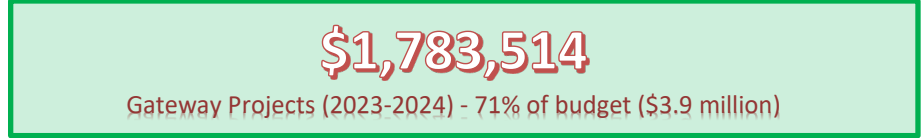




February 2024 Financial Report
(unaudited)

This monthly financial report highlights the City’s revenue and expenditures by fund, which includes actual year-to-date figures compared to the budgeted amount and the prior year.

Summary



The following information includes major category financial figures through February 29. Charts and graphs reflect historical trends and forecasts for the City’s major revenues.



GENERAL FUND

Revenues

19% of the operating revenue budget is received; revenue is 28% or \$570,922 more than in 2023.

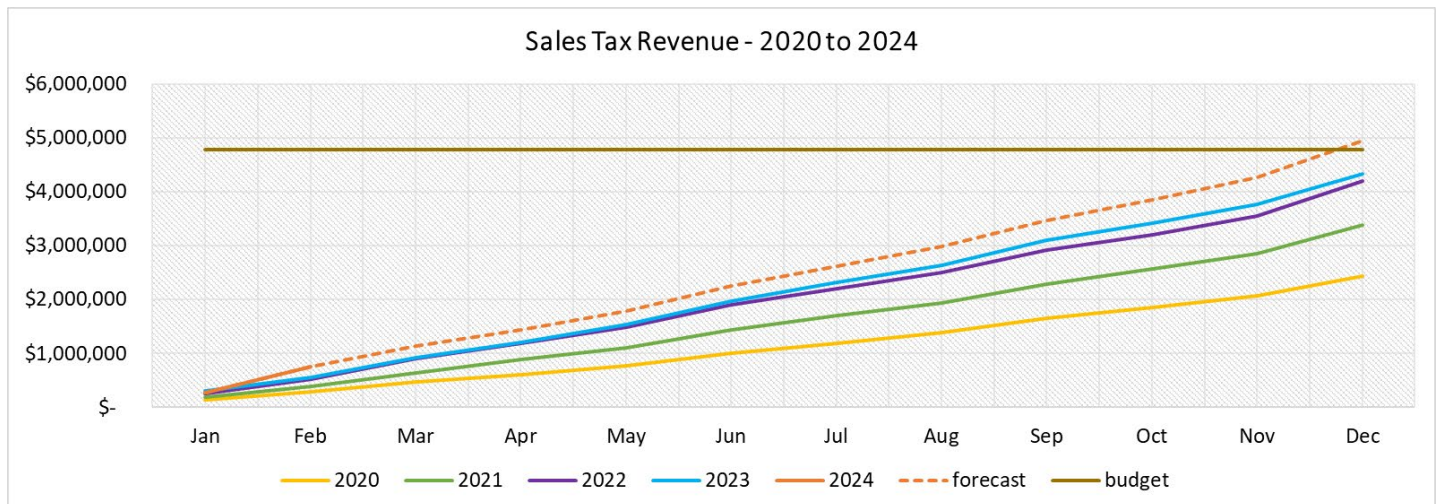
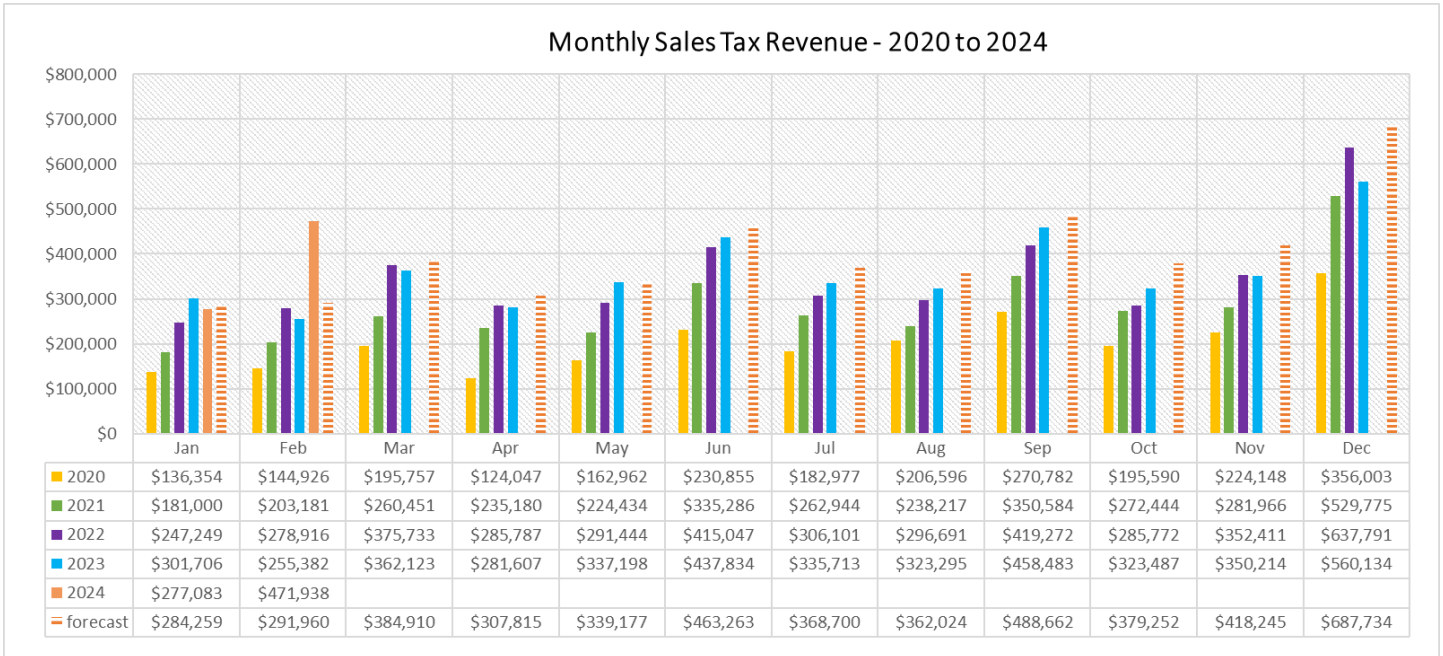
General Fund	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
Operating Revenue							
Taxes	\$ 11,837,200	\$ 2,092,628	\$ 9,744,572	18%	\$ 1,681,875	\$ 410,753	24%
Licenses/Permits	41,700	11,653	30,047	28%	33,254	(21,601)	-65%
Intergovernmental	83,200	8,879	74,321	11%	127,991	(119,112)	-93%
Charges for Services	1,601,600	439,778	1,161,822	27%	151,680	288,098	190%
Fines and Forfeitures	256,500	21,020	235,480	8%	30,903	(9,883)	-32%
Other	208,600	51,747	156,853	25%	29,080	22,667	78%
Total	\$ 14,028,800	\$ 2,625,705	\$ 11,403,095	19%	\$ 2,054,783	\$ 570,922	28%

Tax Revenue

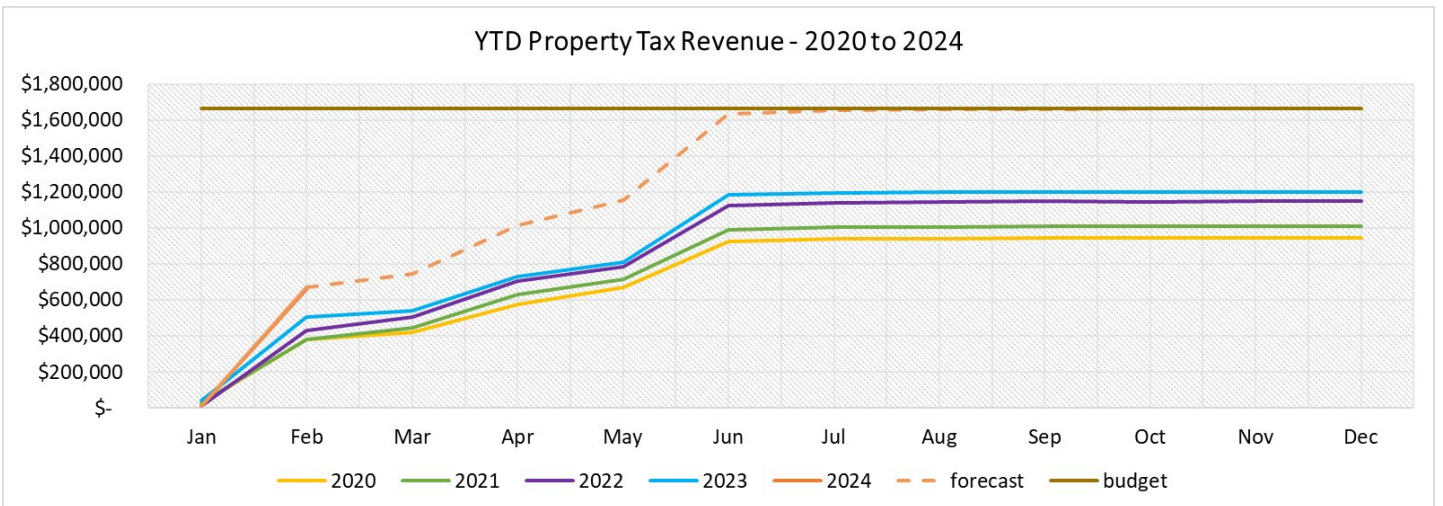
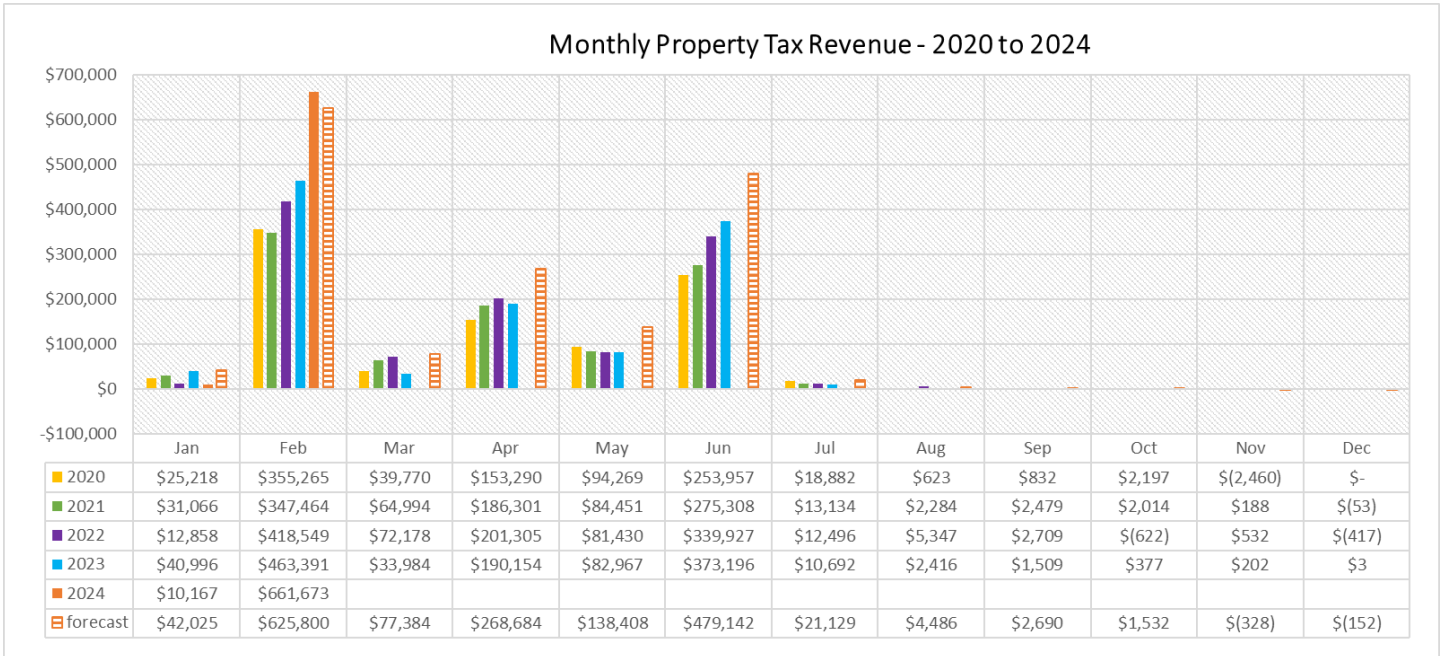
GENERAL FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Taxes</i>							
Property Tax	\$ 1,660,800	\$ 671,840	\$ 988,960	40%	\$ 504,387	\$ 167,453	33%
Specific Ownership Tax	133,300	22,214	111,086	17%	18,592	3,622	19%
Sales Tax	4,776,000	749,021	4,026,979	16%	557,088	191,933	34%
Sales Tax - Collections/Enforcement	-	2,069	(2,069)	n/a	-	2,069	n/a
Construction Materials Use Tax	2,257,700	286,039	1,971,661	13%	216,560	69,479	32%
Motor Vehicle Use Tax	2,154,300	271,661	1,882,639	13%	287,384	(15,723)	-5%
Franchise - Electric	360,900	53,748	307,152	15%	49,802	3,946	8%
Franchise - Gas	244,300	36,036	208,264	15%	48,062	(12,026)	-25%
Franchise - Cable	249,900	-	249,900	0%	-	-	n/a
TOTAL TAXES	11,837,200	2,092,628	9,744,572	18%	1,681,875	410,753	24%

- Tax revenue—74 % of the budget is received, which is 24% (\$410,753) more than in 2023.
- Sales tax revenue is **MEETING BUDGET EXPECTATIONS**—16% of the budget is received, which is 6% (\$191,933) more than in 2023.
- Construction materials use tax revenue is **NEARING BUDGET EXPECTATIONS**—13% of the budget is received, 32% (\$69,479) more than in 2023. As of February, there were 31 building permits issued for new home construction, compared to 24 permits in 2023.
- Property tax revenue is **MEETING BUDGET EXPECTATIONS**—40% of the budget is received, 33% (\$167,453) more than in 2023. The large increase is due to significant increases in property values in the most recent reappraisal period. Most of the property tax is received through the year's first half, and 100% of the budget is typical for August through December. Most property tax is collected in February, followed by June, then April/May.
- Motor vehicle use tax **NEARING BUDGET EXPECTATIONS**—13% of the budget is received, 17% (\$15,723) less than in 2023.

SALES TAX REVENUE

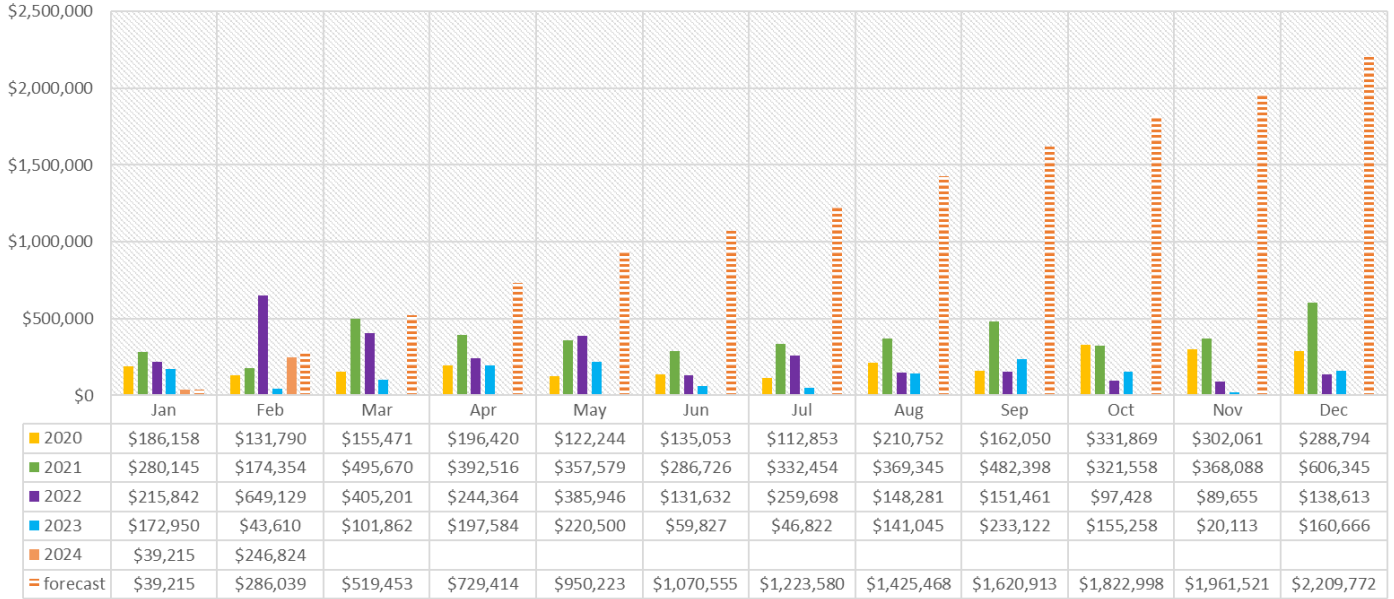


PROPERTY TAX REVENUE

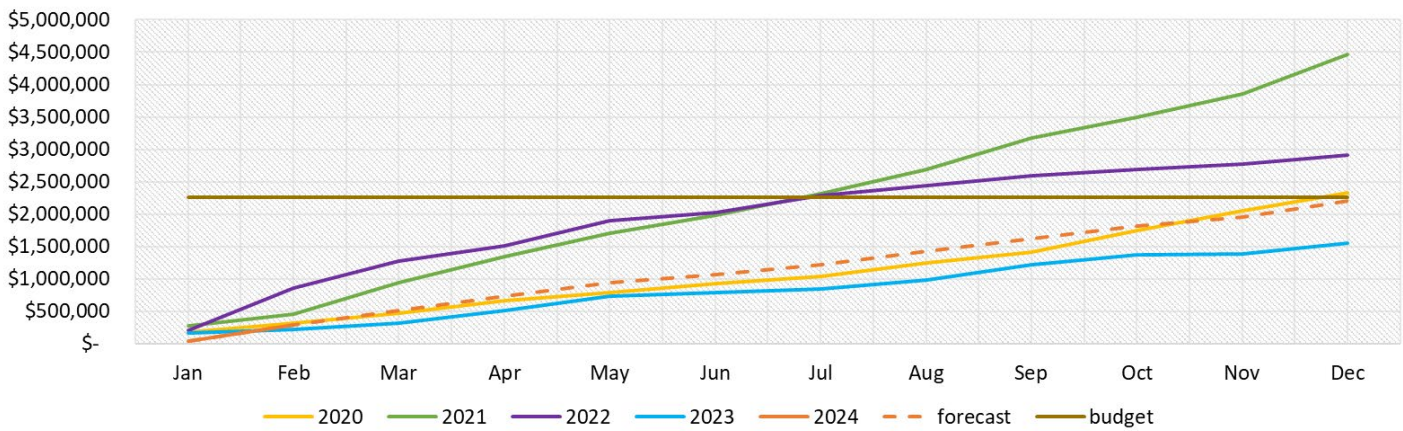


CONSTRUCTION USE TAX REVENUE

Monthly Construction Use Tax Revenue - 2020 to 2024

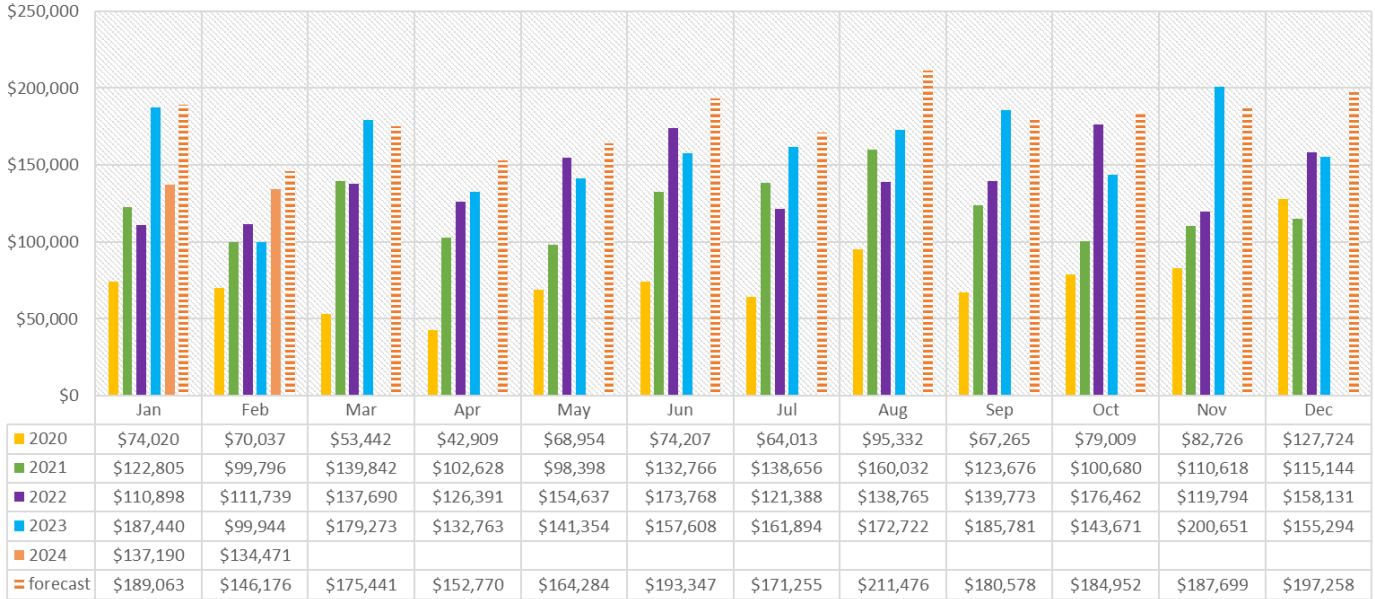


YTD Construction Use Tax Revenue - 2020 to 2024

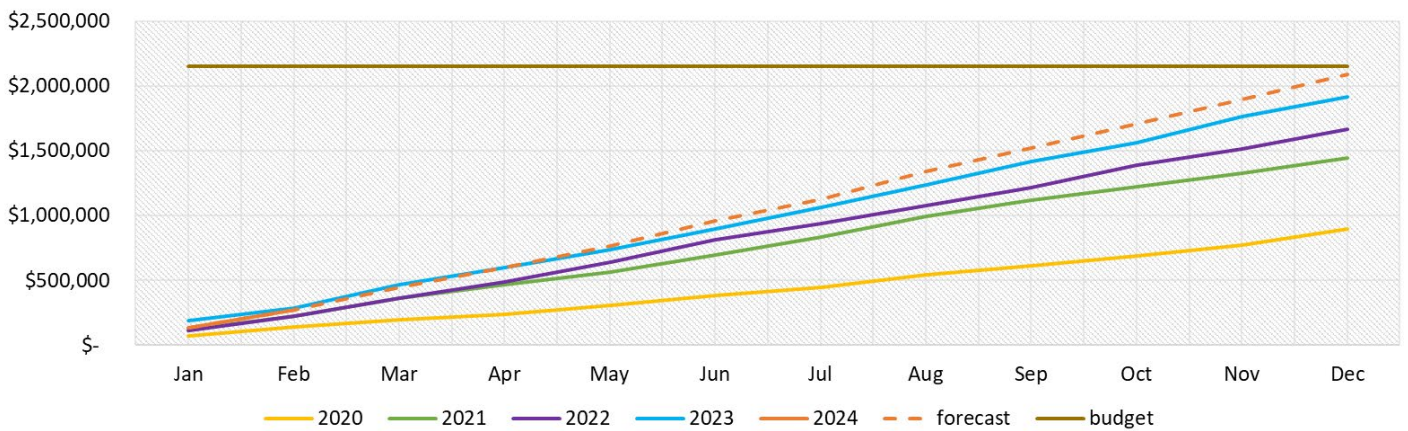


MOTOR VEHICLE USE TAX REVENUE

Monthly Motor Vehicle Use Tax Revenue - 2020 to 2024



YTD Motor Vehicle Use Tax Revenue - 2020 to 2024





Licenses and Permits Revenue

GENERAL FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Licenses and Permits</i>							
Business Licenses	-	230	(230)	n/a	10,225	(9,995)	-98%
Liquor/Tobacco Licenses	2,500	1,342	1,158	54%	612	730	119%
Contractor Licenses	36,600	9,250	27,350	25%	9,225	25	0%
Sign Permits	2,600	831	1,769	32%	87	744	>300%
ROW Permits	-	-	-	n/a	13,105	(13,105)	-100%
TOTAL LICENSES AND PERMITS	41,700	11,653	30,047	28%	33,254	(21,601)	-65%

- Licenses and permits revenue is **MEETING BUDGET EXPECTATIONS**—28% of the budget is received. ROW permit revenue was moved to the Roads Fund in 2024.

Intergovernmental Revenue

GENERAL FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Intergovernmental</i>							
Highway Users Trust Fund - State	-	-	-	n/a	42,082	(42,082)	-100%
Motor Vehicle Registration Fee	55,500	8,879	46,621	16%	7,266	1,613	22%
Cigarette Tax	10,000	-	10,000	0%	-	-	n/a
Sales Tax - County Shareback	-	-	-	n/a	21,927	(21,927)	-100%
MV Use Tax - County Shareback	-	-	-	n/a	33,001	(33,001)	-100%
Const. Materials Use Tax - County Shbk	-	-	-	n/a	23,715	(23,715)	-100%
FML/Severance Tax	17,700	-	17,700	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	83,200	8,879	74,321	11%	127,991	(119,112)	-93%

- Intergovernmental revenue is **MEETING BUDGET EXPECTATIONS**—16% of the Motor Vehicle Registration Fee budget is received, 22% (\$1,613) more than in 2023. Highway Users Trust Fund and County Shareback revenues were moved to the Roads Fund in 2024. There is a 2-month lag in receiving Cigarette Tax revenue, and the FML/Severance Tax revenue is usually received in September.

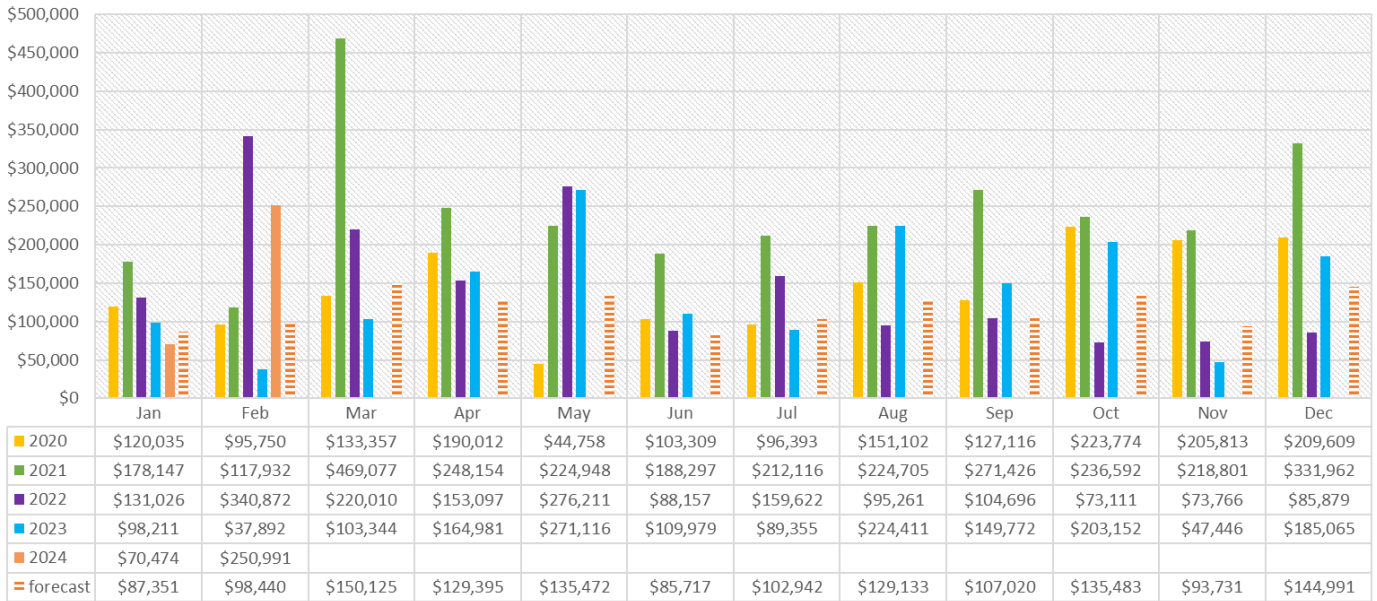
Charges for Services Revenue

GENERAL FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
<i>Charges for Services</i>							
Planning and Zoning Fees	80,500	103,789	(23,289)	129%	3,550	100,239	>300%
Finance Fees	7,900	793	7,107	10%	818	(25)	-3%
Credit Card Fees	45,200	6,953	38,247	15%	7,425	(472)	-6%
Building Permit Fees	1,399,800	321,465	1,078,335	23%	136,103	185,362	136%
Office Space Lease	41,200	6,778	34,422	16%	3,784	2,994	79%
State Disposable Bag Fee	27,000	-	27,000	0%	-	-	n/a
TOTAL CHARGES FOR SERVICES	1,601,600	439,778	1,161,822	27%	151,680	288,098	190%

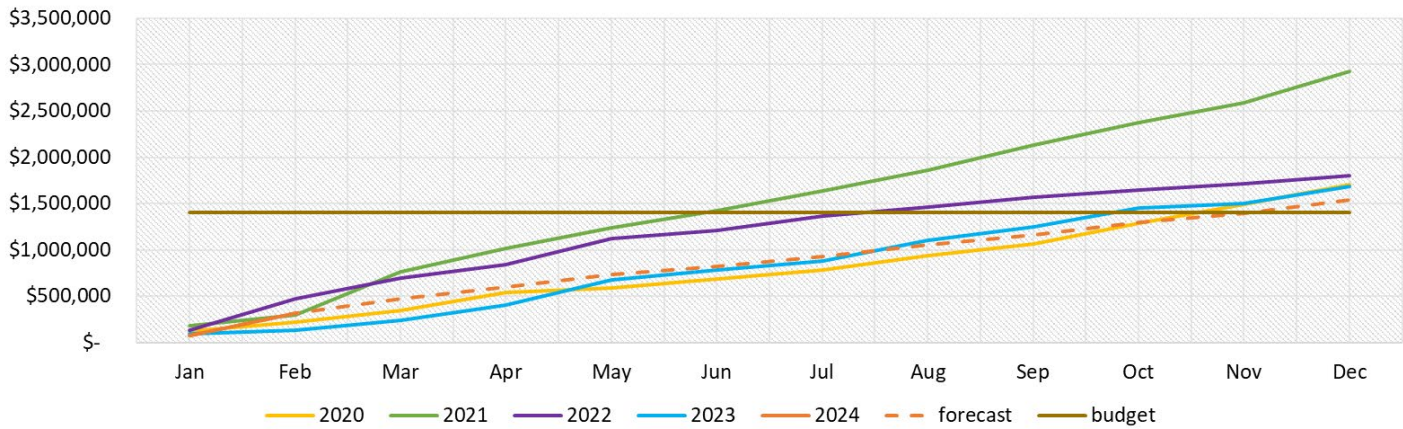
- Charges for Services revenue is **MEETING BUDGET EXPECTATIONS**—27% of the budget is received, 190% (\$288,098) more than in 2023. Building permit fee revenue is **EXCEEDING BUDGET EXPECTATIONS**—23% of the budget is received, 136% (\$185,362) more than in 2023. It appears that new home construction activity is improving.

BUILDING PERMIT FEE REVENUE

Monthly Building Permit Fee Revenue - 2020 to 2024



YTD Building Permit Fee Revenue - 2020 to 2024





Fines and Other Revenue

GENERAL FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
FINES AND FORFEITURES	256,500	21,020	235,480	8%	30,903	(9,883)	-32%
<i>Other</i>							
Interest Earnings	208,600	47,176	161,424	23%	29,080	18,096	62%
Miscellaneous	-	4,571	(4,571)	n/a	-	4,571	n/a
TOTAL OTHER	208,600	51,747	156,853	25%	29,080	22,667	78%
TOTAL REVENUE	\$ 14,028,800	\$ 2,625,705	\$ 11,403,095	19%	\$ 2,054,783	\$ 570,922	28%

General Fund Expenditures

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 14% of the approved budget expended. Public Works expenditures were moved to the Roads Fund in 2024. Total expenditures, including transfers, are 7% of the budget. Transfers to other funds are made as needed to balance the respective funds.

GENERAL FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2023 YTD Actual (unaudited)	\$ change	% change
EXPENDITURES							
Elected Officials	\$ 216,200	\$ 57,932	\$ 158,268	27%	\$ 53,113	\$ 4,819	9%
City Manager	326,300	56,391	269,909	17%	49,305	7,086	14%
Inter-/Non-Departmental	504,700	85,074	419,626	17%	100,397	(15,323)	-15%
Communications	271,900	43,424	228,476	16%	29,093	14,331	49%
Legal Services	249,700	-	249,700	0%	22,708	(22,708)	-100%
Finance	418,900	59,448	359,452	14%	75,862	(16,414)	-22%
City Clerk	341,100	53,950	287,150	16%	76,073	(22,123)	-29%
Municipal Court	43,000	4,850	38,150	11%	4,082	768	19%
Public Safety	1,861,500	297,082	1,564,418	16%	216,742	80,340	37%
Public Works	-	-	-	n/a	317,013	(317,013)	-100%
Community Development	1,344,700	147,462	1,197,238	11%	136,026	11,436	8%
Economic Development	218,200	19,511	198,689	9%	14,121	5,390	38%
Community Events	388,700	19,744	368,956	5%	14,127	5,617	40%
Total operating expenditures	6,184,900	844,868	5,340,032	14%	1,108,662	(263,794)	-24%
Canyons Sales/Use Tax Credit	928,300	113,313	814,987	12%	62,657	50,656	81%
Transfer to Parks/Recreation Fund	-	-	-	n/a	31,810	(31,810)	-100%
Transfer to Conservation Trust Fund	-	-	-	n/a	33,046	(33,046)	-100%
Transfer to Capital Impr Fund	7,760,000	60,757	7,699,243	1%	888	59,869	>300%
TOTAL EXPENDITURES	\$ 14,873,200	\$ 1,018,938	\$ 13,854,262	7%	\$ 1,237,063	\$ (218,125)	-18%



PARKS AND RECREATION FUND

The Parks and Recreation Fund operates, maintains, and improves Elk Ridge Park, Pronghorn Park, and Soaring Hawk Park. Voters approved a property tax of 12 mills for parks, recreation, and open space in the November 2023 election. The General Fund transfer is no longer needed with the new property tax.

PARKS AND RECREATION FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Property Tax - 12 Mills	\$ 4,428,800	\$ 1,791,601	\$ 2,637,199	40%	\$ -	\$ 1,791,601	n/a
Specific Ownership Tax	-	59,238	(59,238)	n/a	-	59,238	n/a
Grants - State	49,500	-	49,500	0%	-	-	n/a
Park Use Fees	111,500	689	110,811	1%	478	211	44%
Parkland Cash-in-Lieu Fee	-	-	-	n/a	-	-	n/a
Interest	-	667	(667)	n/a	-	667	n/a
Transfer from General Fund	-	-	-	n/a	31,810	(31,810)	-100%
TOTAL REVENUE	\$ 4,589,800	\$ 1,852,195	\$ 2,737,605	40%	\$ 32,288	\$ 1,819,907	>300%
EXPENDITURES							
Parks Operations and Maintenance	\$ 1,273,700	\$ 33,991	\$ 1,239,709	3%	\$ 32,288	\$ 1,703	5%
Pronghorn Park - Disc Golf Course	-	-	-	n/a	4,160	(4,160)	-100%
Soaring Hawk Park Improvements	200,000	-	200,000	0%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 1,573,700	\$ 33,991	\$ 1,539,709	2%	\$ 36,448	\$ (2,457)	-7%

NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND

The North Pine Vistas Metro District Fund accounts for operating and maintaining the property transferred from the District to the City. Currently, through agreement, the District will transfer its property tax to the City to fund these costs. Voters approved a 12-mill property tax for all parks and recreation services in the November election and this fund will dissolve once the remaining funds transferred from the District in 2023 are completely used (expected in 2024).

NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
TOTAL REVENUE	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a
TOTAL EXPENDITURES	\$ 68,000	\$ 4,394	\$ 63,606	6%	\$ 1,305	\$ 3,089	237%



PARKS & RECREATION NORTH FUND

The Parks & Recreation North Fund accounts for operating and maintaining the property transferred from the Castle Pines North Metro District to the City and constructing improvements within the District. Currently, through agreement, the District will transfer its property tax to the City to fund these costs. In the November election, voters approved a 12-mill property tax for all parks and recreation services. This fund will dissolve once the remaining funds transferred from the District in 2023 are completely used (expected in 2025 or 2026).

	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2023 YTD Actual (unaudited)	\$ change	% change
PARKS AND RECREATION NORTH FUND							
TOTAL REVENUE (interest earnings)	\$ 141,500	\$ 33,047	\$ 108,453	23%	\$ -	\$ 33,047	n/a
EXPENDITURES							
Parks Operations and Maintenance	\$ 2,009,200	\$ 62,666	\$ 1,946,534	3%	\$ -	\$ 62,666	n/a
Pickleball Courts	17,600	-	17,600	0%	-	-	n/a
Regional Disc Golf Course	-	-	-	n/a	-	-	n/a
Trail Improvements	250,000	-	250,000	0%	-	-	n/a
Coyote Ridge Park Improvements	200,000	-	200,000	0%	-	-	n/a
Parkland Acquisition	-	-	-	n/a	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,576,800	\$ 62,666	\$ 2,514,134	2%	\$ -	\$ 62,666	n/a

ROADS FUND

The Roads Fund operates, maintains, and improves the City’s roads and roads-related infrastructure. In the November 2023 election, voters approved a 1% sales and use tax. This new fund was created to account for the expenditure of the revenues restricted to roads.

	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2023 YTD Actual (unaudited)	\$ change	% change
ROADS FUND							
REVENUE							
1% Sales Tax	\$ 1,736,700	\$ 269,392	\$ 1,467,308	16%	\$ -	\$ 269,392	n/a
1% Construction Materials Use Tax	821,000	93,550	727,450	11%	-	93,550	n/a
1% Motor Vehicle Use Tax	783,400	98,786	684,614	13%	-	98,786	n/a
ROW Permits	156,900	15,331	141,569	10%	-	15,331	n/a
Highway Users Tax Fund	374,200	60,757	313,443	16%	-	60,757	n/a
Road/Bridge Property Tax Shareback	856,300	-	856,300	0%	-	-	n/a
Roads Sales Tax Shareback	191,000	21,926	169,074	11%	-	21,926	n/a
Roads Motor Vehicle Use Tax Shareback	247,700	31,196	216,504	13%	-	31,196	n/a
Construction Materials Use Tax Shareback	246,100	31,128	214,972	13%	-	31,128	n/a
Public Works Fees	200,000	-	200,000	0%	-	-	n/a
Interest	-	440	(440)	n/a	-	440	n/a
TOTAL REVENUE	\$ 5,613,300	\$ 622,506	\$ 4,990,794	11%	\$ -	\$ 622,506	n/a
EXPENDITURES							
Public Works - Streets	\$ 2,710,300	\$ 71,136	\$ 2,639,164	3%	\$ -	\$ 71,136	n/a
Canyons Use Tax Credit	337,600	36,144	301,456	11%	-	36,144	n/a
Transfer to Capital Improvements Fund	1,800,000	-	1,800,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 4,847,900	\$ 107,280	\$ 4,740,620	2%	\$ -	\$ 107,280	n/a



CONSERVATION TRUST FUND

The City receives revenues from the state lottery proceeds restricted to certain parks and recreation purposes.

CONSERVATION TRUST FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
State Lottery Proceeds	\$ 628,900	\$ -	\$ 628,900	0%	\$ -	\$ -	n/a
Interest	40,800	5,762	35,038	14%	1,000	4,762	>300%
Transfer from General Fund	-	-	-	n/a	33,046	(33,046)	-100%
TOTAL REVENUE	\$ 669,700	\$ 5,762	\$ 663,938	1%	\$ 34,046	\$ (28,284)	-83%
TOTAL TRANSFERS OUT							
	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a

COMMUNITY CAPITAL INVESTMENT FUND

The Community Capital Investment Fund accounts for funds for future capital asset purposes. Its balance is \$3,042,000.

CAPITAL IMPROVEMENTS FUND

The Capital Improvements Fund accounts for capital projects not covered by other funds. It is funded primarily by the General Fund and occasionally by grants and contributions.

CAPITAL IMPROVEMENTS FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
Grants							
DRCOG Bike/Ped I-25 Crossing	\$ 1,100,000	\$ -	\$ 1,100,000	0%	\$ -	\$ -	n/a
DRCOB Happy Canyon Interchange	1,519,000	-	1,519,000	0%	-	-	n/a
Contributions							
DC Happy Canyon Interchange	1,000,000	-	1,000,000	0%	-	-	n/a
Transfer from General Fund	7,760,000	-	7,760,000	0%	-	-	n/a
Transfer from Roads Fund	1,800,000	-	1,800,000	0%	-	-	n/a
TOTAL REVENUE	\$ 13,179,000	\$ -	\$ 13,179,000	0%	\$ -	\$ -	n/a
EXPENDITURES							
Buckets 1&2	\$ 1,750,000	\$ -	\$ 1,750,000	0%	\$ -	\$ -	n/a
Monarch - Winterberry to N City Limit	-	30,000	(30,000)	n/a	650	29,350	>300%
Happy Canyon Bridge	2,801,000	4,800	2,796,200	0%	-	4,800	n/a
Monarch - Glen Oaks to CPP	6,500,000	2,006	6,497,994	0%	-	2,006	n/a
Lagae Roundabout	-	169,084	(169,084)	n/a	-	169,084	n/a
Traffic Signal Improvements	125,000	-	125,000	0%	-	-	n/a
Pedestrian Safety Improvements	84,000	-	84,000	0%	888	(888)	-100%
Bike/Ped Bridge over I-25	1,500,000	-	1,500,000	0%	-	-	n/a
CPP/I-25 Gateway	-	9,095	(9,095)	n/a	-	9,095	n/a
East City Limit CPP Gateway	950,000	-	950,000	0%	-	-	n/a
Other Prior Year	-	-	-	n/a	-	-	n/a
TOTAL EXPENDITURES	\$ 13,710,000	\$ 214,985	\$ 13,495,015	2%	\$ 1,538	\$ 213,447	>300%



STORMWATER UTILITY FUND

The Stormwater Utility Fund accounts for fees and expenditures of the City’s stormwater utility. The City-wide utility was created in 2022 to serve the entire City, including the area formerly served by the Castle Pines North Metro District.

		2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2023 YTD Actual (unaudited)	\$ change	% change
STORMWATER UTILITY FUND	2024 Budget						
REVENUE							
GESC Fees	\$ 20,000	\$ 8,982	\$ 11,018	45%	\$ 1,048	\$ 7,934	>300%
Commercial User Fees	59,500	-	59,500	0%	-	-	n/a
Residential User Fees	548,000	-	548,000	0%	-	-	n/a
Interest	28,200	6,792	21,408	24%	-	6,792	n/a
TOTAL REVENUE	\$ 655,700	\$ 15,774	\$ 639,926	2%	\$ 1,048	\$ 14,726	>300%
EXPENDITURES							
Operations and Maintenance	\$ 358,400	\$ 37,245	\$ 321,155	10%	\$ 19,523	\$ 17,722	91%
Capital Improvements	150,000	-	150,000	0%	-	-	n/a
Spring Tributary at Lagae Road	350,000	-	350,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 858,400	\$ 37,245	\$ 821,155	4%	\$ 19,523	\$ 17,722	91%