AND PERMITS	237,000	192,027	44,973	81%	286,882	(94,855)	-33%

- Licenses and permits revenue is **ON TARGET TO MEET BUDGET** - 81% of the budget is received and is 33% (\$94,855) 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
GENERAL FUND							
REVENUE							
<i>Intergovernmental</i>							
Grant - Federal	-	-	-	n/a	1,352,639	(1,352,639)	-100%
Grant - State	-	1,000	(1,000)	n/a	7,200	(6,200)	-86%
Highway Users Trust Fund - State	323,000	285,477	37,523	88%	264,825	20,652	8%
Motor Vehicle Registration Fee	54,400	37,975	16,425	70%	38,934	(959)	-2%
Cigarette Tax	4,000	9,590	(5,590)	240%	6,041	3,549	59%
Road/Bridge Prop Tax - County Shareback	591,300	585,965	5,335	99%	561,974	23,991	4%
Sales Tax - County Shareback	182,300	135,268	47,032	74%	129,407	5,861	5%
MV Use Tax - County Shareback	231,000	179,420	51,580	78%	159,790	19,630	12%
Const. Materials Use Tax - County Shareback	430,700	143,315	287,385	33%	293,344	(150,029)	-51%
FML/Severance Tax	9,100	17,691	(8,591)	194%	9,154	8,537	93%
TOTAL INTERGOVERNMENTAL	1,825,800	1,395,701	430,099	76%	2,823,308	(1,427,607)	-51%

- Intergovernmental revenue is **TRACKING LOWER THAN BUDGET** - 76% of the budget is received and is 51% (\$1,427,607) 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.

Charges for Services Revenue

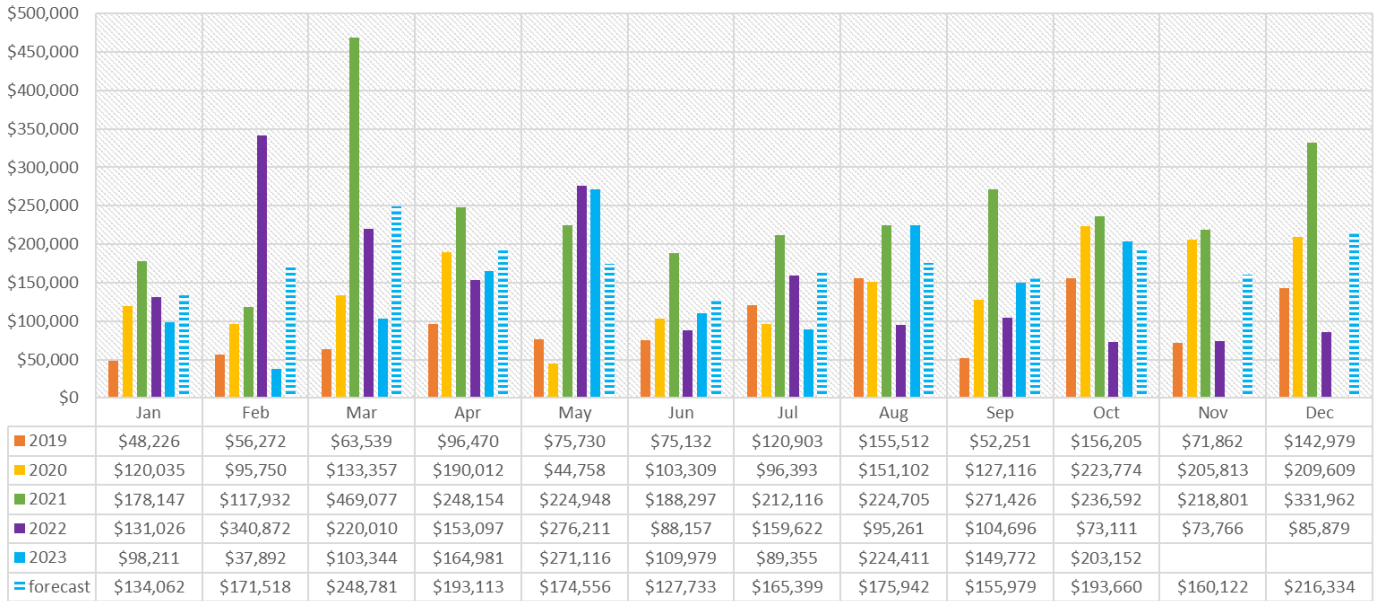
	2023 Budget	2023 YTD Actual (unaudited)	Balance Remaining	% of budget received	2022 YTD Actual (unaudited)	\$ change	% change
GENERAL FUND							
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	70,000	96,750	(26,750)	138%	151,555	(54,805)	-36%
Finance Fees	7,900	6,817	1,083	86%	6,939	(122)	-2%
Credit Card Fees	59,900	49,413	10,487	82%	43,002	6,411	15%
Building Permit Fees	2,117,200	1,452,213	664,987	69%	1,642,063	(189,850)	-12%
Public Works Fees	200,000	160,127	39,873	80%	70,219	89,908	128%
Office Space Lease	25,000	26,393	(1,393)	106%	29,395	(3,002)	-10%
State Disposable Carryout Bag Fee	-	7,849	(7,849)	n/a	-	7,849	n/a
TOTAL CHARGES FOR SERVICES	2,480,000	1,799,562	680,438	73%	1,943,173	(143,611)	-7%

- Charges for services revenue is **PROJECTING LOWER THAN BUDGET** - 73% of the budget is received and is 7% (\$143,611) lower than 2022 YTD.
- Building permit fee revenue is **PROJECTING LOWER THAN BUDGET** - 69% of the budget is received and is 12% (\$189,850) 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.

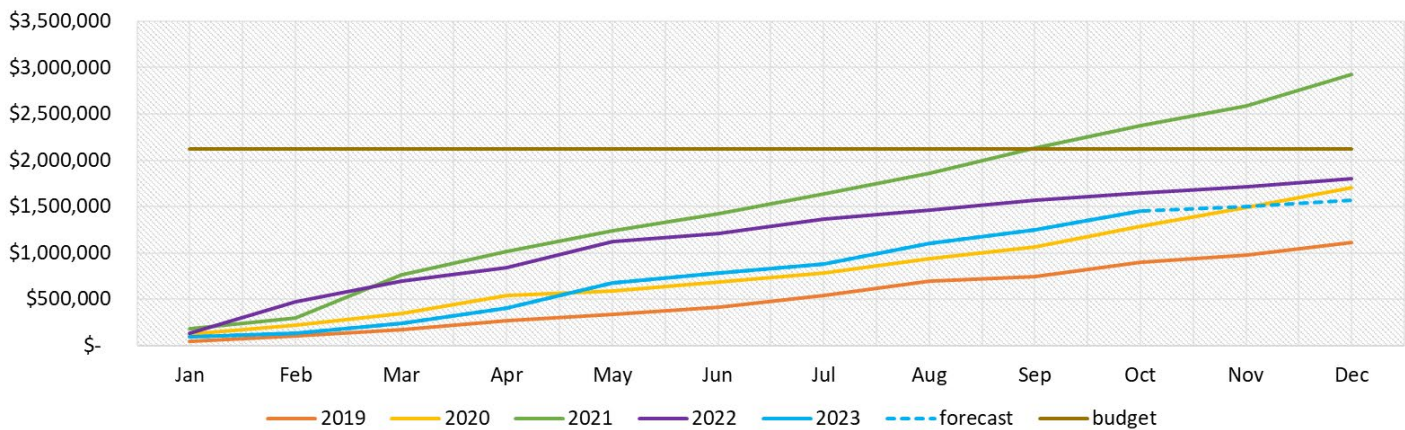


BUILDING PERMIT FEE REVENUE

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	185,562	(122,662)	295%	75,798	109,764	145%
<i>Other</i>							
Interest Earnings	504,800	312,746	192,054	62%	168,215	144,531	86%
Miscellaneous	800,000	25,181	774,819	3%	59,535	(34,354)	-58%
TOTAL OTHER	1,304,800	337,927	966,873	26%	227,750	110,177	48%

General Fund Expenditures

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 71% of the approved budget expended. Overall, total expenditures, including transfers, are 68% 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	\$ 130,192	\$ 27,708	82%	\$ 123,021	\$ 7,171	6%
City Manager	297,100	258,986	38,114	87%	227,933	31,053	14%
Inter-/Non-Departmental	415,700	605,820	(190,120)	146%	298,688	307,132	103%
Communications	235,000	193,645	41,355	82%	191,728	1,917	1%
Legal Services	230,000	154,944	75,056	67%	125,008	29,936	24%
Finance/Human Resources	394,300	329,519	64,781	84%	305,643	23,876	8%
City Clerk	295,100	219,250	75,850	74%	201,301	17,949	9%
Municipal Court	41,500	33,891	7,609	82%	30,303	3,588	12%
Public Safety	1,287,400	1,147,842	139,558	89%	1,020,693	127,149	12%
Public Works	2,639,500	1,396,484	1,243,016	53%	1,585,921	(189,437)	-12%
Community Development	2,247,900	1,391,455	856,445	62%	1,577,268	(185,813)	-12%
Economic Development	212,100	189,826	22,274	89%	153,253	36,573	24%
Community Events	276,600	186,323	90,277	67%	150,219	36,104	24%
Total operating expenditures	8,730,100	6,238,177	2,491,923	71%	5,990,979	247,198	4%
Canyons Sales/Use Tax Credit	1,324,900	379,673	945,227	29%	976,647	(596,974)	-61%
Transfer to Parks/Recreation Fund	926,900	331,692	595,208	36%	428,900	(97,208)	-23%
Transfer to Capital Improvement Fund	7,475,000	5,547,625	1,927,375	74%	5,008,556	539,069	11%
TOTAL EXPENDITURES	\$ 18,456,900	\$ 12,497,167	\$ 5,959,733	68%	\$ 12,405,082	\$ 92,085	1%



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	\$ 48,354	\$ (26,254)	219%	\$ 26,823	\$ 21,531	80%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	44,200	(44,200)	-100%
Contributions	300,000	300,000	-	100%	-	300,000	n/a
Transfer from General Fund	926,900	331,692	595,208	36%	428,900	(97,208)	-23%
Transfer from Conservation Trust Fund	350,000	250,000	100,000	71%	100,000	150,000	150%
TOTAL REVENUE	\$ 1,599,000	\$ 930,046	\$ 668,954	58%	\$ 599,923	\$ 330,123	55%
EXPENDITURES							
Parks Operations and Maintenance	\$ 599,000	\$ 355,281	\$ 243,719	59%	\$ 242,364	\$ 112,917	47%
Pronghorn Park/Disc Golf Course	550,000	473,145	76,855	86%	80,126	393,019	>300%
Trail Improvements	266,800	10,230	256,570	4%	33,233	(23,003)	-69%
Soaring Hawk Park	50,000	24,765	25,235	50%	-	24,765	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	\$ 1,349,993	\$ 702,807	66%	\$ 455,723	\$ 407,698	89%

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	\$ 435	\$ 231,165	0%	\$ 282,694	\$ (282,259)	-100%
TOTAL EXPENDITURES	\$ 231,600	\$ 90,447	\$ 141,153	39%	\$ 98,494	\$ (8,047)	-8%



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	\$ -	\$ 1,914,446	\$ (1,914,446)	n/a	\$ -	\$ 1,914,446	n/a
Interest Earnings	-	130,896	(130,896)	n/a	-	130,896	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	\$ 8,523,305	\$ (2,045,305)	132%	\$ -	\$ 8,523,305	n/a
EXPENDITURES							
Operations and Maintenance	\$ 1,415,100	\$ 1,154,745	\$ 260,355	82%	\$ -	\$ 1,154,745	n/a
Pickleball Courts	438,400	82,248	356,152	19%	-	82,248	n/a
Coyote Ridge Park Improvements	-	36,858	(36,858)	n/a	-	36,858	n/a
Concrete Improvements	33,000	-	33,000	0%	-	-	n/a
Trails Improvements	100,000	-	100,000	0%	-	-	n/a
Transfer to Capital Impr Fund	362,800	-	362,800	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,349,300	\$ 1,273,851	\$ 1,075,449	54%	\$ -	\$ 1,273,851	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	\$ 120,769	\$ (42,769)	155%	\$ 52,664	\$ 68,105	129%
Interest Earnings	-	56,042	(56,042)	n/a	-	56,042	n/a
Cash Balance Transfer from CPNMD	-	425,739	(425,739)	n/a	-	425,739	n/a
TOTAL REVENUE	\$ 78,000	\$ 602,550	\$ (524,550)	773%	\$ 52,664	\$ 549,886	>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.

	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	5,547,625	1,927,375	74%	5,008,556	539,069	11%
Transfer from P&R North Fund	362,800	-	362,800	0%	-	-	n/a
TOTAL REVENUE	\$ 10,084,500	\$ 5,547,625	\$ 4,536,875	55%	\$ 8,021,495	\$ (2,473,870)	-31%
EXPENDITURES							
Local/Collector Street Improvements	\$ 1,777,500	\$ 918,850	\$ 858,650	52%	\$ 391,549	\$ 527,301	135%
Monarch/CPP Improvements	-	-	-	n/a	4,281,704	(4,281,704)	-100%
Roadway Access to Pronghorn Park	575,000	455,404	119,596	79%	-	455,404	n/a
Monarch - Winterberry to City limit	1,949,500	1,386,599	562,901	71%	-	1,386,599	n/a
CP Pkwy - Yorkshire to Village Sq Dr	475,000	396,549	78,451	83%	-	396,549	n/a
Happy Canyon Bridge	1,198,200	321,649	876,551	27%	117,620	204,029	173%
Monarch - Glen Oaks to CP Parkway	400,000	109,904	290,096	27%	-	109,904	n/a
Lagae Roundabout	3,947,500	13,766	3,933,734	0%	-	13,766	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%	20,420	22,142	108%
Forest Park to Timbertrail Elem Sidewalk	500,000	14,070	485,930	3%	-	14,070	n/a
Monarch Landscaping @ HOA1	250,000	-	250,000	0%	-	-	n/a
CPP/I25 Gateway	2,184,400	1,421,971	762,429	65%	82,178	1,339,793	>300%
N Monarch Gateway	782,800	439,953	342,847	56%	-	439,953	n/a
Other	-	-	-	n/a	32,714	(32,714)	-100%
TOTAL EXPENDITURES	\$ 14,395,100	\$ 5,547,625	\$ 8,847,475	39%	\$ 5,008,556	\$ 539,069	11%

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.

	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	\$ -	\$ 18,493	\$ (18,493)	n/a	\$ -	\$ 18,493	n/a
Commercial User Fees	56,900	24,864	32,036	44%	-	24,864	n/a
Residential User Fees	493,500	215,304	278,196	44%	-	215,304	n/a
Interest Earnings	-	23,820	(23,820)	n/a	-	23,820	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	\$ 1,658,444	\$ 267,856	86%	\$ -	\$ 1,658,444	n/a
EXPENDITURES							
Operations and Maintenance	\$ 202,600	\$ 182,944	\$ 19,656	90%	\$ -	\$ 182,944	n/a
Pronghorn Park Drainage Improvements	100,000	82,323	17,677	82%	-	82,323	n/a
Newlin Gulch Spring Tributary at Lagae Rd.	350,000	50,000	300,000	14%	-	50,000	n/a
TOTAL EXPENDITURES	\$ 652,600	\$ 315,267	\$ 337,333	48%	\$ -	\$ 315,267	n/a