

# 2023 BUDGET REPORT

## December 2023 - Unaudited

**Nikki Simmons, CPA, CPFO**  
Chief Financial Officer  
Financial Services Department  
April 2, 2024



# December 2023

## Unrestricted Funds



# General Fund - Unrestricted

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Revenues:</b>					
Property Tax	41,874,350	41,874,350	42,175,635	301,285	100.72%
Sales and Use Tax Collections *	96,277,058	96,277,058	85,078,133	(11,198,925)	88.37%
Other Taxes	300,000	300,000	365,003	65,003	121.67%
Intergovernmental	10,741,476	10,741,476	5,194,761	(5,546,715)	48.36%
Fees & Charges for Services	237,000	237,000	169,410	(67,591)	71.48%
Traffic Fines	400,000	400,000	404,391	4,391	101.10%
Assessor Fees	9,500	9,500	5,554	(3,946)	58.46%
Clerk & Recorder Fees	17,080,000	17,080,000	13,699,435	(3,380,565)	80.21%
Coroner Fees	551,500	551,500	640,275	88,775	116.10%
Sheriff Fees	1,684,280	1,684,280	1,942,559	258,279	115.33%
Treasurer Fees	5,000,000	5,000,000	5,492,012	492,012	109.84%
Planning & Community Dev Fees	1,650,250	1,650,250	1,752,808	102,558	106.21%
Park & Recreation Fees	255,000	255,000	307,184	52,184	120.46%
Parking Fees	275,000	275,000	259,884	(15,116)	94.50%
Interest on Investments	1,500,000	1,500,000	15,309,685	13,809,685	1020.65%
Miscellaneous Revenue	297,590	297,590	150,049	(147,541)	50.42%
<b>Total Revenues</b>	<b>178,133,004</b>	<b>178,133,004</b>	<b>172,946,778</b>	<b>(5,186,226)</b>	<b>97.09%</b>

\* Sales tax collections through December



# General Fund - Unrestricted

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	55,497,925	55,497,925	55,497,925		
Total Revenues	178,133,004	178,133,004	172,946,778	(5,186,225)	97.09%
<b>Expenditures:</b>					
Personnel	141,862,845	141,862,845	117,759,605	24,103,240	83.01%
Other Operating	58,694,087	58,694,087	41,963,997	16,730,090	71.50%
Capital	32,277,580	32,277,580	9,864,332	22,413,248	30.56%
Total Expenditures	232,834,512	232,834,512	169,587,934	63,246,578	72.84%
Net Impact to Fund Balance	(54,701,508)	(54,701,508)	3,358,844	58,060,352	
Projected Fund Balance December 31	796,417	796,417			
Fund Balance as of Report Date			58,856,769		
Less Reappropriations			(31,439,409)		
Projected Ending Fund Balance December 31			27,417,360		



# December 2023

## Partially Restricted Funds



# Road & Bridge

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>26,511,648</b>	<b>26,511,648</b>	<b>26,511,648</b>		
<b>Revenue:</b>					
Property Tax	1,894,730	1,894,730	1,900,201	5,471	100.29%
Sales Tax	17,450,000	17,450,000	17,450,004	4	100.00%
Highway User Tax	14,431,124	14,431,124	13,874,042	(557,082)	96.14%
Specific Ownership Tax	7,620,442	7,620,442	8,824,933	1,204,491	115.81%
Fees & Charges for Services	1,500,000	1,500,000	1,339,018	(160,982)	89.27%
Other Revenues	1,698,912	1,698,912	708,429	(990,483)	41.70%
	44,595,208	44,595,208	44,096,628	(498,580)	98.88%
Federal Grant Projects/Collateral Forfeitures	23,685,883	23,685,883	3,701,636	(19,984,247)	15.63%
<b>Total Revenues</b>	<b>68,281,091</b>	<b>68,281,091</b>	<b>47,798,264</b>	<b>(20,482,827)</b>	<b>70.00%</b>
<b>Expenditures:</b>					
Personnel - R&B	13,242,403	13,242,403	12,139,636	1,102,767	91.67%
Operating	42,364,204	42,364,204	29,950,753	12,413,451	70.70%
Capital	907,333	907,333	742,822	164,511	81.87%
<b>Expenditures Sub -Total</b>	<b>56,513,940</b>	<b>56,513,940</b>	<b>42,833,211</b>	<b>13,680,729</b>	<b>75.79%</b>
				0	
Collateral Forf./Default Sub. Proj/Federal Proj	30,038,060	30,038,060	5,721,519	24,316,541	19.05%
Tabor Retention Road Projects	584,834	584,834	6,092	578,743	1.04%
<b>Total Expenditures</b>	<b>87,136,834</b>	<b>87,136,834</b>	<b>48,560,821</b>	<b>38,576,013</b>	<b>55.73%</b>
<b>Net Impact to Fund Balance</b>	<b>(18,855,743)</b>	<b>(18,855,743)</b>	<b>(762,557)</b>	<b>18,093,186</b>	
<b>Projected Fund Balance December 31</b>	<b>7,655,905</b>	<b>7,655,905</b>			
<b>Fund Balance as of Report Date</b>			<b>25,749,091</b>		
<b>Less Reappropriations</b>			<b>(12,388,578)</b>		
<b>Projected Ending Fund Balance December 31</b>			<b>13,360,513</b>		



# Human Services

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>3,844,654</b>	<b>3,844,654</b>	<b>3,844,654</b>		
<b><u>Revenues:</u></b>					
Sales Tax	22,473,937	22,473,937	22,473,937	0	100.00%
Federal & State Rev	77,832,977	77,832,977	76,667,887	(1,165,090)	98.50%
<b>Total Revenues</b>	<b>100,306,914</b>	<b>100,306,914</b>	<b>99,141,824</b>	<b>(1,165,090)</b>	<b>98.84%</b>
<b><u>Expenditures:</u></b>					
Personnel	67,317,963	67,317,963	67,282,781	35,182	99.95%
Operating	30,736,451	30,736,451	30,702,058	34,393	99.89%
<b>Total Expenditures</b>	<b>98,054,414</b>	<b>98,054,414</b>	<b>97,984,839</b>	<b>69,575</b>	<b>99.93%</b>
<b>Net Impact to Fund Balance</b>	<b>2,252,500</b>	<b>2,252,500</b>	<b>1,156,985</b>	<b>(1,095,515)</b>	
<b>Projected Fund Balance December 31</b>	<b>6,097,154</b>	<b>6,097,154</b>			
<b>Fund Balance as of Report Date</b>			<b>5,001,639</b>		



# Capital Improvement December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>1,879,535</b>	<b>1,879,535</b>	<b>1,879,535</b>		
<b><u>Revenues:</u></b>					
Sales Tax	10,674,800	10,674,800	10,674,800	0	100.00%
Restricted Revenue	3,472,834	3,472,834	3,324,132	(148,702)	95.72%
<b>Total Revenues</b>	<b>14,147,634</b>	<b>14,147,634</b>	<b>13,998,932</b>	<b>(148,702)</b>	
<b><u>Expenditures:</u></b>					
Principal	10,591,459	10,591,459	10,591,459	0	100.00%
Interest and Other Costs	3,535,907	3,535,907	3,196,140	339,767	90.39%
Tax Collection Expenses/Fees	20,268	20,268	20,268	0	100.00%
Minor Capital	1,650,136	1,650,136	852,609	797,527	51.67%
<b>Total Expenditures</b>	<b>15,797,770</b>	<b>15,797,770</b>	<b>14,660,476</b>	<b>1,137,294</b>	<b>92.80%</b>
<b>Net Impact to Fund Balance</b>	<b>(1,650,136)</b>	<b>(1,650,136)</b>	<b>(661,545)</b>	<b>988,591</b>	

<b>Projected Fund Balance December 31</b>	<b>229,399</b>	<b>229,399</b>	
<b>Fund Balance as of Report Date</b>			<b>1,217,990</b>
<b>Less Reappropriations</b>			<b>(389,872)</b>
<b>Projected Ending Fund Balance December 31</b>			<b>828,118</b>





# Self Insurance

## Risk, Workers' Compensation & Unemployment December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>3,202,972</b>	<b>3,202,972</b>	<b>3,202,972</b>		
<b><u>Revenues:</u></b>					
Sales Tax/Risk Liability	5,609,630	5,609,630	5,609,630	0	100.00%
Risk Damages/Recovery	85,000	85,000	209,101	124,101	246.00%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	3,997,849	4,593,102	595,253	114.89%
<b>Total Revenues</b>	<b>9,692,479</b>	<b>9,692,479</b>	<b>10,411,833</b>	<b>719,354</b>	<b>107.42%</b>
<b><u>Expenditures:</u></b>					
Risk Liability/Insurance/Property	7,107,111	7,107,111	6,705,977	401,134	94.36%
Worker's Compensation	2,609,850	2,609,850	2,516,325	93,525	96.42%
Unemployment	110,000	110,000	106,680	3,320	96.98%
<b>Total Expenditures</b>	<b>9,826,961</b>	<b>9,826,961</b>	<b>9,328,982</b>	<b>497,979</b>	<b>94.93%</b>
<b>Net Impact to Fund Balance</b>	<b>(134,482)</b>	<b>(134,482)</b>	<b>1,082,851</b>	<b>1,217,333</b>	

<b>Projected Fund Balance December 31</b>	<b>3,068,490</b>	<b>3,068,490</b>
<b>Fund Balance as of Report Date</b>		<b>4,285,823</b>
<b>Less Reappropriations</b>		<b>(15,000)</b>
<b>Projected Ending Fund Balance December 31</b>		<b>4,270,823</b>



# Self Insurance Health Trust Benefits December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>10,875,471</b>	<b>10,875,471</b>	<b>10,875,471</b>		
<b>Revenues:</b>					
Sales Tax/Benefits	20,344,255	20,344,255	20,344,255	0	100.00%
Benefits/Employer Contribution	16,619,558	16,619,558	17,149,090	529,531	103.19%
Benefits/Employee Contribution	9,936,652	9,936,652	10,289,386	352,734	103.55%
<b>Total Revenues</b>	<b>46,900,465</b>	<b>46,900,465</b>	<b>47,782,730</b>	<b>882,264</b>	<b>101.88%</b>
<b>Expenditures:</b>					
Health Insurance	38,803,983	38,803,983	38,684,299	119,685	99.69%
Prescriptions	8,015,709	8,015,709	8,003,319	12,390	99.85%
Dental Insurance	2,236,095	2,236,095	2,186,375	49,720	97.78%
Flex Spending	945,000	945,000	926,736	18,264	98.07%
Short Term Disability	457,000	457,000	442,059	14,941	96.73%
Long Term Disability	786,500	786,500	762,895	23,605	97.00%
Life Insurance	144,600	144,600	141,889	2,711	98.13%
<b>Total Expenditures</b>	<b>51,388,887</b>	<b>51,388,887</b>	<b>51,147,571</b>	<b>241,317</b>	<b>99.53%</b>
<b>Net Impact to Fund Balance</b>	<b>(4,488,422)</b>	<b>(4,488,422)</b>	<b>(3,364,841)</b>	<b>1,123,580</b>	

<b>Projected Fund Balance December 31</b>	<b>6,387,049</b>	<b>6,387,049</b>	
<b>Fund Balance as of Report Date</b>			<b>7,510,630</b>
<b>Less Reappropriations</b>			<b>0</b>
<b>Projected Ending Fund Balance December 31</b>			<b>7,510,630</b>



# December 2023

## Restricted Funds



# General Fund - Restricted

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Revenues:</b>					
Public Safety Sales & Use Tax*	39,083,775	39,083,775	37,171,306	(1,912,469)	95.11%
Aviation Sales Tax	350,000	350,000	523,016	173,016	149.43%
Community Services Grants/Revenues	1,086,304	1,086,304	2,409,742	1,323,438	221.83%
Facilities Grants/Revenues	180,000	180,000	14,502	(165,498)	8.06%
General Grants/Revenues	1,775,000	1,775,000	1,709,970	(65,030)	96.34%
American Rescue Plan Act	78,420,649	78,420,649	25,249,594	(53,171,055)	32.20%
Opioid Funding	4,932,190	4,932,190	5,081,951	149,761	103.04%
Community Corrections Grant Revenue	117,300	117,300	45,435	(71,865)	38.73%
Elected Offices Grants/Revenues	10,806,226	10,806,226	7,891,209	(2,915,017)	73.02%
Economic Development Grants/Revenues	8,451,159	8,451,159	5,366,968	(3,084,191)	63.51%
Pikes Peak Workforce Ctr Grants/Revenues	8,475,239	8,475,239	8,552,592	77,353	100.91%
<b>Total Revenues</b>	<b>153,677,842</b>	<b>153,677,842</b>	<b>94,016,285</b>	<b>(59,661,557)</b>	<b>61.18%</b>

\* Sales tax collections through December





# General Fund - Restricted

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>30,208,223</b>	<b>30,208,223</b>	<b>30,208,223</b>		
<b>Total Revenues</b>	<b>153,677,842</b>	<b>153,677,842</b>	<b>94,016,285</b>	<b>(59,661,558)</b>	<b>61.18%</b>
<b><u>Expenditures:</u></b>					
Public Safety Sales & Use Tax	39,595,184	39,595,184	37,200,037	2,395,147	93.95%
Aviation Sales Tax	350,000	350,000	0	350,000	0.00%
Community Services Grants	3,173,526	3,173,526	1,102,165	2,071,361	34.73%
Facilities Grants/Revenues	180,000	180,000	180,000	0	100.00%
General Grants	1,958,204	1,958,204	1,478,402	479,802	75.50%
American Rescue Plan Act	78,420,649	78,420,649	25,249,594	53,171,055	32.20%
Opioid Funding	4,932,190	4,932,190	175,567	4,756,623	3.56%
Tabor-Parks	29,281	29,281	23,979	5,302	81.89%
Community Corrections	198,278	198,278	122,513	75,765	61.79%
Elected Offices Restricted	14,437,070	14,437,070	7,498,791	6,938,279	51.94%
Economic Development	9,095,929	9,095,929	6,454,165	2,641,764	70.96%
Pikes Peak Workforce Center	8,475,239	8,475,239	8,475,239	0	100.00%
<b>Total Expenditures</b>	<b>160,845,550</b>	<b>160,845,550</b>	<b>87,960,452</b>	<b>72,885,098</b>	<b>54.69%</b>
<b>Net Impact to Fund Balance</b>	<b>(7,167,708)</b>	<b>(7,167,708)</b>	<b>6,055,833</b>	<b>13,223,541</b>	
<b>Projected Fund Balance December 31</b>	<b>23,040,515</b>	<b>23,040,515</b>			
<b>Fund Balance as of Report Date</b>			<b>36,264,056</b>		
<b>Less Reappropriations</b>			<b>(7,115,972)</b>		
<b>Projected Ending Fund Balance December 31</b>			<b>29,148,084</b>		



# Conservation Trust Fund

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,391,982	1,391,982	1,391,982		
<b>Revenues:</b>					
Intergovernmental (GOCO)	1,400,000	1,400,000	2,133,460	733,460	152.39%
Interest on Investments	6,525	6,525	83,173	76,648	1274.68%
<b>Total Revenues</b>	<b>1,406,525</b>	<b>1,406,525</b>	<b>2,216,633</b>	<b>810,108</b>	<b>157.60%</b>
<b>Expenditures:</b>					
Personnel	1,287,602	1,287,602	1,287,543	59	100.00%
Operating	118,923	118,923	118,353	570	99.52%
Capital	150,000	150,000	150,000	0	100.00%
<b>Total Expenditures</b>	<b>1,556,525</b>	<b>1,556,525</b>	<b>1,555,896</b>	<b>629</b>	<b>99.96%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>660,737</b>	<b>810,737</b>	

Projected Fund Balance December 31	1,241,982	1,241,982	
Fund Balance as of Report Date			2,052,719
Less Reappropriations			(850,000)
<b>Projected Ending Fund Balance December 31</b>			<b>1,202,719</b>



# Schools' Trust Fund

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>334,285</b>	<b>334,285</b>	<b>334,285</b>		
<b><u>Revenues:</u></b>					
Intergovernmental	313,000	313,000	329,385	16,385	105.23%
<b>Total Revenues</b>	<b>313,000</b>	<b>313,000</b>	<b>329,385</b>	<b>16,385</b>	<b>105.23%</b>
<b><u>Expenditures:</u></b>					
Operating	313,000	313,000	141,846	171,154	45.32%
<b>Total Expenditures</b>	<b>313,000</b>	<b>313,000</b>	<b>141,846</b>	<b>171,154</b>	<b>0.00%</b>
<b>Net Impact to Fund Balance</b>	<b>0</b>	<b>0</b>	<b>187,539</b>	<b>187,539</b>	

<b>Projected Fund Balance December 31</b>	<b>334,285</b>	<b>334,285</b>	
<b>Fund Balance as of Report Date</b>			<b>521,824</b>



# Household Hazardous Waste Fund

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>1,231,597</b>	<b>1,231,597</b>	<b>1,231,597</b>		
<b>Revenues:</b>					
Tipping Fees	1,260,000	1,260,000	1,255,425	(4,575)	99.64%
Interest on Investments	3,000	3,000	57,108	54,108	1903.60%
Disposable Bag Fees	0	0	3,267	3,267	0.00%
Scrap Metal Recycling	12,000	12,000	16,691	4,691	139.09%
<b>Total Revenues</b>	<b>1,275,000</b>	<b>1,275,000</b>	<b>1,332,492</b>	<b>57,492</b>	<b>104.51%</b>
<b>Expenditures:</b>					
Personnel	528,781	528,781	528,676	105	99.98%
Operating	896,219	896,219	827,837	68,382	92.37%
Capital	0	0	0	0	0.00%
<b>Total Expenditures</b>	<b>1,425,000</b>	<b>1,425,000</b>	<b>1,356,513</b>	<b>68,487</b>	<b>95.19%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>(24,022)</b>	<b>125,978</b>	

<b>Projected Fund Balance December 31</b>	<b>1,081,597</b>	<b>1,081,597</b>
<b>Fund Balance as of Report Date</b>		<b>1,207,575</b>
<b>Less Reappropriations</b>		<b>0</b>
<b>Projected Ending Fund Balance December 31</b>		<b>1,207,575</b>





# Local Improvement Districts (LIDs)\*

## December 2023

	2023 Annual Budget	As of December 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>45,143</b>	<b>45,143</b>	<b>45,143</b>		
<b><u>Revenues:</u></b>					
Intergovernmental Collections	88,259	88,259	84,685	(3,574)	95.95%
Interest	2,000	2,000	3,512	1,512	175.59%
<b>Total Revenues</b>	<b>90,259</b>	<b>90,259</b>	<b>88,196</b>	<b>(2,063)</b>	<b>97.71%</b>
<b><u>Expenditures:</u></b>					
Operating/Treasurer's Fees	1,710	1,710	1,710	0	100.02%
Principal/Interest	88,549	88,549	88,549	0	100.00%
<b>Total Expenditures</b>	<b>90,259</b>	<b>90,259</b>	<b>90,259</b>	<b>0</b>	<b>100.00%</b>
<b>Net Impact to Fund Balance</b>	<b>0</b>	<b>0</b>	<b>(2,062)</b>	<b>(2,062)</b>	
<b>Projected Fund Balance December 31</b>	<b>45,143</b>	<b>45,143</b>			
<b>Fund Balance as of Report Date</b>			<b>43,081</b>		

\* LIDs include Falcon Vista





**Questions?**