



Meeting Date: November 7, 2023

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Trish Muller, CPA, Finance Director

Title: Update: Third Quarter Financial Review, Period Ending September 30, 2023

Executive Summary

The following discussion and financial information reflects the positive financial condition of the Town and highlights the continued focus on strategic priorities established by Town Council. Financial reporting for the Town takes a team effort between Finance, Department Heads, and staff. Reporting helps to keep departments apprised of potential revenue shortages that could trigger budget adjustments.

As demonstrated by the following information, departments continue effective and responsible management of the Town's finances while working towards accomplishing community priorities. The overall financial position of the Town remains positive with all funds to be on track for the year.

Some highlights contained in this report include:

- Net sales tax revenue was up 2.5 percent through September compared to 2022
- General Fund expenditures are 6 percent under the year to date budget for 2023 largely due to a delay from the contractor for the Front Range Trail project, vacancy savings, and timing of other projects such as the Downtown Quiet Zone
- Capital expenditures make up 52 percent, or \$312.4 million, of the amended 2023 budget for the Town; through the third quarter of 2023, \$68.8 million has been expended
- Development activity slowed down compared to 2022 and is now trending below forecasted budget.

The financial information in this report includes:

- Highlights of seasonally adjusted year to date revenue and expenditures including financial summaries by major category for each Town fund
- Status updates related to community priorities
- Discussion and financial summaries by major category for each fund
- Incorporation of the third amendment to the 2023 budget as approved by Town Council

Proposed Motion

This memo is intended for discussion purposes only.

Attachments

Attachment A: 2023 Year End Financial Reports

- Schedule AA - Townwide Summary
- Schedule A - General Fund
- Schedule B - Development Services Fund
- Schedule C - Water Fund
- Schedule D - Water Resources Fund
- Schedule E - Stormwater Fund
- Schedule F - Wastewater Fund
- Schedule G - Transportation Fund
- Schedule H - Transportation Capital Fund
- Schedule I - Fleet Services Fund
- Schedule J - Fire Capital Fund
- Schedule K - Police Capital Fund
- Schedule L - Police Forfeiture Fund
- Schedule M - Parks and Recreation Capital Fund
- Schedule N - Conservation Trust Fund
- Schedule O - Lodging Tax Fund
- Schedule P - Community Center Fund
- Schedule Q - Golf Course Fund
- Schedule R - Economic Development Fund
- Schedule S - Downtown Development TIF Fund
- Schedule T - Philip S. Miller Trust Fund
- Schedule U - Public Art Fund
- Schedule V - Municipal Facilities Capital Fund
- Schedule W - General Long Term Planning Fund
- Schedule X - Employee Benefits Fund
- Schedule Y - Parking Fund
- Schedule Z - Tabor Fund

Attachment B: Sales Tax Collections by Category and Geographical Area

Attachment C: Investment Summary