

# 2023 BUDGET REPORT

## October 2023

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



# October 2023

## Unrestricted Funds



# General Fund - Unrestricted

## October 2023

	2023 Annual Budget	As of October 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
<b><u>Revenues:</u></b>					
Property Tax	41,874,350	41,874,350	42,175,449	301,099	100.72%
Sales and Use Tax Collections *	96,277,058	65,952,642	58,011,759	(7,940,883)	87.96%
Other Taxes	300,000	263,050	306,423	43,373	116.49%
Intergovernmental	4,059,400	3,382,833	3,467,748	84,915	102.51%
Fees & Charges for Services	237,000	186,484	129,654	(56,830)	69.53%
Traffic Fines	400,000	339,463	349,539	10,076	102.97%
Assessor Fees	9,500	8,909	5,554	(3,355)	62.34%
Clerk & Recorder Fees	16,780,000	13,493,167	10,604,855	(2,888,312)	78.59%
Coroner Fees	551,500	472,930	490,175	17,245	103.65%
Sheriff Fees	1,684,180	1,329,344	1,540,945	211,601	115.92%
Treasurer Fees	5,000,000	4,863,217	5,394,979	531,762	110.93%
Planning & Community Dev Fees	1,650,250	1,327,772	1,386,594	58,821	104.43%
Park & Recreation Fees	255,000	239,574	264,059	24,485	110.22%
Parking Fees	275,000	275,000	277,808	2,808	101.02%
Interest on Investments	1,500,000	1,077,148	13,168,414	12,091,265	1222.53%
Miscellaneous Revenue	297,590	269,293	135,590	(133,703)	50.35%
<b>Total Revenues</b>	<b>171,150,828</b>	<b>135,355,176</b>	<b>137,709,544</b>	<b>2,354,368</b>	<b>101.74%</b>

\* Sales tax collections through September



# General Fund - Unrestricted

## October 2023

	2023 Annual Budget	As of October 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	55,497,925	55,497,925	55,497,925		
Total Revenues	171,150,828	135,355,176	137,709,544	2,354,369	101.74%
<u>Expenditures:</u>					
Personnel	142,029,358	114,716,020	94,815,156	19,900,864	82.65%
Other Operating	58,928,699	46,143,258	32,755,581	13,387,677	70.99%
Capital	22,642,279	5,809,834	5,809,834	0	100.00%
Total Expenditures	223,600,336	166,669,112	133,380,571	33,288,541	80.03%
Net Impact to Fund Balance	(52,449,508)	(31,313,936)	4,328,973	35,642,909	
Projected Fund Balance December 31	3,048,417	24,183,989			
Fund Balance as of Report Date			59,826,898		



# October 2023

## Partially Restricted Funds



# Road & Bridge

## October 2023

		As of October 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	1,894,943	1,900,191	5,248	100.28%	
Sales Tax	17,450,000	13,087,503	13,087,503	0	100.00%	
Highway User Tax	14,431,124	10,356,037	9,191,655	(1,164,382)	88.76%	
Specific Ownership Tax	7,620,442	6,400,075	7,378,073	977,997	115.28%	
Fees & Charges for Services	1,500,000	1,199,019	1,081,993	(117,026)	90.24%	
Other Revenues	1,698,912	941,213	402,274	(538,939)	42.74%	
	44,595,208	33,878,791	33,041,689	(837,102)	97.53%	
Federal Grant Projects/Collateral Forfeitures	23,685,883	0	0	0	0.00%	
Total Revenues		68,281,091	33,878,791	33,041,689	(837,102)	97.53%
<b>Expenditures:</b>						
Personnel - R&B	13,265,300	10,714,281	9,198,362	1,515,918	85.85%	
Operating	39,998,599	23,817,468	26,934,191	(3,116,723)	113.09%	
Capital	907,333	346,847	346,847	0	0.00%	
Expenditures Sub -Total		54,171,232	34,878,595	36,479,400	(1,600,805)	104.59%
				0		
Collateral Forf./Default Sub. Proj/Federal Proj	32,380,768	19,676,155	2,309,991	17,366,163	11.74%	
Tabor Retention Road Projects	584,834	6,092	6,092	0	0%	
Total Expenditures		87,136,834	54,560,842	38,795,483	15,765,359	71.10%
Net Impact to Fund Balance		(18,855,743)	(20,682,051)	(5,753,794)	14,928,257	
Projected Fund Balance December 31		7,655,905	5,829,597			
Fund Balance as of Report Date				20,757,854		

Financial Services Department



# Human Services

## October 2023

		As of October 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	19,300,000	19,300,000	0
Federal & State Rev		65,432,977	47,876,071	56,344,407	8,468,336
Total Revenues		87,906,914	67,176,071	75,644,407	8,468,336
<b>Expenditures:</b>					
Personnel		56,200,790	45,392,946	51,843,582	(6,450,637)
Operating		29,453,624	21,884,968	23,089,002	(1,204,034)
Capital		0	0	0	0
Total Expenditures		85,654,414	67,277,914	74,932,584	(7,654,671)
Net Impact to Fund Balance		2,252,500	(101,843)	711,823	813,666
Projected Fund Balance December 31		6,097,154	3,742,811		
Fund Balance as of Report Date				4,556,477	



# Capital Improvement

## October 2023

	2023 Annual Budget	As of October 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	3,324,132	3,324,132	0	100.00%
<b>Total Revenues</b>	<b>14,147,634</b>	<b>13,998,932</b>	<b>13,998,932</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>2,435,521</b>	<b>2,435,521</b>	<b>0</b>	<b>100.00%</b>
<b>Net Impact to Fund Balance</b>	<b>(1,650,136)</b>	<b>11,563,411</b>	<b>11,563,411</b>	<b>0</b>	

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

<b>229,399</b>	<b>13,442,946</b>	
		<b>13,442,946</b>





# Self Insurance

## Risk, Workers' Compensation & Unemployment

### October 2023

		As of October 31, 2023			
		2023 Annual Budget	Budget	Actual	Variance
Fund Balance January 1		3,291,490	3,291,490	3,291,490	
<b>Revenues:</b>					
Sales Tax/Risk Liability	5,609,630	4,674,692	4,674,692	0	100.00%
Risk Damages/Recovery	85,000	70,833	163,088	92,254	230.24%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	3,331,541	3,693,309	361,769	110.86%
<b>Total Revenues</b>	<b>9,692,479</b>	<b>8,077,066</b>	<b>8,531,089</b>	<b>454,023</b>	<b>105.62%</b>
<b>Expenditures:</b>					
Risk Liability/Insurance/Property	6,242,111	5,698,868	6,222,529	(523,661)	109.19%
Worker's Compensation	3,121,850	2,482,370	1,958,363	524,007	78.89%
Unemployment	240,000	146,092	48,042	98,050	32.89%
<b>Total Expenditures</b>	<b>9,603,961</b>	<b>8,327,330</b>	<b>8,228,935</b>	<b>98,396</b>	<b>98.82%</b>
<b>Net Impact to Fund Balance</b>	<b>88,518</b>	<b>(250,264)</b>	<b>302,154</b>	<b>552,418</b>	
<b>Projected Fund Balance December 31</b>		<b>3,380,008</b>	<b>3,041,226</b>		
<b>Fund Balance as of Report Date</b>				<b>3,593,644</b>	



# Self Insurance

## Health Trust Benefits

### October 2023

	2023 Annual Budget	As of October 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	14,325,308	14,325,308	0	100.00%
Benefits/Employer Contribution	16,021,293	13,351,077	13,770,724	419,647	103.14%
Benefits/Employee Contribution	9,534,917	7,945,764	8,555,168	609,404	107.67%
<b>Total Revenues</b>	<b>45,900,465</b>	<b>35,622,150</b>	<b>36,651,201</b>	<b>1,029,050</b>	<b>102.89%</b>
<b><u>Expenditures:</u></b>					
Health Insurance	34,368,983	28,640,819	31,449,172	(2,808,352)	109.81%
Prescriptions	9,265,709	7,721,424	7,797,672	(76,248)	100.99%
Dental Insurance	2,501,095	2,032,218	1,801,807	230,412	88.66%
Flex Spending	900,000	678,728	709,665	(30,937)	104.56%
Short Term Disability	357,000	284,144	335,386	(51,242)	118.03%
Long Term Disability	586,500	486,448	569,283	(82,835)	117.03%
Life Insurance	132,600	110,329	106,104	4,224	96.17%
<b>Total Expenditures</b>	<b>48,111,887</b>	<b>39,954,111</b>	<b>42,769,088</b>	<b>(2,814,977)</b>	<b>107.05%</b>
<b>Net Impact to Fund Balance</b>	<b>(2,211,422)</b>	<b>(4,331,961)</b>	<b>(6,117,888)</b>	<b>(1,785,928)</b>	

**Projected Fund Balance December 31**

**6,452,627**

**4,332,088**

**Fund Balance as of Report Date**

**2,546,161**

Financial Services Department



# October 2023

## Restricted Funds



# General Fund - Restricted

## October 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 October 31, 2023			% Actual to Budget
	Budget	Actual	Variance	
39,083,775	28,949,352	27,613,370	(1,335,981)	95.39%
350,000	291,288	392,876	101,588	134.88%
924,842	741,186	1,743,612	1,002,426	235.25%
180,000	151,222	12,604	(138,618)	8.33%
1,775,000	1,185,743	1,091,439	(94,303)	92.05%
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	32,250	32,250	0	100.00%
10,669,523	6,929,650	5,608,016	(1,321,634)	80.93%
8,351,681	2,778,860	2,778,860	0	100.00%
8,204,006	6,132,294	6,132,294	0	100.00%
<b>153,385,466</b>	<b>130,544,683</b>	<b>128,758,160</b>	<b>(1,786,522)</b>	<b>98.63%</b>

\* Sales tax collections through September





# General Fund - Restricted

## October 2023

	2023 Annual Budget	As of October 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>153,385,466</b>	<b>130,544,683</b>	<b>128,758,160</b>	<b>(1,786,524)</b>	<b>98.63%</b>
<b>Expenditures:</b>					
Public Safety Sales & Use Tax	39,595,184	32,660,395	29,196,670	3,463,725	89.39%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	3,012,064	788,160	788,160	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,958,204	1,546,863	411,341	78.99%
American Rescue Plan Act	78,420,649	16,531,249	16,531,249	0	100.00%
Opioid Funding	4,932,190	47,868	47,868	0	100.00%
Tabor-Parks	29,281	0	0	0	0.00%
Community Corrections	574,778	344,995	344,995	0	100.00%
Elected Offices Restricted	14,652,367	12,311,738	5,075,766	7,235,973	41.23%
Economic Development	8,996,451	3,485,792	3,485,792	0	100.00%
Pikes Peak Workforce Center	8,204,006	6,781,839	6,781,839	0	100.00%
<b>Total Expenditures</b>	<b>160,905,174</b>	<b>74,940,241</b>	<b>63,829,202</b>	<b>11,111,039</b>	<b>85.17%</b>
<b>Net Impact to Fund Balance</b>	<b>(7,519,708)</b>	<b>55,604,443</b>	<b>64,928,958</b>	<b>9,324,516</b>	
<b>Projected Fund Balance December 31</b>	<b>22,688,515</b>	<b>85,812,666</b>			
<b>Fund Balance as of Report Date</b>			<b>95,137,181</b>		



# Conservation Trust Fund

## October 2023

	2023 Annual Budget	As of October 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	1,050,000	1,512,241	462,241	144.02%
Interest on Investments	6,525	6,525	59,215	52,690	907.51%
<b>Total Revenues</b>	<b>1,406,525</b>	<b>1,056,525</b>	<b>1,571,456</b>	<b>514,931</b>	<b>148.74%</b>
<b><u>Expenditures:</u></b>					
Personnel	1,279,902	1,029,182	1,053,605	(24,423)	102.37%
Operating	126,623	115,144	90,394	24,750	78.50%
Capital	150,000	150,000	150,000	0	100.00%
<b>Total Expenditures</b>	<b>1,556,525</b>	<b>1,294,326</b>	<b>1,293,999</b>	<b>327</b>	<b>99.97%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(237,801)</b>	<b>277,457</b>	<b>515,258</b>	

<b>Projected Fund Balance December 31</b>	<b>1,241,982</b>	<b>1,388,602</b>	
<b>Fund Balance as of Report Date</b>			<b>1,903,860</b>



# Schools' Trust Fund

## October 2023

	2023 Annual Budget	As of October 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	313,000	178,252	(134,748)	56.95%
Total Revenues	313,000	313,000	178,252	(134,748)	56.95%
<b><u>Expenditures:</u></b>					
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	171,154	36,406	(134,748)	

Projected Fund Balance December 31	334,285	505,439
Fund Balance as of Report Date		370,691



# Household Hazardous Waste Fund

## October 2023

	2023 Annual Budget	As of October 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	944,996	944,996	0	100.00%
Interest on Investments	3,000	3,000	41,221	38,221	1374.03%
Disposable Bag Fees	0	0	2,180	2,180	0.00%
Scrap Metal Recycling	12,000	9,732	15,834	6,102	162.70%
<b>Total Revenues</b>	<b>1,275,000</b>	<b>957,728</b>	<b>1,004,231</b>	<b>46,503</b>	<b>104.86%</b>
<b><u>Expenditures:</u></b>					
Personnel	502,781	406,092	412,414	(6,322)	101.56%
Operating	922,219	679,204	571,753	107,451	84.18%
Capital	0	0	0	0	0.00%
<b>Total Expenditures</b>	<b>1,425,000</b>	<b>1,085,296</b>	<b>984,167</b>	<b>101,129</b>	<b>90.68%</b>
<b>Net Impact to Fund Balance</b>	<b>(150,000)</b>	<b>(127,568)</b>	<b>20,064</b>	<b>147,632</b>	

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

<b>1,081,597</b>	<b>1,316,529</b>	
		<b>1,464,161</b>





# Local Improvement Districts (LIDs)\*

## October 2023

	2023 Annual Budget	As of October 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	71,228	74,356	3,128	104.39%
Interest	2,000	1,503	921	(581)	61.30%
<b>Total Revenues</b>	<b>75,000</b>	<b>72,731</b>	<b>75,277</b>	<b>2,547</b>	<b>103.50%</b>
<b><u>Expenditures:</u></b>					
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%
<b>Total Expenditures</b>	<b>75,000</b>	<b>34,786</b>	<b>37,403</b>	<b>(2,617)</b>	<b>107.52%</b>
<b>Net Impact to Fund Balance</b>	<b>0</b>	<b>37,944</b>	<b>37,874</b>	<b>(70)</b>	

**Projected Fund Balance December 31**

**45,143**

**83,087**

**Fund Balance as of Report Date**

**83,017**

\* LIDs include Falcon Vista





# Questions?