

2023 BUDGET REPORT

August 2023

Nikki Simmons, CPA, CPFO
Chief Financial Officer
Financial Services Department
September 26, 2023

August 2023

Unrestricted Funds



General Fund - Unrestricted

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<u>Revenues:</u>					
Property Tax	41,874,350	41,343,777	41,691,622	347,845	100.84%
Sales and Use Tax Collections *	96,277,058	46,580,901	40,615,508	(5,965,393)	87.19%
Other Taxes	300,000	237,795	271,266	33,472	114.08%
Intergovernmental	4,024,400	2,682,933	2,687,997	5,063	100.19%
Fees & Charges for Services	237,000	149,449	105,158	(44,291)	70.36%
Traffic Fines	400,000	266,362	270,641	4,279	101.61%
Assessor Fees	9,500	7,511	5,554	(1,957)	73.94%
Clerk & Recorder Fees	16,780,000	10,785,143	8,419,267	(2,365,876)	78.06%
Coroner Fees	551,500	360,199	382,175	21,976	106.10%
Sheriff Fees	1,683,700	1,027,504	1,224,964	197,460	119.22%
Treasurer Fees	5,000,000	4,508,812	4,872,685	363,873	108.07%
Planning & Community Dev Fees	1,650,250	1,045,951	1,093,816	47,864	104.58%
Park & Recreation Fees	255,000	216,124	232,276	16,152	107.47%
Parking Fees	275,000	215,715	223,509	7,795	103.61%
Interest on Investments	1,500,000	741,272	10,661,053	9,919,781	1438.21%
Miscellaneous Revenue	297,590	235,422	127,086	(108,336)	53.98%
Total Revenues	171,115,348	110,404,872	112,884,579	2,479,707	102.25%

* Sales tax collections through July



General Fund - Unrestricted

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	55,497,925	55,497,925	55,497,925		
Total Revenues	171,115,348	110,404,872	112,884,579	2,479,708	102.25%
<u>Expenditures:</u>					
Personnel	142,031,928	92,867,030	78,188,419	14,678,611	84.19%
Other Operating	58,940,719	38,680,904	26,406,892	12,274,012	68.27%
Capital	22,600,537	3,978,995	3,978,995	0	100.00%
Total Expenditures	223,573,184	135,526,928	108,574,306	26,952,623	80.11%
Net Impact to Fund Balance	(52,457,836)	(25,122,057)	4,310,273	29,432,330	
Projected Fund Balance December 31	3,040,089	30,375,868			
Fund Balance as of Report Date			59,808,198		



August 2023

Partially Restricted Funds



Road & Bridge

August 2023

		As of August 31, 2023			
		2023 Annual Budget	Budget	Actual	% Actual to Budget
Fund Balance January 1		26,511,648	26,511,648	26,511,648	
Revenue:					
Property Tax	1,894,730	1,871,650	1,879,857	8,206	100.44%
Sales Tax	17,450,000	10,179,169	10,179,169	0	100.00%
Highway User Tax	14,431,124	7,899,255	7,699,474	(199,781)	97.47%
Specific Ownership Tax	7,620,442	5,050,144	5,814,004	763,860	115.13%
Fees & Charges for Services	1,500,000	906,278	859,162	(47,116)	94.80%
Other Revenues	1,698,912	520,349	227,271	(293,078)	43.68%
	44,595,208	26,426,846	26,658,937	232,091	100.88%
Federal Grant Projects/Collateral Forfeitures	23,685,883	0	0	0	0.00%
Total Revenues	68,281,091	26,426,846	26,658,937	232,091	100.88%
Expenditures:					
Personnel - R&B	13,265,300	8,673,465	7,475,268	1,198,197	86.19%
Operating	30,498,599	20,967,449	18,949,558	2,017,891	90.38%
ARPA Funding	9,500,000	7,125,000	44,957	7,080,043	0.63%
Capital	907,333	86,209	86,209	0	0.00%
Expenditures Sub -Total	54,171,232	36,852,123	26,555,992	10,296,132	72.06%
				0	
Collateral Forf./Default Sub. Proj/Federal Proj	32,380,768	13,067,029	976,501	12,090,529	7.47%
Tabor Retention Road Projects	584,834	6,092	6,092	0	0%
Total Expenditures	87,136,834	49,925,244	27,538,584	22,386,660	55.16%
Net Impact to Fund Balance	(18,855,743)	(23,498,398)	(879,647)	22,618,751	
Projected Fund Balance December 31		7,655,905	3,013,250		
Fund Balance as of Report Date				25,632,001	



Human Services

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	3,844,654	3,844,654	3,844,654		
<u>Revenues:</u>					
Sales Tax	22,473,937	16,800,000	16,800,000	0	100.00%
Federal & State Rev	65,432,977	35,435,702	42,587,776	7,152,074	120.18%
Total Revenues	87,906,914	52,235,702	59,387,776	7,152,074	113.69%
<u>Expenditures:</u>					
Personnel	56,200,790	36,746,670	41,848,724	(5,102,054)	113.88%
Operating	29,453,624	17,980,958	18,604,606	(623,648)	103.47%
Capital	0	0	0	0	0.00%
Total Expenditures	85,654,414	54,727,629	60,453,331	(5,725,702)	110.46%
Net Impact to Fund Balance	2,252,500	(2,491,927)	(1,065,555)	1,426,372	

Projected Fund Balance December 31	6,097,154	1,352,727	
Fund Balance as of Report Date			2,779,099



Capital Improvement

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,879,535	1,879,535	1,879,535		
<u>Revenues:</u>					
Sales Tax	10,674,800	9,485,002	9,485,002	0	100.00%
Restricted Revenue	3,472,834	2,618,615	2,618,615	0	100.00%
Total Revenues	14,147,634	12,103,617	12,103,617	0	
<u>Expenditures:</u>					
Principal	10,776,901	715,351	715,351	0	100.00%
Interest and Other costs	3,350,733	1,596,432	1,596,432	0	0.00%
Minor Capital	1,650,136	103,720	103,720	0	100.00%
Total Expenditures	15,797,770	2,429,532	2,429,532	0	100.00%
Net Impact to Fund Balance	(1,650,136)	9,674,085	9,674,085	0	
Projected Fund Balance December 31	229,399	11,553,620			
Fund Balance as of Report Date			11,553,620		



Self Insurance

Risk, Workers' Compensation & Unemployment

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	3,291,490	3,291,490	3,291,490		
<u>Revenues:</u>					
Sales Tax/Risk Liability	5,609,630	3,739,753	3,739,753	0	100.00%
Risk Damages/Recovery	85,000	56,667	126,950	70,283	224.03%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	2,710,233	2,994,710	284,478	110.50%
Total Revenues	9,692,479	6,506,653	6,861,413	354,761	105.45%
<u>Expenditures:</u>					
Risk Liability/Insurance/Property	6,242,111	5,215,920	5,367,266	(151,346)	102.90%
Worker's Compensation	3,121,850	2,064,634	1,395,346	669,288	67.58%
Unemployment	240,000	93,655	48,042	45,612	51.30%
Total Expenditures	9,603,961	7,374,209	6,810,655	563,554	92.36%
Net Impact to Fund Balance	88,518	(867,556)	50,758	918,315	
Projected Fund Balance December 31	3,380,008	2,423,934			
Fund Balance as of Report Date			3,342,248		



Self Insurance

Health Trust Benefits

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	8,664,049	8,664,049	8,664,049		
<u>Revenues:</u>					
Sales Tax/Benefits	20,344,255	10,760,247	10,760,247	0	100.00%
Benefits/Employer Contribution	16,021,293	10,930,862	11,151,963	221,101	102.02%
Benefits/Employee Contribution	9,534,917	6,356,611	6,845,111	488,500	107.68%
Total Revenues	45,900,465	28,047,720	28,757,321	709,600	102.53%
<u>Expenditures:</u>					
Health Insurance	34,368,983	22,912,655	24,059,048	(1,146,392)	105.00%
Prescriptions	9,265,709	6,177,139	6,129,844	47,296	99.23%
Dental Insurance	2,501,095	1,606,396	1,441,047	165,349	89.71%
Flex Spending	900,000	568,005	616,858	(48,853)	108.60%
Short Term Disability	357,000	248,652	277,860	(29,208)	111.75%
Long Term Disability	586,500	437,621	505,398	(67,776)	115.49%
Life Insurance	132,600	95,774	94,292	1,482	98.45%
Total Expenditures	48,111,887	32,046,243	33,124,348	(1,078,103)	103.36%
Net Impact to Fund Balance	(2,211,422)	(3,998,523)	(4,367,027)	(368,505)	

Projected Fund Balance December 31

6,452,627

4,665,526

Fund Balance as of Report Date

4,297,022



August 2023

Restricted Funds



General Fund - Restricted

August 2023

Revenues:

Public Safety Sales & Use Tax*

Aviation Sales Tax

Community Services Grants/Revenues

Facilities Grants/Revenues

General Grants/Revenues

American Rescue Plan Act

Opioid Funding

Community Corrections Grant Revenue

Elected Offices Grants/Revenues

Economic Development Grants/Revenues

Pikes Peak Workforce Ctr Grants/Revenues

Total Revenues

2023 Annual Budget	As of August 31, 2023			% Actual to Budget
	Budget	Actual	Variance	
39,083,775	22,058,883	21,056,414	(1,002,468)	95.46%
350,000	196,051	291,717	95,665	148.80%
924,842	597,443	1,466,171	868,729	245.41%
180,000	121,854	10,399	(111,454)	8.53%
1,775,000	1,121,040	1,001,247	(119,793)	89.31%
78,420,649	78,420,649	78,420,649	0	100.00%
4,932,190	4,932,190	4,932,190	0	100.00%
493,800	24,495	24,495	0	100.00%
10,044,197	5,035,323	4,161,489	(873,834)	82.65%
8,351,681	1,835,249	1,835,249	0	100.00%
8,204,006	4,189,436	4,189,436	0	100.00%
152,760,140	118,532,613	117,389,457	(1,143,155)	99.04%

* Sales tax collections through July



General Fund - Restricted

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	30,208,223	30,208,223	30,208,223		
Total Revenues	152,760,140	118,532,613	117,389,457	(1,143,157)	99.04%
Expenditures:					
Public Safety Sales & Use Tax	39,595,184	25,668,482	23,105,635	2,562,848	90.02%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	3,012,064	711,180	711,180	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,758,097	1,348,507	409,589	76.70%
American Rescue Plan Act	78,420,649	12,118,795	12,118,795	0	100.00%
Opioid Funding	4,932,190	6,295	6,295	0	100.00%
Tabor-Parks	29,281	0	0	0	0.00%
Community Corrections	574,778	274,622	274,622	0	100.00%
Elected Offices Restricted	14,027,041	8,044,384	4,084,359	3,960,025	50.77%
Economic Development	8,996,451	2,333,475	2,333,475	0	100.00%
Pikes Peak Workforce Center	8,204,006	4,626,149	4,626,149	0	100.00%
Total Expenditures	160,279,848	55,571,478	48,639,016	6,932,462	87.53%
Net Impact to Fund Balance	(7,519,708)	62,961,135	68,750,440	5,789,306	
Projected Fund Balance December 31	22,688,515	93,169,358			
Fund Balance as of Report Date			98,958,663		



Conservation Trust Fund

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,391,982	1,626,403	1,626,403		
<u>Revenues:</u>					
Intergovernmental (GOCO)	1,400,000	700,000	1,118,151	418,151	159.74%
Interest on Investments	6,525	4,350	44,660	40,310	1026.67%
Total Revenues	1,406,525	704,350	1,162,811	458,461	165.09%
<u>Expenditures:</u>					
Personnel	1,279,902	834,566	881,620	(47,053)	105.64%
Operating	126,623	73,552	88,330	(14,777)	120.09%
Capital	150,000	150,000	150,000	0	100.00%
Total Expenditures	1,556,525	1,058,119	1,119,949	(61,830)	105.84%
Net Impact to Fund Balance	(150,000)	(353,769)	42,862	396,630	

Projected Fund Balance December 31	1,241,982	1,272,634	
Fund Balance as of Report Date			1,669,265



Schools' Trust Fund

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	334,285	334,285	334,285		
<u>Revenues:</u>					
Intergovernmental	313,000	234,750	153,543	(81,207)	65.41%
Total Revenues	313,000	234,750	153,543	(81,207)	65.41%
<u>Expenditures:</u>					
Operating	313,000	141,846	141,846	0	0.00%
Total Expenditures	313,000	141,846	141,846	0	0.00%
Net Impact to Fund Balance	0	92,904	11,697	(81,207)	

Projected Fund Balance December 31	334,285	427,189	
Fund Balance as of Report Date			345,982



Household Hazardous Waste Fund

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,231,597	1,444,097	1,444,097		
<u>Revenues:</u>					
Tipping Fees	1,260,000	630,000	601,111	(28,889)	95.41%
Interest on Investments	3,000	3,000	31,293	28,293	1043.10%
Disposable Bag Fees	0	0	2,180	2,180	0.00%
Scrap Metal Recycling	12,000	8,840	14,735	5,895	166.69%
Total Revenues	1,275,000	641,840	649,318	7,478	101.17%
<u>Expenditures:</u>					
Personnel	502,781	328,741	352,762	(24,021)	107.31%
Operating	922,219	455,759	424,102	31,657	93.05%
Capital	0	0	0	0	0.00%
Total Expenditures	1,425,000	784,501	776,864	7,636	99.03%
Net Impact to Fund Balance	(150,000)	(142,661)	(127,546)	15,115	
Projected Fund Balance December 31	1,081,597	1,301,436			
Fund Balance as of Report Date			1,316,551		



Local Improvement Districts (LIDs)*

August 2023

	2023 Annual Budget	As of August 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	45,143	45,143	45,143		
<u>Revenues:</u>					
Intergovernmental Collections	73,000	71,228	74,356	3,128	104.39%
Interest	2,000	994	473	(520)	47.63%
Total Revenues	75,000	72,222	74,830	2,608	103.61%
<u>Expenditures:</u>					
Operating/Treasurer's Fees	1,500	1,068	1,115	(47)	104.44%
Principal/Interest	73,500	33,718	36,288	(2,570)	107.62%
Total Expenditures	75,000	34,786	37,403	(2,617)	107.52%
Net Impact to Fund Balance	0	37,436	37,426	(9)	

Projected Fund Balance December 31	45,143	82,579	
Fund Balance as of Report Date			82,569

* LIDs include Falcon Vista





Questions?