

# 2023 BUDGET REPORT

## May 2023

**Nikki Simmons, CPA, CPFO**  
Chief Financial Officer  
Financial Services Department  
June 28, 2023



May 2023

# Unrestricted Funds



# General Fund - Unrestricted

## May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b><u>Revenues:</u></b>					
Property Tax	41,874,350	28,375,576	29,762,980	1,387,404	104.89%
Sales and Use Tax Collections *	96,277,058	20,573,877	17,008,346	(3,565,531)	82.67%
Other Taxes	300,000	31,112	32,139	1,027	103.30%
Intergovernmental	4,024,400	1,676,833	1,656,562	(20,271)	98.79%
Fees & Charges for Services	237,000	116,949	132,365	15,416	113.18%
Traffic Fines	400,000	168,523	148,055	(20,468)	87.85%
Assessor Fees	9,500	6,002	5,554	(448)	92.54%
Clerk & Recorder Fees	16,780,000	6,290,420	5,009,630	(1,280,790)	79.64%
Coroner Fees	551,500	197,561	266,215	68,654	134.75%
Sheriff Fees	1,675,700	614,890	741,145	126,255	120.53%
Treasurer Fees	5,000,000	3,028,832	3,410,919	382,087	112.62%
Planning & Community Dev Fees	1,650,250	617,184	563,823	(53,362)	91.35%
Park & Recreation Fees	255,000	144,631	165,294	20,663	114.29%
Parking Fees	275,000	123,842	129,481	5,639	104.55%
Interest on Investments	1,500,000	353,850	6,435,966	6,082,116	1818.84%
Miscellaneous Revenue	232,500	119,505	64,317	(55,188)	53.82%
<b>Total Revenues</b>	<b>171,042,258</b>	<b>62,439,587</b>	<b>65,532,790</b>	<b>3,093,203</b>	<b>104.95%</b>

\* Sales tax collections through April



# General Fund - Unrestricted

## May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	61,515,163	61,515,163	61,515,163		
Total Revenues	171,042,258	62,439,587	65,532,790	3,093,204	104.95%
<u>Expenditures:</u>					
Personnel	142,123,928	54,663,049	46,861,743	7,801,306	85.73%
Other Operating	60,512,633	25,981,773	17,294,968	8,686,805	66.57%
Capital	20,863,533	879,245	879,245	0	100.00%
Total Expenditures	223,500,094	81,524,068	65,035,957	16,488,111	79.78%
Net Impact to Fund Balance	(52,457,836)	(19,084,481)	496,834	19,581,314	
Projected Fund Balance December 31	9,057,327	42,430,682			
Fund Balance as of Report Date			62,011,997		



# May 2023

## Partially Restricted Funds



# Road & Bridge

## May 2023

		As of May 31, 2023			
		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	1,278,989	1,334,821	55,832	104.37%
Sales Tax	17,450,000	5,816,668	5,816,668	0	100.00%
Highway User Tax	14,431,124	4,868,247	4,574,021	(294,226)	93.96%
Specific Ownership Tax	7,620,442	3,026,546	3,512,058	485,512	116.04%
Fees & Charges for Services	1,500,000	531,251	528,661	(2,590)	99.51%
Other Revenues	1,698,912	142,693	71,764	(70,928)	50.29%
	44,595,208	15,664,393	15,837,992	173,599	101.11%
Federal Grant Projects/Collateral Forfeitures	21,330,853	0	0	0	0.00%
<b>Total Revenues</b>	<b>65,926,061</b>	<b>15,664,393</b>	<b>15,837,992</b>	<b>173,599</b>	<b>101.11%</b>
<b>Expenditures:</b>					
Personnel - R&B	13,265,300	5,102,038	4,186,610	915,428	82.06%
Operating	30,163,738	6,026,314	6,508,165	(481,851)	108.00%
Capital	1,041,194	85,994	85,994	0	0.00%
<b>Expenditures Sub -Total</b>	<b>44,470,232</b>	<b>11,214,346</b>	<b>10,780,770</b>	<b>433,577</b>	<b>96.13%</b>
				0	
Collateral Forf./Default Sub. Proj/Federal Proj	39,726,738	2,676,058	566,445	2,109,613	21.17%
Tabor Retention Road Projects	584,834	6,092	6,092	0	0%
<b>Total Expenditures</b>	<b>84,781,804</b>	<b>13,896,496</b>	<b>11,353,306</b>	<b>2,543,189</b>	<b>81.70%</b>
<b>Net Impact to Fund Balance</b>	<b>(18,855,743)</b>	<b>1,767,897</b>	<b>4,484,686</b>	<b>2,716,788</b>	
<b>Projected Fund Balance December 31</b>		<b>7,655,905</b>	<b>28,279,545</b>		
<b>Fund Balance as of Report Date</b>				<b>30,996,334</b>	



# Human Services

## May 2023

		As of May 31, 2023			
		2023 Annual Budget	Budget	Actual	Variance
					% Actual to Budget
Fund Balance January 1		3,844,654	3,844,654	3,844,654	
<b>Revenues:</b>					
Sales Tax	22,473,937	11,300,000	11,300,000	0	100.00%
Federal & State Rev	65,432,977	16,094,919	18,508,773	2,413,853	115.00%
Total Revenues	87,906,914	27,394,919	29,808,773	2,413,853	108.81%
<b>Expenditures:</b>					
Personnel	56,200,790	21,615,688	24,353,468	(2,737,779)	112.67%
Operating	29,453,624	9,964,833	10,728,500	(763,667)	107.66%
Capital	0	0	0	0	0.00%
Total Expenditures	85,654,414	31,580,521	35,081,968	(3,501,447)	111.09%
Net Impact to Fund Balance		2,252,500	(4,185,602)	(5,273,195)	(1,087,593)
Projected Fund Balance December 31		6,097,154	(340,948)		
Fund Balance as of Report Date				(1,428,541)	



# Capital Improvement

## May 2023

	2023 Annual Budget	As of May 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	6,125,000	6,125,000	0	100.00%
Restricted Revenue	3,472,834	2,089,477	2,089,477	0	100.00%
<b>Total Revenues</b>	<b>14,147,634</b>	<b>8,214,477</b>	<b>8,214,477</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>2,422,369</b>	<b>2,422,369</b>	<b>0</b>	<b>100.00%</b>
<b>Net Impact to Fund Balance</b>	<b>(1,650,136)</b>	<b>5,792,109</b>	<b>5,792,109</b>	<b>0</b>	

<b>Projected Fund Balance December 31</b>	<b>229,399</b>	<b>7,671,644</b>	
<b>Fund Balance as of Report Date</b>			<b>7,671,644</b>





# Self Insurance

## Risk, Workers' Compensation & Unemployment

### May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>2,667,264</b>	<b>2,667,264</b>	<b>2,667,264</b>		
<b><u>Revenues:</u></b>					
Sales Tax/Risk Liability	5,609,630	2,337,346	2,337,346	0	100.00%
Risk Damages/Recovery	85,000	35,417	123,313	87,896	348.18%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	1,665,770	1,746,559	80,789	104.85%
<b>Total Revenues</b>	<b>9,692,479</b>	<b>4,038,533</b>	<b>4,207,218</b>	<b>168,685</b>	<b>104.18%</b>
<b><u>Expenditures:</u></b>					
Risk Liability/Insurance/Property	6,242,111	4,569,091	4,878,465	(309,374)	106.77%
Worker's Compensation	3,121,850	1,256,451	725,869	530,582	57.77%
Unemployment	240,000	38,421	24,340	14,081	63.35%
<b>Total Expenditures</b>	<b>9,603,961</b>	<b>5,863,963</b>	<b>5,628,674</b>	<b>235,289</b>	<b>95.99%</b>
<b>Net Impact to Fund Balance</b>	<b>88,518</b>	<b>(1,825,430)</b>	<b>(1,421,456)</b>	<b>403,974</b>	
<b>Projected Fund Balance December 31</b>	<b>2,755,782</b>	<b>841,834</b>			
<b>Fund Balance as of Report Date</b>			<b>1,245,808</b>		



# Self Insurance

## Health Trust Benefits

### May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>7,020,925</b>	<b>7,020,925</b>	<b>7,020,925</b>		
<b><u>Revenues:</u></b>					
Sales Tax/Benefits	20,344,255	6,162,654	6,162,654	0	100.00%
Benefits/Employer Contribution	16,021,293	6,553,539	6,607,271	53,733	100.82%
Benefits/Employer Contribution	9,534,917	3,972,882	4,206,193	233,311	105.87%
<b>Total Revenues</b>	<b>45,900,465</b>	<b>16,689,075</b>	<b>16,976,119</b>	<b>287,043</b>	<b>101.72%</b>
<b><u>Expenditures:</u></b>					
Health Insurance	34,368,983	14,670,410	15,439,872	(769,461)	105.24%
Prescriptions	9,265,709	3,860,712	3,882,949	(22,236)	100.58%
Dental Insurance	2,501,095	1,039,474	899,736	139,738	86.56%
Flex Spending	900,000	386,606	417,540	(30,934)	108.00%
Short Term Disability	357,000	178,730	193,258	(14,528)	108.13%
Long Term Disability	586,500	301,557	313,827	(12,270)	104.07%
Life Insurance	132,600	63,277	58,871	4,406	93.04%
<b>Total Expenditures</b>	<b>48,111,887</b>	<b>20,500,766</b>	<b>21,206,052</b>	<b>(705,286)</b>	<b>103.44%</b>
<b>Net Impact to Fund Balance</b>	<b>(2,211,422)</b>	<b>(3,811,691)</b>	<b>(4,229,934)</b>	<b>(418,244)</b>	

**Projected Fund Balance December 31**  
**Fund Balance as of Report Date**

<b>4,809,503</b>	<b>3,209,234</b>	
		<b>2,790,991</b>



# May 2023

## Restricted Funds



# General Fund - Restricted

## May 2023

### Revenues:

Public Safety Sales & Use Tax\*

Aviation Sales Tax

Community Services Grants/Revenues

Facilities Grants/Revenues

General Grants/Revenues

American Rescue Plan Act

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 May 31, 2023			% Actual to Budget
	Budget	Actual	Variance	
39,083,775	11,830,659	11,210,139	(620,520)	94.75%
350,000	99,741	160,799	61,058	161.22%
824,842	337,393	775,931	438,537	229.98%
180,000	77,623	6,348	(71,275)	8.18%
1,775,000	664,412	663,661	(750)	99.89%
78,420,649	78,420,649	78,420,649	0	100.00%
493,800	16,905	16,905	0	100.00%
9,765,029	2,966,583	2,118,978	(847,604)	71.43%
8,351,681	824,526	824,526	0	100.00%
8,204,006	2,646,655	2,646,655	0	100.00%
<b>147,448,782</b>	<b>97,885,147</b>	<b>96,844,594</b>	<b>(1,040,554)</b>	<b>98.94%</b>

\* Sales tax collections through April





# General Fund - Restricted

## May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	34,253,797	34,253,797	34,253,797		
Total Revenues	147,448,782	97,885,147	96,844,594	(1,040,555)	98.94%
<b>Expenditures:</b>					
Public Safety Sales & Use Tax	39,595,184	15,075,553	13,969,729	1,105,824	92.66%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	2,912,064	120,246	120,246	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,246,098	983,774	262,324	78.95%
American Rescue Plan Act	78,420,649	6,371,827	6,371,827	0	100.00%
Tabor-Parks	29,281	0	0	0	0.00%
Community Corrections	574,778	(57,132)	(57,132)	0	100.00%
Elected Offices Restricted	13,747,873	4,796,723	2,284,015	2,512,707	47.62%
Economic Development	8,996,451	1,702,160	1,702,160	0	100.00%
Pikes Peak Workforce Center	8,204,006	2,701,855	2,701,855	0	100.00%
Total Expenditures	154,968,490	31,987,331	28,106,476	3,880,855	87.87%
Net Impact to Fund Balance	(7,519,708)	65,897,817	68,738,118	2,840,301	
Projected Fund Balance December 31	26,734,089	100,151,614			
Fund Balance as of Report Date			102,991,915		



# Conservation Trust Fund

## May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b>Fund Balance January 1</b>	<b>1,391,982</b>	<b>1,626,403</b>	<b>1,626,403</b>		
<b><u>Revenues:</u></b>					
Intergovernmental (GOCO)	1,400,000	350,000	626,448	276,448	178.99%
Interest on Investments	6,525	2,719	23,501	20,782	864.40%
<b>Total Revenues</b>	<b>1,406,525</b>	<b>352,719</b>	<b>649,949</b>	<b>297,230</b>	<b>184.27%</b>
<b><u>Expenditures:</u></b>					
Personnel	1,279,902	486,540	460,911	25,628	94.73%
Operating	126,623	47,698	71,443	(23,745)	149.78%
Capital	150,000	92,906	92,906	0	100.00%
<b>Total Expenditures</b>	<b>1,556,525</b>	<b>627,144</b>	<b>625,261</b>	<b>1,883</b>	<b>99.70%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(274,425)</b>	<b>24,688</b>	<b>299,113</b>	

<b>Projected Fund Balance December 31</b>	<b>1,241,982</b>	<b>1,351,978</b>	
<b>Fund Balance as of Report Date</b>			<b>1,651,091</b>



# Schools' Trust Fund

## May 2023

	2023 Annual Budget	As of May 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	156,500	83,410	(73,090)	53.30%
<b>Total Revenues</b>	<b>313,000</b>	<b>156,500</b>	<b>83,410</b>	<b>(73,090)</b>	<b>53.30%</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>
<b>Net Impact to Fund Balance</b>	<b>0</b>	<b>14,654</b>	<b>(58,436)</b>	<b>(73,090)</b>	

<b>Projected Fund Balance December 31</b>	<b>334,285</b>	<b>348,939</b>	
<b>Fund Balance as of Report Date</b>			<b>275,849</b>



# Household Hazardous Waste Fund

## May 2023

	2023 Annual Budget	As of May 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,231,597	1,444,097	1,444,097		
<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	16,945	13,945	564.83%
Disposable Bag Fees	0	0	640	640	0.00%
Scrap Metal Recycling	12,000	468	2,175	1,707	464.52%
<b>Total Revenues</b>	<b>1,275,000</b>	<b>318,468</b>	<b>293,175</b>	<b>(25,294)</b>	<b>92.06%</b>
<b><u>Expenditures:</u></b>					
Personnel	502,781	193,377	192,500	878	99.55%
Operating	922,219	211,360	168,089	43,272	79.53%
Capital	0	0	0	0	0.00%
<b>Total Expenditures</b>	<b>1,425,000</b>	<b>404,737</b>	<b>360,588</b>	<b>44,149</b>	<b>89.09%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(86,269)</b>	<b>(67,414)</b>	<b>18,856</b>	
<b>Projected Fund Balance December 31</b>	<b>1,081,597</b>	<b>1,357,828</b>			
<b>Fund Balance as of Report Date</b>			<b>1,376,683</b>		





# Local Improvement Districts (LIDs)\*

## May 2023

	2023 Annual Budget	As of May 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	50,359	52,231	1,872	103.72%
Interest	2,000	527	109	(418)	20.69%
<b>Total Revenues</b>	<b>75,000</b>	<b>50,886</b>	<b>52,340</b>	<b>1,454</b>	<b>102.86%</b>
<b><u>Expenditures:</u></b>					
Operating/Treasurer's Fees	1,500	755	783	(28)	103.76%
Principal/Interest	73,500	33,718	36,288	(2,570)	107.62%
<b>Total Expenditures</b>	<b>75,000</b>	<b>34,473</b>	<b>37,071</b>	<b>(2,598)</b>	<b>107.54%</b>
<b>Net Impact to Fund Balance</b>	<b>0</b>	<b>16,412</b>	<b>15,268</b>	<b>(1,144)</b>	

**Projected Fund Balance December 31**

**Fund Balance as of Report Date**

\* LIDs include Falcon Vista

<b>45,143</b>	<b>61,555</b>	
		<b>60,411</b>





# Questions?