

2023 BUDGET REPORT

June 2023

Nikki Simmons, CPA, CPFO
Chief Financial Officer
Financial Services Department
August 1, 2023

June 2023

Unrestricted Funds



General Fund - Unrestricted

June 2023

	2023 Annual Budget	As of June 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
Revenues:					
Property Tax	41,874,350	39,975,067	40,873,496	898,429	102.25%
Sales and Use Tax Collections *	96,277,058	28,266,422	24,224,191	(4,042,231)	85.70%
Other Taxes	300,000	227,004	253,178	26,174	111.53%
Intergovernmental	4,024,400	2,012,200	1,783,846	(228,354)	88.65%
Fees & Charges for Services	237,000	127,699	84,943	(42,756)	66.52%
Traffic Fines	400,000	201,473	194,797	(6,676)	96.69%
Assessor Fees	9,500	6,528	5,554	(974)	85.08%
Clerk & Recorder Fees	16,780,000	7,725,845	6,196,801	(1,529,044)	80.21%
Coroner Fees	551,500	267,860	353,675	85,815	132.04%
Sheriff Fees	1,683,700	745,391	946,915	201,524	127.04%
Treasurer Fees	5,000,000	4,249,303	4,686,919	437,616	110.30%
Planning & Community Dev Fees	1,650,250	769,259	800,537	31,277	104.07%
Park & Recreation Fees	255,000	181,545	184,505	2,960	101.63%
Parking Fees	275,000	156,011	177,069	21,058	113.50%
Interest on Investments	1,500,000	468,053	7,999,465	7,531,412	1709.09%
Miscellaneous Revenue	269,460	166,222	109,388	(56,834)	65.81%
Total Revenues	171,087,218	85,545,882	88,875,278	3,329,396	103.89%

* Sales tax collections through May



General Fund - Unrestricted

June 2023

		As of June 30, 2023			
		2023 Annual Budget	Budget	Actual	Variance
					% Actual to Budget
Fund Balance January 1		55,497,925	55,497,925	55,497,925	
Total Revenues		171,087,218	85,545,882	88,875,278	3,329,397
Expenditures:					
Personnel		142,131,928	71,065,964	58,094,766	12,971,198
Other Operating		60,512,633	30,808,905	19,750,862	11,058,043
Capital		20,900,493	1,952,177	1,952,177	0
Total Expenditures		223,545,054	103,827,045	79,797,804	24,029,241
Net Impact to Fund Balance		(52,457,836)	(18,281,163)	9,077,474	27,358,637
Projected Fund Balance December 31		3,040,089	37,216,762		
Fund Balance as of Report Date				64,575,399	



June 2023

Partially Restricted Funds



Road & Bridge

June 2023

		As of June 30, 2023			
					% Actual to Budget
2023 Annual Budget		Budget	Actual	Variance	
Fund Balance January 1	26,511,648	26,511,648	26,511,648		
Revenue:					
Property Tax	1,894,730	1,811,158	1,843,500	32,342	101.79%
Sales Tax	17,450,000	7,270,835	7,270,835	0	100.00%
Highway User Tax	14,431,124	5,958,499	5,822,588	(135,911)	97.72%
Specific Ownership Tax	7,620,442	3,656,453	4,256,808	600,356	116.42%
Fees & Charges for Services	1,500,000	658,111	627,879	(30,232)	95.41%
Other Revenues	1,698,912	246,734	84,146	(162,588)	34.10%
	44,595,208	19,601,789	19,905,756	303,968	101.55%
Federal Grant Projects/Collateral Forfeitures	23,685,883	0	0	0	0.00%
Total Revenues	68,281,091	19,601,789	19,905,756	303,968	101.55%
Expenditures:					
Personnel - R&B	13,265,300	6,632,650	5,702,212	930,438	85.97%
Operating	30,498,599	10,022,061	9,687,657	334,404	96.66%
Capital	907,333	85,994	85,994	0	0.00%
Expenditures Sub -Total	44,671,232	16,740,705	15,475,862	1,264,842	92.44%
				0	
Collateral Forf./Default Sub. Proj/Federal Proj	41,880,768	4,642,201	713,492	3,928,709	15.37%
Tabor Retention Road Projects	584,834	6,092	6,092	0	0%
Total Expenditures	87,136,834	21,388,997	16,195,446	5,193,551	75.72%
Net Impact to Fund Balance	(18,855,743)	(1,787,209)	3,710,310	5,497,519	
Projected Fund Balance December 31	7,655,905	24,724,439			
Fund Balance as of Report Date			30,221,958		



Human Services

June 2023

		As of June 30, 2023			
		2023 Annual Budget	Budget	Actual	Variance
					% Actual to Budget
Fund Balance January 1		3,844,654	3,844,654	3,844,654	
Revenues:					
Sales Tax		22,473,937	13,800,000	13,800,000	0
Federal & State Rev		65,432,977	21,298,048	25,754,796	4,456,749
Total Revenues		87,906,914	35,098,048	39,554,796	4,456,749
Expenditures:					
Personnel		56,200,790	28,100,395	31,711,070	(3,610,675)
Operating		29,453,624	12,866,605	13,278,323	(411,717)
Capital		0	0	0	0
Total Expenditures		85,654,414	40,967,000	44,989,393	(4,022,392)
Net Impact to Fund Balance		2,252,500	(5,868,953)	(5,434,597)	434,356
Projected Fund Balance December 31		6,097,154	(2,024,299)		
Fund Balance as of Report Date				(1,589,943)	



Capital Improvement

June 2023

	2023 Annual Budget	As of June 30, 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	7,625,000	7,625,000	0	100.00%
Restricted Revenue	3,472,834	2,265,857	2,265,857	0	100.00%
Total Revenues	14,147,634	9,890,857	9,890,857	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	2,425,734	2,425,734	0	100.00%
Net Impact to Fund Balance	(1,650,136)	7,465,123	7,465,123	0	

Projected Fund Balance December 31	229,399	9,344,658	
Fund Balance as of Report Date			9,344,658



Self Insurance

Risk, Workers' Compensation & Unemployment

June 2023

		As of June 30, 2023			
		2023 Annual Budget	Budget	Actual	% Actual to Budget
Fund Balance January 1		3,291,490	3,291,490	3,291,490	
Revenues:					
Sales Tax/Risk Liability	5,609,630	2,804,815	2,804,815	0	100.00%
Risk Damages/Recovery	85,000	42,500	123,313	80,813	290.15%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	2,093,394	2,280,456	187,063	108.94%
Total Revenues	9,692,479	4,940,709	5,208,584	267,875	105.42%
Expenditures:					
Risk Liability/Insurance/Property	6,242,111	4,651,819	5,035,476	(383,656)	108.25%
Worker's Compensation	3,121,850	1,511,680	942,737	568,944	62.36%
Unemployment	240,000	58,739	24,340	34,399	41.44%
Total Expenditures	9,603,961	6,222,238	6,002,552	219,686	96.47%
Net Impact to Fund Balance		88,518	(1,281,530)	(793,968)	487,562
Projected Fund Balance December 31		3,380,008	2,009,960		
Fund Balance as of Report Date				2,497,522	



Self Insurance

Health Trust Benefits

June 2023

	2023 Annual Budget	As of June 30, 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	7,695,185	7,695,185	0	100.00%
Benefits/Employer Contribution	16,021,293	8,353,268	8,503,841	150,572	101.80%
Benefits/Employee Contribution	9,534,917	4,767,459	5,072,045	304,586	106.39%
Total Revenues	45,900,465	20,815,912	21,271,070	455,157	102.19%
<u>Expenditures:</u>					
Health Insurance	34,368,983	17,534,492	18,347,406	(812,913)	104.64%
Prescriptions	9,265,709	4,632,855	4,940,102	(307,248)	106.63%
Dental Insurance	2,501,095	1,218,127	1,078,650	139,476	88.55%
Flex Spending	900,000	448,228	484,337	(36,109)	108.06%
Short Term Disability	357,000	203,024	240,488	(37,465)	118.45%
Long Term Disability	586,500	350,188	377,675	(27,486)	107.85%
Life Insurance	132,600	73,765	70,693	3,072	95.84%
Total Expenditures	48,111,887	24,460,678	25,539,352	(1,078,672)	104.41%
Net Impact to Fund Balance	(2,211,422)	(3,644,766)	(4,268,281)	(623,516)	

Projected Fund Balance December 31

6,452,627

5,019,283

Fund Balance as of Report Date

4,395,768



June 2023

Restricted Funds



General Fund - Restricted

June 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 June 30, 2023			% Actual to Budget
	Budget	Actual	Variance	
39,083,775	15,086,337	14,410,620	(675,717)	95.52%
350,000	131,911	199,882	67,972	151.53%
924,842	430,775	979,622	548,847	227.41%
180,000	92,739	7,622	(85,118)	8.22%
1,775,000	782,851	697,179	(85,672)	89.06%
78,420,649	78,420,649	78,420,649	0	100.00%
0	0	4,932,190	4,932,190	0.00%
493,800	20,415	20,415	0	100.00%
9,897,029	3,448,047	2,563,265	(884,782)	74.34%
8,351,681	1,054,244	1,054,244	0	100.00%
8,204,006	3,077,269	3,077,269	0	100.00%
147,680,782	102,545,238	106,362,958	3,817,720	103.72%

* Sales tax collections through May



General Fund - Restricted

June 2023

	2023 Annual Budget	As of June 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	30,208,223	30,208,223	30,208,223		
Total Revenues	147,680,782	102,545,238	106,362,958	3,817,719	103.72%
<u>Expenditures:</u>					
Public Safety Sales & Use Tax	39,595,184	18,641,872	17,919,863	722,009	96.13%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	3,012,064	341,315	341,315	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,115,137	1,299,058	(183,921)	116.49%
American Rescue Plan Act	78,420,649	11,155,107	11,155,107	0	100.00%
Opioid Funding	0	0	950	(950)	0.00%
Tabor-Parks	29,281	0	0	0	0.00%
Community Corrections	574,778	202,172	202,172	0	100.00%
Elected Offices Restricted	13,879,873	5,919,334	3,276,778	2,642,556	55.36%
Economic Development	8,996,451	1,918,304	1,918,304	0	100.00%
Pikes Peak Workforce Center	8,204,006	3,583,185	3,583,185	0	100.00%
Total Expenditures	155,200,490	42,906,426	39,726,732	3,179,694	92.59%
Net Impact to Fund Balance	(7,519,708)	59,638,812	66,636,226	6,997,414	
Projected Fund Balance December 31	22,688,515	89,847,035			
Fund Balance as of Report Date			96,844,449		



Conservation Trust Fund

June 2023

	2023 Annual Budget	As of June 30, 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	3,263	28,951	25,689	887.39%
Total Revenues	1,406,525	703,263	1,147,102	443,839	163.11%
<u>Expenditures:</u>					
Personnel	1,279,902	639,951	580,863	59,088	90.77%
Operating	126,623	62,009	80,651	(18,642)	130.06%
Capital	150,000	92,906	92,906	0	100.00%
Total Expenditures	1,556,525	794,867	754,421	40,446	94.91%
Net Impact to Fund Balance	(150,000)	(91,604)	392,681	484,285	

Projected Fund Balance December 31
Fund Balance as of Report Date

1,241,982	1,534,799	
		2,019,084



Schools' Trust Fund

June 2023

	2023 Annual Budget	As of June 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	334,285	334,285	334,285		
<u>Revenues:</u>					
Intergovernmental	313,000	156,500	131,164	(25,336)	83.81%
Total Revenues	313,000	156,500	131,164	(25,336)	83.81%
<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	14,654	(10,682)	(25,336)	

Projected Fund Balance December 31	334,285	348,939	
Fund Balance as of Report Date			323,603



Household Hazardous Waste Fund

June 2023

	2023 Annual Budget	As of June 30, 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	315,000	273,414	(41,586)	86.80%
Interest on Investments	3,000	3,000	20,996	17,996	699.87%
Disposable Bag Fees	0	0	640	640	0.00%
Scrap Metal Recycling	12,000	3,646	2,175	(1,471)	59.66%
Total Revenues	1,275,000	321,646	297,226	(24,420)	92.41%
<u>Expenditures:</u>					
Personnel	502,781	251,391	235,301	16,090	93.60%
Operating	922,219	283,259	246,474	36,785	87.01%
Capital	0	0	0	0	0.00%
Total Expenditures	1,425,000	534,649	481,774	52,875	90.11%
Net Impact to Fund Balance	(150,000)	(213,004)	(184,549)	28,455	

Projected Fund Balance December 31	1,081,597	1,231,093	
Fund Balance as of Report Date			1,259,548



Local Improvement Districts (LIDs)*

June 2023

	2023 Annual Budget	As of June 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	45,143	45,143	45,143		
<u>Revenues:</u>					
Intergovernmental Collections	73,000	67,534	74,356	6,823	110.10%
Interest	2,000	625	175	(450)	27.97%
Total Revenues	75,000	68,159	74,531	6,372	109.35%
<u>Expenditures:</u>					
Operating/Treasurer's Fees	1,500	1,013	1,115	(103)	110.15%
Principal/Interest	73,500	33,718	36,288	(2,570)	107.62%
Total Expenditures	75,000	34,731	37,403	(2,672)	107.69%
Net Impact to Fund Balance	0	33,428	37,128	3,700	

Projected Fund Balance December 31
Fund Balance as of Report Date

45,143	78,571	
		82,271

* LIDs include Falcon Vista





Questions?