



## 2021 Monthly Financial Report

November 2021

This report presents an analysis of the City's General Fund revenues and expenditures, consisting of comparisons to budget and the prior year.

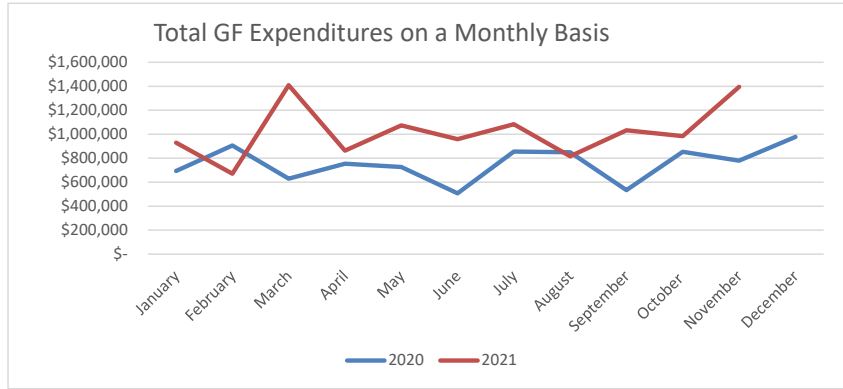
### YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget spent	Variance of actual spent from 91.67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	231K	280K	232K	83%	-9%	\$802	0%
City Clerk	172K	236K	193K	82%	-10%	\$21,909	13%
Judicial	36K	75K	47K	62%	-30%	\$10,845	30%
Executive	791K	927K	804K	87%	-5%	\$13,218	2%
Finance	509K	588K	547K	93%	1%	\$38,369	8%
Planning	335K	596K	520K	87%	-4%	\$185,645	55%
Police	1,706K	1,917K	1,582K	83%	-9%	\$(123,616)	-7%
Fire	874K	1,115K	1,003K	90%	-2%	\$128,704	15%
Neighborhood Services	73K	273K	140K	51%	-40%	\$67,103	92%
Public Services	1,457K	1,264K	960K	76%	-16%	\$(496,227)	-34%
Park & Recreation		770K	595K	77%	-14%	\$595,490	
Pool & Fitness	350K	534K	433K	81%	-11%	\$82,741	24%
Mobility/Parking	316K	774K	739K	96%	4%	\$423,547	134%
<b>SUB-TOTAL OPERATING</b>	<b>6,848K</b>	<b>9,347K</b>	<b>7,796K</b>	<b>83%</b>	<b>-8%</b>	<b>\$948,530</b>	<b>14%</b>
Economic Development	426K	3,009K	2,715K	90%	-2%	\$2,288,928	538%
Intergovernmental & Other Agencies	45K	46K	42K	91%	0%	\$(3,282)	-7%
Transfers Out	329K	1,361K	500K	37%	0%	\$170,550	52%
<b>SUB-TOTAL NON-OPERATING</b>	<b>800K</b>	<b>4,415K</b>	<b>3,256K</b>	<b>74%</b>	<b>-18%</b>	<b>\$2,456,196</b>	<b>307%</b>
Committed/Assigned	442K	135K	168K	124%	32%	\$(273,977)	-62%
<b>TOTAL</b>	<b>8,090K</b>	<b>13,897K</b>	<b>11,221K</b>	<b>81%</b>	<b>-11%</b>	<b>\$3,130,747</b>	<b>39%</b>

- **Overall** – Eleven months, or 91.67%, into the year and 81% of the 2021 Amended Budget has been spent.
- **Finance** - 93% of the year has been expended due to insurance has been paid for the year and the Auditors having been paid for their services for the year. Expenditures are 8% higher than last year due to more staff being on the medical insurance and higher bank service charges which in the past have been offset by higher interest rates on balances. The City is in the process of changing accounts to a new type with lower fees.
- **Planning** - 87% expended. Expenditures are 55% higher than last year due to the following: a Senior Planner position was moved from Public Works to Planning in 2021; plus, this year, professional services expenditures include the zoning code rewrite, the Serpentine Drive project, and the final payment was made for the Ruxton Study. A DOLA grant will refund the City almost 50% of the Zoning Code rewrite.
- **Neighborhood Services** – 51% expended. Neighborhood Services has spent \$67,103 more than last year due to a settlement being paid from this department in 2021. And, there was a temporary part time person working 20 hours a week at the beginning of the year. A \$50,000 offset has been applied in revenues under insurance reimbursement.
- **Public Services** - 76% expended. Expenditures are 34% less than last year due to the Parks & Recreation department being part of Public Services in 2020 and now it is a separate department.
- **Pool & Fitness** – 81% of budgeted amount expended. 24% more than last year at this time due to the Pool being closed for several months in 2020 due to the pandemic.
- **Mobility/Parking** – 96% expended. Expenditures are 134% more than last year. Additional personnel were hired during the summer through a temp agency and added to part time to enforce paid parking and Residential Parking Programs both of which have expanded over last year. Also, last year the transit shuttle was impacted by COVID and the cost was reduced significantly. Finally, in 2021 an extra \$106,340 was spent for the first year of a new contract with T2 for enforcement, permits and outstanding collections.
  - **Economic Development** – 90% expended. Expenditures are 538% more than last year due to 50% of the URA sales tax TIF for 2020, \$831,664, was disbursed to the URA in February 2021. Also, the URA is receiving their 2021 sales tax TIF, currently payments total \$2,570,000.
- **Committed/Assigned** – 124% expended due to expenditures for the library design and capital campaign having been moved into the library expenditure account line in December. Expenditures are 62% less than last year due to no CARES act expenditures, which were tracked through a Committed account line.

**GENERAL FUND EXPENDITURES BY MONTH**

Total GF expenditures on a Monthly Basis		
	2020	2021
January	\$ 693,698	\$ 929,787
February	\$ 906,323	\$ 670,824
March	\$ 629,859	\$ 1,409,108
April	\$ 754,132	\$ 864,298
May	\$ 726,180	\$ 1,073,972
June	\$ 507,243	\$ 957,954
July	\$ 854,705	\$ 1,083,667
August	\$ 849,675	\$ 817,404
September	\$ 533,852	\$ 1,033,904
October	\$ 854,101	\$ 983,366
November	\$ 780,040	\$ 1,396,276
December	\$ 977,722	
	<b>\$ 9,067,530</b>	<b>\$ 11,220,560</b>



Expenditures for 2021 (\$11,220,560) are more than 2020 (\$8,089,808) by \$3,130,752 through November, due to the URA payment of \$831,664, the yearly sales tax TIF to the URA resuming and the City returning to normal operations which includes Capital Improvement projects that were delayed from 2020.

**YTD GENERAL FUND REVENUES**

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 91.67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
<b>Taxes</b>							
property tax	747K	744K	746K	100%	9%	\$(757)	0%
specific ownership tax	85K	110K	92K	84%	-8%	\$6,882	8%
sales tax	5,428K	7,900K	7,013K	89%	-3%	\$1,584,236	29%
auto use tax	285K	360K	374K	104%	12%	\$89,375	31%
general use tax	140K	130K	106K	81%	-10%	\$(33,932)	-24%
amusement tax	90K	600K	899K	150%	58%	\$808,540	895%
lodging tax	159K	290K	297K	102%	11%	\$138,452	87%
telephone franchise tax	15K	15K	14K	92%	0%	\$(1,491)	-10%
cable tv franchise tax	39K	55K	53K	96%	5%	\$13,577	34%
public utilities franchise tax	234K	325K	261K	80%	-11%	\$27,043	12%
penalties & interest on taxes	1K	0K	1K	253%	161%	\$30	3%
<b>Total Taxes</b>	<b>7,225K</b>	<b>10,529K</b>	<b>9,857K</b>	<b>94%</b>	<b>2%</b>	<b>\$2,631,955</b>	<b>36%</b>
<b>Licenses and Permits</b>							
liquor license & application fees	8K	10,500	6K	54%	-37%	\$(2,586)	-31%
planning fees	46K	39,500	41K	103%	12%	\$(4,974)	-11%
business license fees	21K	25,000	27K	106%	14%	\$5,295	25%
other licenses/permits	6K	8,500	8K	100%	8%	\$2,372	39%
<b>Total Licenses and Permits</b>	<b>81K</b>	<b>83,500</b>	<b>82K</b>	<b>98%</b>	<b>6%</b>	<b>\$107</b>	<b>0%</b>
<b>Government Shared</b>							
highway user tax	118K	148,455	126K	85%	-7%	\$7,919	7%
cigarette tax	6K	7,600	6K	85%	-6%	\$544	9%
road and bridge	12K	10,300	11K	110%	18%	\$(951)	-8%
auto license fees	16K	18,500	16K	89%	-3%	\$548	3%
metro district administration	34K	61,200	61K	100%	8%	\$27,500	82%
URA administration & shuttle shared cost	0K	157,000	0K	0%	-92%	\$-	
<b>Government Shared</b>	<b>186K</b>	<b>403,055</b>	<b>221K</b>	<b>55%</b>	<b>-37%</b>	<b>\$35,560</b>	<b>19%</b>
<b>Charges for Services</b>							
event fees	6K	6K	9K	158%	66%	\$3,513	62%
police services	5K	46K	13K	29%	-63%	\$7,965	152%
fire protection services & plan reviews	12K	47K	99K	211%	119%	\$86,962	740%
swimming pool fees & sales	44K	67K	70K	105%	14%	\$26,090	59%
Memorial Hall Use fees	3K	12K	9K	72%	-19%	\$5,265	154%
park use fees	-1K	5K	4K	90%	-2%	\$5,470	560%
<b>Total Charges for Services</b>	<b>69K</b>	<b>182K</b>	<b>204K</b>	<b>112%</b>	<b>20%</b>	<b>\$135,265</b>	<b>196%</b>

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 91.67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
<b>Revenues Cont:</b>							
<b>Fines and Fees Revenue</b>	<b>38K</b>	<b>29K</b>	<b>72K</b>	<b>250%</b>	<b>159%</b>	<b>\$34,143</b>	<b>91%</b>
<b>Other</b>							
parking revenues	414K	1,120K	1,058K	94%	3%	\$643,800	155%
grants/contribut./donations/misc.	298K	162K	83K	51%	-41%	\$(215,529)	-72%
investment interest	35K	3K	2K	65%	-26%	\$(33,169)	-95%
cemetery sales	57K	68K	56K	82%	-9%	\$(1,275)	-2%
proceeds from sale of assets	28K	4K	5K	114%	22%	\$(23,863)	-84%
<b>Total Other</b>	<b>833K</b>	<b>1,357K</b>	<b>1,203K</b>	<b>89%</b>	<b>-3%</b>	<b>\$369,964</b>	<b>44%</b>
<b>Administrative Support</b>	<b>233K</b>	<b>355K</b>	<b>355K</b>	<b>100%</b>	<b>8%</b>	<b>\$121,885</b>	<b>52%</b>
<b>Committed/Assigned Revenues</b>	<b>644K</b>	<b>278K</b>	<b>215K</b>	<b>77%</b>	<b>-14%</b>	<b>\$(429,206)</b>	<b>-67%</b>
<b>TOTAL</b>	<b>9,309K</b>	<b>13,216K</b>	<b>12,209K</b>	<b>92%</b>	<b>1%</b>	<b>2,900K</b>	<b>31%</b>

## General Fund Revenues

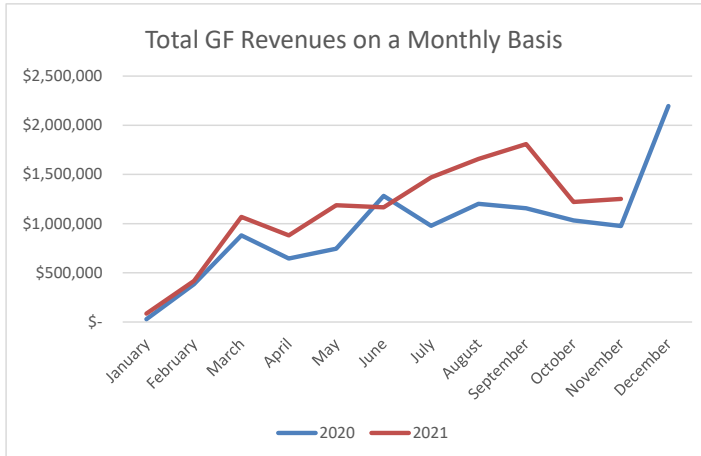
91.67% of the year has elapsed. 92% of the 2021 Amended Budget General Fund revenues have been received.

- **Property tax** – 100% received. Property tax is collected by the county and remitted to the City monthly. Property taxes are due no later than June 15. Therefore, the majority of property tax revenue is collected in the first half of the year.
- **Sales tax** – has been received through August with 89% of the budget received, and is \$1,584,236, or 29%, higher than last year at this time. This may be due to the Covid vaccine and people felt safer to get out and shop.
- **Auto use tax** – 104% received, and is \$89,375, or 31%, more than 2020 at this time last year. This may be due to pent up demand from 2020 because people may have put off shopping for and buying vehicles due to COVID-19.
- **General use tax** – 81% received. It is less than 2020 by \$33,932. In 2020, people stayed close to home and many used the time to make home improvements. The trend may be continuing but at a slower pace.
- **Amusement tax** – 150% received. Amusement tax is 5% of ticket sales. The budgeted amount is based on the amusement tax that will be received and retained from the Cog Railway now that it is reopened. The amount received is 895%, or \$808,540, more than last year at this time. Please note, per the Tax Incentive Program Agreement with the Cog, the City will retain only \$507,500 of their amusement taxes in 2021, at this time \$305,501 will be remitted to the Cog.
- **Lodging tax** – 102% received. Lodging tax for 2021 is greater than 2020 through November by 87%. This may be due to people finally feeling safe to travel, after being vaccinated, after having delayed travel plans in 2020 due to COVID-19.
- **Business License fees** - 106% received. 25% higher than last year's revenue through November. This is due to sheltering in place in 2020 and many businesses were shuttered during that time period. Plus for several months, late fees were forgiven last year so there was no penalty for renewing a business license after the current one had expired.
- **Fire Protection Services** – 211% received. Fire Protection Services is for the income from city firefighters being deployed by FEMA to natural disasters out of district. For 2021 it is 740%, or \$86,962, more than this time last year due to the firefighters not being deployed until the last couple months of the year in 2020.
- **Swimming pool fees and sales revenue** – 105% of amended budget revenues received. 59% more than last year at this time. This is because the pool was shut down starting in March of last year and when it was reopened, a reservation system was put into place to keep the number of patrons allowed in the facility reduced for social distancing.
- **Parking Revenues** – 94% received. \$643,800, or 155%, more than last year due to sheltering in place last year in the month of March and the level of tourism being impacted the rest of 2020 by the Pandemic.
- **Grants/Contributions/Donations/Misc.** – 51% received. \$215,529, or 72%, less than last year due to the City receiving \$250,000 from the Pikes Peak Railway Company in 2020 as part of the Tax Incentive Program Agreement signed in 2018.
- **Proceeds from sales of assets** - In 2020, a fire pumper truck that had been replaced was sold for \$25,000. In 2021, two 2009 fire department motorcycles were sold and replaced by e-bikes.
- **Assigned revenues** - 77% received. This year is 67% less than last year's revenues due to CARES Act funding of \$436,381 being received in June of last year.

The unrestricted/unassigned fund balance in the General Fund, at the end of November, is \$5,591,183.

**GENERAL FUND REVENUES BY MONTH**

Total GF revenues on a Monthly Basis		
	2020	2021
January	\$ 28,475	\$ 85,420
February	\$ 384,541	\$ 418,027
March	\$ 879,962	\$ 1,068,873
April	\$ 646,142	\$ 880,674
May	\$ 744,253	\$ 1,186,105
June	\$ 1,281,883	\$ 1,164,715
July	\$ 978,957	\$ 1,469,331
August	\$ 1,201,235	\$ 1,656,387
September	\$ 1,155,271	\$ 1,808,600
October	\$ 1,032,840	\$ 1,220,242
November	\$ 975,311	\$ 1,250,168
December	\$ 2,195,349	
	<b>\$ 11,504,219</b>	<b>\$ 12,208,542</b>



At this point, Revenues for 2021 (\$12,208,542) are up by 31.15%, or \$2,899,672, over 2020 (\$9,308,870) and Expenditures are up by 38.70%, or \$3,130,752, over 2020. This increase in expenditures is attributed to the transfer of 50% of the 2020 Sales tax TIF to the URA, \$831,664, the resumption of the regular sales tax TIF to the URA, currently \$2,275,593, and the City having returned to full operations this year.

The City is performing well financially.

The percentage of revenues received through November equal 92%. The City receives its sales tax two months in arrears from the State, so as of November, the City has received sales tax only through September. The majority of sales tax is received in the June through August time period from tourism, but the remaining three months of sales tax will not be insignificant.

Expenditures are more evenly divided on a monthly basis through the year.

At the end of November, having 92% of the budgeted revenues received and 81% of the budgeted expenditures spent is not an abnormal pattern for the City's financials on an annual basis. \$831,664 (the other half of the URA funds that were kept by the City in 2020) has not yet been transferred from the General Fund to the Capital Improvement Fund and will bring the expenditures up by 5%.