

# 2023 BUDGET REPORT

## July 2023

**Nikki Simmons, CPA, CPFO**  
Chief Financial Officer  
Financial Services Department  
August 25, 2023



# July 2023

## Unrestricted Funds



# General Fund - Unrestricted

## July 2023

		As of July 31, 2023			
		Budget	Actual	Variance	% Actual to Budget
<b><u>Revenues:</u></b>	<b>2023 Annual Budget</b>				
Property Tax	41,874,350	40,582,656	41,421,409	838,753	102.07%
Sales and Use Tax Collections *	96,277,058	38,343,339	33,243,447	(5,099,892)	86.70%
Other Taxes	300,000	231,689	261,292	29,604	112.78%
Intergovernmental	4,024,400	2,347,567	2,503,062	155,495	106.62%
Fees & Charges for Services	237,000	134,880	93,918	(40,962)	69.63%
Traffic Fines	400,000	231,214	236,941	5,727	102.48%
Assessor Fees	9,500	6,925	5,554	(1,371)	80.21%
Clerk & Recorder Fees	16,780,000	9,309,802	7,272,454	(2,037,348)	78.12%
Coroner Fees	551,500	330,397	382,175	51,778	115.67%
Sheriff Fees	1,683,700	891,112	1,080,300	189,188	121.23%
Treasurer Fees	5,000,000	4,375,730	4,802,684	426,954	109.76%
Planning & Community Dev Fees	1,650,250	908,846	969,239	60,393	106.64%
Park & Recreation Fees	255,000	200,723	209,531	8,808	104.39%
Parking Fees	275,000	183,176	197,551	14,375	107.85%
Interest on Investments	1,500,000	577,299	9,432,952	8,855,653	1633.98%
Miscellaneous Revenue	297,590	189,590	121,740	(67,850)	64.21%
<b>Total Revenues</b>	<b>171,115,348</b>	<b>98,844,944</b>	<b>102,234,248</b>	<b>3,389,304</b>	<b>103.43%</b>

\* Sales tax collections through June



# General Fund - Unrestricted

## July 2023

	2023 Annual Budget	As of July 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	98,844,944	102,234,248	3,389,305	103.43%
<b>Expenditures:</b>					
Personnel	142,131,928	81,999,189	68,363,409	13,635,780	83.37%
Other Operating	58,867,583	35,704,544	23,395,689	12,308,855	65.53%
Capital	22,573,673	2,448,758	2,448,758	0	100.00%
Total Expenditures	223,573,184	120,152,491	94,207,856	25,944,635	78.41%
Net Impact to Fund Balance	(52,457,836)	(21,307,547)	8,026,392	29,333,939	
Projected Fund Balance December 31	3,040,089	34,190,378			
Fund Balance as of Report Date			63,524,317		



# July 2023

## Partially Restricted Funds



# Road & Bridge

## July 2023

		As of July 31, 2023			
					% Actual to Budget
2023 Annual Budget		Budget	Actual	Variance	
Fund Balance January 1		26,511,648	26,511,648	26,511,648	
<b>Revenue:</b>					
Property Tax	1,894,730	1,838,281	1,867,869	29,588	101.61%
Sales Tax	17,450,000	8,725,002	8,725,002	0	100.00%
Highway User Tax	14,431,124	7,112,308	6,819,670	(292,638)	95.89%
Specific Ownership Tax	7,620,442	4,294,325	4,960,718	666,393	115.52%
Fees & Charges for Services	1,500,000	777,700	734,680	(43,020)	94.47%
Other Revenues	1,698,912	259,164	133,416	(125,748)	51.48%
	44,595,208	23,006,781	23,241,356	234,575	101.02%
Federal Grant Projects/Collateral Forfeitures	23,685,883	0	0	0	0.00%
Total Revenues	68,281,091	23,006,781	23,241,356	234,575	101.02%
<b>Expenditures:</b>					
Personnel - R&B	13,265,300	7,653,058	6,609,415	1,043,643	86.36%
Operating	39,998,599	16,717,547	10,934,583	5,782,965	65.41%
Capital	907,333	85,994	85,994	0	0.00%
Expenditures Sub -Total	54,171,232	24,456,599	17,629,992	6,826,608	72.09%
				0	
Collateral Forf./Default Sub. Proj/Federal Proj	32,380,768	12,014,664	822,719	11,191,945	6.85%
Tabor Retention Road Projects	584,834	6,092	6,092	0	0%
Total Expenditures	87,136,834	36,477,355	18,458,803	18,018,552	50.60%
Net Impact to Fund Balance	(18,855,743)	(13,470,574)	4,782,553	18,253,127	
Projected Fund Balance December 31		7,655,905	13,041,074		
Fund Balance as of Report Date				31,294,201	



# Human Services

## July 2023

	2023 Annual Budget	As of July 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	3,844,654	3,844,654	3,844,654		
<b><u>Revenues:</u></b>					
Sales Tax	22,473,937	14,800,000	14,800,000	0	100.00%
Federal & State Rev	65,432,977	29,217,595	36,050,255	6,832,660	123.39%
<b>Total Revenues</b>	<b>87,906,914</b>	<b>44,017,595</b>	<b>50,850,255</b>	<b>6,832,660</b>	<b>115.52%</b>
<b><u>Expenditures:</u></b>					
Personnel	56,200,790	32,423,533	36,748,579	(4,325,046)	113.34%
Operating	29,453,624	15,851,790	16,145,665	(293,875)	101.85%
Capital	0	0	0	0	0.00%
<b>Total Expenditures</b>	<b>85,654,414</b>	<b>48,275,322</b>	<b>52,894,244</b>	<b>(4,618,922)</b>	<b>109.57%</b>
<b>Net Impact to Fund Balance</b>	<b>2,252,500</b>	<b>(4,257,727)</b>	<b>(2,043,989)</b>	<b>2,213,738</b>	
<b>Projected Fund Balance December 31</b>	<b>6,097,154</b>	<b>(413,073)</b>			
<b>Fund Balance as of Report Date</b>			<b>1,800,665</b>		



# Capital Improvement

## July 2023

	2023 Annual Budget	As of July 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	7,985,002	7,985,002	0	100.00%
Restricted Revenue	3,472,834	2,442,236	2,442,236	0	100.00%
<b>Total Revenues</b>	<b>14,147,634</b>	<b>10,427,238</b>	<b>10,427,238</b>	<b>0</b>	
<b><u>Expenditures:</u></b>					
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%
<b>Total Expenditures</b>	<b>15,797,770</b>	<b>2,425,734</b>	<b>2,425,734</b>	<b>0</b>	<b>100.00%</b>
<b>Net Impact to Fund Balance</b>	<b>(1,650,136)</b>	<b>8,001,504</b>	<b>8,001,504</b>	<b>0</b>	

<b>Projected Fund Balance December 31</b>	<b>229,399</b>	<b>9,881,039</b>	
<b>Fund Balance as of Report Date</b>			<b>9,881,039</b>





# Self Insurance

## Risk, Workers' Compensation & Unemployment

### July 2023

	2023 Annual Budget	As of July 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>3,291,490</b>	<b>3,291,490</b>	<b>3,291,490</b>		
<b><u>Revenues:</u></b>					
Sales Tax/Risk Liability	5,609,630	3,272,284	3,272,284	0	100.00%
Risk Damages/Recovery	85,000	49,583	125,551	75,968	253.21%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	2,377,079	2,638,460	261,382	111.00%
<b>Total Revenues</b>	<b>9,692,479</b>	<b>5,698,946</b>	<b>6,036,295</b>	<b>337,349</b>	<b>105.92%</b>
<b><u>Expenditures:</u></b>					
Risk Liability/Insurance/Property	6,242,111	4,980,995	5,125,079	(144,085)	102.89%
Worker's Compensation	3,121,850	1,814,520	1,199,805	614,715	66.12%
Unemployment	240,000	92,128	24,340	67,787	26.42%
<b>Total Expenditures</b>	<b>9,603,961</b>	<b>6,887,642</b>	<b>6,349,224</b>	<b>538,418</b>	<b>92.18%</b>
<b>Net Impact to Fund Balance</b>	<b>88,518</b>	<b>(1,188,696)</b>	<b>(312,929)</b>	<b>875,768</b>	
<b>Projected Fund Balance December 31</b>	<b>3,380,008</b>	<b>2,102,794</b>			
<b>Fund Balance as of Report Date</b>			<b>2,978,561</b>		



# Self Insurance

## Health Trust Benefits

### July 2023

	2023 Annual Budget	As of July 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>8,664,049</b>	<b>8,664,049</b>	<b>8,664,049</b>		
<b><u>Revenues:</u></b>					
Sales Tax/Benefits	20,344,255	9,227,716	9,227,716	0	100.00%
Benefits/Employer Contribution	16,021,293	9,595,754	9,851,779	256,025	102.67%
Benefits/Employee Contribution	9,534,917	5,562,035	5,917,348	355,313	106.39%
<b>Total Revenues</b>	<b>45,900,465</b>	<b>24,385,505</b>	<b>24,996,843</b>	<b>611,337</b>	<b>102.51%</b>
<b><u>Expenditures:</u></b>					
Health Insurance	34,368,983	20,048,573	20,858,664	(810,089)	104.04%
Prescriptions	9,265,709	5,404,997	5,666,970	(261,973)	104.85%
Dental Insurance	2,501,095	1,394,888	1,259,705	135,183	90.31%
Flex Spending	900,000	516,348	549,067	(32,719)	106.34%
Short Term Disability	357,000	217,706	262,104	(44,397)	120.39%
Long Term Disability	586,500	372,892	441,547	(68,655)	118.41%
Life Insurance	132,600	81,122	82,491	(1,368)	101.69%
<b>Total Expenditures</b>	<b>48,111,887</b>	<b>28,036,527</b>	<b>29,120,547</b>	<b>(1,084,019)</b>	<b>103.87%</b>
<b>Net Impact to Fund Balance</b>	<b>(2,211,422)</b>	<b>(3,651,022)</b>	<b>(4,123,705)</b>	<b>(472,683)</b>	

**Projected Fund Balance December 31**

**6,452,627**

**5,013,027**

**Fund Balance as of Report Date**

**4,540,344**



# July 2023

## Restricted Funds



# General Fund - Restricted

## July 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 July 31, 2023			% Actual to Budget
	Budget	Actual	Variance	
39,083,775	18,623,419	17,764,770	(858,648)	95.39%
350,000	163,497	233,061	69,563	142.55%
924,842	501,578	1,104,429	602,851	220.19%
180,000	107,376	8,615	(98,761)	8.02%
1,775,000	818,391	728,829	(89,562)	89.06%
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	20,415	20,415	0	100.00%
9,992,351	4,520,979	3,656,329	(864,650)	80.87%
8,351,681	1,325,085	1,325,085	0	100.00%
8,204,006	3,671,671	3,671,671	0	100.00%
<b>152,708,294</b>	<b>113,105,252</b>	<b>111,866,044</b>	<b>(1,239,207)</b>	<b>98.90%</b>

\* Sales tax collections through June





# General Fund - Restricted

## July 2023

	2023 Annual Budget	As of July 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>152,708,294</b>	<b>113,105,252</b>	<b>111,866,044</b>	<b>(1,239,209)</b>	<b>98.90%</b>
<b>Expenditures:</b>					
Public Safety Sales & Use Tax	39,595,184	22,162,891	20,506,257	1,656,634	92.53%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	3,012,064	435,172	435,172	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,833,363	1,237,144	596,219	67.48%
American Rescue Plan Act	78,420,649	11,540,151	11,540,151	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	239,558	239,558	0	100.00%
Elected Offices Restricted	13,975,195	7,045,653	3,781,831	3,263,822	53.68%
Economic Development	8,996,451	2,159,536	2,159,536	0	100.00%
Pikes Peak Workforce Center	8,204,006	4,102,741	4,102,741	0	100.00%
<b>Total Expenditures</b>	<b>160,228,002</b>	<b>49,555,361</b>	<b>44,038,686</b>	<b>5,516,675</b>	<b>88.87%</b>
<b>Net Impact to Fund Balance</b>	<b>(7,519,708)</b>	<b>63,549,891</b>	<b>67,827,359</b>	<b>4,277,468</b>	
<b>Projected Fund Balance December 31</b>	<b>22,688,515</b>	<b>93,758,114</b>			
<b>Fund Balance as of Report Date</b>			<b>98,035,582</b>		



# Conservation Trust Fund

## July 2023

	2023 Annual Budget	As of July 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,391,982	1,626,403	1,626,403		
<b><u>Revenues:</u></b>					
Intergovernmental (GOCO)	1,400,000	700,000	1,118,151	418,151	159.74%
Interest on Investments	6,525	3,806	35,748	31,942	939.19%
<b>Total Revenues</b>	<b>1,406,525</b>	<b>703,806</b>	<b>1,153,899</b>	<b>450,092</b>	<b>163.95%</b>
<b><u>Expenditures:</u></b>					
Personnel	1,279,902	737,259	732,236	5,023	99.32%
Operating	126,623	68,799	83,436	(14,637)	121.28%
Capital	150,000	150,000	150,000	0	100.00%
<b>Total Expenditures</b>	<b>1,556,525</b>	<b>956,058</b>	<b>965,672</b>	<b>(9,615)</b>	<b>101.01%</b>
Net Impact to Fund Balance	(150,000)	(252,251)	188,226	440,478	

Projected Fund Balance December 31	1,241,982	1,374,152	
Fund Balance as of Report Date			1,814,629



# Schools' Trust Fund

## July 2023

	2023 Annual Budget	As of July 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	334,285	334,285	334,285		
<b><u>Revenues:</u></b>					
Intergovernmental	313,000	156,500	151,084	(5,416)	96.54%
<b>Total Revenues</b>	<b>313,000</b>	<b>156,500</b>	<b>151,084</b>	<b>(5,416)</b>	<b>96.54%</b>
<b><u>Expenditures:</u></b>					
Operating	313,000	141,846	141,846	0	0.00%
<b>Total Expenditures</b>	<b>313,000</b>	<b>141,846</b>	<b>141,846</b>	<b>0</b>	<b>0.00%</b>
Net Impact to Fund Balance	0	14,654	9,238	(5,416)	

Projected Fund Balance December 31	334,285	348,939	
Fund Balance as of Report Date			343,523



# Household Hazardous Waste Fund

## July 2023

	2023 Annual Budget	As of July 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>1,231,597</b>	<b>1,444,097</b>	<b>1,444,097</b>		
<b><u>Revenues:</u></b>					
Tipping Fees	1,260,000	315,000	273,414	(41,586)	86.80%
Interest on Investments	3,000	3,000	25,832	22,832	861.07%
Disposable Bag Fees	0	0	640	640	0.00%
Scrap Metal Recycling	12,000	3,646	2,175	(1,471)	59.66%
<b>Total Revenues</b>	<b>1,275,000</b>	<b>321,646</b>	<b>302,062</b>	<b>(19,584)</b>	<b>93.91%</b>
<b><u>Expenditures:</u></b>					
Personnel	502,781	290,066	295,325	(5,259)	101.81%
Operating	922,219	376,172	294,465	81,706	78.28%
Capital	0	0	0	0	0.00%
<b>Total Expenditures</b>	<b>1,425,000</b>	<b>666,238</b>	<b>589,790</b>	<b>76,448</b>	<b>88.53%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(344,592)</b>	<b>(287,728)</b>	<b>56,864</b>	
<b>Projected Fund Balance December 31</b>	<b>1,081,597</b>	<b>1,099,505</b>			
<b>Fund Balance as of Report Date</b>			<b>1,156,369</b>		





# Local Improvement Districts (LIDs)\*

## July 2023

	2023 Annual Budget	As of July 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	73,000	69,281	74,356	5,075	107.33%
Interest	2,000	785	299	(486)	38.05%
<b>Total Revenues</b>	<b>75,000</b>	<b>70,066</b>	<b>74,655</b>	<b>4,589</b>	<b>106.55%</b>
<b><u>Expenditures:</u></b>					
Operating/Treasurer's Fees	1,500	1,039	1,115	(77)	107.37%
Principal/Interest	73,500	33,718	36,288	(2,570)	107.62%
<b>Total Expenditures</b>	<b>75,000</b>	<b>34,757</b>	<b>37,403</b>	<b>(2,646)</b>	<b>107.61%</b>
<b>Net Impact to Fund Balance</b>	<b>0</b>	<b>35,309</b>	<b>37,251</b>	<b>1,943</b>	

**Projected Fund Balance December 31**

**Fund Balance as of Report Date**

*\* LIDs include Falcon Vista*

<b>45,143</b>	<b>80,452</b>	
		<b>82,394</b>





# Questions?