



2018 Budget Report June 2018

Sherri Cassidy, CPFO

Chief Financial Officer, Financial Services Department

July 17, 2018

Presentation Overview

1. June 2018 Activity – General Fund Unrestricted (within BoCC Discretion)
2. June 2018 Activity - Partially Restricted
 - Road & Bridge Fund
 - Human Services Fund
 - Community Investment Fund
 - Self-Insurance Fund (Risk/Workers' Compensation & Benefits)
3. June 2018 Activity - Restricted
 - General Fund (Restricted)
 - Conservation Trust Fund
 - Schools' Trust Fund
 - Household Hazardous Waste Fund
 - Local Improvement Districts



Unrestricted Funds June 2018



June 2018 – General Fund (Unrestricted)

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Revenues:				
Property Tax	48,949,983	48,609,187	(340,796)	50,355,700
Sales and Use Tax Collections *	20,718,019	20,552,250	(165,769)	62,035,940
Specific Ownership Tax	2,830,047	2,459,669	(370,378)	5,708,439
Other Taxes	223,533	288,299	64,766	300,000
Intergovernmental	2,361,845	2,482,954	121,109	8,850,184
Fees & Charges for Services	140,564	121,121	(19,443)	300,000
Traffic Fines	144,716	60,727	(83,989)	280,000
Assessor Fees	14,355	29,485	15,130	21,000
Clerk & Recorder Fees	5,272,580	5,468,852	196,272	11,630,000
Coroner Fees	227,937	288,013	60,075	472,500
Sheriff Fees	1,298,002	1,272,165	(25,836)	2,772,000
Treasurer Fees	3,286,272	3,560,912	274,640	3,850,000
Public Trustee Fees	3,723	0	(3,723)	201,000
Planning & Community Dev Fees	709,330	936,367	227,037	1,548,285
Park & Recreation Fees	264,746	254,662	(10,084)	402,545
Parking Fees	105,853	125,247	19,394	205,000
Interest on Investments	600,856	866,391	265,535	1,250,000
Rent Collections	7,075	10,940	3,865	15,000
Miscellaneous Revenue	126,700	152,788	26,089	262,135
Total Revenues	87,286,136	87,540,027	253,891	150,459,728

* Sales tax collections through May



June 2018 – General Fund (Unrestricted)

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Total Revenues	87,286,136	87,540,027	253,891	150,459,728
<u>Expenditures:</u>				
Personnel	49,537,278	48,505,220	1,032,058	99,074,556
Other Operating	28,635,632	19,883,148	8,752,484	44,522,066
Capital	3,545,976	3,545,976	0	9,953,049
Total Expenditures	81,718,886	71,934,344	9,784,542	153,549,671
Transfer Out to Road & Bridge	(6,000,000)	(6,000,000)	0	(6,000,000)
Net Impact to Fund Balance	(432,751)	9,605,683	10,038,434	(9,089,943)
		2018 Beginning Fund Balance		27,365,716
		Budgeted Change in Fund Balance		(9,089,943)
		Less: Cash Flow		(9,834,311)
		Less: TABOR Reserve		(6,894,691)
		Less: BoCC Emergency Reserve		(1,546,771)
		2018 Estimated Ending Fund Balance		0



Partially Restricted Funds June 2018



June 2018 – Road & Bridge

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Revenue:				
Property Tax	1,283,790	1,276,655	(7,136)	1,320,239
Highway User Tax	5,837,012	5,760,064	(76,948)	13,600,000
Specific Ownership Tax	1,025,519	1,025,851	332	2,380,816
Fees & Charges for Services	636,154	619,623	(16,531)	1,300,000
Other Revenues	16,552	82,021	65,469	64,000
Tabor Rentention Road Projects	6,000,000	6,000,000	0	6,000,000
	14,799,028	14,764,214	(34,814)	24,665,055
Federal Grant Projects/Collateral Forfeitures	50,000	(14,329)	(64,329)	6,249,441
Total Revenues	14,849,028	14,749,886	(99,142)	30,914,496
Expenditures:				
Personnel - R&B	5,455,084	5,217,227	237,857	10,910,168
Operating - Administration	125,478	214,863	(89,385)	253,759
Operating - Diesel	616,857	482,913	133,944	1,286,859
Operating - Engineering	868,358	159,188	709,171	3,456,781
Operating - Gasoline	234,737	132,552	102,185	515,000
Operating - Highway	1,301,355	928,961	372,395	4,394,315
Operating - Resource Management	265,555	187,795	77,760	605,605
Operating - Shop Supplies & Commodities	23,697	25,268	(1,571)	52,000
Capital	1,004,722	1,004,722	0	2,894,617
I/25/Cimarron Interchange	200,000	200,000	0	200,000
	10,095,843	8,553,487	1,542,356	24,569,104
Baptist Rd BRRTA	0	0	0	8,053
Tabor Rentention Road Projects	0	0	0	6,000,000
Collateral Forf./Default Subdivision Proj/Federal Proj	411,154	411,154	0	8,123,312
Total Expenditures	10,506,997	8,964,642	1,542,356	38,700,469
Net Impact to Fund Balance	4,342,030	5,785,244	1,443,214	(7,785,973)

2018 Beginning Fund Balance	15,494,367
Budgeted Change in Fund Balance	(7,785,973)
Less: Restricted Funds	(1,374,363)
Less: Cash Flow	(1,584,031)
Less: Reserve for Federal Project Match	(2,250,000)
Less: Future Project Reserve	(2,500,000)
2018 Estimated Ending Fund Balance	0



June 2018 – Road & Bridge

Projects

Chipita Park - TABOR Project	\$ 1,160,000
Ftn Mesa / Caballero Intersection - TABOR Project	2,000,000
Meadowbrook / Marksheffel Intersection - TABOR Project	1,500,000
S. Academy Overlay - TABOR Project	1,340,000
Las Vegas St. Bridge - TABOR Project	1,000,000
Las Vegas St Bridge - Repair Project (EPC portion)	1,842,556
Bennet Channel FEMA Match	100,000
Golden Lane - Additional local match (water pipe)	275,000
Arnold Ave. Bridge	35,000
Elbert Rd. Bridge rehab	76,000
Judge Orr Box Culvert	15,000
Meridian Park & Ride	400,000
Calhan HWY Bridge	300,000
Baptist / Hodgen / Roller Coaster	200,000
Total Projects:	\$ 10,243,556

Earmarked Items of Note

Asset Management System (\$189k being encumbered)	\$ 500,000
Reclamation principal payment 2018	405,000
Reclamation principal payment 2018	70,000
Vactor truck disposal pit / brine tank containment (July Bid)	320,000
Truck Wash (bids in review)	245,000
Truck Wash (bids in review)	50,000
Electric for Truck Wash (bids in review)	37,000
Total Other:	\$ 1,627,000



June 2018 – Human Services

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Sales Tax	8,000,000	8,000,000	0	14,655,563
Federal & State Rev	18,566,426	19,319,479	753,054	58,014,316
Senior Center	68,625	68,625	0	155,766
Donations	700	700	0	30,000
Total Revenues	26,635,751	27,388,804	753,054	72,855,645
<u>Expenditures:</u>				
Personnel	22,763,511	21,368,773	1,394,737	45,527,021
Operating	11,324,280	10,160,463	1,163,817	30,553,624
Capital	0	0	0	0
Total Expenditures	34,087,791	31,529,236	2,558,554	76,080,645
	(7,452,040)	(4,140,432)	3,311,608	(3,225,000)

2018 Beginning Fund Balance	3,775,106
Budgeted Change in Fund Balance	(3,225,000)
Restricted for HB 1451	(550,106)
2018 Estimated Ending Fund Balance	0



June 2018 – Community Investment

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
<u>Revenues:</u>				
Property Tax	0	419	419	0
Sales Tax	6,650,000	6,650,000	0	12,359,950
Restricted Revenue	3,094,411	3,094,411	0	5,456,637
Total Revenues	9,744,411	9,744,830	419	17,816,587
<u>Expenditures:</u>				
Principal	2,417,481	2,417,481	0	11,573,525
Interest and Other costs	3,097,694	3,097,694	0	6,223,313
Tax Collection Expenses/Fees	8,335	8,335	0	20,000
Minor Capital	0	0	0	0
Total Expenditures	5,523,510	5,523,510	0	17,816,838
Net Impact to Fund Balance	4,220,901	4,221,319	419	(251)

2018 Beginning Fund Balance	472,109
Budgeted Change in Fund Balance	(251)
Less: Cash Flow	(456,790)
2018 Estimated Ending Fund Balance	15,068



June 2018 – Self Insurance - Summary

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Revenues:				
Sales Tax	6,000,000	6,000,000	0	18,286,430
Employer Contribution	7,160,789	7,021,894	(138,895)	14,745,871
Employee Contribution	3,908,025	3,924,018	15,993	7,816,050
Fees & Charges for Services	92,500	20,701	(71,799)	185,000
Total Revenues	17,161,313	16,966,612	(194,701)	41,033,351
Expenditures:				
Risk	2,365,417	2,246,726	118,691	2,840,942
Worker's Compensation	624,284	705,012	(80,728)	1,453,600
Health Insurance	10,793,274	12,933,870	(2,140,596)	24,166,669
Prescriptions	3,531,717	3,058,684	473,033	7,000,000
Dental Insurance	987,216	1,002,544	(15,328)	1,700,000
Flex Spending	472,996	442,141	30,855	900,000
Short Term Disability	172,584	166,358	6,226	350,000
Unempl., Long Term Disab., Life	399,842	329,901	69,942	916,679
Total Expenditures	19,347,331	20,885,236	(1,537,905)	39,327,890
Net Impact to Fund Balance	(2,186,018)	(3,918,624)	(1,732,606)	1,705,461

2018 Beginning Fund Balance	10,013,389
Budgeted Change in Fund Balance	1,705,461
Less: Health Trust Reserve	(3,397,575)
Less: FSA/HRA Wellness Reserve	(975,820)
Less: Health Trust Benefits Contingency Reserve	(2,000,000)
Less: Risk Contingency Reserve	(2,500,000)
Less: Worker's Comp Reserve	(1,898,849)
2018 Estimated Ending Fund Balance	946,606



June 2018 – Self Insurance – Risk, Workers’ Compensation & Unemployment

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
<u>Revenues:</u>				
Sales Tax/Risk Liability	0	0	0	3,472,230
Risk Damages/Recovery	42,500	20,701	(21,799)	85,000
Risk/Worker's Comp/Unemp Employer Contribution	1,193,887	1,149,300	(44,586)	2,467,773
Total Revenues	1,236,387	1,170,001	(66,386)	6,025,003
<u>Expenditures:</u>				
Risk Liability/Insurance/Property	2,365,417	2,246,726	118,691	2,840,942
Worker's Compensation	624,284	705,012	(80,728)	1,453,600
Unemployment	55,699	0	55,699	225,000
Total Expenditures	3,045,400	2,951,738	93,662	4,519,542
Net Impact to Fund Balance	(1,809,014)	(1,781,737)	27,276	1,505,461

2018 Beginning Fund Balance	3,123,359
Budgeted Change in Fund Balance	1,505,461
Less: Risk Contingency Reserve	(2,500,000)
Less: Worker's Comp Reserve	(1,898,849)
2018 Estimated Ending Fund Balance	229,971



June 2018 – Self Insurance – Health Trust Benefits

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Revenues:				
Sales Tax/Benefits	6,000,000	6,000,000	0	14,814,200
Medicare Rebate	50,000	0	(50,000)	100,000
Benefits/Employer Contribution	5,966,902	5,872,594	(94,308)	12,278,098
Benefits/Employee Contribution	3,908,025	3,924,018	15,993	7,816,050
Total Revenues	15,924,927	15,796,611	(128,316)	35,008,348
Expenditures:				
Health Insurance	10,793,274	12,933,870	(2,140,596)	24,166,669
Prescriptions	3,531,717	3,058,684	473,033	7,000,000
Dental Insurance	987,216	1,002,544	(15,328)	1,700,000
Flex Spending	472,996	442,141	30,855	900,000
Short Term Disability	172,584	166,358	6,226	350,000
Long Term Disability	278,965	264,797	14,168	561,679
Life Insurance	65,178	65,103	75	130,000
Total Expenditures	16,301,931	17,933,498	(1,631,567)	34,808,348
Net Impact to Fund Balance	(377,004)	(2,136,886)	(1,759,882)	200,000

2018 Beginning Fund Balance	6,890,030
Budgeted Change in Fund Balance	200,000
Less: Health Trust Reserve	(3,397,575)
Less: FSA/HRA Wellness Reserve	(975,820)
Less: Health Trust Benefits Contingency Reserve	(2,000,000)
2018 Estimated Ending Fund Balance	716,635



Restricted Funds June 2018



June 2018 – General Fund (Restricted)

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Revenues:				
Public Safety Sales & Use Tax *	9,473,644	9,443,981	(29,663)	24,581,328
Community Services Grants/Revenues	799,440	1,239,589	440,150	2,240,061
Facilities Grants/Revenues	712,945	89,195	(623,750)	1,255,175
General Grants/Revenues	555,447	859,541	304,094	2,124,730
Community Corrections Grant Revenue	2,799,468	2,718,220	(81,248)	6,807,782
Elected Offices Grants/Revenues	3,006,754	2,603,105	(403,649)	7,308,761
Economic Development Grants/Revenues	3,585,630	3,305,004	(280,627)	8,294,197
Pikes Peak Workforce Ctr Grants/Revenues	2,038,150	2,038,150	0	6,256,514
Total Revenues	22,971,478	22,296,786	(674,692)	58,868,548
Expenditures:				
Public Safety Sales & Use Tax	9,473,598	11,504,924	(2,031,326)	24,482,867
Community Services Grants	799,440	799,440	0	3,989,116
Facilities Grants/Revenues	567,898	567,898	0	1,497,175
General Grants	898,256	1,170,531	(272,276)	2,130,999
Tabor-Parks	315,107	315,107	0	2,306,003
Community Corrections	3,444,508	3,444,508	0	7,241,931
Elected Offices Restricted	4,386,779	2,444,295	1,942,484	10,362,872
Economic Development	3,585,630	3,585,630	0	8,294,197
Pikes Peak Workforce Center	3,079,542	3,079,542	0	6,256,514
Total Expenditures	26,550,757	26,911,875	(361,118)	66,561,674
Net Impact to Fund Balance	(3,579,279)	(4,615,090)	(1,035,810)	(7,693,126)

2018 Beginning Fund Balance	25,262,743
Budgeted Change in Fund Balance	(7,693,126)
Less: Restricted for Cash Flow	(8,168,427)
2018 Estimated Ending Fund Balance	9,401,190

* Sales tax collections through May



June 2018 – Conservation Trust Fund

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
Revenues:				
Intergovernmental (GOCO)	686,630	725,028	38,399	1,373,259
Interest on Investments	500	3,830	3,330	1,000
Total Revenues	687,130	728,858	41,729	1,374,259
Expenditures:				
Personnel	608,704	511,558	97,146	1,217,407
Operating	196,968	277,259	(80,291)	439,821
Capital	11,567	816	10,751	11,567
Total Expenditures	817,239	789,633	27,606	1,668,795
Net Impact to Fund Balance	(130,109)	(60,775)	69,335	(294,536)

2018 Beginning Fund Balance	820,553
Budgeted Change in Fund Balance	(294,536)
Less: Cash Flow	(343,565)
2018 Estimated Ending Fund Balance	182,452



June 2018 – Schools’ Trust Fund

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
<u>Revenues:</u>				
Intergovernmental	64,195	70,086	5,891	100,000
Total Revenues	64,195	70,086	5,891	100,000
<u>Expenditures:</u>				
Operating	21,152	21,152	0	100,000
Total Expenditures	21,152	21,152	0	100,000
Net Impact to Fund Balance	43,043	48,934	5,891	0

2018 Beginning Fund Balance	134,245
Budgeted Change in Fund Balance	<u>0</u>
2018 Estimated Ending Fund Balance	134,245



June 2018 – Household Hazardous Waste Fund

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
<u>Revenues:</u>				
Tipping Fees	223,204	252,573	29,369	1,065,167
Interest on Investments	375	3,949	3,574	1,500
Other Revenue	0	0	0	8,000
Scrap Metal Recycling	4,088	16,225	12,136	40,000
Total Revenues	227,667	272,747	45,080	1,114,667
<u>Expenditures:</u>				
Personnel	226,870	206,266	20,604	453,740
Operating	203,528	200,485	3,043	725,927
Capital	35,000	0	35,000	35,000
Total Expenditures	430,398	406,751	58,647	1,214,667
Net Impact to Fund Balance	(202,731)	(134,004)	68,728	(100,000)

2018 Beginning Fund Balance	921,637
Budgeted Change in Fund Balance	(100,000)
Less: Cash Flow	(278,667)
2018 Estimated Ending Fund Balance	542,970



June 2018 – Local Improvement Districts (LIDs*)

	As of June 30, 2018			2018
	Budget	Actual	Variance	Budget
<u>Revenues:</u>				
Intergovernmental Collections	94,376	191,399	97,024	138,500
Interest	580	1,517	936	1,500
Total Revenues	94,956	192,916	97,960	140,000
<u>Expenditures:</u>				
Operating/Treasurer's Fees	3,407	2,871	536	5,000
Principal/Interest	135,000	179,643	(44,643)	135,000
Total Expenditures	138,407	182,514	(44,106)	140,000
Net Impact to Fund Balance	(43,451)	10,403	53,854	0

2018 Beginning Fund Balance	104,798
Budgeted Change in Fund Balance	0
2018 Estimated Ending Fund Balance	104,798

* LIDs include Falcon Vista



Questions?

