

To: Honorable Mayor and Members of Town Council

From: Trish Muller, Finance Director

Title: **Update: 2019 First Quarter Financial Review, Period Ending March 31, 2019**

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 Council. Financial reporting for the Town takes a team effort between Finance, Department Managers and staff. Reporting helps to keep departments apprised of potential revenue shortages that could trigger spending reductions and deferrals.

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 on track for the year.

- General Fund revenue was 5 percent over budget and expenditures were 10% under budget for the first quarter of 2019
- Capital expenditures make up 45 percent, or \$145 million, of the amended 2019 budget for the Town; of this, only \$3.5 million has been expended at this point in the year
- Development in Castle Rock included permitting for 188 single family and 0 multi-family units as well as 17 commercial projects through March 31st

The financial information in this report includes:

- Highlights of 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 included in the Town's financial information
- The 2019 year to date budget information has been adjusted to more accurately reflect the seasonal nature
- Incorporation of the first amendment of the 2019 budget as approved by Town Council
- Preliminary 2018 year-end actual information for revenues and expenditures
Please note that final numbers may change due to year-end processing and any audit adjustments.

Proposed Motion

This memo is intended for discussion purposes only.

Attachments

Attachment A: 2019 First Quarter Financial Reports

- 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 Projects 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 - Community Center Fund
- Schedule P - Golf Course Fund
- Schedule Q - Economic Development Fund
- Schedule R - Downtown Development TIF Fund
- Schedule S - Philip S. Miller Trust Fund
- Schedule T - Special Events 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 - Townwide Summary

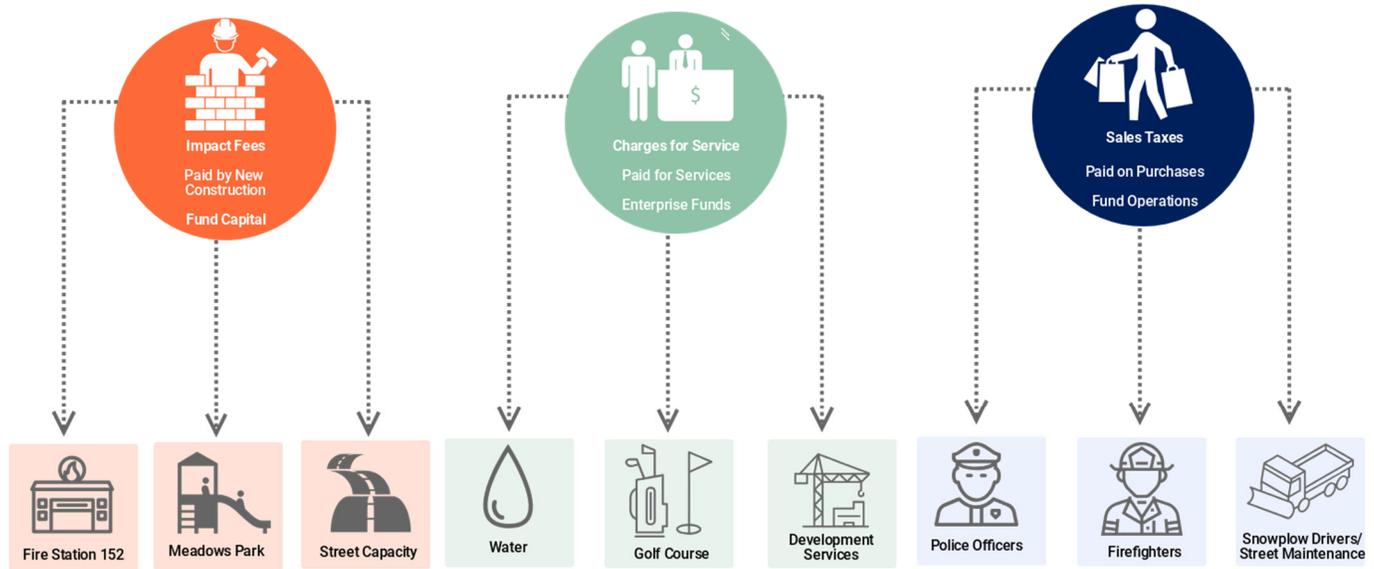
Attachment B: Sales Tax Collections by Category and Geographical Area

Attachment C: Investment Summary

Financial Reporting

Town of Castle Rock financial management and reporting involves numerous complexities and requires the effort of Townwide departments and staff. This 2019 First Quarter Financial Review includes fund balance, revenue, expenditure, and reserve information by fund as well as on a Townwide perspective. The Town's budget includes 24 different funds with a variety of revenue sources, of which, some have restrictions for how the funds can be spent. The Town's revenue sources, and their respective uses, are represented below for reference.

Review of the Town's finance structure:



* The Community Center Fund, which supports the Rec Center and MAC, receives both charges for service and sales tax revenue

The following pages provide a summary of the Town's financial performance through March 31, 2019 categorized as shown below, detailed financial schedules in Attachment A, Sales Tax collections by category and geographic area in Attachment B, and the Town's investment summary in Attachment C. Year to date budget information in this report has been adjusted to reflect the seasonal nature of Town funds.



What sources generate funds?

Sales and property tax

- Town collected sales tax reported from taxable entities through February was 6.2 percent greater than 2018. Financial information in this report includes an estimated 4 percent increase for March sales tax since actual collection information is not available at this time. More information related to historical, geographical, and industry sales tax collections can be found in Attachment B
- The top three geographic areas for sales tax were Milestone/Metzler, Promenade, and the Outlet Mall, making up 52 percent of sales tax collections
- There were 4,490 active business licenses at the end of the first quarter, 47 percent of which are located in Castle Rock
- Property tax collections for 2019 reflect a mill levy assessment of 1.330, equaling 2018 and in accordance with a growth limitation of 5.5 percent in property tax revenue from the prior year as required by Town Charter

2015 - 2019 Sales v. Property Tax Collections
Period Ending March 31



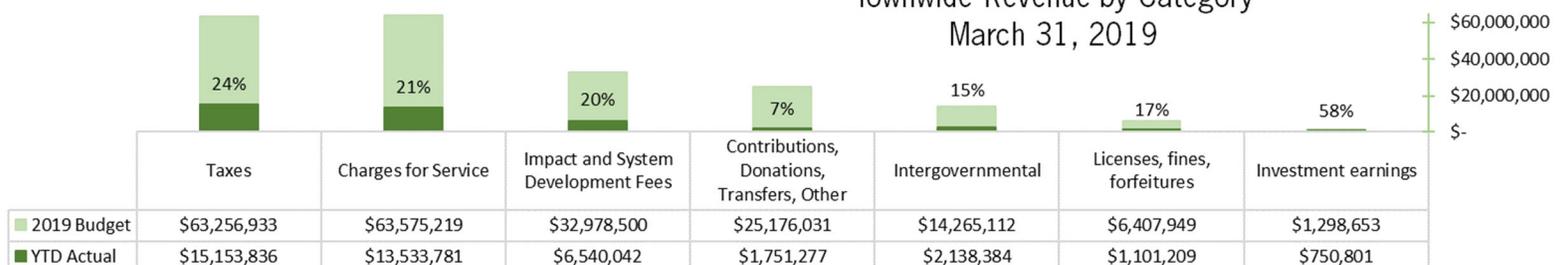
More detailed financial information, including the Town's various revenue sources, can be found in the schedules in Attachment A.

Townwide revenue

Tax revenues including sales, property, use, motor vehicle, and other taxes, make up 31 percent of the Townwide budget, with Town collected sales tax making 74 percent of the total tax revenue. However, several other revenue sources, such as water fees, support Town services. Through March 31st, Townwide revenues are under the seasonally adjusted budget by 2 percent.

The information below identifies types of revenue received by the Town, and the percentage of the annual budget for each category.

Townwide Revenue by Category
March 31, 2019

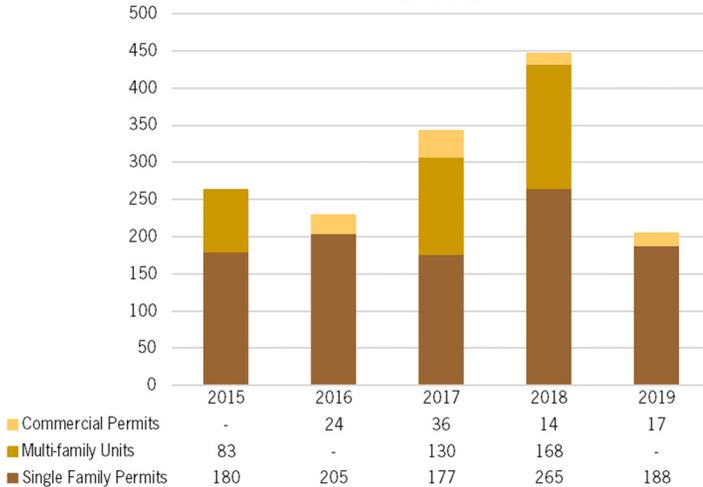


How is the Town growing?



The 2019 Budget for development-related revenue was based on 600 single family permits and 389 multi-family units. Actual development revenue received by fund varies based on size, type, value, and water needs of the specific project. The expected number of single family, multifamily, commercial, and other development permits issued determine budget amounts for growth related revenues such as impact fees, building use tax and (water) tap fees.

First Quarter Building Permit Issuance
2015-2019



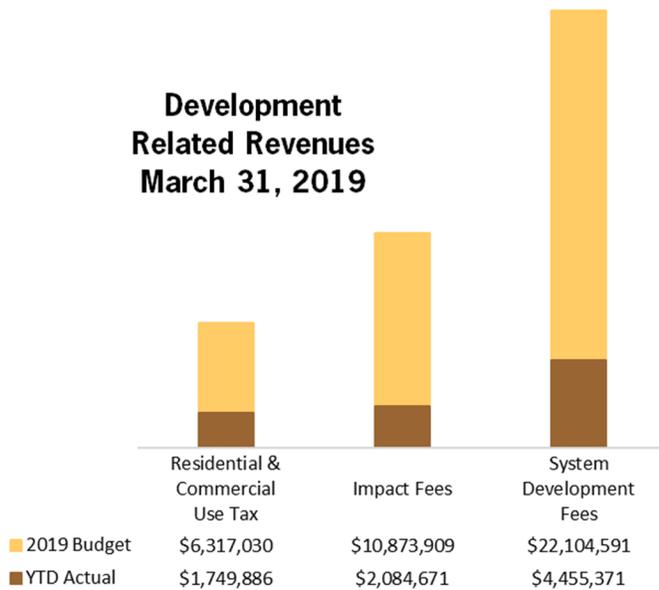
Permitting for 188 single family homes, 0 multi-family units and 17 commercial projects were issued in the first quarter of 2019. The chart to the left compares this information with previous years.

Revenues earned from development in Castle Rock are used to help fund growth related projects across the Town.

Building use tax is levied at 4 percent on materials used in construction. Residential use tax is received into the Transportation, Transportation Capital, General Long Term Planning, and Community Center Funds while Commercial use tax is received into the Economic Development Fund.

Impact fees and system development fees are charged as part of the building permit process and fund needs related to growth including Municipal Facilities, Parks and Recreation, Fire, Police, Transportation, and Castle Rock Water.

Development Related Revenues
March 31, 2019



Actual development related revenue received varies based on type, size, valuation, tap size, and other factors. This chart displays the preliminary actual revenue received through March 31st for these fees. In total, year to date revenues are 21 percent of the annual budget.

The Development Services Department oversees development in Castle Rock. This department is funded partially in the General Fund, which is about 1 percent over the year to date budget. The Development Services Enterprise Fund is about 20 percent under the revenue budget due to the seasonality of building permit issuance. Expenditures are about 14 percent under the first quarter budget primarily due to personnel vacancies.

Development Services Enterprise Fund Expenses

YTD Actual
\$1,456,445

2019 Budget
\$6,408,075

How did the Town focus resources on priorities in 2019?



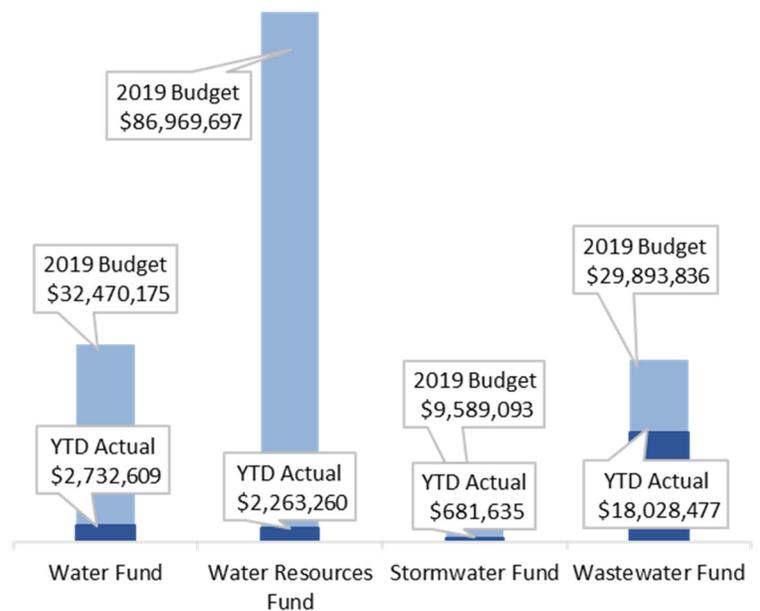
Ensuring our water future

Castle Rock Water is comprised of four enterprise funds – Water, Water Resources, Stormwater, and Wastewater. Existing and new users alike support these funds. Revenues in these funds tend to be seasonal and are highly variable based on temperature and precipitation levels throughout the year. Expenditures in these funds include operational costs and significant capital projects to accommodate needs in our growing community. Capital expenditures make up 64 percent of the total Castle Rock Water annual expenditure budget. Capital expenditures are trending under budget due to the timing of the projects, with most taking place later in the year.

Significant Castle Rock Water projects planned for 2019 include:

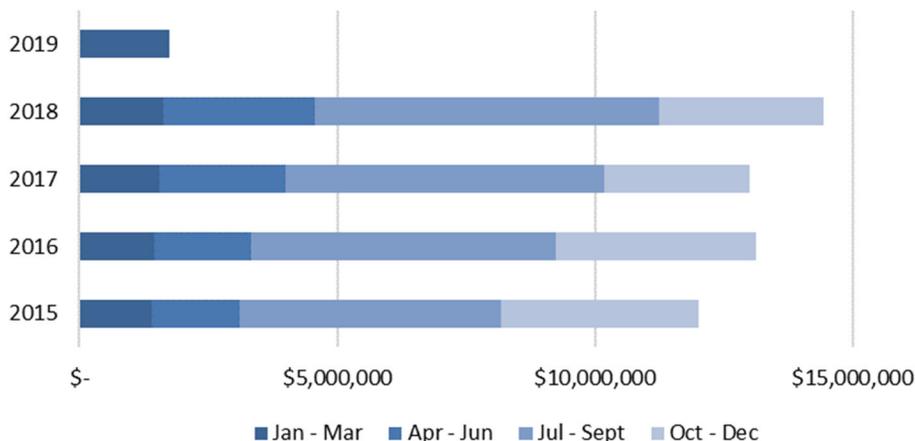
- Work on the Plum Creek Diversion Structure and Pump Station to capture more water supply
- Castle Rock’s contribution to the Plum Creek Water Reclamation Authority expansion
- Ongoing renewable water initiatives as part of the WISE project
- Construction of Lanterns Wells to ensure the supply due to growth in the Lanterns community
- Design work for a new Castle Rock Water Administration and Customer Service Building
- Addition of treatment processes to the Plum Creek Water Purification Facility (PCWPF)

Castle Rock Water Funds Expenditures as of March 31, 2019



Total revenues for Castle Rock Water Funds combined are currently about 4 percent under budget for 2019 primarily due to System Development Fees. Operating expenditures are currently running 10 percent under budget, due to the timing of capital projects. In its entirety, the four Castle Rock Water Funds are under budget for 2019 by 37 percent.

2015-2019 Metered Water Sales by Quarter



To see more detailed financial information about Castle Rock Water, please see Schedules C-F in Attachment A.



Enhancing our transportation

The Public Works Department manages Castle Rock transportation services, with budgeted expenditures in the Transportation (generally operational costs) and Transportation Capital funds (one-time growth related projects).

The Transportation Fund supplements the capital fund to support the construction of growth-related projects as appropriate and available. Transportation expenditures tend to be seasonal, related to construction seasons, for both maintenance and new construction. The timing and number of weather events affects snow-plowing operations.

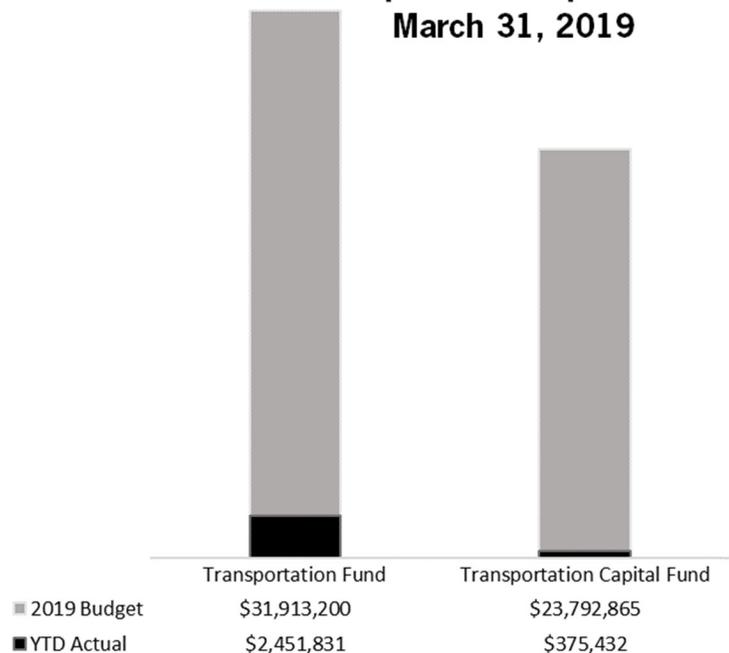
Through the first quarter, total expenditures in the Transportation Fund were 20 percent under the seasonally adjusted budget. Expenditures related to the annual pavement maintenance program will likely occur in the second and third quarters. The Transportation Capital Fund is approximately 18 percent under the seasonally adjusted first quarter budget. Projects that are underway and for which expenses will be incurred later in the year include improvements at Founders Parkway (State Highway 86) and Crowfoot Valley Road and an expansion of the Service Center.

Significant projects in 2019 include:

- Construction of improvements at Founders Parkway and Crowfoot Valley Road
- Construction of an addition and improvements at the Service Center
- Construction of improvements at Founders Parkway and Allen Way
- Design and acquisition of right of way related to a roundabout at Plum Creek Parkway and Gilbert Street and widening of Plum Creek Parkway to Eaton Way
- Design projects including a roundabout at Crowfoot Valley Road and Timber Canyon and a widening of Ridge Road

Transportation Fund revenues include sales tax, Highway User Tax Fund (HUTF), residential use tax, and other resources. Total Transportation Fund revenues are about 8 percent over the first quarter revenue budget. Transportation Capital Fund revenue, including impact fees for one-time capital, are about 12 percent under the year to date budget due to lower than projected building permit issuance.

**Transportation Expenditures
 March 31, 2019**



See schedules G and H in Attachment A for more detailed financial information for transportation.

Did you know ...

The Public Works Department also manages the Town's Fleet Fund. This internal service fund maintains 390 vehicles and pieces of equipment. Staff evaluates and monitors vehicles to determine optimal replacement schedules. In 2019, a total of 4 new vehicles and 35 replacement vehicles are planned to be purchased and placed into service. Funds are accumulated from user departments over time to pay for vehicle replacements while capital funds are typically used for the initial purchase of a new vehicle.

Fleet Fund expenditures through the first quarter are about 57 percent under the year to date budget due to the timing of vehicle purchase expenditures. Revenue in the Fleet Fund is about 3 percent over the year to date budget due to increased vehicle repair and maintenance revenue.

To see more detailed information about the Fleet Fund, see Schedule I of Attachment A.



Ensuring our public safety

The Police and Fire departments operate within the General Fund. Growth-related capital expenses are included in the Police and Fire Capital Funds while Police Forfeiture funding is used for special projects only when revenue is received. Charts on this page represent the public safety operations based on 2019 first quarter financial information.



Public safety operations

Fire Department items planned within the 2019 Budget include:

- An additional administrative support position in the Administration Division
- Updates to the Emergency Operations Center
- Increases in Special Operations training funding and purchase of updated equipment for the Special Operations Division

General Fund Fire and Rescue expenditures are approximately 4 percent under the first quarter budget due to the timing of various software maintenance and training costs.

Castle Rock Police Department plans to add five new positions as approved in the 2019 budget including:

- Two Dispatchers
- Co-Responder Officer
- School Resource Officer
- Crime Analyst

Operating costs for the Police Department in the General Fund ended the year about 3 percent under the year to date budget due to the timing of software purchases.

Capital funds

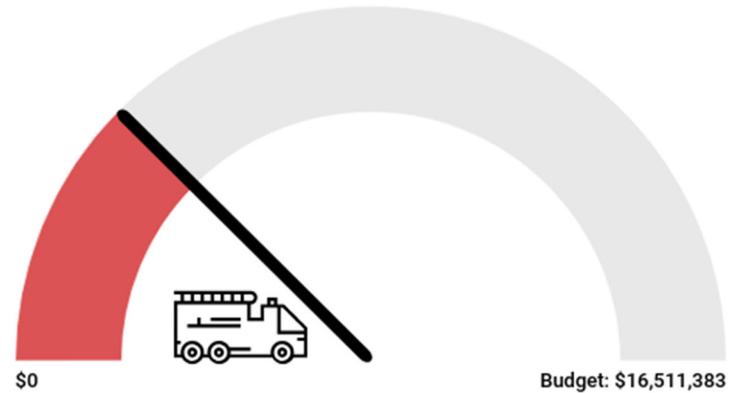
Capital expenditures related to growth for public safety are funded through the Fire Capital and Police Capital Funds. Impact fee revenue received from new development in Castle Rock funds these projects. The Fire Capital Fund is about 95 percent under the first quarter budget due to the timing of landscape work at Station 152. The Police Capital Fund is about 31 percent under the year to date expenditure budget due to a refund received in the first quarter.

Expenditures in both the Police Capital and Fire Capital Funds in 2019 are primarily related to ongoing interfund loan payments and transfers out to the Transportation Capital Fund to help fund an expansion of the Fleet bays that service Police and Fire vehicles. Additionally, Police is purchasing two additional patrol vehicles for 2019 to accommodate the additional approved positions.

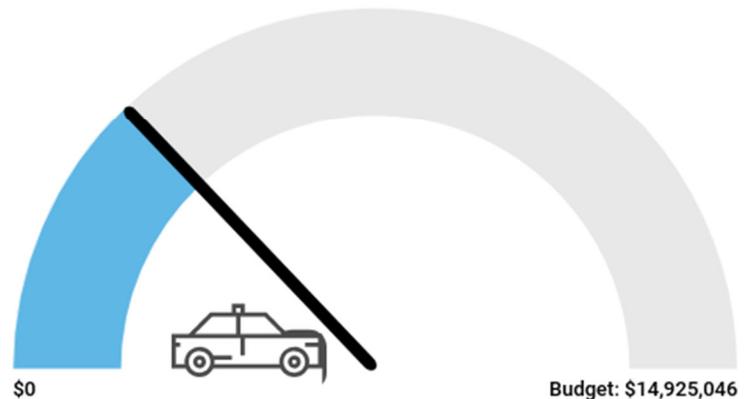
The Police Department receives forfeiture related revenue in a separate Police Forfeiture Fund from participation in cooperative efforts with state and federal law enforcement. There are no budgeted or actual revenues or expenditures in 2019.

Learn more about public safety financial performance, and view the detailed financial schedules as of March 31, 2019 in Attachment A – Schedules A, J, K, and L.

Public Safety General Fund Expenditures
March 31, 2019



● Fire & Rescue: \$4,110,054 YTD



● Police: \$3,845,924 YTD



Maintaining strong parks and recreation

Castle Rock Parks and Recreation oversees Town open space, developed parks, Red Hawk Ridge Golf Course, Miller Activity Complex (MAC), Recreation Center, outdoor pools, and special events. Budgets for these areas are included in multiple funds. Sales tax, user fees, statewide lottery distributions, Douglas County share back funds and grants, as available and awarded, support Parks and Recreation.

Detailed financial information for Parks and Recreation can be found in Attachment A – Schedules A, M – P, S, and T.

Parks operations

The General Fund includes ongoing parks maintenance and operations with total 2019 funding of \$8,921,353. Currently the Parks General Fund is about 15 percent under budget, due to the timing of capital projects such as the installation of artificial turf at Metzler Park and the completion of a two mile extension of the East Plum Creek Trail. The extension of East Plum Creek Trail is supported by a \$1 million grant from Great Outdoors Colorado and approved sales tax funding.

Parks projects

Parks and Recreation also utilizes Conservation Trust and Parks and Recreation Capital funds for projects. The capital fund can only be used for growth-related projects. Projects include design of a new neighborhood park and completion of Deputy Zack S. Parrish III Memorial Park that began construction in 2018 and is expected to be complete summer of 2019. The Parks and Recreation Capital Fund is current about 6 percent under budgeted expenditures through March. The Conservation Trust Fund, supported by state lottery proceeds, is about 42 percent under the year to date expenditure budget, due to timing of the use of shareback funds for park improvements in 2019.

Recreation

The Community Center Fund accounts for operations at the Recreation Center, MAC, and outdoor pools. Visits to the Recreation Center for the first quarter of 2019 total 73,645, a decrease of 2 percent compared to 2018, while MAC visits total 25,433, or an 11 percent decrease from 2018. Decreases for both are due to weather closures in early 2019.

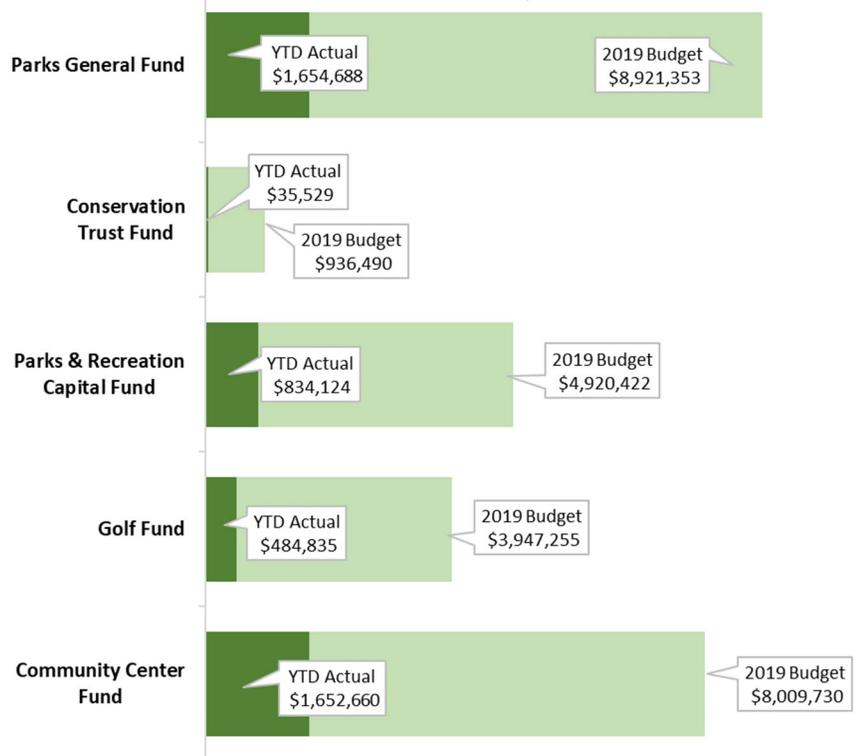
Current expenditures are 6 percent under the first quarter budget. Planned facility improvements in 2019 include:

- Refinishing of hardwood floors at the Recreation Center (gym, racquetball courts, fitness studio, and Panorama Hall).
- Addition of a new boarding system on the small indoor field at the MAC

Golf

The Golf Fund is an enterprise fund and expenditures are about 26 percent under year to date budget for 2019. For the first quarter of 2019, 637 rounds were played, a decrease of 71 percent from 2018. The significant decrease is due to unfavorable weather during the first quarter of 2019. The average revenue per player is about 23 percent higher in 2019 than the first quarter of 2018.

**Parks & Recreation Expenditures
As of March 31, 2019**



Other Town funds and initiatives

In addition to the specific priorities shown previously, the Town manages other funds that help support economic development, community character, long-term municipal facility funding, and employee benefits. These funds support Town Council direction and responsible long-term Town management.

Supporting economic development



The Town uses the Economic Development Fund, supported by commercial building use tax to focus on priorities of creating primary employment jobs, expanding the tax base, and maintaining an outstanding business climate. This fund is about 95 percent under the first quarter expenditure budget, due to the timing of the Collaboration Campus incentive payment and other economic incentive payments. In addition, tax-increment funds from Downtown Castle Rock fund the Downtown Development Authority Tax Increment

Financing (DDA TIF) Fund are used to support improvements Downtown. The DDA TIF Fund is about 94 percent under the first quarter budget due to the timing of downtown project expenditures. Initiatives funded by these areas include:

Economic Development Fund (Attachment A – Schedule Q):

- Arapahoe Community College Collaboration Campus
- Murdoch’s incentive agreement
- Solaray Pugs employment incentive agreement

DDA TIF Fund (Attachment A – Schedule R):

- Planning for downtown parking structure incentives

Community character



Funding from the Philip S. Miller Trust, received into the Philip S. Miller Trust (*Attachment A - Schedule S*) and the Public Art (*Attachment A - Schedule U*) funds, supports and maintains Castle Rock’s character. Philip S. Miller Trust funds support special events managed by Parks and Recreation, provide non-profit grant funding, produce annual fireworks displays at Independence Day and Starlighting events, and fund service contracts with the Castle Rock Museum and Senior Center. Expenses in the Philip S. Miller Trust are about 19 percent under the year to date budget for 2019. The Town utilizes the Public Art Fund for the annual Art Encounters program that leases new artwork on an annual basis for display around the community and for purchasing artwork when appropriate. No expenditures have occurred during the first quarter of 2019.



Town facility and employee support

An important part of ongoing Town management consists of supporting Town facilities and employees. As the Town grows, the need for facility space grows. The Municipal Facilities Capital Fund uses impact fee revenue received from new development to support facility growth. Expenses in Municipal Facilities are higher than year to date budget due to timing of payments for the completion of the Central Service Center, but is on track for the year. The General Long Term Planning Fund supports facility and asset maintenance. The fund is about 59 percent under budgeted expenditures through March due to timing of multiple facilities and IT related projects.

Find detailed financial information about the Municipal Facilities Capital Fund in Attachment A – Schedule V and about the General Long Term Planning Fund in Attachment A – Schedule W.

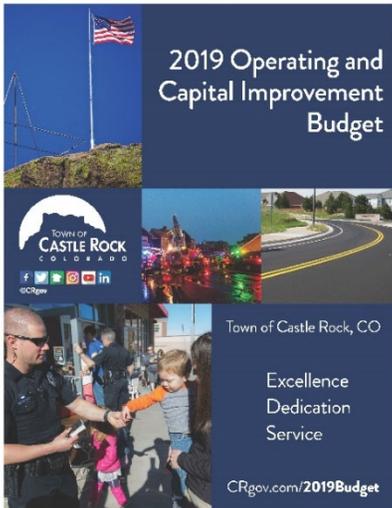
The Employee Benefits Fund serves to administer the Town’s medical, dental and vision health benefit plans – including employee contributions, premium, and claim costs – and the employee wellness program, all in support of more than 500 benefited employees. The fund is 1 percent under the year to date expenditure budget.

For more financial information about this fund, see Attachment A – Schedule X.

How does the Town manage finances conservatively?

The Town continually works to manage Town finances conservatively and ensure that taxpayer funds are prudently expended in support of Town priorities. This multifaceted effort includes:

- Ongoing monitoring of revenues and expenditures
- Future budgeting and long-term planning
- Taxpayer Bill of Rights (TABOR) assessment
- Financial transparency



Financial monitoring

In addition to quarterly reporting, Finance Department staff:

- Reviews line-item financial information each month
- Analyze performance compared to budget
- Reconciles Town accounts monthly
- Performs periodic audits to ensure accuracy and appropriate use of funds

Future planning and investments

Long-term financial planning is incorporated into Town decision-making and included in the Town's budget process. Each year, the Town adopts a one-year budget and approves a three-year balanced financial plan and five-year capital improvement program. The longer-term plans guide future decision-making and are based on projected available resources. The 2019 Budget was adopted on September 18, 2018, and is available at

CRgov.com/2019Budget. Planning for the 2020 Budget is underway and will include a

five-year balanced financial plan along with the five-year capital improvement program. This information is planned to be presented to Town Council in August and September.

The Town's investment earnings during the first quarter of 2019 are \$674 thousand with the Town's investment balance totaling \$188 million as of year-end. Based on preliminary year-end information, approximately 18 percent of total Town funds is unobligated. The majority of Town funds is reserved for specific purposes including operating reserves, catastrophic event reserves, future project funding, and others. The majority of investments reside in Local Government Investment Pools (31 percent) and U.S. Agencies (25 percent). Information about the Town's investments can be found in Attachment C.

TABOR

Revenue collections are monitored throughout the year and compared with TABOR revenue limits. In 2016, Town Council directed staff to manage revenues to stay within the limit to the extent possible. Based on preliminary 2018 information, the Town does not anticipate a TABOR surplus for the year. Final TABOR calculations are based on actual revenues and will be performed after completion of the Town's annual audit.

Transparency

The Town's financial information is available for review on the Town's Transparency Portal (CRgov.com/transparency).

The Financial Information section includes:

- Annual budgets, including previous years
- Financial reporting
- Check and vendor listings
- Pay table information
- Unclaimed property
- Stale-dated checks

For questions about Town financial information, please contact finance@CRgov.com

Did you know ...

The Taxpayers Bill of Rights (TABOR), Amendment X of the Colorado Constitution, restricts the Town's revenue collection. Amendment X specifically and significantly addresses the following issues: 1) imposes revenue limits, 2) requires elections for tax changes and increases or new bonded debt, 3) requires emergency reserves, and 4) prohibits multiple fiscal year financial obligations.

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: General Fund Summary
Department: All

Schedule A

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Town Taxes					
Property	\$ 1,197,053	\$ 1,260,697	\$ 499,464	\$ 315,174	\$ 184,290
Sales	32,878,773	33,758,712	7,787,266	7,210,861	576,405
Motor Vehicle	4,088,476	4,435,453	1,062,312	1,108,863	(46,551)
Other	364,691	378,361	83,080	94,590	(11,510)
Franchise Fees	2,420,603	2,568,749	680,038	642,187	37,851
Licenses & Permits	106,766	109,301	24,793	27,325	(2,532)
Intergovernmental	363,516	1,358,231	32,090	122,299	(90,209)
Charges for Service	2,619,960	2,660,485	325,611	407,320	(81,709)
Management Fees	3,434,368	3,556,034	889,009	889,009	-
Fines & Forfeitures	412,374	415,563	93,604	103,891	(10,287)
Investment Earnings	316,920	175,334	83,845	43,834	40,011
Contributions & Donations	32,630	29,500	49	-	49
Transfers In	2,655,750	639,208	-	-	-
Interfund Loan Revenue	1,218,181	1,235,495	19,839	19,839	-
Other Revenue	195,159	336,745	23,821	23,821	-
Total Revenues	\$ 52,305,220	\$ 52,917,868	\$ 11,604,821	\$ 11,009,012	\$ 595,809
Expenditures					
Town Council	\$ 521,903	\$ 619,286	\$ 307,822	\$ 311,077	\$ 3,255
Town Manager	828,926	1,004,662	278,820	302,187	23,367
Human Resources	730,991	805,775	185,616	210,973	25,357
Community Relations	795,551	1,037,418	206,167	254,984	48,817
DoIT	3,669,317	3,718,448	942,525	969,605	27,080
Facilities	1,299,001	1,440,429	358,733	374,497	15,764
Town Attorney	738,882	912,280	203,885	242,552	38,667
Town Clerk	407,954	385,675	74,745	101,669	26,924
Municipal Court	368,037	414,811	97,868	110,563	12,695
Finance Department	2,618,213	2,773,833	721,530	768,210	46,680
Police	13,952,297	14,925,046	3,845,924	3,972,514	126,590
Fire & Rescue	15,216,163	16,511,383	4,110,054	4,295,105	185,051
Development Services	574,934	627,535	168,191	167,336	(855)
Parks & Recreation	4,900,012	8,921,353	1,654,688	1,943,277	288,589
Non-Departmental	1,174,471	5,567,076	376,159	976,670	600,511
Downtown Projects	16,216	-	-	-	-
Total Expenditures	\$ 47,812,868	\$ 59,665,010	\$ 13,532,727	\$ 15,001,220	\$ 1,468,493
Net Revenues/Expenditures	4,492,352	(6,747,142)	(1,927,906)	(3,992,208)	2,064,302
Beginning Funds Available	17,607,776	22,100,128	22,100,128	22,100,128	
Ending Funds Available	\$ 22,100,128	\$ 15,352,986	\$ 20,172,222	\$ 18,107,920	
Less Reserves & Designations:					
Contractual Reserve		300,000			
Revenue Stabilization Reserve		1,914,889			
Catastrophic Events Reserve		1,050,000			
Capital Reserve		2,141,754			
Opportunity/Econ. Dev. Reserve		1,210,000			
TABOR Reserve		1,997,613			
Projected Ending Funds Available	\$ 22,100,128	\$ 6,738,730			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Town Taxes					
Property	\$ 1,197,053	\$ 1,260,697	\$ 499,464	\$ 315,174	\$ 184,290
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Motor Vehicle	4,088,476	4,435,453	1,062,312	1,108,863	(46,551)
Other	364,691	378,361	83,080	94,590	(11,510)
Franchise Fees	2,420,603	2,568,749	680,038	642,187	37,851
Licenses & Permits	106,766	109,301	24,793	27,325	(2,532)
Intergovernmental	363,516	1,358,231	32,090	122,299	(90,209)
Charges for Service	2,619,960	2,660,485	325,611	407,320	(81,709)
Management Fees	3,434,368	3,556,034	889,009	889,009	-
Fines & Forfeitures	412,374	415,563	93,604	103,891	(10,287)
Investment Earnings	316,920	175,334	83,845	43,834	40,011
Contributions & Donations	32,630	29,500	49	-	49
Transfers In	2,655,750	639,208	-	-	-
Interfund Loan Revenue	1,218,181	1,235,495	19,839	19,839	-
Other Revenue	195,159	336,745	23,821	23,821	-
Total Revenues	\$ 52,305,220	\$ 52,917,868	\$ 11,604,821	\$ 11,009,012	\$ 595,809
Expenditures - Town Council					
Personnel	67,945	67,865	18,368	18,271	(97)
Services & Other	450,525	548,239	289,441	292,010	2,569
Supplies	3,433	3,182	13	796	783
Subtotal Town Council	\$ 521,903	\$ 619,286	\$ 307,822	\$ 311,077	\$ 3,255
Expenditures - Town Manager					
Personnel	791,322	833,168	221,515	224,314	2,799
Services & Other	33,053	154,977	53,786	73,744	19,958
Supplies	4,551	16,517	3,519	4,129	610
Subtotal Town Manager	\$ 828,926	\$ 1,004,662	\$ 278,820	\$ 302,187	\$ 23,367
Expenditures - Human Resources					
Personnel	492,345	495,483	130,463	133,399	2,936
Services & Other	222,736	299,690	50,156	74,923	24,767
Supplies	15,910	10,602	4,997	2,651	(2,346)
Subtotal Human Resources	\$ 730,991	\$ 805,775	\$ 185,616	\$ 210,973	\$ 25,357
Expenditures - Community Relations					
Personnel	358,195	422,731	72,410	113,812	41,402
Services & Other	421,526	541,039	132,917	135,260	2,343
Supplies	15,830	23,648	840	5,912	5,072
Capital	-	50,000	-	-	-
Subtotal Community Relations	\$ 795,551	\$ 1,037,418	\$ 206,167	\$ 254,984	\$ 48,817
Expenditures - DoIT					
Personnel	2,059,944	2,079,636	593,085	559,902	(33,183)
Services & Other	914,564	920,155	318,792	230,039	(88,753)
Supplies	261,133	300,932	24,557	75,233	50,676
Capital	407,852	405,239	2,970	101,310	98,340
Transfers Out	25,824	12,486	3,121	3,121	-
Subtotal DoIT	\$ 3,669,317	\$ 3,718,448	\$ 942,525	\$ 969,605	\$ 27,080

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Expenditures - Facilities					
Personnel	710,254	748,226	214,788	201,445	(13,343)
Services & Other	450,079	537,838	111,197	134,460	23,263
Supplies	89,152	101,543	19,542	25,386	5,844
Transfers Out	49,516	52,822	13,206	13,206	-
Subtotal Facilities	\$ 1,299,001	\$ 1,440,429	\$ 358,733	\$ 374,497	\$ 15,764
Expenditures - Town Attorney					
Personnel	643,928	753,072	185,020	202,750	17,730
Services & Other	74,480	153,436	17,773	38,359	20,586
Supplies	20,474	5,772	1,092	1,443	351
Subtotal Town Attorney	\$ 738,882	\$ 912,280	\$ 203,885	\$ 242,552	\$ 38,667
Expenditures - Town Clerk					
Personnel	258,245	273,000	70,999	73,500	2,501
Services & Other	144,939	111,665	3,275	27,916	24,641
Supplies	4,770	1,010	471	253	(218)
Subtotal Town Clerk	\$ 407,954	\$ 385,675	\$ 74,745	\$ 101,669	\$ 26,924
Expenditures - Municipal Court					
Personnel	336,795	356,734	92,280	96,044	3,764
Services & Other	18,123	45,545	1,962	11,386	9,424
Supplies	13,119	12,532	3,626	3,133	(493)
Subtotal Municipal Court	\$ 368,037	\$ 414,811	\$ 97,868	\$ 110,563	\$ 12,695
Expenditures - Finance Department					
Personnel	2,049,831	2,214,365	585,135	596,175	11,040
Services & Other	386,734	468,856	82,329	117,214	34,885
Supplies	181,648	90,612	54,066	54,821	755
Subtotal Finance Department	\$ 2,618,213	\$ 2,773,833	\$ 721,530	\$ 768,210	\$ 46,680
Expenditures - Police					
Personnel	11,810,637	12,805,129	3,300,261	3,447,535	147,274
Services & Other	923,948	819,320	332,252	204,830	(127,422)
Supplies	740,491	749,005	80,513	187,251	106,738
Capital	-	20,000	-	-	-
Transfers Out	477,221	531,592	132,898	132,898	-
Subtotal Police	\$ 13,952,297	\$ 14,925,046	\$ 3,845,924	\$ 3,972,514	\$ 126,590
Expenditures - Fire & Rescue					
Personnel	11,707,103	12,710,556	3,377,251	3,422,073	44,822
Services & Other	1,132,213	1,512,884	280,846	378,221	97,375
Supplies	856,614	828,196	178,970	207,049	28,079
Capital	108,311	59,100	-	14,775	14,775
Transfers Out	1,411,922	1,400,647	272,987	272,987	-
Subtotal Fire & Rescue	\$ 15,216,163	\$ 16,511,383	\$ 4,110,054	\$ 4,295,105	\$ 185,051
Expenditures - Development Services					
Personnel	518,096	543,539	147,382	146,337	(1,045)
Services & Other	46,351	70,864	18,726	17,716	(1,010)
Supplies	3,362	9,240	1,110	2,310	1,200
Transfers Out	7,125	3,892	973	973	-
Subtotal Development Services	\$ 574,934	\$ 627,535	\$ 168,191	\$ 167,336	\$ (855)

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Expenditures - Parks & Recreation					
Personnel	2,133,447	2,316,567	544,166	551,378	7,212
Services & Other	1,587,374	1,804,489	258,528	267,064	8,536
Supplies	329,814	362,573	49,093	49,128	35
Capital	574,389	3,986,896	723,919	996,724	272,805
Transfers Out	274,988	450,828	78,982	78,982	-
Subtotal Parks & Recreation	\$ 4,900,012	\$ 8,921,353	\$ 1,654,688	\$ 1,943,277	\$ 288,589
Expenditures - Non-Departmental					
Services & Other	760,167	970,775	162,312	242,694	80,382
Supplies	16,089	136,361	1,212	34,090	32,878
Capital	204,330	2,099,545	37,635	524,886	487,251
Interfund Loan	-	2,185,395	-	-	-
Transfers Out	193,885	175,000	175,000	175,000	-
Subtotal Non-Departmental	\$ 1,174,471	\$ 5,567,076	\$ 376,159	\$ 976,670	\$ 600,511
Expenditures - Downtown Projects					
Capital	16,216	-	-	-	-
Subtotal Downtown Projects	\$ 16,216	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 47,812,868	\$ 59,665,010	\$ 13,532,727	\$ 15,001,220	\$ 1,468,493
Net Revenues/Expenditures	4,492,352	(6,747,142)	(1,927,906)	(3,992,208)	2,064,302
Beginning Funds Available	17,607,776	22,100,128	22,100,128	22,100,128	
Ending Funds Available	\$ 22,100,128	\$ 15,352,986	\$ 20,172,222	\$ 18,107,920	
Less Reserves & Designations:					
Contractual Reserve		300,000			
Revenue Stabilization Reserve		1,914,889			
Catastrophic Events Reserve		1,050,000			
Capital Reserve		2,141,754			
Opportunity/Econ. Dev. Reserve		1,210,000			
TABOR Reserve		1,997,613			
Projected Ending Funds Available	\$ 22,100,128	\$ 6,738,730			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Development Services Fund
Department: Development Services

Schedule B

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Licenses & Permits	\$ 4,724,389	\$ 5,300,000	\$ 864,170	\$ 1,325,000	\$ (460,830) (1)
Charges for Service	1,765,863	1,285,000	448,195	321,250	126,945
Investment Earnings	65,009	78,087	14,226	19,522	(5,296)
Other Revenue	1,921	-	-	-	-
Total Revenues	\$ 6,557,182	\$ 6,663,087	\$ 1,326,591	\$ 1,665,772	\$ (339,181)
Expenditures					
Personnel	\$ 4,540,572	\$ 5,091,413	\$ 1,205,130	\$ 1,370,765	\$ 165,635
Services & Other	732,051	1,057,947	197,798	264,487	66,689
Supplies	192,957	107,974	35,432	26,994	(8,438)
Capital	142,212	-	-	-	-
Transfers Out	107,666	150,741	18,085	37,685	19,600
Total Expenditures	\$ 5,715,458	\$ 6,408,075	\$ 1,456,445	\$ 1,699,931	\$ 243,486
Net Revenues/Expenditures	841,724	255,012	(129,854)	(34,159)	(95,695)
Beginning Funds Available	2,740,745	3,582,469	3,582,469	3,582,469	
Ending Funds Available	\$ 3,582,469	\$ 3,837,481	\$ 3,452,615	\$ 3,548,310	
Less Reserves & Designations:					
Revenue Stabilization Reserve		1,550,898			
Projected Ending Funds Available	\$ 3,582,469	\$ 2,286,583			

(1) Licenses and Permits is under the year to date budget due to lower than projected building permit issuance.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Water Fund
Department: Castle Rock Water

Schedule C

Category	For the 3 Months Ended March 31, 2019					2019 Variance Actual to Budget
	2018 Preliminary Actual	2019 Amended Budget	2019 YTD Budget*	2019 YTD Budget*	2019 YTD Budget*	
Revenues						
Intergovernmental	\$ 325,000	\$ 2,650,000	\$ 150,000	\$ 150,000	\$ -	
Charges for Service	15,289,811	14,035,477	1,989,256	1,958,061	31,195	
Fines & Forfeitures	351,929	357,700	87,315	89,425	(2,110)	
Investment Earnings	333,044	182,742	85,184	45,686	39,498	
System Development Fees	2,961,498	3,261,320	532,654	815,330	(282,676) (1)	
Interfund Loan Revenue	695,250	685,125	2,531	2,531	-	
Other Revenue	214,436	106,049	28,806	26,512	2,294	
Total Revenues	\$ 20,170,968	\$ 21,278,413	\$ 2,875,746	\$ 3,087,545	\$ (211,799)	
Expenditures						
Personnel	\$ 3,251,414	\$ 3,581,784	\$ 936,575	\$ 964,326	\$ 27,751	
Services & Other	4,646,238	7,314,459	1,147,887	1,828,615	680,728	
Supplies	1,243,390	1,361,107	149,210	340,277	191,067	
Capital	6,834,653	16,514,545	57,847	2,010,586	1,952,739 (2)	
Debt & Financing	1,744,745	1,752,251	86,913	86,913	-	
Transfers Out	2,063,156	1,946,029	354,177	277,304	(76,873)	
Total Expenditures	\$ 19,783,596	\$ 32,470,175	\$ 2,732,609	\$ 5,508,021	\$ 2,775,412	
Net Revenues/Expenditures	387,372	(11,191,762)	143,137	(2,420,476)	2,563,613	
Beginning Funds Available	20,888,774	21,276,146	21,276,146	21,276,146		
Ending Funds Available	\$ 21,276,146	\$ 10,084,384	\$ 21,419,283	\$ 18,855,670		
Less Reserves & Designations:						
Operating Designation		1,666,550				
Capital Reserve		1,854,454				
Catastrophic Events Reserve		3,973,380				
Rate Stabilization Reserve		1,590,000				
Projected Ending Funds Available	\$ 21,276,146	\$ 1,000,000				

(1) System Development Fees are currently under budget due to lower than projected building permit issuance.

(2) Capital expenditures are currently under budget due to the timing of projects.

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Water Resources Fund
Department: Castle Rock Water

Schedule D

Category	For the 3 Months Ended March 31, 2019					2019 Variance Actual to Budget
	2018 Preliminary Actual	2019 Amended Budget	2019 YTD Budget*	2019 YTD Budget*	2019 YTD Budget*	
Revenues						
Licenses & Permits	\$ 13,710	\$ -	\$ 715	\$ -	\$ 715	
Intergovernmental	10,648	-	-	-	-	
Charges for Service	9,073,131	9,339,447	2,254,836	2,334,862	(80,026)	
Fines & Forfeitures	124,557	66,000	4,019	16,500	(12,481)	
Investment Earnings	1,042,174	473,052	292,014	118,263	173,751	
System Development Fees	16,884,286	14,083,283	3,128,109	3,520,821	(392,712) (1)	
Transfers In	1,671,371	1,494,442	291,451	164,408	127,043	
Interfund Loan Revenue	-	60,395	-	-	-	
Debt & Financing Revenue	1,974,846	1,855,696	6,141	6,141	-	
Other Revenue	304,680	4,412,852	34,768	34,768	-	
Total Revenues	\$ 31,099,403	\$ 31,785,167	\$ 6,012,053	\$ 6,195,763	\$ (183,710)	
Expenditures						
Personnel	\$ 1,890,467	\$ 2,000,961	\$ 503,479	\$ 538,720	\$ 35,241	
Services & Other	3,679,187	6,616,978	614,493	1,654,245	1,039,752	
Supplies	490,005	457,441	64,268	114,360	50,092	
Capital	6,015,846	74,123,191	610,499	9,024,232	8,413,733 (2)	
Debt & Financing	3,675,400	3,701,975	469,244	469,244	-	
Transfers Out	2,122,451	69,151	1,277	17,288	16,011	
Total Expenditures	\$ 17,873,356	\$ 86,969,697	\$ 2,263,260	\$ 11,818,089	\$ 9,554,829	
Net Revenues/Expenditures	13,226,047	(55,184,530)	3,748,793	(5,622,326)	9,371,119	
Beginning Funds Available	54,637,958	67,864,005	67,864,005	67,864,005		
Ending Funds Available	\$ 67,864,005	\$ 12,679,475	\$ 71,612,798	\$ 62,241,679		
Less Reserves & Designations:						
Operating Designation		1,467,834				
Capital Reserve		8,781,922				
Catastrophic Events Reserve		1,929,719				
Projected Ending Funds Available	\$ 67,864,005	\$ 500,000				

(1) System Development Fees are currently under budget due to lower than projected building permit issuance.

(2) Capital expenditures are currently under budget due to the timing of projects.

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Stormwater Fund
Department: Castle Rock Water

Schedule E

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Intergovernmental	\$ 101,203	\$ -	\$ 6,698	\$ -	\$ 6,698
Charges for Service	3,441,525	3,356,010	855,550	839,003	16,547
Fines & Forfeitures	109	150	10	38	(28)
Investment Earnings	123,714	39,270	33,832	9,818	24,014
System Development Fees	1,590,370	1,663,584	237,330	415,896	(178,566) (1)
Contributions & Donations	653,415	2,315	-	579	(579)
Other Revenue	26,476	45,550	2,700	11,388	(8,688)
Total Revenues	\$ 5,936,812	\$ 5,106,879	\$ 1,136,120	\$ 1,276,722	\$ (140,602)
Expenditures					
Personnel	\$ 1,601,010	\$ 1,692,127	\$ 450,198	\$ 455,573	\$ 5,375
Services & Other	505,604	710,901	93,370	177,725	84,355
Supplies	57,306	91,003	12,661	22,751	10,090
Capital	2,183,279	6,233,963	94,389	758,963	664,574 (2)
Interfund Loan	695,250	685,125	2,531	2,531	-
Transfers Out	249,626	175,974	28,486	43,994	15,508
Total Expenditures	\$ 5,292,075	\$ 9,589,093	\$ 681,635	\$ 1,461,537	\$ 779,902
Net Revenues/Expenditures	644,737	(4,482,214)	454,485	(184,815)	639,300
Beginning Funds Available	7,690,356	8,335,093	8,335,093	8,335,093	
Ending Funds Available	\$ 8,335,093	\$ 3,852,879	\$ 8,789,578	\$ 8,150,278	
Less Reserves & Designations:					
Operating Designation		403,563			
Capital Reserve		2,949,316			
Projected Ending Funds Available	\$ 8,335,093	\$ 500,000			

(1) System Development Fees are currently under budget due to lower than projected building permit issuance.

(2) Capital expenditures are currently running under budget due to the timing of projects.

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Wastewater Fund
Department: Castle Rock Water

Schedule F

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Charges for Service	\$ 10,709,129	\$ 10,389,951	\$ 2,773,645	\$ 2,597,488	\$ 176,157
Fines & Forfeitures	143	100	13	25	(12)
Investment Earnings	412,461	112,790	49,975	28,198	21,777
System Development Fees	3,249,319	3,096,404	557,278	774,101	(216,823) (1)
Contributions & Donations	29,510	29,510	-	7,378	(7,378)
Other Revenue	519,041	2,840	100	710	(610)
Total Revenues	\$ 14,919,603	\$ 13,631,595	\$ 3,381,011	\$ 3,407,900	\$ (26,889)
Expenditures					
Personnel	\$ 1,386,978	\$ 1,545,577	\$ 351,284	\$ 416,117	\$ 64,833
Services & Other	18,385,600	21,974,136	17,556,293	17,815,175	258,882
Supplies	304,815	315,901	68,555	78,975	10,420
Capital	362,761	5,565,528	9,408	677,583	668,175
Debt & Financing	333,138	335,274	13,619	13,619	-
Transfers Out	210,642	157,420	29,318	29,318	-
Total Expenditures	\$ 20,983,934	\$ 29,893,836	\$ 18,028,477	\$ 19,030,787	\$ 1,002,310
Net Revenues/Expenditures	(6,064,331)	(16,262,241)	(14,647,466)	(15,622,887)	975,421
Beginning Funds Available	27,270,101	21,205,770	21,205,770	21,205,770	
Ending Funds Available	\$ 21,205,770	\$ 4,943,529	\$ 6,558,304	\$ 5,582,883	
Less Reserves & Designations:					
Operating Designation		892,515			
Capital Reserve		1,286,754			
Catastrophic Events Reserve		1,764,260			
Projected Ending Funds Available	\$ 21,205,770	\$ 1,000,000			

(1) System Development Fees are currently under budget due to lower than projected building permit issuance.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Transportation Fund
Department: Public Works

Schedule G

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 3,377,101	\$ 2,094,548	\$ 622,363	\$ 523,637	\$ 98,726
Sales	11,441,384	11,745,029	2,709,867	2,508,738	201,129
Motor Vehicle	2,217,274	2,405,447	576,116	601,362	(25,246)
Intergovernmental	8,307,441	8,140,355	1,745,213	1,660,089	85,124
Investment Earnings	197,359	32,016	63,943	8,004	55,939
Contributions & Donations	289,388	251,000	-	-	-
Other Revenue	109,052	1,200	1,125	300	825
Total Revenues	\$ 25,938,999	\$ 24,669,595	\$ 5,718,627	\$ 5,302,130	\$ 416,497
Expenditures					
Personnel	\$ 3,980,567	\$ 4,570,769	\$ 1,201,263	\$ 1,230,592	\$ 29,329
Services & Other	12,478,122	19,882,359	727,509	1,455,930	728,421
Supplies	604,181	680,027	131,526	170,007	38,481
Capital	3,293,019	2,703,994	237,417	55,064	(182,353)
Debt & Financing	396,104	880,775	-	-	-
Transfers Out	2,480,360	3,195,276	154,116	154,116	-
Total Expenditures	\$ 23,232,353	\$ 31,913,200	\$ 2,451,831	\$ 3,065,709	\$ 613,878
Net Revenues/Expenditures	2,706,646	(7,243,605)	3,266,796	2,236,421	1,030,375
Beginning Funds Available	9,231,411	11,938,057	11,938,057	11,938,057	
Ending Funds Available	\$ 11,938,057	\$ 4,694,452	\$ 15,204,853	\$ 14,174,478	
Less Reserves & Designations:					
Revenue Stabilization Reserve		349,246			
Catastrophic Events Reserve		1,645,519			
Projected Ending Funds Available	\$ 11,938,057	\$ 2,699,687			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Transportation Capital Projects Fund
Department: Public Works

Schedule H

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 2,507,352	\$ 1,887,921	\$ 465,129	\$ 471,980	\$ (6,851)
Intergovernmental	191,362	1,255,637	-	-	-
Investment Earnings	135,134	34,871	46,447	8,718	37,729
Impact Fees	6,312,323	5,813,097	1,187,582	1,453,274	(265,692) (1)
Contributions & Donations	-	2,132,000	-	-	-
Transfers In	1,200,000	3,086,960	-	-	-
Total Revenues	\$ 10,346,171	\$ 14,210,486	\$ 1,699,158	\$ 1,933,972	\$ (234,814)
Expenditures					
Services & Other	36,385	-	-	-	-
Capital	2,681,304	22,380,702	375,432	455,755	80,323
Debt & Financing	1,351,138	1,352,163	-	-	-
Transfers Out	149,204	60,000	-	-	-
Total Expenditures	\$ 4,218,031	\$ 23,792,865	\$ 375,432	\$ 455,755	\$ 80,323
Net Revenues/Expenditures	6,128,140	(9,582,379)	1,323,726	1,478,217	(154,491)
Beginning Funds Available	6,509,114	12,637,254	12,637,254	12,637,254	
Ending Funds Available	\$ 12,637,254	\$ 3,054,875	\$ 13,960,980	\$ 14,115,471	
Less Reserves & Designations:					
Capital Reserve		2,000,000			
Committed for Fund Purpose		1,054,875			
Projected Ending Funds Available	\$ 12,637,254	\$ -			

(1) Impact Fees are currently under budget due to lower than projected building permit issuance.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Fleet Services Fund
Department: Public Works

Schedule I

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Charges for Service	\$ 3,822,618	\$ 4,057,485	\$ 1,048,929	\$ 1,014,371	\$ 34,558
Investment Earnings	18,440	11,706	4,720	2,927	1,793
Transfers In	1,267,239	190,855	13,941	22,384	(8,443)
Other Revenue	203,490	150,196	-	-	-
Total Revenues	\$ 5,311,787	\$ 4,410,242	\$ 1,067,590	\$ 1,039,682	\$ 27,908
Expenditures					
Personnel	\$ 535,851	\$ 712,821	\$ 158,598	\$ 191,913	\$ 33,315
Services & Other	218,353	208,752	66,063	52,188	(13,875)
Supplies	321,035	308,591	73,976	77,148	3,172
Capital	4,540,183	2,272,971	80,743	568,243	487,500
Transfers Out	13,119	41,804	3,324	10,451	7,127
Total Expenditures	\$ 5,628,541	\$ 3,544,939	\$ 382,704	\$ 899,943	\$ 517,239
Net Revenues/Expenditures	(316,754)	865,303	684,886	139,739	545,147
Beginning Funds Available	2,866,751	2,549,997	2,549,997	2,549,997	
Ending Funds Available	\$ 2,549,997	\$ 3,415,300	\$ 3,234,883	\$ 2,689,736	
Less Reserves & Designations:					
Committed for Fund Purpose		3,415,300			
Projected Ending Funds Available	\$ 2,549,997	\$ -			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Fire Capital Fund
Department: Fire Department

Schedule J

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 44,612	\$ 2,424	\$ 5,351	\$ 606	\$ 4,745
Impact Fees	943,464	974,332	169,339	243,583	(74,244) (1)
Other Revenue	1,422	-	-	-	-
Total Revenues	\$ 989,498	\$ 976,756	\$ 174,690	\$ 244,189	\$ (69,499)
Expenditures					
Services & Other	\$ 78,361	\$ -	\$ (4,318)	\$ -	\$ 4,318
Supplies	171,745	-	285	-	(285)
Capital	3,534,418	155,000	(4,973)	38,750	43,723
Interfund Loan	429,266	425,665	11,649	11,649	-
Transfers Out	317,138	149,676	-	-	-
Total Expenditures	\$ 4,530,928	\$ 730,341	\$ 2,643	\$ 50,399	\$ 47,756
Net Revenues/Expenditures	(3,541,430)	246,415	172,047	193,790	(21,743)
Beginning Funds Available	4,662,055	1,120,625	1,120,625	1,120,625	
Ending Funds Available	\$ 1,120,625	\$ 1,367,040	\$ 1,292,672	\$ 1,314,415	
Less Reserves & Designations:					
Committed for Fund Purpose		1,367,040			
Projected Ending Funds Available	\$ 1,120,625	\$ -			

(1) Impact Fees are currently under budget due to lower than projected building permit issuance.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Police Capital Fund
Department: Police Department

Schedule K

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 2,375	\$ 1,886	\$ 591	\$ 472	\$ 119
Impact Fees	405,532	479,672	80,586	119,918	(39,332) (1)
Total Revenues	\$ 407,907	\$ 481,558	\$ 81,177	\$ 120,390	\$ (39,213)
Expenditures					
Services & Other	\$ 24,982	\$ -	\$ (1,651)	\$ -	\$ 1,651
Interfund Loan	190,945	187,346	5,302	5,302	-
Transfers Out	94,389	317,567	-	-	-
Total Expenditures	\$ 310,316	\$ 504,913	\$ 3,651	\$ 5,302	\$ 1,651
Net Revenues/Expenditures	97,591	(23,355)	77,526	115,088	(37,562)
Beginning Funds Available	282,824	380,415	380,415	380,415	
Ending Funds Available	\$ 380,415	\$ 357,060	\$ 457,941	\$ 495,503	
Less Reserves & Designations:					
Committed for Fund Purpose		357,060			
Projected Ending Funds Available	\$ 380,415	\$ -			

(1) Impact Fees are currently under budget due to lower than projected building permit issuance.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Police Forfeiture Fund
Department: Police Department

Schedule L

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Investment Earnings	\$ -	\$ 135	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ 135	\$ -	\$ -	\$ -
Expenditures					
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenues/Expenditures	-	135	-	-	-
Beginning Funds Available	21,601	21,601	21,601	21,601	
Ending Funds Available	\$ 21,601	\$ 21,736	\$ 21,601	\$ 21,601	
Less Reserves & Designations:					
Committed for Fund Purpose		21,736			
Projected Ending Funds Available	\$ 21,601	\$ -			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Parks & Recreation Capital Fund
Department: Parks and Recreation

Schedule M

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 52,758	\$ 17,245	\$ 10,133	\$ 4,311	\$ 5,822
Impact Fees	3,822,797	3,294,520	588,592	823,630	(235,038) (1)
Contributions & Donations	20,000	20,000	-	-	-
Transfers In	600,000	177,809	-	-	-
Other Revenue	48	-	-	-	-
Total Revenues	\$ 4,495,603	\$ 3,509,574	\$ 598,725	\$ 827,941	\$ (229,216)
Expenditures					
Services & Other	\$ 254,875	\$ 159,750	\$ 109,500	\$ 109,750	\$ 250
Capital	725,157	3,092,214	721,999	773,054	51,055
Debt & Financing	707,578	712,063	-	-	-
Interfund Loan	721,000	710,500	2,625	2,625	-
Transfers Out	935,078	245,895	-	-	-
Total Expenditures	\$ 3,343,688	\$ 4,920,422	\$ 834,124	\$ 885,429	\$ 51,305
Net Revenues/Expenditures	1,151,915	(1,410,848)	(235,399)	(57,488)	(177,911)
Beginning Funds Available	2,114,988	3,266,903	3,266,903	3,266,903	
Ending Funds Available	\$ 3,266,903	\$ 1,856,055	\$ 3,031,504	\$ 3,209,415	
Less Reserves & Designations:					
Committed for Fund Purpose		1,856,055			
Projected Ending Funds Available	\$ 3,266,903	\$ -			

(1) Impact Fees are currently under budget due to lower than projected building permit issuance.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Conservation Trust Fund
Department: Parks and Recreation

Schedule N

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Licenses & Permits	\$ 130,138	\$ 159,135	\$ 26,570	\$ 8,307	\$ 18,263
Intergovernmental	468,551	860,889	188,883	112,500	76,383
Investment Earnings	3,018	1,910	819	478	341
Other Revenue	11	-	-	-	-
Total Revenues	\$ 601,718	\$ 1,021,934	\$ 216,272	\$ 121,285	\$ 94,987
Expenditures					
Personnel	\$ 90,231	\$ 94,312	\$ 24,809	\$ 25,392	\$ 583
Services & Other	62,072	36,880	8,240	9,220	980
Supplies	25,185	107,500	2,480	26,875	24,395
Capital	43,247	697,798	-	-	-
Transfers Out	600,000	-	-	-	-
Total Expenditures	\$ 820,735	\$ 936,490	\$ 35,529	\$ 61,487	\$ 25,958
Net Revenues/Expenditures	(219,017)	85,444	180,743	59,798	120,945
Beginning Funds Available	527,344	308,327	308,327	308,327	
Ending Funds Available	\$ 308,327	\$ 393,771	\$ 489,070	\$ 368,125	
Less Reserves & Designations:					
Committed for Fund Purpose		393,771			
Projected Ending Funds Available	\$ 308,327	\$ -			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Community Center Fund
Department: Parks and Recreation

Schedule O

Category	For the 3 Months Ended March 31, 2019					2019 Variance Actual to Budget
	2018 Preliminary Actual	2019 Amended Budget	2019 YTD Budget*	2019 YTD Budget*	2019 YTD Budget*	
Revenues						
Town Taxes	\$ 3,277,886	\$ 3,279,996	\$ 763,941	\$ 728,232	\$ 35,709	
Use	421,084	323,792	78,096	80,948	(2,852)	
Sales	2,455,734	2,521,098	581,635	538,507	43,128	
Motor Vehicle	401,068	435,106	104,210	108,777	(4,567)	
Intergovernmental	16,688	-	15,500	-	15,500	
Charges for Service	3,850,455	4,262,026	1,100,981	1,093,210	7,771	
Investment Earnings	13,624	16,673	3,327	4,168	(841)	
Contributions & Donations	5,638	-	-	-	-	
Interfund Loan Revenue	412,000	406,000	1,500	1,500	-	
Other Revenue	35,938	40,000	7,145	10,000	(2,855)	
Total Revenues	\$ 7,612,229	\$ 8,004,695	\$ 1,892,394	\$ 1,837,110	\$ 55,284	
Expenditures						
Personnel	\$ 3,879,409	\$ 4,144,737	\$ 1,066,274	\$ 1,050,757	\$ (15,517)	
Services & Other	2,135,555	2,460,673	458,560	410,686	(47,874)	
Supplies	631,670	504,678	120,040	96,343	(23,697)	
Capital	299,546	777,448	1,692	194,362	192,670 (1)	
Transfers Out	150,210	122,194	6,094	6,094	-	
Total Expenditures	\$ 7,096,390	\$ 8,009,730	\$ 1,652,660	\$ 1,758,242	\$ 105,582	
Net Revenues/Expenditures	515,839	(5,035)	239,734	78,868	160,866	
Beginning Funds Available	1,499,794	2,015,633	2,015,633	2,015,633		
Ending Funds Available	\$ 2,015,633	\$ 2,010,598	\$ 2,255,367	\$ 2,094,501		
Less Reserves & Designations:						
Capital Reserve		449,476				
Revenue Stabilization Reserve		98,400				
Projected Ending Funds Available	\$ 2,015,633	\$ 1,462,722				

(1) Capital expenditures are currently running under budget due to the timing of projects.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Golf Course Fund
Department: Parks and Recreation

Schedule P

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Charges for Service	\$ 3,129,506	\$ 3,209,900	\$ 60,913	\$ 179,433	\$ (118,520)
Investment Earnings	12,043	13,930	3,247	3,483	(236)
Transfers In	80,000	80,000	-	-	-
Debt & Financing Revenue	-	470,513	-	-	-
Other Revenue	2,836	-	13	-	13
Total Revenues	\$ 3,224,385	\$ 3,774,343	\$ 64,173	\$ 182,916	\$ (118,743) (1)
Expenditures					
Personnel	\$ 1,295,975	\$ 1,403,356	\$ 255,174	\$ 292,376	\$ 37,202
Services & Other	551,013	609,165	70,781	60,125	(10,656)
Supplies	575,528	601,829	112,271	98,820	(13,451)
Capital	177,064	620,744	-	155,186	155,186
Debt & Financing	650,325	694,932	44,084	44,084	-
Interfund Loan	7,512	7,512	1,878	1,878	-
Transfers Out	2,539	9,717	647	647	-
Total Expenditures	\$ 3,259,956	\$ 3,947,255	\$ 484,835	\$ 653,116	\$ 168,281
Net Revenues/Expenditures	(35,571)	(172,912)	(420,662)	(470,200)	49,538
Beginning Funds Available	1,590,736	1,555,165	1,555,165	1,555,165	
Ending Funds Available	\$ 1,555,165	\$ 1,382,253	\$ 1,134,503	\$ 1,084,965	
Less Reserves & Designations:					
Revenue Stabilization Reserve		200,000			
Capital Reserve		145,061			
Debt Service Reserve		500,815			
Projected Ending Funds Available	\$ 1,555,165	\$ 536,377			

(1) The golf course is highly seasonal and dependent on weather. Due to multiple weather events during the first quarter of 2019 charges for service is currently under budget. Staff will continue to monitor this fund throughout the year and will make necessary adjustments as needed.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Economic Development Fund
Department: Town Manager

Schedule Q

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 1,024,722	\$ 545,336	\$ 221,978	\$ 136,334	\$ 85,644
Investment Earnings	97,385	28,844	24,321	7,211	17,110
Interfund Loan Revenue	309,045	75,220	-	-	-
Total Revenues	\$ 1,431,152	\$ 649,400	\$ 246,299	\$ 143,545	\$ 102,754
Expenditures					
Services & Other	\$ 319,814	\$ 4,524,718	\$ 52,522	\$ 1,131,180	\$ 1,078,658 (1)
Total Expenditures	\$ 319,814	\$ 4,524,718	\$ 52,522	\$ 1,131,180	\$ 1,078,658
Net Revenues/Expenditures	1,111,338	(3,875,318)	193,777	(987,635)	1,181,412
Beginning Funds Available	4,545,886	5,657,224	5,657,224	5,657,224	
Ending Funds Available	\$ 5,657,224	\$ 1,781,906	\$ 5,851,001	\$ 4,669,589	
Less Reserves & Designations:					
Future Incentive Obligation		1,000,000			
Committed for Fund Purpose		781,906			
Projected Ending Funds Available	\$ 5,657,224	\$ -			

(1) Services and Other is under the year to date budget due to timing of economic incentive agreement payments.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Downtown Development TIF Fund
Department: Finance

Schedule R

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Tax Increment Financing					
Property Tax TIF	\$ 134,133	\$ 180,000	\$ 73,050	\$ 45,000	\$ 28,050
Sales Tax TIF	1,658,756	1,326,962	215,544	283,439	(67,895)
Investment Earnings	-	2,067	-	517	(517)
Transfers In	200,741	2,125,000	-	-	-
Other Revenue	9,000	9,000	-	-	-
Total Revenues	\$ 2,002,630	\$ 3,643,029	\$ 288,594	\$ 328,956	\$ (40,362)
Expenditures					
Services & Other	\$ 869,085	\$ 177,844	\$ 8,662	\$ 5,000	\$ (3,662)
Capital	-	2,089,725	-	522,431	522,431 (1)
Debt & Financing	235,889	2,354,481	25,295	26,120	825
Interfund Loan	565,329	362,320	-	-	-
Total Expenditures	\$ 1,670,303	\$ 4,984,370	\$ 33,957	\$ 553,551	\$ 519,594
Net Revenues/Expenditures	332,327	(1,341,341)	254,637	(224,595)	479,232
Beginning Funds Available	1,909,014	2,241,341	2,241,341	2,241,341	
Ending Funds Available	\$ 2,241,341	\$ 900,000	\$ 2,495,978	\$ 2,016,746	
Less Reserves & Designations:					
Debt Service Reserve		900,000			
Projected Ending Funds Available	\$ 2,241,341	\$ -			

(1) Capital is under the year to date budget due to timing of downtown projects.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Philip S. Miller Trust Fund
Department: Town Council

Schedule S

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Charges for Service	\$ 136,391	\$ 201,080	\$ 500	\$ 500	\$ -
Investment Earnings	1,977	1,045	538	261	277
Contributions & Donations	291,000	270,000	-	-	-
Transfers In	151,758	175,000	175,000	175,000	-
Other Revenue	270	-	-	-	-
Total Revenues	\$ 581,396	\$ 647,125	\$ 176,038	\$ 175,761	\$ 277
Expenditures					
Personnel	\$ 101,321	\$ 109,481	\$ 24,204	\$ 29,476	\$ 5,272
Services & Other	499,885	524,331	108,604	131,083	22,479
Supplies	6,855	12,103	21	3,026	3,005
Total Expenditures	\$ 608,061	\$ 645,915	\$ 132,829	\$ 163,585	\$ 30,756
Net Revenues/Expenditures	(26,665)	1,210	43,209	12,176	31,033
Beginning Funds Available	237,352	210,687	210,687	210,687	
Ending Funds Available	\$ 210,687	\$ 211,897	\$ 253,896	\$ 222,863	
Less Reserves & Designations:					
Committed for Fund Purpose		211,897			
Projected Ending Funds Available	\$ 210,687	\$ -			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Special Events Fund
Department: Parks and Recreation

Schedule T

Category	2018		2019		For the 3 Months Ended March 31, 2019		2019 YTD Budget*		2019 Variance Actual to Budget	
	Preliminary Actual		Amended Budget							
Revenues	\$ -		\$ -		\$ -		\$ -		\$ -	
Total Revenues	\$ -		\$ -		\$ -		\$ -		\$ -	
Expenditures										
Transfers Out	\$ 1,758		\$ -		\$ -		\$ -		\$ -	(1)
Total Expenditures	\$ 1,758		\$ -		\$ -		\$ -		\$ -	
Net Revenues/Expenditures	(1,758)		-		-		-		-	
Beginning Funds Available	1,758		-		-		-		-	
Less Reserves & Designations:										
Committed for Fund Purpose										
Projected Ending Funds Available	\$ -		\$ -		\$ -		\$ -		\$ -	

(1) Revenue and expenditures for Special Events was moved to the Philip S. Miller Trust Fund in 2018. The remaining fund balance was transferred to the Philip S. Miller Trust Fund in June 2018 and this fund is no longer used.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Public Art Fund
Department: Town Council

Schedule U

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 1,463	\$ 401	\$ 396	\$ 100	\$ 296
Contributions & Donations	25,000	25,000	-	-	-
Other Revenue	2	-	-	-	-
Total Revenues	\$ 26,465	\$ 25,401	\$ 396	\$ 100	\$ 296
Expenditures					
Services & Other	\$ 15,599	\$ 40,000	\$ -	\$ 10,000	\$ 10,000
Supplies	175	-	-	-	-
Capital	-	40,000	-	10,000	10,000
Total Expenditures	\$ 15,774	\$ 80,000	\$ -	\$ 20,000	\$ 20,000
Net Revenues/Expenditures	10,691	(54,599)	396	(19,900)	20,296
Beginning Funds Available	65,188	75,879	75,879	75,879	
Ending Funds Available	\$ 75,879	\$ 21,280	\$ 76,275	\$ 55,979	
Less Reserves & Designations:					
Committed for Fund Purpose		21,280			
Projected Ending Funds Available	\$ 75,879	\$ -			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Municipal Facilities Capital Fund
Department: Town Manager

Schedule V

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 45,680	\$ 1,277	\$ 9,964	\$ 319	\$ 9,645
Impact Fees	437,767	312,288	58,572	78,072	(19,500) (1)
Transfers In	1,189,111	-	-	-	-
Interfund Loan Revenue	26,808	26,809	841	841	-
Other Revenue	63	-	-	-	-
Total Revenues	\$ 1,699,429	\$ 340,374	\$ 69,377	\$ 79,232	\$ (9,855)
Expenditures					
Services & Other	\$ 48,817	\$ -	\$ (381)	\$ -	\$ 381
Supplies	10,395	-	-	-	-
Capital	4,283,533	903,767	442,446	225,942	(216,504) (2)
Interfund Loan	51,982	50,181	725	12,545	11,820
Transfers Out	-	53,456	-	-	-
Total Expenditures	\$ 4,394,727	\$ 1,007,404	\$ 442,790	\$ 238,487	\$ (204,303)
Net Revenues/Expenditures	(2,695,298)	(667,030)	(373,413)	(159,255)	(214,158)
Beginning Funds Available	3,865,566	1,170,268	1,170,268	1,170,268	
Ending Funds Available	\$ 1,170,268	\$ 503,238	\$ 796,855	\$ 1,011,013	
Less Reserves & Designations:					
Committed for Fund Purpose		503,238			
Projected Ending Funds Available	\$ 1,170,268	\$ -			

(1) Impact Fees are currently under budget due to lower than projected building permit issuance.

(2) Capital expenditures is over budget due to the timing of payments for the Central Service Center.

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: General Long Term Planning Fund
Department: Town Manager

Schedule W

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 1,952,294	\$ 1,465,433	\$ 362,320	\$ 366,358	\$ (4,038)
Investment Earnings	20,028	26,282	3,783	6,571	(2,788)
Transfers In	308,700	308,700	-	-	-
Other Revenue	141	-	-	-	-
Total Revenues	\$ 2,281,163	\$ 1,800,415	\$ 366,103	\$ 372,929	\$ (6,826) (1)
Expenditures					
Services & Other	\$ 640,877	\$ 691,382	\$ 328	\$ 172,846	\$ 172,518
Supplies	84,268	153,435	-	38,359	38,359
Capital	410,661	356,355	122,805	89,089	(33,716)
Transfers Out	410,889	-	-	-	-
Total Expenditures	\$ 1,546,695	\$ 1,201,172	\$ 123,133	\$ 300,294	\$ 177,161
Net Revenues/Expenditures	734,468	599,243	242,970	72,635	170,335
Beginning Funds Available	993,515	1,727,983	1,727,983	1,727,983	
Ending Funds Available	\$ 1,727,983	\$ 2,327,226	\$ 1,970,953	\$ 1,800,618	
Less Reserves & Designations:					
Committed for Fund Purpose		2,327,226			
Projected Ending Funds Available	\$ 1,727,983	\$ -			

(1) Revenue is under year to date budget due to the valuation of development activity that has occurred during the first quarter as compared to original projections.

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Fund: Employee Benefits Fund
Department: Town Manager

Schedule X

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Revenues					
Charges for Service	\$ 6,178,916	\$ 7,222,324	\$ 1,786,356	\$ 1,805,581	\$ (19,225)
Investment Earnings	62,896	44,666	14,145	11,167	2,978
Contributions & Donations	1,610,139	1,650,298	461,468	412,575	48,893
Other Revenue	163	-	-	-	-
Total Revenues	\$ 7,852,114	\$ 8,917,288	\$ 2,261,969	\$ 2,229,323	\$ 32,646
Expenditures					
Personnel	\$ 62,056	\$ 64,461	\$ 16,998	\$ 17,355	\$ 357
Services & Other	8,410,742	8,806,161	2,175,895	2,201,540	25,645
Supplies	1,234	2,000	436	500	64
Total Expenditures	\$ 8,474,032	\$ 8,872,622	\$ 2,193,329	\$ 2,219,395	\$ 26,066
Net Revenues/Expenditures	(621,918)	44,666	68,640	9,928	58,712
Beginning Funds Available	2,580,650	1,958,732	1,958,732	1,958,732	
Ending Funds Available	\$ 1,958,732	\$ 2,003,398	\$ 2,027,372	\$ 1,968,660	
Less Reserves & Designations:					
Claims Reserve		1,563,149			
Health Care Cost Reserve		410,118			
Projected Ending Funds Available	\$ 1,958,732	\$ 30,131			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Townwide Summary

Schedule Y

Category	For the 3				2019 Variance Actual to Budget
	2018 Preliminary Actual	2019 Amended Budget	Months Ended March 31, 2019	2019 YTD Budget*	
Revenues					
Town Taxes					
Property	\$ 1,197,053	\$ 1,260,697	\$ 499,464	\$ 315,174	\$ 184,290
Use	9,282,553	6,317,030	1,749,886	1,579,257	170,629
Sales	46,775,891	48,024,839	11,078,768	10,258,106	820,662
Motor Vehicle	6,706,818	7,276,006	1,742,638	1,819,002	(76,364)
Other	364,691	378,361	83,080	94,590	(11,510)
Tax Increment Financing					
Property Tax TIF	134,133	180,000	73,050	45,000	28,050
Sales Tax TIF	1,658,756	1,326,962	215,544	283,439	(67,895)
Franchise Fees	2,420,603	2,568,749	680,038	642,187	37,851
Licenses & Permits	4,975,003	5,568,436	916,248	1,360,632	(444,384)
Intergovernmental	9,784,409	14,265,112	2,138,384	2,044,888	93,497
Charges for Service	60,017,305	60,019,185	12,644,772	12,551,079	93,694
Management Fees	3,434,368	3,556,034	889,009	889,009	-
Fines & Forfeitures	889,112	839,513	184,961	209,879	(24,918)
Investment Earnings	3,002,114	1,298,653	750,801	324,634	426,167
Impact Fees	11,921,883	10,873,909	2,084,671	2,718,477	(633,806)
System Development Fees	24,685,473	22,104,591	4,455,371	5,526,148	(1,070,777)
Contributions & Donations	2,956,720	4,409,623	461,517	420,532	40,985
Transfers In	9,324,670	8,277,974	480,392	361,792	118,600
Interfund Loan Revenue	2,661,284	2,489,044	24,711	24,711	-
Debt & Financing Revenue	1,974,846	2,326,209	6,141	6,141	-
Other Revenue	1,624,149	5,104,432	98,478	107,499	(9,021)
Total Revenues	\$ 205,791,834	\$ 208,465,359	\$ 41,257,924	\$ 41,582,175	\$ (324,251)
Expenditures					
Personnel	\$ 56,553,938	\$ 61,631,870	\$ 15,747,109	\$ 16,370,298	\$ 623,189
Services & Other	62,160,029	84,756,208	25,504,447	29,735,632	4,231,185
Supplies	7,277,134	7,355,314	1,194,782	1,748,020	553,238
Capital	36,837,981	145,148,725	3,514,228	17,196,935	13,682,707
Debt & Financing	9,094,317	11,783,914	639,155	639,980	825
Interfund Loan	2,661,284	4,614,044	24,710	36,530	11,820
Transfers Out	12,348,706	9,322,167	1,272,691	1,254,064	(18,627)
Total Expenditures	\$ 186,933,389	\$ 324,612,242	\$ 47,897,122	\$ 66,981,458	\$ 19,084,336
Net Revenues/Expenditures	18,858,445	(116,146,883)	(6,639,198)	(25,399,283)	18,760,085
Beginning Funds Available	174,341,257	193,199,702	193,199,702	193,199,702	
Ending Funds Available	\$ 193,199,702	\$ 77,052,819	\$ 186,560,504	\$ 167,800,419	

continued on next page...

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2019 First Quarter Financial Review
Townwide Summary

Schedule Y

Category	2018 Preliminary Actual	2019 Amended Budget	For the 3 Months Ended March 31, 2019	2019 YTD Budget*	2019 Variance Actual to Budget
Ending Funds Available	\$ 193,199,702	\$ 77,052,819	\$ 186,560,504	\$ 167,800,419	
Less Reserves & Designations:					
Contractual Reserve		300,000			
Revenue Stabilization Reserve		4,113,433			
Catastrophic Events Reserve		10,362,878			
Capital Reserve		19,608,737			
Opportunity/Econ. Dev. Reserve		1,210,000			
Future Incentive Obligation		1,000,000			
TABOR Reserve		1,997,613			
Committed for Fund Purpose		12,311,384			
Operating Designation		4,430,462			
Rate Stabilization Reserve		1,590,000			
Debt Service Reserve		1,400,815			
Claims Reserve		1,563,149			
Health Care Cost Reserve		410,118			
Total Reserves & Designations		<u>60,298,589</u>			
Projected Ending Funds Available		<u>\$ 16,754,230</u>			

*The 2019 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

Yearly Sales Tax Revenue



	2014	2015	2016	2017	2018	2019
Prior Year Collections *	\$ 119,928	\$ 231,220	\$ 166,999	\$ 175,216	\$ 82,847	\$ 68,072
Jan	2,336,654	2,529,828	2,708,833	2,939,153	3,303,966	3,425,814
Feb	2,246,138	2,356,187	2,628,882	2,942,236	3,044,888	3,317,424
Mar	3,033,526	3,249,291	3,274,629	3,856,165	4,103,325	
Apr	2,595,907	2,697,616	2,991,981	3,559,192	3,487,035	
May	2,843,580	3,089,557	3,235,763	3,703,943	4,043,517	
Jun	3,295,338	3,607,345	3,836,672	4,304,723	4,493,116	
Jul	2,905,715	3,307,172	3,547,768	3,899,703	4,080,653	
Aug	3,041,373	3,336,810	3,551,913	3,898,049	4,273,947	
Sep	3,215,915	3,513,438	3,946,825	4,190,106	4,313,137	
Oct	2,757,974	2,999,064	3,528,073	3,513,275	3,984,007	
Nov	2,951,578	3,055,060	3,479,493	3,877,471	4,090,571	
Dec	4,113,480	4,367,857	4,855,770	5,426,023	5,521,507	
Totals	\$ 35,457,107	\$ 38,340,444	\$ 41,753,601	\$ 46,285,255	\$ 48,822,516	\$ 6,743,238

Year to Year Change **8.1%** **8.9%** **10.9%** **5.5%** **6.2%**

Footnote:

* Prior Year Collections line item includes payments received in current year applicable to prior year sales tax returns. As prior year accounting records have been closed and the "previous period" amount is not deemed material to the previous year YTD total, the revenue will be recorded in December of the current year. Prior year monthly and annual totals will not change due to a receipt of a late payment.

Three Year Sales Tax Revenue Comparison



	2017	2018	2017-2018 % Change	2019	2018-2019 % Change
<i>Previous Period *</i>	\$ 175,216	\$ 82,847	NA	\$ 68,072	NA
<i>Jan</i>	\$ 2,939,153	\$ 3,303,966	12.4%	\$ 3,425,814	3.7%
<i>Feb</i>	\$ 2,942,236	\$ 3,044,888	3.5%	\$ 3,317,424	9.0%
<i>Mar</i>	\$ 3,856,165	\$ 4,103,325	6.4%		
<i>Apr</i>	\$ 3,559,192	\$ 3,487,035	-2.0%		
<i>May</i>	\$ 3,703,943	\$ 4,043,517	9.2%		
<i>Jun</i>	\$ 4,304,723	\$ 4,493,116	4.4%		
<i>Jul</i>	\$ 3,899,703	\$ 4,080,653	4.6%		
<i>Aug</i>	\$ 3,898,049	\$ 4,273,947	9.6%		
<i>Sep</i>	\$ 4,190,106	\$ 4,313,137	2.9%		
<i>Oct</i>	\$ 3,513,275	\$ 3,984,007	13.4%		
<i>Nov</i>	\$ 3,877,471	\$ 4,090,571	5.5%		
<i>Dec</i>	\$ 5,426,023	\$ 5,521,507	1.8%		
Totals	\$ 46,285,255	\$ 48,822,516	5.5%	\$ 6,811,310	
Revenue	\$ 5,881,389	\$ 6,348,854	7.9%	\$ 6,743,238	6.2%

Monthly Sales Tax Comparisons

February 2018	February 2019	% Change Month
\$ 3,044,888	\$ 3,317,424	9.0%
2018	2019	% Change
\$ 6,348,854	\$ 6,743,238	6.2%



Monthly Sales Tax Comparisons - By Geographical Area

Category	February 2018	February 2019	% Change Month	% Total Month
Milestone/Metzler	\$ 718,941	\$ 742,276	3.2%	22.4%
Promenade	454,979	585,995	28.8%	17.7%
Outlet Mall	432,888	394,596	-8.8%	11.9%
Out of State	281,675	323,392	14.8%	9.7%
Downtown	288,731	277,526	-3.9%	8.4%
Out of Town	340,064	275,195	-19.1%	8.3%
Wolfensberger	103,344	189,130	83.0%	5.7%
Founders Market Place	122,717	134,465	9.6%	4.1%
Area Around Outlet Mall	94,944	108,855	14.7%	3.3%
Plum Creek	63,509	71,486	12.6%	2.2%
Justice	74,380	64,611	-13.1%	1.9%
Audit Revenue	-	74,501	100.0%	2.2%
Meadows	34,210	39,824	16.4%	1.2%
Misc/ Other	34,506	35,572	3.1%	1.1%

Category	2018	2019	% Change	% Total
Milestone/Metzler	\$ 1,510,434	\$ 1,546,435	2.4%	22.9%
Promenade	989,476	1,175,980	18.8%	17.4%
Outlet Mall	894,053	774,789	-13.3%	11.5%
Out of State	577,744	695,936	20.5%	10.3%
Downtown	582,876	572,136	-1.8%	8.5%
Out of Town	698,474	559,014	-20.0%	8.3%
Wolfensberger	214,766	383,645	78.6%	5.7%
Founders Market Place	275,148	267,171	-2.9%	4.0%
Area Around Outlet Mall	192,416	218,528	13.6%	3.2%
Plum Creek	119,737	149,740	25.1%	2.2%
Justice	147,983	130,141	-12.1%	1.9%
Audit Revenue	-	118,443	100.0%	1.8%
Meadows	70,632	80,805	14.4%	1.2%
Misc/ Other	75,115	70,475	-6.2%	1.0%

Monthly Sales Tax Comparisons

February 2018	February 2019	% Change Month
\$ 3,044,888	\$ 3,317,424	9.0%
2018	2019	% Change
\$ 6,348,852	\$ 6,743,238	6.2%



Monthly Sales Tax Comparisons - By Industry

Category	February 2018	February 2019	% Change Month	% Total Month
Food and General Merchandise	\$ 958,896	\$ 1,045,835	9.1%	31.5%
Restaurants & Bars	380,764	414,397	8.8%	12.5%
Apparel and Accessories	453,443	432,072	-4.7%	13.0%
Misc Retail	271,640	311,356	14.6%	9.4%
Home and Garden	192,456	203,752	5.9%	6.1%
Utilities	221,789	219,829	-0.9%	6.6%
Auto and Auto Items	141,732	148,446	4.7%	4.5%
Communication	102,908	103,124	0.2%	3.1%
Furniture and Home Décor	85,892	100,777	17.3%	3.0%
Leasing and Rentals	59,245	63,960	8.0%	1.9%
Agricultural and Construction	44,108	59,943	35.9%	1.8%
Audit Revenue	-	74,501	100.0%	2.2%
Wholesale and Manufacturing	43,927	44,240	0.7%	1.3%
Services	38,690	41,315	6.8%	1.2%
Ranch Supply/Pet Needs	31,368	33,056	5.4%	1.0%
Hotel	18,030	20,821	15.5%	0.6%

Category	2018	2019	% Change	% Total
Food and General Merchandise	\$ 2,041,819	\$ 2,097,566	2.7%	31.1%
Restaurants & Bars	789,824	842,806	6.7%	12.5%
Apparel and Accessories	923,523	837,697	-9.3%	12.4%
Misc Retail	551,115	647,028	17.4%	9.6%
Home and Garden	401,688	452,658	12.7%	6.7%
Utilities	451,358	450,905	-0.1%	6.7%
Auto and Auto Items	281,287	316,469	12.5%	4.7%
Communication	222,800	218,508	-1.9%	3.2%
Furniture and Home Décor	175,378	185,245	5.6%	2.7%
Leasing and Rentals	123,075	142,463	15.8%	2.1%
Agricultural and Construction	98,433	127,854	29.9%	1.9%
Audit Revenue	-	118,443	100.0%	1.8%
Wholesale and Manufacturing	100,672	99,333	-1.3%	1.5%
Services	83,191	90,112	8.3%	1.3%
Ranch Supply/Pet Needs	67,711	74,790	10.5%	1.1%
Hotel	36,978	41,361	11.9%	0.6%

* YTD break out does not include prior year collections

Sales Tax Districts

Town of Castle Rock

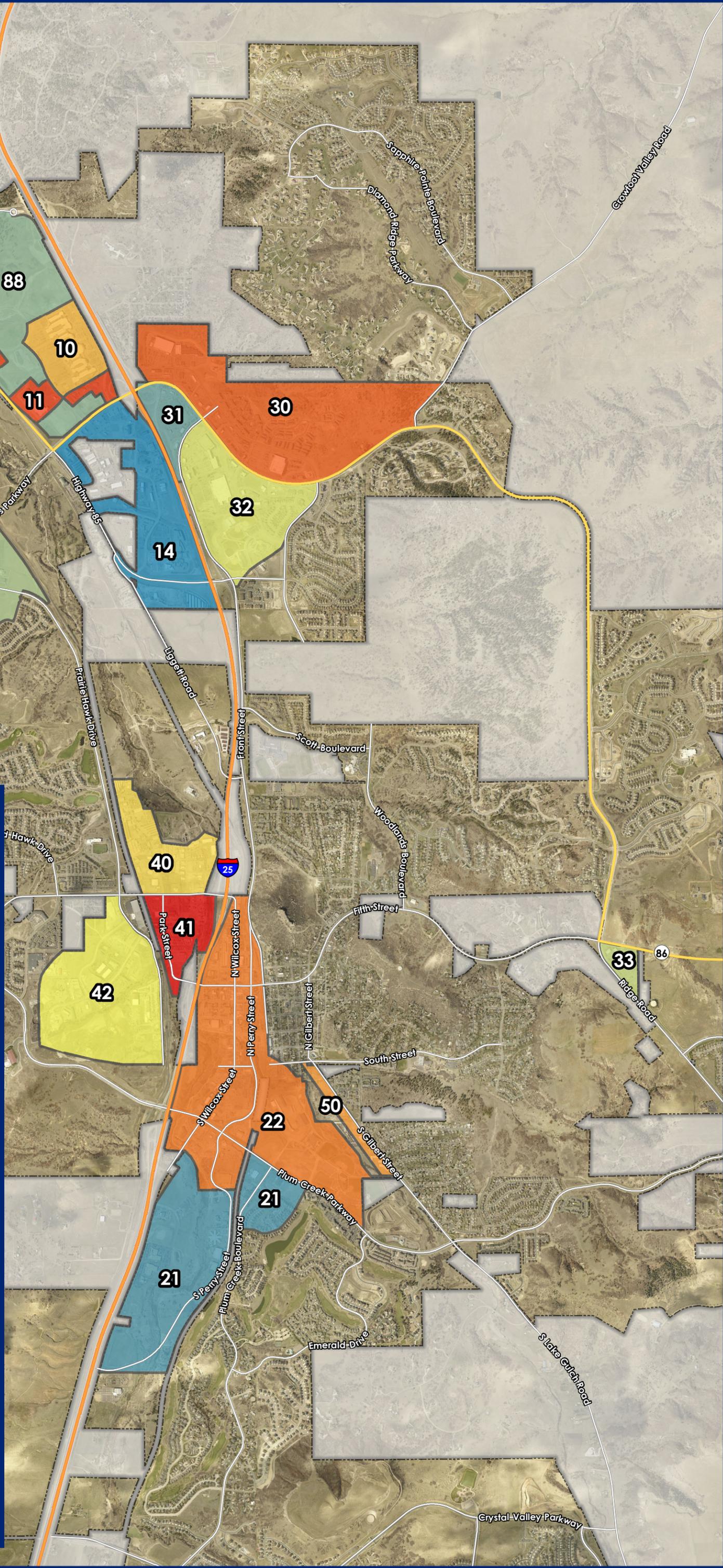
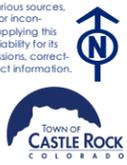
Legend

- 10, Outlets at Castle Rock
- 11, Area Around Outlet Mall
- 12, Meadows
- 14, Justice
- 21, Plum Creek
- 22, Downtown
- 30, I-25 Founders SE
- 31, S Founders Pkwy
- 32, Milestone
- 33, Founders Marketplace
- 40, Malibu
- 41, Kinner
- 42, Atchison
- 50, Gilbert
- 88, Promenade



Disclaimer: The data presented has been compiled from various sources, each of which introduces varying degrees of inaccuracies or inconsistencies. Such discrepancies in data are inherent and in supplying this product to the public the Town of Castle Rock assumes no liability for its use or accuracy. For questions or comments regarding omissions, corrections, or updates please visit CRgov.com/directory for contact information. Copyright 2017, Town of Castle Rock

Coordinate System: SPCS Colorado Central (0502)
 Projection: Lambert Conformal Conic
 Datum: North American 1983
 Units: Foot US
 Creation Date: 5/5/2017

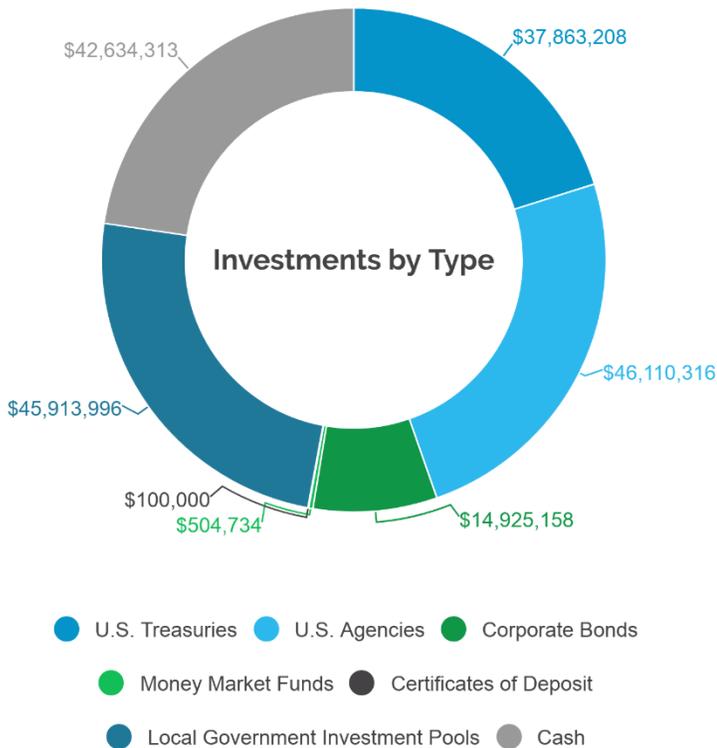


Attachment C - Investment Summary

Conservative financial management is a core priority of the Town. Successful management of the Town’s cash balances and investments is important in order to support long range planning, as shown in the 2019 Budget and the 2019 – 2023 Five Year Capital Improvement Plan. The following includes information about the Town’s cash and investment balances by Town fund. Please note that this information may vary from the fund balance information in *Attachment A* due to timing differences between budget and cash investment reporting. These balances include internal and external reservations of funds, and the accumulation of funding for future project needs. Additionally, the value of units in an investment portfolio can fluctuate and past performance is not necessarily indicative of future results. Net investment earnings based as of March 31st are about \$674 thousand, including about \$19 thousand in corresponding professional service costs.

The Town maintains a conservative investment policy. The principal objectives include:

- Preservation and protection of capital
- Maintenance of sufficient liquidity
- Diversification to avoid unreasonable risk
- Attainment of adequate market rate of return
- Conformance with all stated regulations
- Investments held to maturity



As of 3/31/2019, the Town's Cash and Investment Balances by Fund are:

Governmental Activities	
General Fund	\$ 22,385,598
Economic Development Fund	7,045,146
Transportation Fund	16,407,695
Capital Funds:	
Transportation Capital Fund	14,030,723
Parks Capital Fund	3,080,157
Fire Capital Fund	1,292,672
Facilities Capital Fund	1,001,628
Police Capital Fund	457,941
Other Governmental Funds:	
General Long Term Planning Fund	1,970,955
DDA TIF Fund	1,072,208
Conservation Trust Fund	491,176
Philip S. Miller Trust Fund	256,075
Public Art Fund	116,275
Special Events Fund	-
Police Forfeiture Fund	21,601
Internal Service Funds:	
Employee Benefits Fund	3,108,969
Fleet Fund	3,263,477
Total Governmental Funds	\$ 76,002,296
Business-type Activities	
Water Fund	\$ 20,612,708
Water Resources Fund	71,406,592
Stormwater Fund	8,669,402
Wastewater Fund	4,366,383
Golf Fund	1,244,376
Community Center Fund	2,161,041
Development Services Fund	3,588,926
Total Enterprise Funds	\$ 112,049,428
Total All Funds	\$ 188,051,724