



March 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 March 31. Charts and graphs reflect historical trends and forecasts for the City’s major revenues.



GENERAL FUND

Revenues

26% of the operating revenue budget is received; revenue is 22% or \$621,793 more than in 2023.

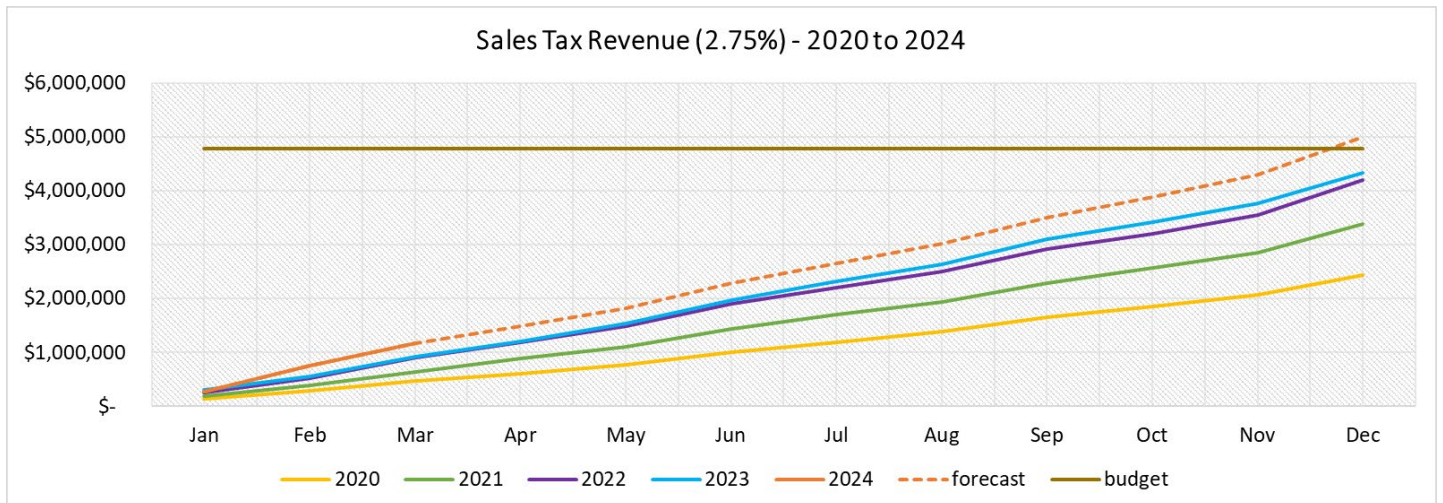
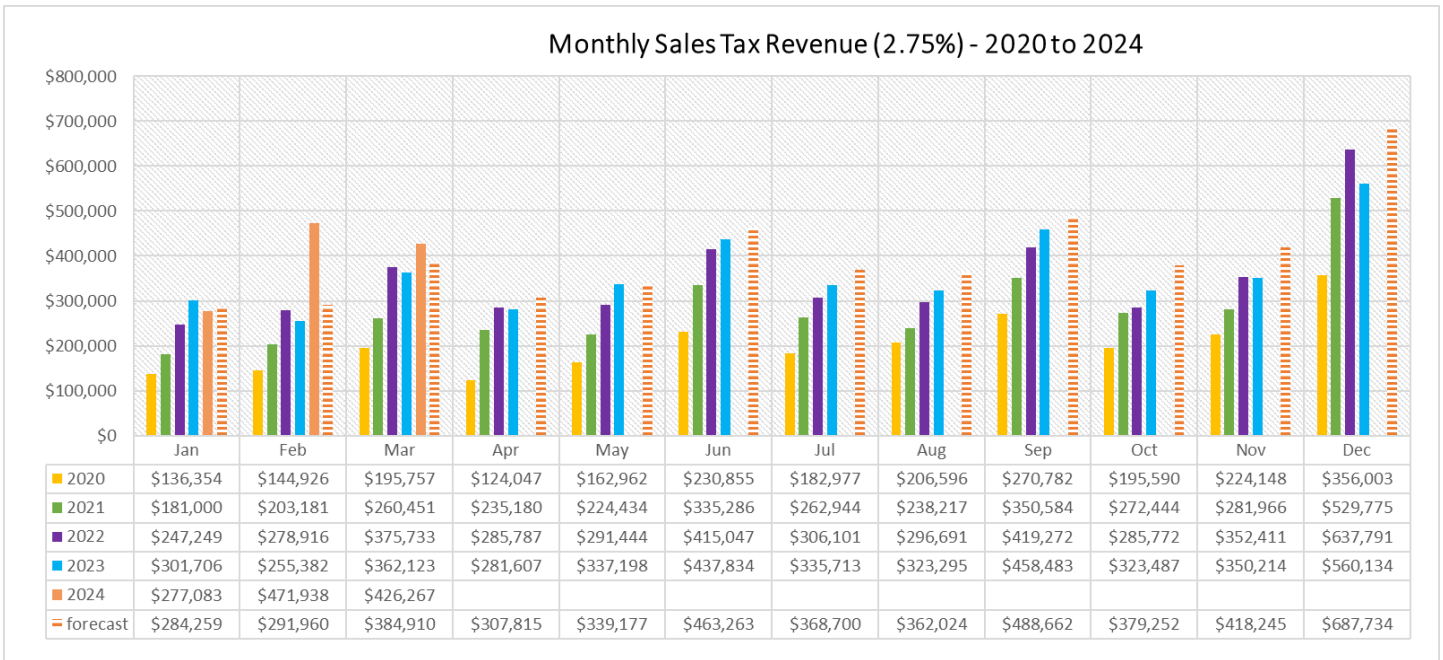
General Fund	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received	2023 YTD Actual (unaudited)	\$ change	% change
Operating Revenue							
Taxes	\$ 11,837,200	\$ 2,882,018	\$ 8,955,182	24%	\$ 2,488,513	\$ 393,505	16%
Licenses/Permits	41,700	15,714	25,986	38%	23,703	(7,989)	-34%
Intergovernmental	83,200	13,476	69,724	16%	12,533	943	8%
Charges for Services	1,601,600	570,873	1,030,727	36%	272,060	298,813	110%
Fines and Forfeitures	256,500	33,465	223,035	13%	60,942	(27,477)	-45%
Other	208,600	63,988	144,612	31%	99,990	(36,002)	-36%
Total	\$ 14,028,800	\$ 3,579,534	\$ 10,449,266	26%	\$ 2,957,741	\$ 621,793	21%

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 - 4.5 mills	\$ 1,660,800	\$ 743,673	\$ 917,127	45%	\$ 538,371	\$ 205,302	38%
Specific Ownership Tax	133,300	31,730	101,570	24%	28,258	3,472	12%
Sales Tax - 2.75%	4,776,000	1,175,288	3,600,712	25%	919,211	256,077	28%
Sales Tax - Collections/Enforcement	-	2,069	(2,069)	n/a	-	2,069	n/a
Construction Materials Use Tax - 2.75%	401,100	132,070	269,030	33%	118,656	13,414	11%
Const. Materials Use Tax (Canyons) - 2.75%	1,856,600	226,627	1,629,973	12%	199,766	26,861	13%
Motor Vehicle Use Tax - 2.75%	2,154,300	386,288	1,768,012	18%	466,657	(80,369)	-17%
Franchise - Electric	360,900	80,544	280,356	22%	71,888	8,656	12%
Franchise - Gas	244,300	57,809	186,491	24%	96,498	(38,689)	-40%
Franchise - Cable	249,900	45,920	203,980	18%	49,208	(3,288)	-7%
TOTAL TAXES	11,837,200	2,882,018	8,955,182	24%	2,488,513	393,505	16%

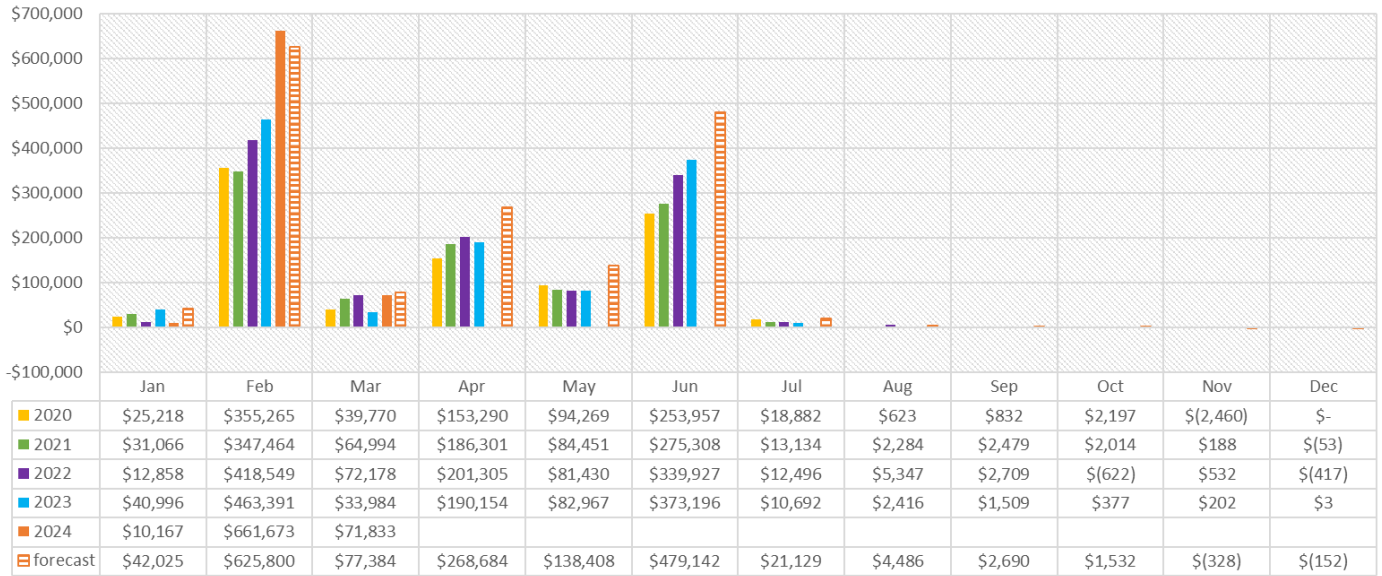
- Tax revenue—24 % of the budget is received, 16% (\$393,505) more than in 2023.
- Sales tax revenue is **EXCEEDING BUDGET EXPECTATIONS**—25% of the budget is received, 28% (\$256,077) more than in 2023.
- Construction materials use tax revenue is **LOWER THAN BUDGET PROJECTIONS**—16% of the budget is received, yet 13% (\$40,275) more than in 2023. As of March, there were 45 building permits issued for new home construction, compared to 35 permits in 2023.
- Property tax revenue is **MEETING BUDGET EXPECTATIONS**—45% of the budget is received, 38% (\$205,302) 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 **LOWER THAN BUDGET PROJECTIONS**—18% of the budget is received, 17% (\$80,369) less than in 2023.

SALES TAX REVENUE

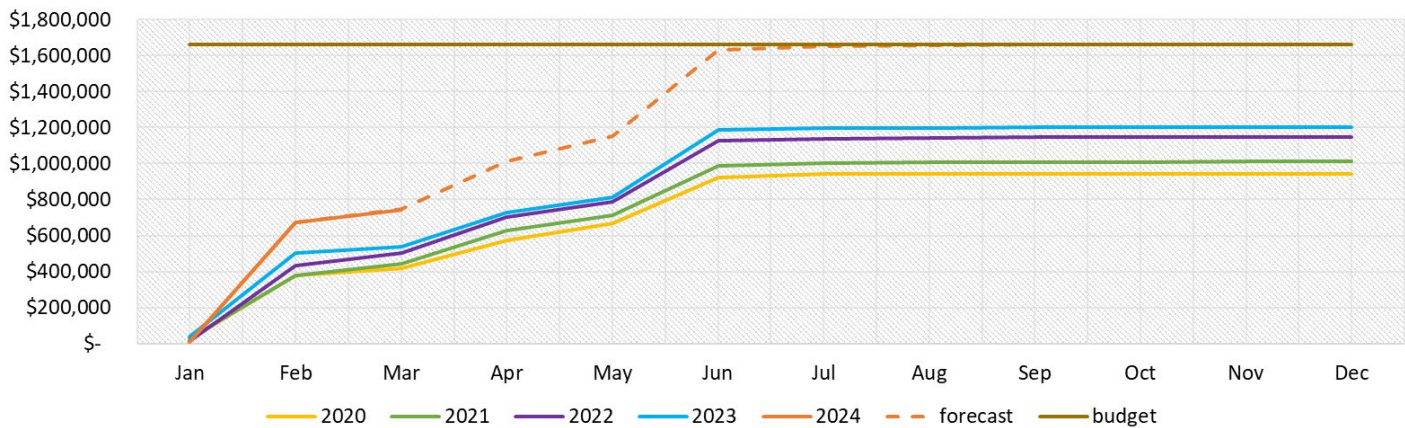


PROPERTY TAX REVENUE

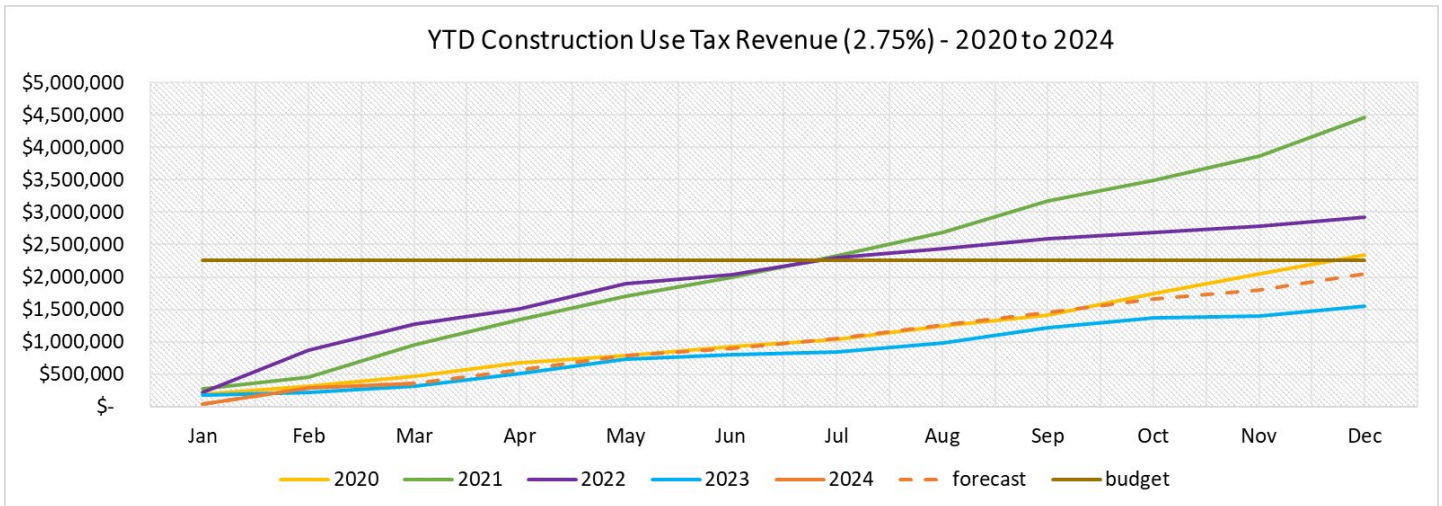
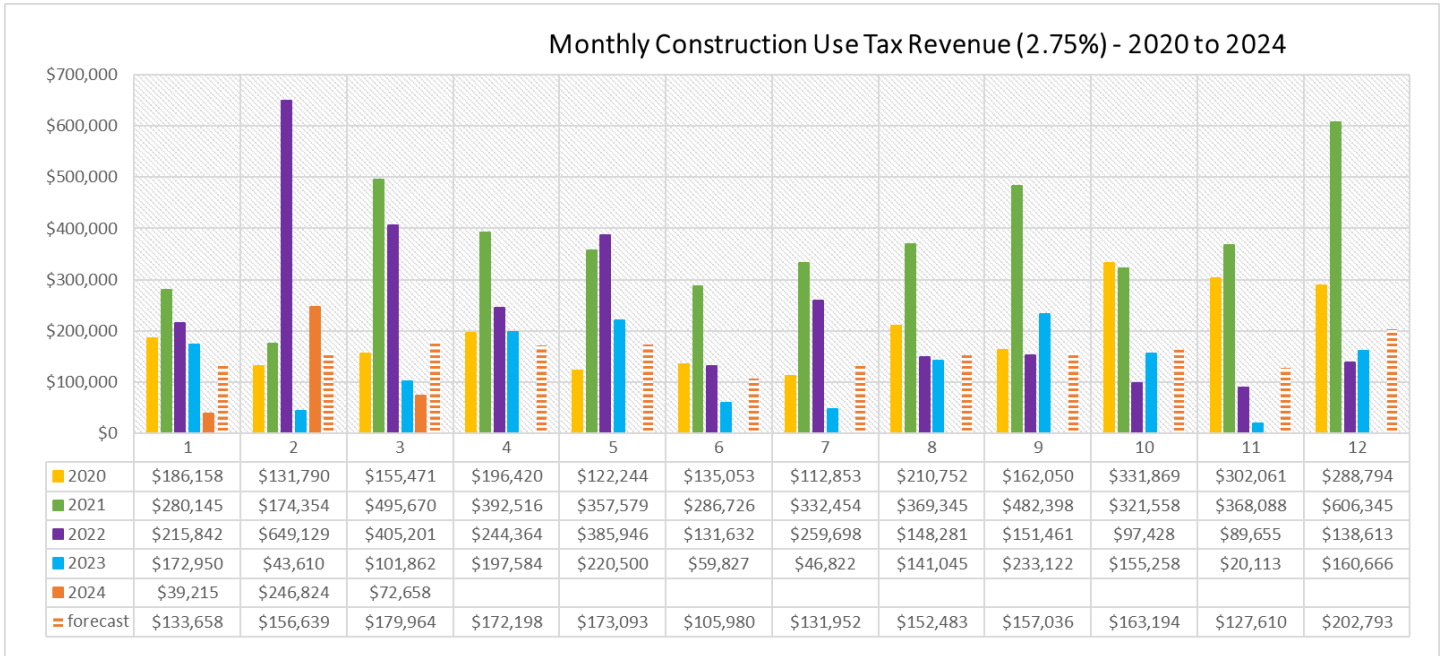
Monthly Property Tax Revenue (4.5 mills) - 2020 to 2024



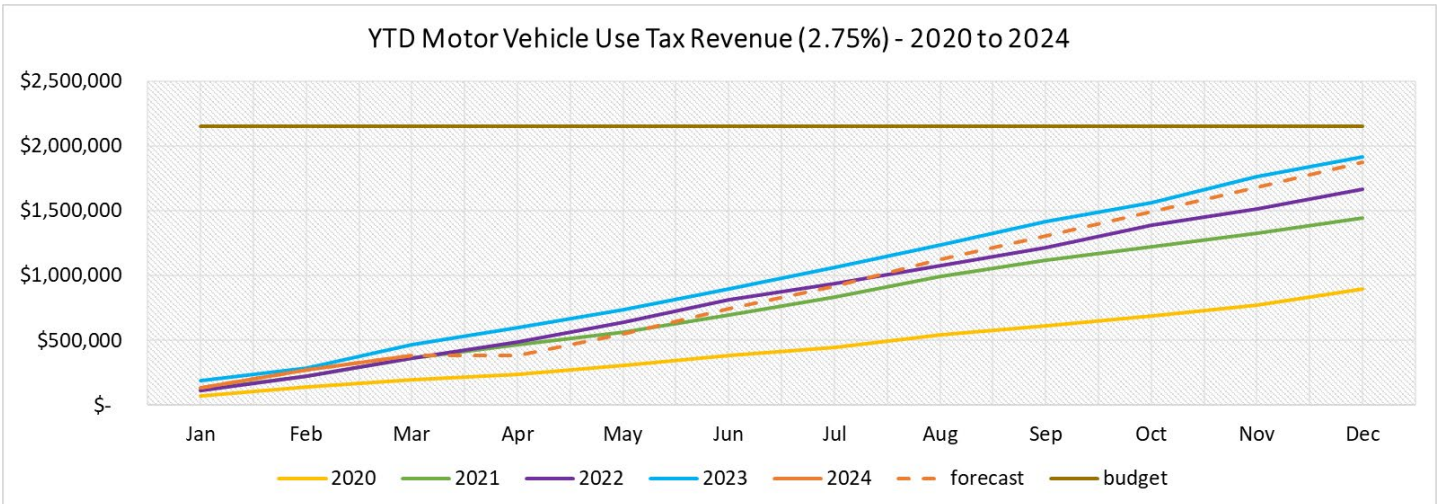
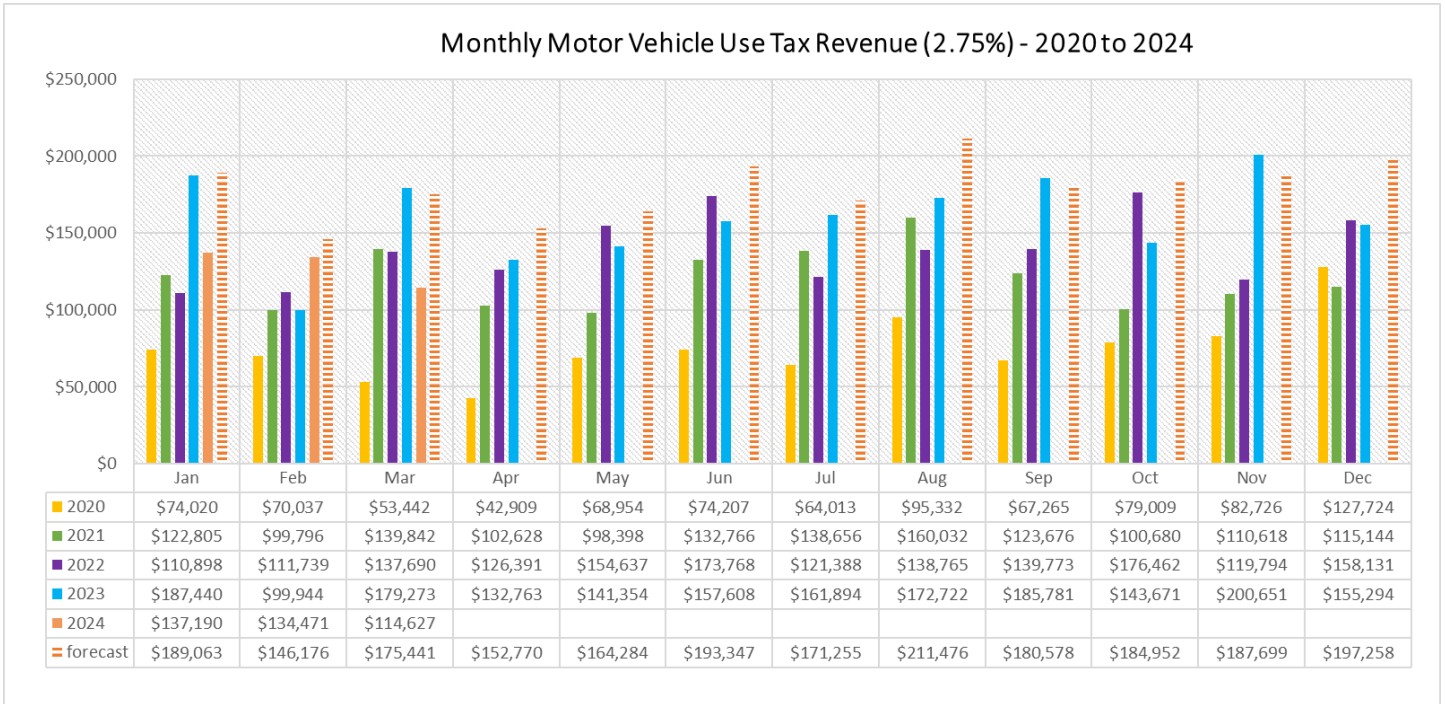
YTD Property Tax Revenue (4.5 mills) - 2020 to 2024



CONSTRUCTION USE TAX REVENUE



MOTOR VEHICLE USE TAX REVENUE





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	-	385	(385)	n/a	11,035	(10,650)	-97%
Liquor/Tobacco Licenses	2,500	1,342	1,158	54%	931	411	44%
Contractor Licenses	36,600	11,775	24,825	32%	11,650	125	1%
Sign Permits	2,600	2,212	388	85%	87	2,125	>300%
TOTAL LICENSES AND PERMITS	41,700	15,714	25,986	38%	23,703	(7,989)	-34%

- Licenses and permits revenue is **EXCEEDING BUDGET EXPECTATIONS**—38% of the budget is received.

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>							
Motor Vehicle Registration Fee	55,500	12,476	43,024	22%	11,250	1,226	11%
Cigarette Tax	10,000	1,000	9,000	10%	1,283	(283)	-22%
FML/Severance Tax	17,700	-	17,700	0%	-	-	n/a
TOTAL INTERGOVERNMENTAL	83,200	13,476	69,724	16%	12,533	943	8%

- Intergovernmental revenue is **MEETING BUDGET EXPECTATIONS**—22% of the Motor Vehicle Registration Fee budget is received. FML/Severance Tax revenue is usually received in September.

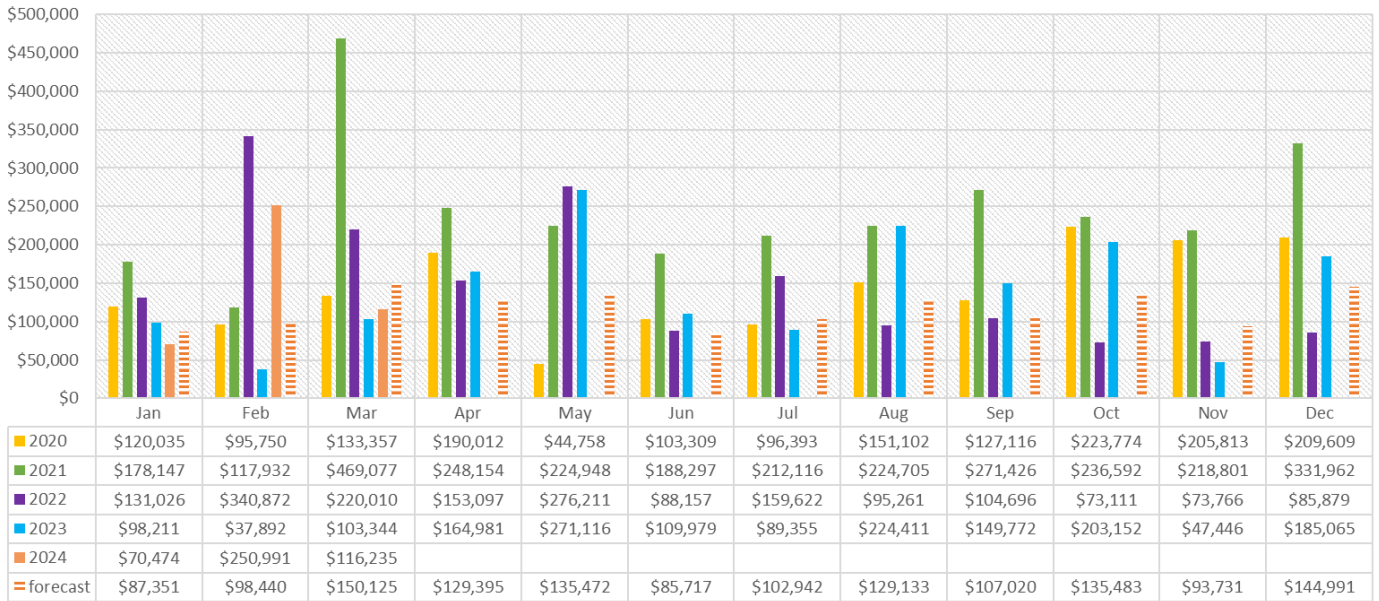
Charges for Services Revenue

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	105,427	(24,927)	131%	14,950	90,477	>300%
Finance Fees	7,900	1,573	6,327	20%	1,291	282	22%
Credit Card Fees	45,200	13,619	31,581	30%	10,418	3,201	31%
Building Permit Fees	1,399,800	437,700	962,100	31%	239,447	198,253	83%
Office Space Lease	41,200	12,554	28,646	30%	5,954	6,600	111%
State Disposable Bag Fee	27,000	-	27,000	0%	-	-	n/a
TOTAL CHARGES FOR SERVICES	1,601,600	570,873	1,030,727	36%	272,060	298,813	110%

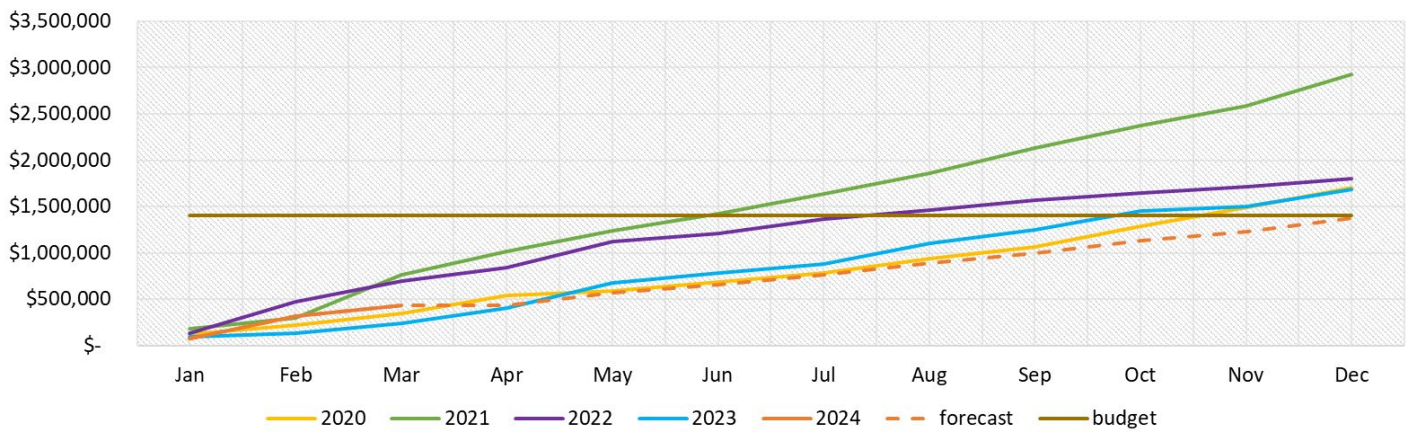
- Charges for Services revenue is **EXCEEDING BUDGET EXPECTATIONS**—36% of the budget is received, 110% (\$298,813) more than in 2023. Building permit fee revenue is **EXCEEDING BUDGET EXPECTATIONS**—31% of the budget is received, 83% (\$198,253) more than in 2023.

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	33,465	223,035	13%	60,942	(27,477)	-45%
<i>Other</i>							
Interest Earnings	208,600	59,024	149,576	28%	94,861	(35,837)	-38%
Miscellaneous	-	4,964	(4,964)	n/a	5,129	(165)	-3%
TOTAL OTHER	208,600	63,988	144,612	31%	99,990	(36,002)	-36%
TOTAL REVENUE	\$ 14,028,800	\$ 3,579,534	\$ 10,449,266	26%	\$ 2,957,741	\$ 621,793	21%

General Fund Expenditures

WITHIN BUDGET EXPECTATIONS

Operating expenditures are within budget, with 22% of the approved budget expended. Total expenditures, including transfers, are at 10% expended 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	\$ 67,562	\$ 148,638	31%	\$ 60,231	\$ 7,331	12%
City Manager	326,300	85,398	240,902	26%	73,504	11,894	16%
Inter-/Non-Departmental	504,700	119,805	384,895	24%	193,753	(73,948)	-38%
Communications	271,900	65,494	206,406	24%	41,943	23,551	56%
Legal Services	249,700	18,042	231,658	7%	43,514	(25,472)	-59%
Finance	418,900	96,548	322,352	23%	103,187	(6,639)	-6%
City Clerk	341,100	73,804	267,296	22%	93,822	(20,018)	-21%
Municipal Court	43,000	8,088	34,912	19%	6,719	1,369	20%
Public Safety	1,861,500	449,296	1,412,204	24%	329,134	120,162	37%
Community Development	1,344,700	294,995	1,049,705	22%	210,432	84,563	40%
Economic Development	218,200	35,176	183,024	16%	37,601	(2,425)	-6%
Community Events	388,700	19,744	368,956	5%	14,127	5,617	40%
Total operating expenditures	6,184,900	1,333,952	4,850,948	22%	1,207,967	125,985	10%
Canyons Sales/Use Tax Credit	928,300	113,313	814,987	12%	99,883	13,430	13%
Transfer to Parks/Recreation Fund	-	-	-	n/a	26,156	(26,156)	-100%
Transfer to Capital Impr Fund	7,760,000	91,872	7,668,128	1%	110,910	(19,038)	-17%
TOTAL EXPENDITURES	\$ 14,873,200	\$ 1,539,137	\$ 13,334,063	10%	\$ 1,444,916	\$ 94,221	7%



PARKS AND RECREATION FUND

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

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	\$ 1,983,157	\$ 2,445,643	45%	\$ -	\$ 1,983,157	n/a
Specific Ownership Tax	-	84,615	(84,615)	n/a	-	84,615	n/a
Grants - State	49,500	-	49,500	0%	-	-	n/a
Park Use Fees	111,500	17,789	93,711	16%	22,050	(4,261)	-19%
Interest	-	3,672	(3,672)	n/a	-	3,672	n/a
Transfer from General Fund	-	-	-	n/a	26,156	(26,156)	-100%
Transfer from Conservation Trust Fund	-	-	-	n/a	9,747	(9,747)	-100%
TOTAL REVENUE	\$ 4,589,800	\$ 2,089,233	\$ 2,500,567	46%	\$ 57,953	\$ 2,031,280	>300%
EXPENDITURES							
Parks Operations and Maintenance	\$ 1,273,700	\$ 71,586	\$ 1,202,114	6%	\$ 48,206	\$ 23,380	49%
Pronghorn Park - Disc Golf Course	-	-	-	n/a	9,747	(9,747)	-100%
Trail Improvements	-	-	-	n/a	9,410	(9,410)	-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	\$ 71,586	\$ 1,502,114	5%	\$ 67,363	\$ 4,223	6%

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. 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 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 EXPENDITURES	\$ 68,000	\$ 26,904	\$ 41,096	40%	\$ 4,278	\$ 22,626	>300%



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).

PARKS AND RECREATION NORTH FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2023 YTD Actual (unaudited)	\$ change	% change
TOTAL REVENUE (interest earnings)	\$ 141,500	\$ 52,520	\$ 88,980	37%	\$ -	\$ 52,520	n/a
EXPENDITURES							
Parks Operations and Maintenance	\$ 2,009,200	\$ 168,529	\$ 1,840,671	8%	\$ -	\$ 168,529	n/a
Pickleball Courts	17,600	-	17,600	0%	-	-	n/a
Trail Improvements	250,000	-	250,000	0%	-	-	n/a
Coyote Ridge Park Improvements	200,000	-	200,000	0%	-	-	n/a
Contribution	100,000	-	100,000	0%	-	-	n/a
TOTAL EXPENDITURES	\$ 2,576,800	\$ 168,529	\$ 2,408,271	7%	\$ -	\$ 168,529	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. The 2023 amounts were accounted for in the General Fund and are shown here for comparison purposes.

ROADS FUND	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2023 YTD Actual (unaudited)	\$ change	% change
REVENUE							
1% Sales Tax	\$ 1,736,700	\$ 423,380	\$ 1,313,320	24%	\$ -	\$ 423,380	n/a
1% Construction Materials Use Tax	145,900	47,684	98,216	33%	-	47,684	n/a
1% Construction Materials Use Tax (Canyons)	675,100	72,287	602,813	11%	-	72,287	n/a
1% Motor Vehicle Use Tax	783,400	140,469	642,931	18%	-	140,469	n/a
ROW Permits	156,900	24,183	132,717	15%	24,291	(108)	0%
Highway Users Tax Fund	374,200	91,872	282,328	25%	66,973	24,899	37%
Road/Bridge Property Tax Shareback	856,300	308,983	547,317	36%	258,963	50,020	19%
Roads Sales Tax Shareback	191,000	32,855	158,145	17%	11,633	21,222	182%
Roads Motor Vehicle Use Tax Shareback	247,700	44,359	203,341	18%	20,586	23,773	115%
Construction Materials Use Tax Shareback	246,100	39,054	207,046	16%	10,983	28,071	256%
Public Works Fees	200,000	16,188	183,812	8%	-	16,188	n/a
Interest	-	954	(954)	n/a	-	954	n/a
TOTAL REVENUE	\$ 5,613,300	\$ 1,242,268	\$ 4,371,032	22%	\$ 393,429	\$ 848,839	216%
EXPENDITURES							
Public Works - Streets	\$ 2,710,300	\$ 346,042	\$ 2,364,258	13%	\$ 541,491	\$ (195,449)	-36%
Canyons Use Tax Credit	337,600	36,143	301,457	11%	-	36,143	n/a
Transfer to Capital Improvements Fund	1,800,000	233,537	1,566,463	13%	-	233,537	n/a
TOTAL EXPENDITURES	\$ 4,847,900	\$ 615,722	\$ 4,232,178	13%	\$ 541,491	\$ 74,231	14%



GRANTS FUND

	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
Grants Fund							
REVENUE							
Safe Streets for All	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a
TOTAL REVENUE	\$ -	\$ -	\$ -	n/a	\$ -	\$ -	n/a
EXPENDITURES							
Safe Streets for All	\$ -	\$ 19,280	\$ (19,280)	n/a	\$ -	\$ 19,280	n/a
TOTAL EXPENDITURES	\$ -	\$ 19,280	\$ (19,280)	#DIV/0!	\$ -	\$ 19,280	n/a

CONSERVATION TRUST FUND

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

	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
CONSERVATION TRUST FUND							
REVENUE							
State Lottery Proceeds	\$ 628,900	\$ 43,866	\$ 585,034	7%	\$ 25,357	\$ 18,509	73%
Interest	40,800	8,878	31,922	22%	2,467	6,411	260%
Transfer from General Fund	-	-	-	n/a	-	-	n/a
TOTAL REVENUE	\$ 669,700	\$ 52,744	\$ 616,956	8%	\$ 27,824	\$ 24,920	90%
TOTAL TRANSFERS OUT	\$ -	\$ -	\$ -	n/a	\$ 9,747	\$ (9,747)	-100%

COMMUNITY CAPITAL INVESTMENT FUND

The Community Capital Investment Fund accounts for funds for future capital asset purposes. The 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.

	2024 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
CAPITAL IMPROVEMENTS FUND							
REVENUE							
Grants							
DRCOG Bike/Ped I-25 Crossing	\$ 1,100,000	\$ -	\$ 1,100,000	0%	\$ -	\$ -	n/a
DRCOG 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%	110,910	(110,910)	-100%
Transfer from Roads Fund	1,800,000	233,537	1,566,463	13%	-	233,537	n/a
TOTAL REVENUE	\$ 13,179,000	\$ 233,537	\$ 12,945,463	2%	\$ 110,910	\$ 122,627	111%
EXPENDITURES							
Buckets 1&2	\$ 1,750,000	\$ -	\$ 1,750,000	0%	\$ 59,992	\$ (59,992)	-100%
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	2,455	6,497,545	0%	-	2,455	n/a
Lagae Roundabout	-	169,084	(169,084)	n/a	-	169,084	n/a
Traffic Signal Improvements	125,000	6,623	118,377	5%	-	6,623	n/a
Pedestrian Safety Improvements	84,000	-	84,000	0%	41,932	(41,932)	-100%
Bike/Ped Bridge over I-25	1,500,000	1,440	1,498,560	0%	-	1,440	n/a
Forest Park to Timber Trail Sidewalk	-	10,040	(10,040)	n/a	-	-	-
CPP/I-25 Gateway	-	9,095	(9,095)	n/a	6,710	2,385	36%
East City Limit CPP Gateway	950,000	-	950,000	0%	-	-	n/a
Other Prior Year	-	-	-	n/a	1,626	(1,626)	-100%
TOTAL EXPENDITURES	\$ 13,710,000	\$ 233,537	\$ 13,476,463	2%	\$ 110,910	\$ 112,587	102%



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 Budget	2024 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2023 YTD Actual (unaudited)	\$ change	% change
STORMWATER UTILITY FUND							
REVENUE							
GESC Fees	\$ 20,000	\$ 9,968	\$ 10,032	50%	\$ 1,048	\$ 8,920	>300%
Commercial User Fees	59,500	173	59,327	0%	-	173	n/a
Residential User Fees	548,000	66,044	481,956	12%	-	66,044	n/a
Interest	28,200	7,291	20,909	26%	-	7,291	n/a
TOTAL REVENUE	\$ 655,700	\$ 83,476	\$ 572,224	13%	\$ 1,048	\$ 82,428	>300%
EXPENDITURES							
Operations and Maintenance	\$ 358,400	\$ 66,138	\$ 292,262	18%	\$ 68,211	\$ (2,073)	-3%
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	\$ 66,138	\$ 792,262	8%	\$ 68,211	\$ (2,073)	-3%

END OF REPORT