

2023 BUDGET REPORT

September 2023

Nikki Simmons, CPA, CPFO
Chief Financial Officer
Financial Services Department
October 24, 2023

September 2023

Unrestricted Funds



General Fund - Unrestricted

September 2023

	2023 Annual Budget	As of September 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
<u>Revenues:</u>					
Property Tax	41,874,350	41,534,822	41,789,079	254,257	100.61%
Sales and Use Tax Collections *	96,277,058	55,611,382	48,693,813	(6,917,569)	87.56%
Other Taxes	300,000	251,343	296,984	45,641	118.16%
Intergovernmental	4,024,400	3,018,300	2,953,723	(64,577)	97.86%
Fees & Charges for Services	237,000	164,014	118,326	(45,688)	72.14%
Traffic Fines	400,000	304,872	308,274	3,402	101.12%
Assessor Fees	9,500	8,834	5,554	(3,280)	62.87%
Clerk & Recorder Fees	16,780,000	12,155,642	9,537,943	(2,617,699)	78.47%
Coroner Fees	551,500	382,103	490,175	108,072	128.28%
Sheriff Fees	1,683,700	1,176,067	1,394,766	218,698	118.60%
Treasurer Fees	5,000,000	4,596,757	4,920,140	323,383	107.04%
Planning & Community Dev Fees	1,650,250	1,187,015	1,187,124	108	100.01%
Park & Recreation Fees	255,000	230,905	255,835	24,929	110.80%
Parking Fees	275,000	246,356	249,752	3,397	101.38%
Interest on Investments	1,500,000	908,933	11,973,313	11,064,380	1317.29%
Miscellaneous Revenue	297,590	251,329	129,452	(121,877)	51.51%
Total Revenues	171,115,348	122,028,675	124,304,255	2,275,579	101.86%

* Sales tax collections through August



General Fund - Unrestricted

September 2023

	2023 Annual Budget	As of September 30, 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	122,028,675	124,304,255	2,275,580	101.86%
<u>Expenditures:</u>					
Personnel	142,029,358	103,790,685	85,536,389	18,254,296	82.41%
Other Operating	58,943,289	43,327,314	30,590,042	12,737,272	70.60%
Capital	22,600,537	4,642,698	4,642,698	0	100.00%
Total Expenditures	223,573,184	151,760,696	120,769,128	30,991,568	79.58%
Net Impact to Fund Balance	(52,457,836)	(29,732,021)	3,535,126	33,267,147	
Projected Fund Balance December 31	3,040,089	25,765,904			
Fund Balance as of Report Date			59,033,051		



September 2023

Partially Restricted Funds



Road & Bridge

September 2023

		As of September 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	1,880,054	1,884,156	4,102	100.22%	
Sales Tax	17,450,000	11,633,336	11,633,336	0	100.00%	
Highway User Tax	14,431,124	9,216,849	8,418,830	(798,019)	91.34%	
Specific Ownership Tax	7,620,442	5,689,561	6,594,793	905,232	115.91%	
Fees & Charges for Services	1,500,000	1,035,216	984,976	(50,240)	95.15%	
Other Revenues	1,698,912	1,111,479	317,178	(794,301)	28.54%	
	44,595,208	30,566,495	29,833,268	(733,227)	97.60%	
Federal Grant Projects/Collateral Forfeitures	23,685,883	0	0	0	0.00%	
Total Revenues		68,281,091	30,566,495	29,833,268	(733,227)	97.60%
Expenditures:						
Personnel - R&B	13,265,300	9,693,873	8,336,825	1,357,048	86.00%	
Operating	39,998,599	21,611,359	24,986,060	(3,374,701)	115.62%	
Capital	907,333	216,153	216,153	0	0.00%	
Expenditures Sub -Total		54,171,232	31,521,385	33,723,473	(2,202,088)	106.99%
Collateral Forf./Default Sub. Proj/Federal Proj	32,380,768	16,321,576	1,614,407	14,707,169	9.89%	
Tabor Retention Road Projects	584,834	6,092	6,092	0	0%	
Total Expenditures		87,136,834	47,849,053	35,343,971	12,505,082	73.87%
Net Impact to Fund Balance		(18,855,743)	(17,282,558)	(5,510,703)	11,771,855	
Projected Fund Balance December 31		7,655,905	9,229,090			
Fund Balance as of Report Date				21,000,945		



Human Services

September 2023

		As of September 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	18,300,000	18,300,000	0
Federal & State Rev		65,432,977	39,691,413	48,161,312	8,469,899
Total Revenues		87,906,914	57,991,413	66,461,312	8,469,899
Expenditures:					
Personnel		56,200,790	43,231,377	49,052,639	(5,821,262)
Operating		29,453,624	21,272,188	21,852,989	(580,801)
Capital		0	0	0	0
Total Expenditures		85,654,414	64,503,565	70,905,628	(6,402,063)
Net Impact to Fund Balance		2,252,500	(6,512,152)	(4,444,316)	2,067,836
Projected Fund Balance December 31		6,097,154	(2,667,498)		
Fund Balance as of Report Date				(599,662)	



Capital Improvement

September 2023

	2023 Annual Budget	As of September 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	10,674,800	10,674,800	0	100.00%
Restricted Revenue	3,472,834	2,794,994	2,794,994	0	100.00%
Total Revenues	14,147,634	13,469,794	13,469,794	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	2,429,532	2,429,532	0	100.00%
Net Impact to Fund Balance	(1,650,136)	11,040,262	11,040,262	0	
Projected Fund Balance December 31	229,399	12,919,797			
Fund Balance as of Report Date			12,919,797		



Self Insurance

Risk, Workers' Compensation & Unemployment

September 2023

		2023 Annual Budget	As of September 30, 2023			
			Budget	Actual	Variance	% Actual to Budget
Fund Balance January 1		3,291,490	3,291,490	3,291,490		
<u>Revenues:</u>						
Sales Tax/Risk Liability		5,609,630	4,207,223	4,207,223	0	100.00%
Risk Damages/Recovery		85,000	63,750	138,388	74,638	217.08%
Risk/Worker's Comp/Unemp Employer Contribution		3,997,849	2,998,387	3,342,362	343,975	111.47%
Total Revenues		9,692,479	7,269,359	7,687,972	418,613	105.76%
<u>Expenditures:</u>						
Risk Liability/Insurance/Property		6,242,111	5,396,235	6,119,862	(723,627)	113.41%
Worker's Compensation		3,121,850	2,229,459	1,628,964	600,495	73.07%
Unemployment		240,000	145,022	48,042	96,980	33.13%
Total Expenditures		9,603,961	7,770,717	7,796,869	(26,152)	100.34%
Net Impact to Fund Balance		88,518	(501,358)	(108,896)	392,461	
Projected Fund Balance December 31		3,380,008	2,790,132			
Fund Balance as of Report Date				3,182,594		



Self Insurance

Health Trust Benefits

September 2023

	2023 Annual Budget	As of September 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	12,292,778	12,292,778	0	100.00%
Benefits/Employer Contribution	16,021,293	12,090,970	12,460,478	369,508	103.06%
Benefits/Employee Contribution	9,534,917	7,151,188	7,704,630	553,442	107.74%
Total Revenues	45,900,465	31,534,935	32,457,886	922,950	102.93%
<u>Expenditures:</u>					
Health Insurance	34,368,983	25,776,737	27,235,755	(1,459,017)	105.66%
Prescriptions	9,265,709	6,949,282	6,999,045	(49,764)	100.72%
Dental Insurance	2,501,095	1,819,358	1,621,238	198,120	89.11%
Flex Spending	900,000	624,652	671,644	(46,992)	107.52%
Short Term Disability	357,000	253,907	302,477	(48,570)	119.13%
Long Term Disability	586,500	436,938	505,398	(68,460)	115.67%
Life Insurance	132,600	99,280	94,292	4,988	94.98%
Total Expenditures	48,111,887	35,960,154	37,429,849	(1,469,694)	104.09%
Net Impact to Fund Balance	(2,211,422)	(4,425,219)	(4,971,963)	(546,746)	

Projected Fund Balance December 31

6,452,627

4,238,830

Fund Balance as of Report Date

3,692,086



September 2023

Restricted Funds



General Fund - Restricted

September 2023

	2023 Annual Budget	As of September 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
<u>Revenues:</u>					
Public Safety Sales & Use Tax*	39,083,775	25,490,438	24,330,830	(1,159,607)	95.45%
Aviation Sales Tax	350,000	227,484	339,133	111,649	149.08%
Community Services Grants/Revenues	924,842	680,472	1,694,279	1,013,807	248.99%
Facilities Grants/Revenues	180,000	136,640	11,540	(125,100)	8.45%
General Grants/Revenues	1,775,000	1,153,093	1,052,550	(100,542)	91.28%
American Rescue Plan Act	78,420,649	78,420,649	78,420,649	0	100.00%
Opioid Funding	4,932,190	4,932,190	4,932,190	0	100.00%
Community Corrections Grant Revenue	493,800	32,250	32,250	0	100.00%
Elected Offices Grants/Revenues	10,044,197	5,564,384	4,774,600	(789,784)	85.81%
Economic Development Grants/Revenues	8,351,681	2,072,791	2,072,791	0	100.00%
Pikes Peak Workforce Ctr Grants/Revenues	8,204,006	5,019,145	5,019,145	0	100.00%
Total Revenues	152,760,140	123,729,536	122,679,958	(1,049,578)	99.15%

* Sales tax collections through August



General Fund - Restricted

September 2023

	2023 Annual Budget	As of September 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	30,208,223	30,208,223	30,208,223		
Total Revenues	152,760,140	123,729,536	122,679,958	(1,049,580)	99.15%
Expenditures:					
Public Safety Sales & Use Tax	39,595,184	29,216,767	26,025,071	3,191,696	89.08%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	3,012,064	636,457	636,457	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,939,648	1,443,399	496,249	74.42%
American Rescue Plan Act	78,420,649	15,584,541	15,584,541	0	100.00%
Opioid Funding	4,932,190	8,095	8,095	0	100.00%
Tabor-Parks	29,281	0	0	0	0.00%
Community Corrections	574,778	310,790	310,790	0	100.00%
Elected Offices Restricted	14,027,041	9,822,662	4,400,342	5,422,320	44.80%
Economic Development	8,996,451	3,070,873	3,070,873	0	100.00%
Pikes Peak Workforce Center	8,204,006	5,733,347	5,733,347	0	100.00%
Total Expenditures	160,279,848	66,353,180	57,242,914	9,110,266	86.27%
Net Impact to Fund Balance	(7,519,708)	57,376,357	65,437,044	8,060,687	
Projected Fund Balance December 31	22,688,515	87,584,580			
Fund Balance as of Report Date			95,645,267		



Conservation Trust Fund

September 2023

	2023 Annual Budget	As of September 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	1,050,000	1,512,241	462,241	144.02%
Interest on Investments	6,525	4,894	51,611	46,717	1054.63%
Total Revenues	1,406,525	1,054,894	1,563,852	508,958	148.25%
<u>Expenditures:</u>					
Personnel	1,279,902	931,874	955,099	(23,225)	102.49%
Operating	126,623	100,036	88,988	11,047	88.96%
Capital	150,000	150,000	150,000	0	100.00%
Total Expenditures	1,556,525	1,181,910	1,194,087	(12,177)	101.03%
Net Impact to Fund Balance	(150,000)	(127,016)	369,765	496,781	

Projected Fund Balance December 31
Fund Balance as of Report Date

1,241,982	1,499,387	
		1,996,168



Schools' Trust Fund

September 2023

	2023 Annual Budget	As of September 30, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	334,285	334,285	334,285		
<u>Revenues:</u>					
Intergovernmental	313,000	234,750	174,864	(59,886)	74.49%
Total Revenues	313,000	234,750	174,864	(59,886)	74.49%
<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	92,904	33,018	(59,886)	
Projected Fund Balance December 31	334,285	427,189			
Fund Balance as of Report Date			367,303		



Household Hazardous Waste Fund

September 2023

	2023 Annual Budget	As of September 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	630,000	601,111	(28,889)	95.41%
Interest on Investments	3,000	3,000	36,160	33,160	1205.33%
Disposable Bag Fees	0	0	2,180	2,180	0.00%
Scrap Metal Recycling	12,000	9,615	14,735	5,120	153.24%
Total Revenues	1,275,000	642,615	654,185	11,570	101.80%
<u>Expenditures:</u>					
Personnel	502,781	367,417	376,132	(8,715)	102.37%
Operating	922,219	585,783	519,546	66,237	88.69%
Capital	0	0	0	0	0.00%
Total Expenditures	1,425,000	953,200	895,678	57,522	93.97%
Net Impact to Fund Balance	(150,000)	(310,585)	(241,493)	69,092	
Projected Fund Balance December 31	1,081,597	1,133,512			
Fund Balance as of Report Date			1,202,604		



Local Improvement Districts (LIDs)*

September 2023

	2023 Annual Budget	As of September 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	71,228	74,356	3,128	104.39%
Interest	2,000	1,222	671	(551)	54.91%
Total Revenues	75,000	72,450	75,027	2,577	103.56%
<u>Expenditures:</u>					
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%
Total Expenditures	75,000	34,786	37,403	(2,617)	107.52%
Net Impact to Fund Balance	0	37,664	37,624	(40)	

Projected Fund Balance December 31
Fund Balance as of Report Date

45,143	82,807
	82,767

* LIDs include Falcon Vista





Questions?