

2023 BUDGET REPORT

March 2023

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

March 2023

Unrestricted Funds



General Fund - Unrestricted

March 2023

Revenues:

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Property Tax	41,874,350	19,587,330	19,653,023	65,693	100.34%
Sales and Use Tax Collections *	96,277,058	12,597,162	11,199,523	(1,397,639)	88.91%
Other Taxes	300,000	24,205	21,183	(3,022)	87.52%
Intergovernmental	3,957,900	989,475	907,390	(82,085)	91.70%
Fees & Charges for Services	237,000	27,647	32,171	4,524	116.36%
Traffic Fines	400,000	110,451	80,543	(29,908)	72.92%
Assessor Fees	9,500	3,287	2,599	(688)	79.08%
Clerk & Recorder Fees	14,300,000	3,232,433	2,200,748	(1,031,686)	68.08%
Coroner Fees	551,500	124,394	177,715	53,321	142.86%
Sheriff Fees	1,675,700	333,927	389,012	55,084	116.50%
Treasurer Fees	5,000,000	2,063,686	2,240,197	176,510	108.55%
Public Trustee Fees	400,000	0	0	0	0.00%
Planning & Community Dev Fees	1,650,250	336,117	250,503	(85,614)	74.53%
Park & Recreation Fees	255,000	82,229	99,134	16,905	120.56%
Parking Fees	275,000	72,641	73,253	612	100.84%
Interest on Investments	1,500,000	207,531	3,827,160	3,619,629	1844.14%
Rent Collections	2,500	2,500	2,500	0	100.00%
Miscellaneous Revenue	230,000	75,973	59,412	(16,561)	78.20%
Total Revenues	168,895,758	39,870,988	41,216,064	1,345,076	103.37%

* Sales tax collections through February



General Fund - Unrestricted

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	71,773,139	71,773,139	71,773,139		
Total Revenues	168,895,758	39,870,988	41,216,064	1,345,077	103.37%
<u>Expenditures:</u>					
Personnel	139,478,184	32,187,273	25,543,762	6,643,511	79.36%
Other Operating	59,661,033	16,893,378	11,734,671	5,158,707	69.46%
Capital	20,794,377	566,149	566,149	0	100.00%
Total Expenditures	219,933,594	49,646,801	37,844,583	11,802,218	76.23%
Net Impact to Fund Balance	(51,037,836)	(9,775,813)	3,371,481	13,147,294	
Projected Fund Balance December 31	20,735,303	61,997,326			
Fund Balance as of Report Date			75,144,620		



March 2023

Partially Restricted Funds



Road & Bridge

March 2023

		As of March 31, 2023			
		2023 Annual Budget	Budget	Actual	% Actual to Budget
Fund Balance January 1		26,530,452	26,530,452	26,530,452	
Revenue:					
Property Tax	1,894,730	888,016	887,455	(561)	99.94%
Sales Tax	17,450,000	2,908,334	2,908,334	0	100.00%
Highway User Tax	14,431,124	2,350,403	1,918,119	(432,284)	0.00%
Specific Ownership Tax	7,620,442	1,872,322	2,123,550	251,228	113.42%
Fees & Charges for Services	1,500,000	294,795	280,114	(14,681)	95.02%
Other Revenues	1,698,912	9,892	288	(9,604)	2.91%
	44,595,208	8,323,761	8,117,860	(205,901)	97.53%
Federal Grant Projects/Collateral Forfeitures	12,405,831	0	0	0	0.00%
Total Revenues	57,001,039	8,323,761	8,117,860	(205,901)	97.53%
Expenditures:					
Personnel - R&B	13,265,300	4,022,228	3,520,914	501,314	87.54%
Operating	41,770,795	2,534,591	1,234,983	1,299,609	48.73%
Capital	1,396,194	0	0	0	0.00%
Expenditures Sub -Total	56,432,289	6,556,820	4,755,897	1,800,923	72.53%
	18,839,659	365,723	287,796	77,927	78.69%
Collateral Forf./Default Sub. Proj/Federal Proj	584,834	1,846	1,846	0	0%
Tabor Retention Road Projects					
Total Expenditures	75,856,782	6,924,389	5,045,539	1,878,850	72.87%
Net Impact to Fund Balance	(18,855,743)	1,399,373	3,072,321	1,672,948	
Projected Fund Balance December 31		7,674,709	27,929,825		
Fund Balance as of Report Date				29,602,773	



Human Services

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	3,869,549	3,869,549	3,869,549		
<u>Revenues:</u>					
Sales Tax	22,473,937	4,500,000	4,500,000	0	100.00%
Federal & State Rev	63,932,977	5,338,373	6,128,546	790,173	114.80%
Total Revenues	86,406,914	9,838,373	10,628,546	790,173	108.03%
<u>Expenditures:</u>					
Personnel	56,200,790	12,969,413	14,447,782	(1,478,369)	111.40%
Operating	27,953,624	3,816,953	3,125,227	691,726	81.88%
Capital	0	0	0	0	0.00%
Total Expenditures	84,154,414	16,786,366	17,573,009	(786,643)	104.69%
Net Impact to Fund Balance	2,252,500	(6,947,993)	(6,944,463)	3,530	

Projected Fund Balance December 31
Fund Balance as of Report Date

6,122,049	(3,078,444)
	(3,074,914)



Capital Improvement

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,874,812	1,874,812	1,874,812		
<u>Revenues:</u>					
Sales Tax	10,674,800	3,125,000	3,125,000	0	100.00%
Restricted Revenue	3,472,834	1,736,638	1,736,638	0	100.00%
Total Revenues	14,147,634	4,861,638	4,861,638	0	
<u>Expenditures:</u>					
Principal	10,776,901	715,351	715,351	0	100.00%
Interest and Other costs	3,350,733	0	0	0	0.00%
Minor Capital	135,159	103,720	103,720	0	100.00%
Total Expenditures	14,282,793	822,571	822,571	0	100.00%
Net Impact to Fund Balance	(135,159)	4,039,067	4,039,067	0	

Projected Fund Balance December 31	1,739,653	5,913,879	
Fund Balance as of Report Date		5,913,879	



Self Insurance

Risk, Workers' Compensation & Unemployment

March 2023

		As of March 31, 2023			
		2023 Annual Budget	Budget	Actual	% Actual to Budget
Fund Balance January 1		2,667,264	2,667,264	2,667,264	
Revenues:					
Sales Tax/Risk Liability	5,609,630	1,402,408	1,402,408	0	100.00%
Risk Damages/Recovery	85,000	21,250	28,217	6,967	132.78%
Risk/Worker's Comp/Unemp Employer Contribution	3,997,849	999,462	1,040,078	40,616	104.06%
Total Revenues	9,692,479	2,423,120	2,470,702	47,583	101.96%
Expenditures:					
Risk Liability/Insurance/Property	6,242,111	4,285,633	4,392,827	(107,195)	102.50%
Worker's Compensation	3,121,850	731,189	353,944	377,245	48.41%
Unemployment	240,000	787	0	787	0.00%
Total Expenditures	9,603,961	5,017,609	4,746,772	270,838	94.60%
Net Impact to Fund Balance		88,518	(2,594,490)	(2,276,069)	318,420
Projected Fund Balance December 31		2,755,782	72,774		
Fund Balance as of Report Date				391,195	



Self Insurance

Health Trust Benefits

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	7,020,925	7,020,925	7,020,925		
<u>Revenues:</u>					
Sales Tax/Benefits	20,344,255	3,097,593	3,097,593	0	100.00%
Benefits/Employer Contribution	16,021,293	4,005,323	3,957,959	(47,365)	98.82%
Benefits/Employee Contribution	9,534,917	2,383,729	2,515,377	131,648	105.52%
Total Revenues	45,900,465	9,486,645	9,570,928	84,282	100.89%
<u>Expenditures:</u>					
Health Insurance	34,368,983	8,942,246	8,973,092	(30,846)	100.34%
Prescriptions	9,265,709	2,316,427	2,832,846	(516,419)	122.29%
Dental Insurance	2,501,095	612,676	539,407	73,269	88.04%
Flex Spending	900,000	283,601	280,047	3,555	98.75%
Short Term Disability	357,000	117,486	103,749	13,738	88.31%
Long Term Disability	586,500	193,889	185,987	7,901	95.92%
Life Insurance	132,600	53,130	35,167	17,963	66.19%
Total Expenditures	48,111,887	12,519,455	12,950,295	(430,840)	103.44%
Net Impact to Fund Balance	(2,211,422)	(3,032,810)	(3,379,368)	(346,559)	

Projected Fund Balance December 31

4,809,503

3,988,115

Fund Balance as of Report Date

3,641,557



March 2023

Restricted Funds



General Fund - Restricted

March 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 March 31, 2023			% Actual to Budget
	Budget	Actual	Variance	
39,083,775	5,393,561	5,163,980	(229,581)	95.74%
350,000	45,965	90,713	44,747	197.35%
824,842	105,345	676,622	571,277	642.29%
180,000	46,657	4,082	(42,575)	8.75%
1,775,000	170,109	46,982	(123,127)	27.62%
78,420,649	78,420,649	78,420,649	0	100.00%
493,800	8,160	8,160	0	100.00%
9,338,320	1,749,323	1,592,275	(157,048)	91.02%
8,351,681	421,777	421,777	0	100.00%
8,204,006	589,482	589,482	0	100.00%
147,022,073	86,951,028	87,014,722	63,694	100.07%

* Sales tax collections through February



General Fund - Restricted

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	34,253,831	34,253,831	34,253,831		
Total Revenues	147,022,073	86,951,028	87,014,722	63,693	100.07%
Expenditures:					
Public Safety Sales & Use Tax	39,595,184	8,653,617	8,525,902	127,715	98.52%
Aviation Sales Tax	350,000	0	0	0	0.00%
Community Services Grants	1,751,064	86,096	86,096	0	100.00%
Facilities Grants/Revenues	180,000	30,000	30,000	0	100.00%
General Grants	1,958,204	1,108,357	610,398	497,959	55.07%
American Rescue Plan Act	78,420,649	3,721,110	3,721,110	0	100.00%
Tabor-Parks	29,281	0	0	0	0.00%
Community Corrections	574,778	1,418,690	1,418,690	0	100.00%
Elected Offices Restricted	13,841,164	3,258,177	1,659,223	1,598,954	50.92%
Economic Development	8,996,451	1,324,610	1,324,610	0	100.00%
Pikes Peak Workforce Center	8,204,006	1,453,014	1,453,014	0	100.00%
Total Expenditures	153,900,781	21,053,671	18,829,043	2,224,627	89.43%
Net Impact to Fund Balance	(6,878,708)	65,897,357	68,185,678	2,288,321	
Projected Fund Balance December 31	27,375,123	100,151,188			
Fund Balance as of Report Date			102,439,509		



Conservation Trust Fund

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,480,442	1,480,442	1,480,442		
<u>Revenues:</u>					
Intergovernmental (GOCO)	1,400,000	350,000	626,448	276,448	178.99%
Interest on Investments	6,525	1,631	10,846	9,215	664.89%
Total Revenues	1,406,525	351,631	637,294	285,662	181.24%
<u>Expenditures:</u>					
Personnel	1,279,902	344,589	325,803	18,786	94.55%
Operating	126,623	29,501	59,374	(29,872)	201.26%
Capital	150,000	26,951	26,951	0	100.00%
Total Expenditures	1,556,525	401,041	412,127	(11,086)	102.76%
Net Impact to Fund Balance	(150,000)	(49,410)	225,167	274,576	

Projected Fund Balance December 31
Fund Balance as of Report Date

1,330,442

1,431,032

1,705,609



Schools' Trust Fund

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	334,285	334,285	334,285		
<u>Revenues:</u>					
Intergovernmental	313,000	78,250	82,485	4,235	105.41%
Total Revenues	313,000	78,250	82,485	4,235	105.41%
<u>Expenditures:</u>					
Operating	313,000	0	0	0	0.00%
Total Expenditures	313,000	0	0	0	0.00%
Net Impact to Fund Balance	0	78,250	82,485	4,235	

Projected Fund Balance December 31	334,285	412,535	
Fund Balance as of Report Date			416,770



Household Hazardous Waste Fund

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	1,160,270	1,160,270	1,160,270		
<u>Revenues:</u>					
Tipping Fees	1,260,000	0	0	0	0.00%
Interest on Investments	3,000	244	8,003	7,759	3282.71%
Scrap Metal Recycling	12,000	103	0	(103)	0.00%
Total Revenues	1,275,000	347	8,003	7,656	2305.87%
<u>Expenditures:</u>					
Personnel	502,781	116,026	121,137	(5,111)	104.40%
Operating	772,219	43,491	78,939	(35,448)	181.51%
Capital	0	0	0	0	0.00%
Total Expenditures	1,275,000	159,517	200,076	(40,558)	125.43%
Net Impact to Fund Balance	0	(159,170)	(192,073)	(32,902)	
Projected Fund Balance December 31	1,160,270	1,001,100			
Fund Balance as of Report Date			968,198		



Local Improvement Districts (LIDs)*

March 2023

	2023 Annual Budget	As of March 31, 2023			% Actual to Budget
		Budget	Actual	Variance	
Fund Balance January 1	45,143	45,143	45,143		
<u>Revenues:</u>					
Intergovernmental Collections	73,000	29,961	28,998	(962)	96.79%
Interest	2,000	284	24	(261)	8.39%
Total Revenues	75,000	30,245	29,022	(1,223)	95.96%
<u>Expenditures:</u>					
Operating/Treasurer's Fees	1,500	449	435	14	96.83%
Principal/Interest	73,500	0	0	0	0.00%
Total Expenditures	75,000	449	435	14	96.83%
Net Impact to Fund Balance	0	29,796	28,587	(1,209)	
Projected Fund Balance December 31	45,143	74,939			
Fund Balance as of Report Date			73,730		

* LIDs include Falcon Vista





Questions?