

To: Honorable Mayor and Members of Town Council

From: Trish Muller, Finance Director

Title: **Update: 2019 Second Quarter Financial Review, Period Ending June 30, 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 Town 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 4 percent over budget and expenditures were 9 percent under budget through the second quarter of 2019
- Capital expenditures make up 45 percent, or \$149 million, of the amended 2019 budget for the Town; of this, \$30 million has been expended at this point in the year
- Development in Castle Rock included permitting for 482 single family and 5 multi-family units as well as 30 commercial projects through June 30th

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 seasonal variability
- Incorporation of the first and second amendments to the 2019 budget as approved by Town Council
- Year-end estimates for Town funds from early in the second quarter; note that estimates will be revised in September to provide a more accurate projection of financial performance for 2019

Proposed Motion

This memo is intended for discussion purposes only.

Attachments

Attachment A: 2019 Second 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

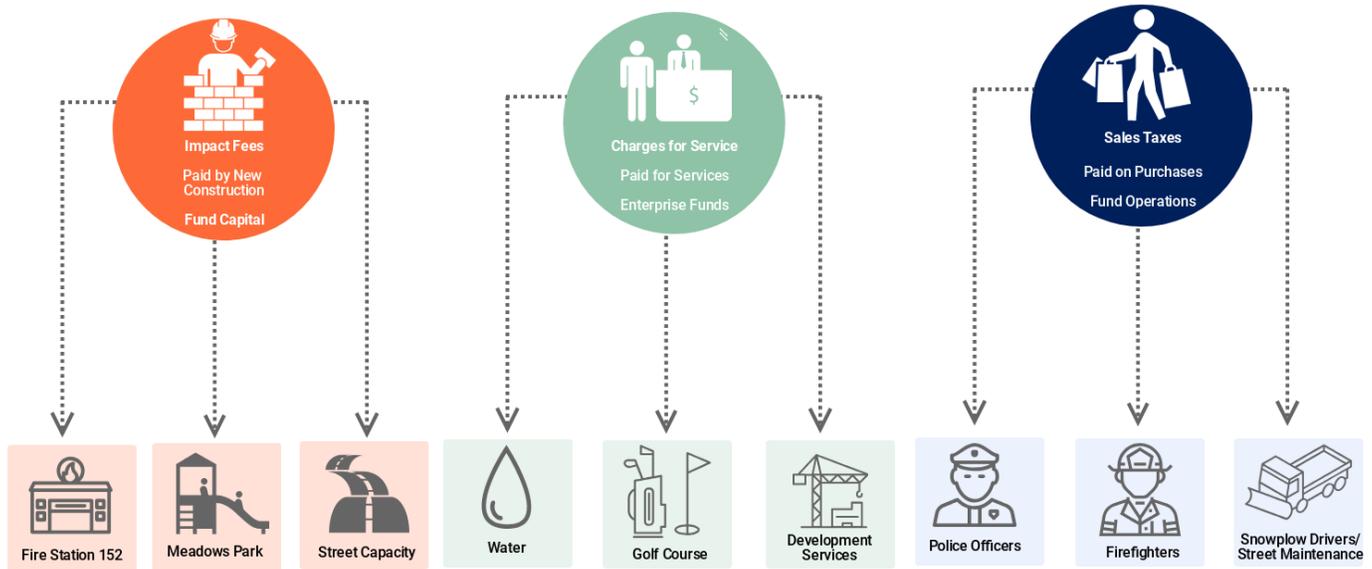
Attachment B: Sales Tax Collections by Category and Geographical Area

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 Second 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 June 30, 2019 and year end estimate amounts 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 May was 6.1 percent greater than 2018. Financial information in this report includes an estimated 4.5 percent increase for June 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 4,697 active business licenses at the end of the first quarter, 46 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 June 30



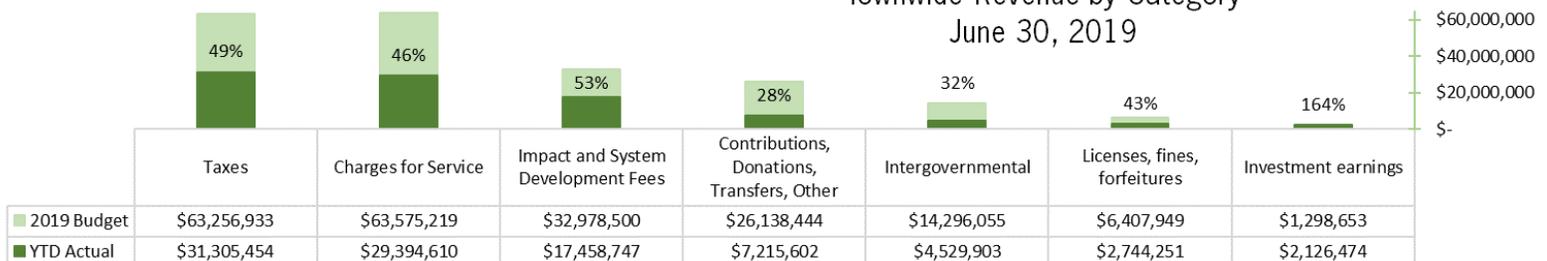
Detailed financial information, including the Town's various revenue sources, can be found in the schedules in Attachment A.

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 June 30th, Townwide revenues are over the seasonally adjusted budget by about 4 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
June 30, 2019

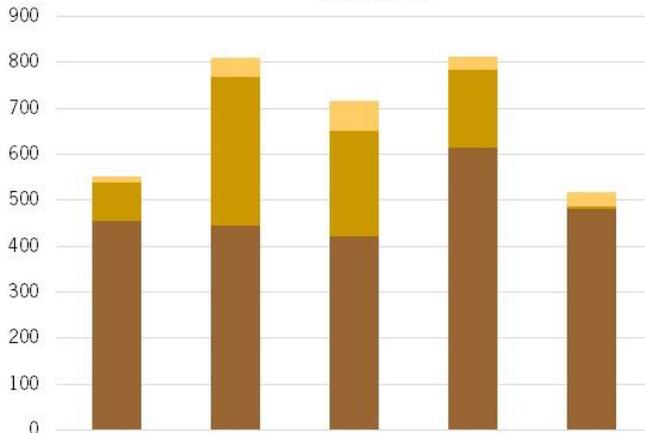


How is the Town growing?



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, system development fees, building use tax and (water) tap fees.

Second Quarter Building Permit Issuance
2015-2019



■ Commercial Permits
■ Multi-Family Units
■ Single Family Permits

	2015	2016	2017	2018	2019
Commercial Permits	11	41	63	28	30
Multi-Family Units	83	324	230	168	5
Single Family Permits	457	445	422	616	482

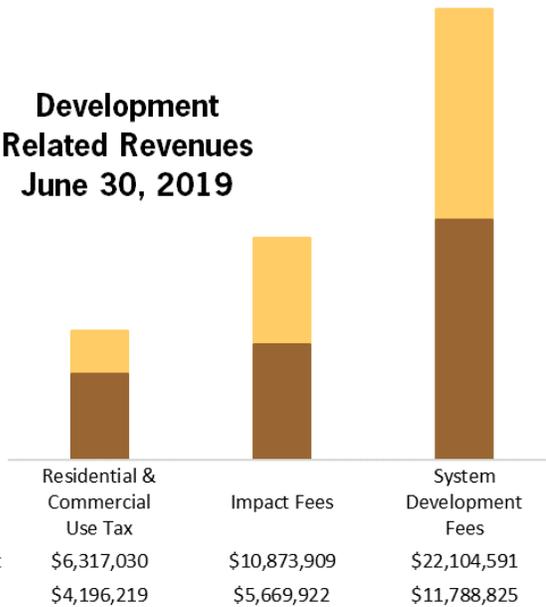
Permitting for 482 single family homes, 5 multi-family units and 30 commercial projects was issued in the half of 2019. The chart to the left compares this information with previous years.

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
June 30, 2019



■ 2019 Budget
■ YTD Actual

	Residential & Commercial Use Tax	Impact Fees	System Development Fees
2019 Budget	\$6,317,030	\$10,873,909	\$22,104,591
YTD Actual	\$4,196,219	\$5,669,922	\$11,788,825

Actual development related revenue received varies based on type, size, valuation, tap size, and other factors. This chart displays the actual revenue received through June 30th for these fees. Total growth related revenues are 55 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 under the year to date budget. The Development Services Enterprise Fund is about 7 percent under the revenue budget due to the seasonality of building permit issuance. Expenditures are about 12 percent under the second quarter budget primarily due to personnel vacancies. This fund is currently expected to be about 2 percent under budget by year end.

Development Services Enterprise Fund Expenses



How is the Town focusing resources on priorities in 2019?



Ensuring our water future

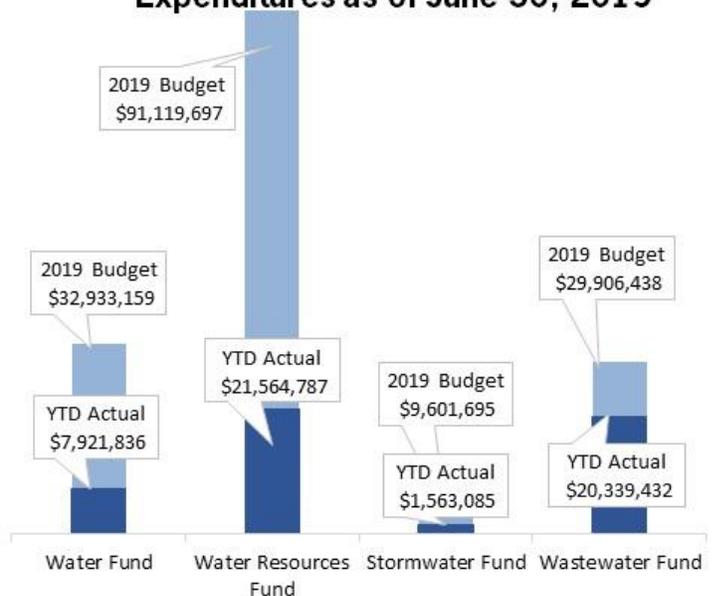
Castle Rock Water is comprised of four enterprise funds – Water, Water Resources, Stormwater, and Wastewater. Existing and new users alike support these funds. Revenues in these funds tend to be seasonal and are highly variable based on temperature and precipitation levels throughout the year. Expenditures in these funds include operational costs and significant capital projects to accommodate needs in our growing community. Capital expenditures make up 63 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 ongoing Castle Rock Water projects in 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 and Box Elder projects
- Construction of Lanterns Wells to ensure supply due to growth in the Town
- Design work for a new Castle Rock Water Administration and Customer Service Building
- Construction of a reuse line to Red Hawk Ridge Golf course

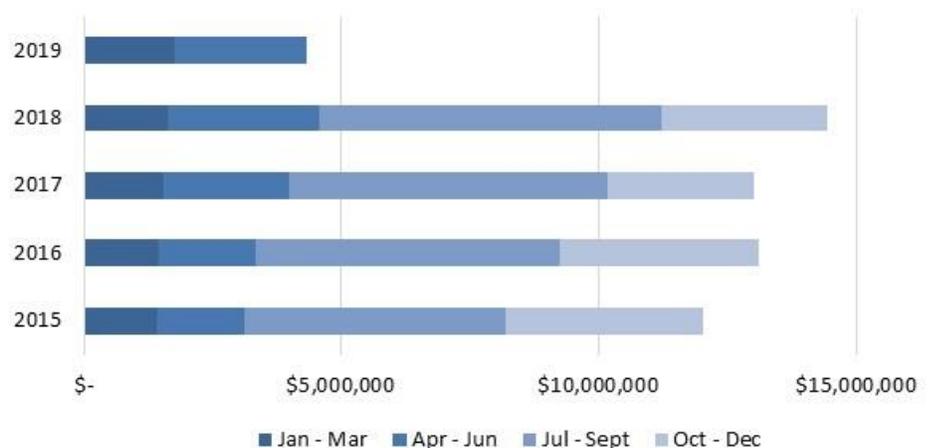
Total revenues for Castle Rock Water Funds combined are currently about 10 percent over budget through June, and are expected to end the year nearly 6 percent over the revenue budget. Metered water sales are currently trending under budget, but bulk water sales and water service charges are exceeding the revenue budget. Operating expenditures are currently running 15 percent under budget. Total expenses in the four Castle Rock Water Funds are under budget through June by 22 percent, primarily due to the timing of capital projects. All funds combined are estimated to be about 22 percent under budget.

Castle Rock Water Funds Expenditures as of June 30, 2019



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

2015-2019 Metered Water Sales by Quarter





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.

Through the second quarter, total expenditures in the Transportation Fund were about 19 percent under the seasonally adjusted budget. Additional expenditures related to the annual pavement maintenance program will likely occur in the third quarter. This fund is expected to be about 2 percent under budget. The Transportation Capital Fund is approximately 16 percent under the seasonally adjusted budget through June, and estimated to be at budget by year end. 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, improvements at Founders Parkway (State Highway 86) and Allen Way, and an expansion of the Service Center.

Significant ongoing projects in 2019 include:

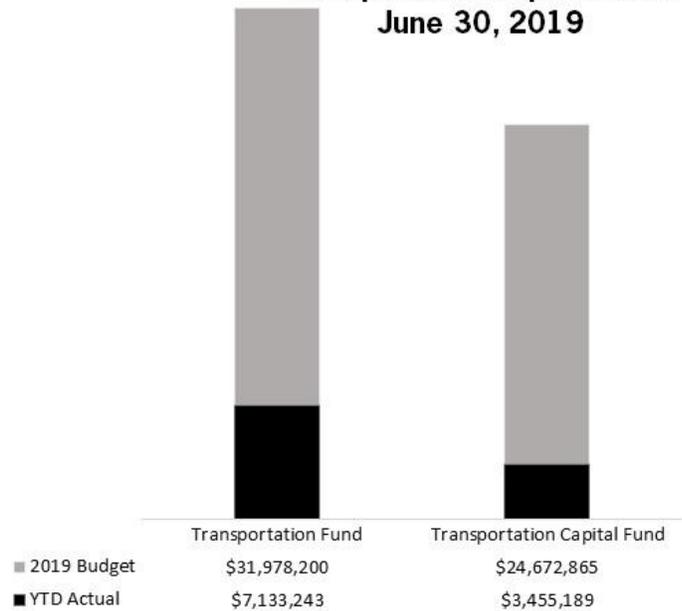
- Construction of improvements at Founders Parkway and Crowfoot Valley Road
- Construction of an addition and improvements at the Service Center
- Construction of improvements at Founders Parkway and Allen Way
- Design and acquisition of right of way related to a roundabout at Plum Creek Parkway and 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 3

percent over the second quarter revenue budget. Transportation Capital Fund revenue, including impact fees for one-time capital, are about 5 percent over the year to date budget due to residential building use tax revenue and investment earnings.

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

**Transportation Expenditures
June 30, 2019**



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 second quarter are about 20 percent under the year to date budget due to the timing of vehicle purchase expenditures that are expected to be complete by the end of the year. This fund is expected to be about 2 percent under budget at year end.

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 public safety operations based on 2019 second quarter financial information.



Public safety operations

Fire Department items within the 2019 Budget include:

- A Division Chief of Logistics position
- 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 6 percent under the second quarter budget primarily due to the personnel vacancy savings. This area is estimated to be 3 percent under budget at year end.

Castle Rock Police Department added five new positions as approved in the 2019 budget including:

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

In addition, one School Resource Officer position is requested as part of the second amendment to the 2019 Budget. Operating costs for the Police Department in the General Fund are about 3 percent under the year to date budget due to personnel vacancy savings. This area is expected to be nearly at budget at the end of the year.

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 78 percent under the second quarter budget due to the timing of landscape work at Station 152. The Police Capital Fund is about 16 percent under the year to date expenditure budget. Both funds are estimated to be at budget at year end.

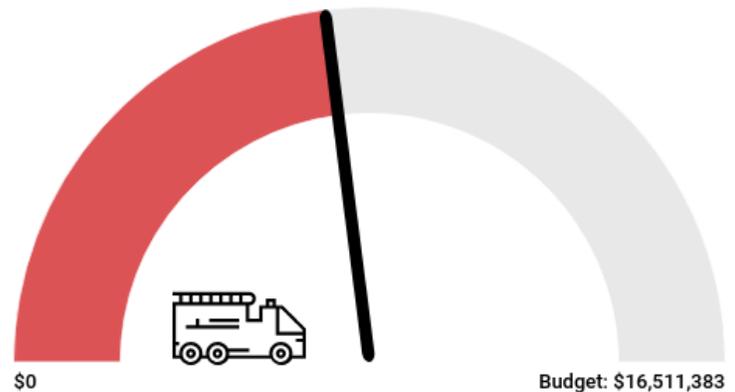
Expenditures in both the Police Capital and Fire Capital Funds in 2019 are primarily related to ongoing interfund loan payments and transfers out to the Transportation Capital Fund to help fund an expansion of the Fleet bays that service Police and Fire vehicles. Additionally, Police is purchasing two 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 currently no budgeted or actual revenues or expenditures in 2019.

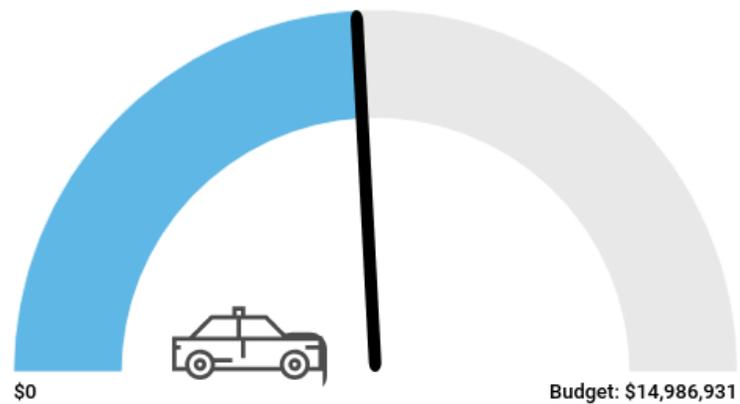
Learn more about public safety financial performance, and view the detailed financial schedules as of June 30, 2019 in Attachment A – Schedules A, J, K, and L.

Public Safety General Fund Expenditures

June 30, 2019



● Fire & Rescue: \$7,595,646 YTD



● Police: \$7,240,841 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 budget of \$8,921,353. Currently the Parks General Fund is about 6 percent under budget, due to the timing of 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 general fund is estimated to be at budget by end of the year.

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 in August of 2019. The Parks and Recreation Capital Fund is nearly 2 percent over budgeted expenditures through June due to timing of the park construction but is on track for the year. The Conservation Trust Fund, supported by state lottery proceeds, is about 23 percent under the year to date expenditure budget, due to timing of the use of shareback funds for park improvements in 2019. The Conservation Trust Fund is estimated to be at budget by the end of the year.

Recreation

The Community Center Fund accounts for operations at the Recreation Center, MAC, and outdoor pools. Visits to the Recreation Center for the first half of 2019 total 134,135, a decrease of 3 percent compared to 2018, while MAC visits total 46,514, or a 13 percent decrease from 2018. Decreases for both are due to weather closures in early 2019.

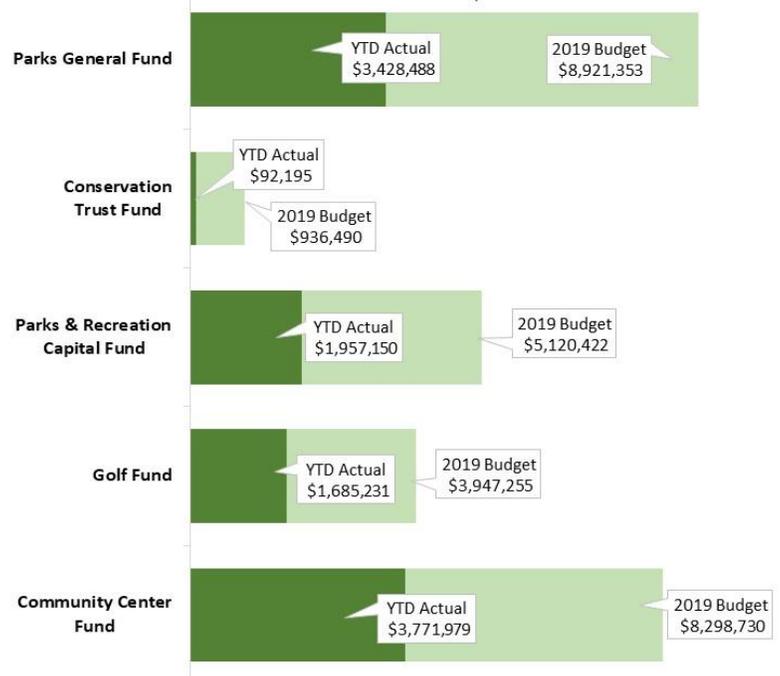
Current expenditures are currently running right at budget for the first half of 2019 and for the year. Planned facility improvements in 2019 include:

- 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 15 percent under year to date budget for 2019 and are estimated to be 2 percent under budget by end of the year. For the first half of 2019, 14,639 rounds were played, a decrease of 10 percent from 2018. The significant decrease is due to unfavorable weather during the second quarter of 2019.

**Parks & Recreation Expenditures
As of June 30, 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 94 percent under the second quarter expenditure budget, due to the timing of the Collaboration Campus incentive payment and other economic incentive payments and estimated to be at budget by year end. 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 31 percent under the second quarter budget due to the timing of downtown project expenditures. The DDA TIF Fund is estimated to be about 2 percent under budget by year end. Current 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 12 percent under the year to date budget for 2019 and estimated to be 2 percent under budget for the year. 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 and is at 26 percent over budget due to timing of the art being placed and is estimated to be at budget by year end.



Sculpture purchased through Public Art

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 29 percent under budgeted expenditures through June due to timing of multiple facilities and IT related projects. Both funds are estimated to be at budget by year end.

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.

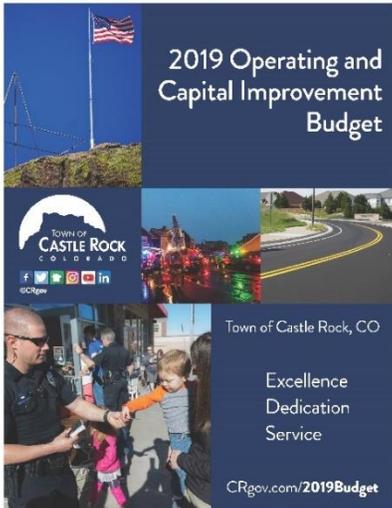
The Employee Benefits Fund serves to administer the Town’s medical, dental and vision health benefit plans – including employee contributions, premium, and claim costs – and the employee wellness program, all in support of more than 500 benefited employees. The fund is 5 percent over the year to date expenditure budget due to higher than expected claims in 2019 and staff will continue to evaluate the fund this year and present any budget amendments as needed.

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



2019 Budget Cover

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
- Collaborates with departments to manage expenses

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 half of 2019 are \$1.4 million with the Town’s investment balance totaling \$180 million as of June 30. Based on preliminary year-end estimate information, approximately 17 percent of total Town funds are 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 (28 percent) and U.S. Agencies (26 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 audited information, the Town did not experience a TABOR surplus for 2018. Staff continues to monitor the Town’s TABOR position throughout the year and will determine the Town’s actual status based on annual revenue information for 2019.

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
- Capital fund reporting (impact fee)
- Pay table information
- Unclaimed property
- Stale-dated checks

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.

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

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Property	\$ 1,197,053	\$ 1,260,697	\$ 877,379	\$ 630,349	\$ 247,030	\$ 1,262,251	\$ 1,554
Sales	32,878,772	33,758,712	15,847,358	15,510,964	336,394	34,635,099	876,387
Motor Vehicle	4,088,476	4,435,453	2,144,148	2,217,727	(73,579)	4,252,015	(183,438)
Other	364,691	378,361	168,873	189,181	(20,308)	387,781	9,420
Franchise Fees	2,420,603	2,568,749	1,253,183	1,284,375	(31,192)	2,486,253	(82,496)
Licenses & Permits	106,766	109,301	44,759	54,651	(9,892)	100,329	(8,972)
Intergovernmental	363,516	1,389,174	257,845	260,069	(2,224)	1,383,242	(5,932)
Charges for Service	2,619,960	2,660,485	1,127,994	814,640	313,354	2,751,378	90,893
Management Fees	3,434,368	3,556,034	1,778,017	1,778,017	-	3,556,034	-
Fines & Forfeitures	412,374	415,563	213,678	207,782	5,896	417,619	2,056
Investment Earnings	316,920	175,334	257,280	87,667	169,613	186,750	11,416
Contributions & Donations	32,630	29,500	14,049	14,750	(701)	28,000	(1,500)
Transfers In	2,655,750	1,399,859	-	-	-	1,399,859	-
Interfund Loan Revenue	1,218,181	1,235,495	39,681	39,681	-	1,235,495	-
Other Revenue	195,159	481,007	106,577	180,139	(73,562)	463,901	(17,106)
Total Revenues	\$ 52,305,219	\$ 53,853,724	\$ 24,130,821	\$ 23,269,992	\$ 860,830	\$ 54,546,006	\$ 692,282
Expenditures							
Town Council	\$ 521,903	\$ 619,286	\$ 419,322	\$ 420,844	\$ 1,522	\$ 609,170	\$ 10,116
Town Manager	828,926	1,004,662	473,118	537,332	64,214	868,786	135,876
Human Resources	730,991	805,775	370,756	402,888	32,132	798,506	7,269
Community Relations	795,551	1,037,418	370,172	493,710	123,538	953,289	84,129
DoIT	3,669,317	3,862,710	1,706,356	1,931,356	225,000	3,999,776	(137,066)
Facilities	1,299,001	1,440,429	686,463	720,215	33,752	1,458,601	(18,172)
Town Attorney	738,882	912,280	397,100	456,140	59,040	879,705	32,575
Town Clerk	407,954	385,675	141,074	192,838	51,764	381,252	4,423
Municipal Court	368,037	414,811	189,976	207,406	17,430	415,090	(279)
Finance Department	2,618,213	2,773,833	1,300,321	1,429,807	129,486	2,759,303	14,530
Police	13,952,297	14,986,931	7,240,841	7,503,466	262,625	14,954,040	32,891
Fire & Rescue	15,216,162	16,511,383	7,595,646	8,071,791	476,145	15,978,650	532,733
Development Services	574,934	627,535	310,434	313,768	3,334	639,815	(12,280)
Parks & Recreation	4,900,012	8,921,353	3,428,488	3,496,256	67,768	8,895,661	25,692
Non-Departmental	1,174,471	6,909,400	3,493,427	4,604,702	1,111,275	6,849,005	60,395
Downtown Projects	16,216	-	-	-	-	-	-
Total Expenditures	\$ 47,812,867	\$ 61,213,481	\$ 28,123,494	\$ 30,782,516	\$ 2,659,022	\$ 60,440,649	\$ 772,832

*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 Second Quarter Financial Review
Fund: General Fund Summary
Department: All

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Net Revenues/Expenditures	4,492,352	(7,359,757)	(3,992,673)	(7,512,525)	3,519,852	(5,894,643)	1,465,114
Beginning Funds Available	17,607,776	22,100,128	22,100,128	22,100,128		22,100,128	
Ending Funds Available	\$ 22,100,128	\$ 14,740,371	\$ 18,107,455	\$ 14,587,603		\$ 16,205,485	
Less Reserves & Designations:							
Contractual Reserve		300,000				300,000	
Revenue Stabilization Reserve		1,914,889				1,914,889	
Catastrophic Events Reserve		1,050,000				1,050,000	
Capital Reserve		2,141,754				2,141,754	
Opportunity/Econ. Dev. Reserve		1,210,000				1,210,000	
TABOR Reserve		1,997,613				1,997,613	
Projected Ending Funds Available	\$ 22,100,128	\$ 6,126,115				\$ 7,591,229	

*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 Second Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Property	\$ 1,197,053	\$ 1,260,697	\$ 877,379	\$ 630,349	\$ 247,030	\$ 1,262,251	\$ 1,554
Sales	32,878,772	33,758,712	15,847,358	15,510,964	336,394	34,635,099	876,387
Motor Vehicle	4,088,476	4,435,453	2,144,148	2,217,727	(73,579)	4,252,015	(183,438)
Other	364,691	378,361	168,873	189,181	(20,308)	387,781	9,420
Franchise Fees	2,420,603	2,568,749	1,253,183	1,284,375	(31,192)	2,486,253	(82,496)
Licenses & Permits	106,766	109,301	44,759	54,651	(9,892)	100,329	(8,972)
Intergovernmental	363,516	1,389,174	257,845	260,069	(2,224)	1,383,242	(5,932)
Charges for Service	2,619,960	2,660,485	1,127,994	814,640	313,354	2,751,378	90,893
Management Fees	3,434,368	3,556,034	1,778,017	1,778,017	-	3,556,034	-
Fines & Forfeitures	412,374	415,563	213,678	207,782	5,896	417,619	2,056
Investment Earnings	316,920	175,334	257,280	87,667	169,613	186,750	11,416
Contributions & Donations	32,630	29,500	14,049	14,750	(701)	28,000	(1,500)
Transfers In	2,655,750	1,399,859	-	-	-	1,399,859	-
Interfund Loan Revenue	1,218,181	1,235,495	39,681	39,681	-	1,235,495	-
Other Revenue	195,159	481,007	106,577	180,139	(73,562)	463,901	(17,106)
Total Revenues	\$ 52,305,219	\$ 53,853,724	\$ 24,130,821	\$ 23,269,992	\$ 860,830	\$ 54,546,006	\$ 692,282
Expenditures - Town Council							
Personnel	67,945	67,865	34,141	33,933	(209)	67,832	33
Services & Other	450,525	548,239	384,358	385,320	962	538,156	10,083
Supplies	3,433	3,182	823	1,591	768	3,182	-
Subtotal Town Council	\$ 521,903	\$ 619,286	\$ 419,322	\$ 420,844	\$ 1,522	\$ 609,170	\$ 10,116
Expenditures - Town Manager							
Personnel	791,322	841,168	378,631	420,584	41,953	721,760	119,408
Services & Other	33,053	146,977	85,133	108,489	23,356	136,174	10,803
Supplies	4,551	16,517	9,354	8,259	(1,095)	10,852	5,665
Subtotal Town Manager	\$ 828,926	\$ 1,004,662	\$ 473,118	\$ 537,332	\$ 64,214	\$ 868,786	\$ 135,876
Expenditures - Human Resources							
Personnel	492,345	495,483	243,447	247,742	4,295	488,214	7,269
Services & Other	222,736	299,690	119,632	149,845	30,213	299,690	-
Supplies	15,910	10,602	7,677	5,301	(2,376)	10,602	-
Subtotal Human Resources	\$ 730,991	\$ 805,775	\$ 370,756	\$ 402,888	\$ 32,132	\$ 798,506	\$ 7,269

*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 Second Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures - Community Relations							
Personnel	358,195	422,731	157,753	211,366	53,613	363,602	59,129
Services & Other	421,526	541,039	210,426	270,520	60,094	516,039	25,000
Supplies	15,830	23,648	1,993	11,824	9,831	23,648	-
Capital	-	50,000	-	-	-	50,000	-
Subtotal Community Relations	\$ 795,551	\$ 1,037,418	\$ 370,172	\$ 493,710	\$ 123,538	\$ 953,289	\$ 84,129
Expenditures - DoIT							
Personnel	2,059,944	2,079,636	1,111,623	1,039,818	(71,805)	2,233,287	(153,651)
Services & Other	914,564	1,064,417	416,513	532,209	115,696	1,047,832	16,585
Supplies	261,133	300,932	60,810	150,466	89,656	300,932	-
Capital	407,852	405,239	111,167	202,620	91,453	405,239	-
Transfers Out	25,824	12,486	6,243	6,243	-	12,486	-
Subtotal DoIT	\$ 3,669,317	\$ 3,862,710	\$ 1,706,356	\$ 1,931,356	\$ 225,000	\$ 3,999,776	\$ (137,066) (1)
(1) This division may be over budget at year end; staff will continue to monitor this area and will make necessary adjustments as needed.							
Expenditures - Facilities							
Personnel	710,254	748,226	389,460	374,113	(15,347)	776,398	(28,172)
Services & Other	450,079	537,838	219,517	268,919	49,402	527,838	10,000
Supplies	89,152	101,543	51,075	50,772	(303)	101,543	-
Transfers Out	49,516	52,822	26,411	26,411	-	52,822	-
Subtotal Facilities	\$ 1,299,001	\$ 1,440,429	\$ 686,463	\$ 720,215	\$ 33,752	\$ 1,458,601	\$ (18,172) (1)
(1) This division may be over budget at year end; staff will continue to monitor this area and will make necessary adjustments as needed.							
Expenditures - Town Attorney							
Personnel	643,928	753,072	355,071	376,536	21,465	720,497	32,575
Services & Other	74,480	153,436	39,666	76,718	37,052	153,436	-
Supplies	20,474	5,772	2,363	2,886	523	5,772	-
Subtotal Town Attorney	\$ 738,882	\$ 912,280	\$ 397,100	\$ 456,140	\$ 59,040	\$ 879,705	\$ 32,575
Expenditures - Town Clerk							
Personnel	258,245	273,000	132,852	136,500	3,648	268,577	4,423
Services & Other	144,939	111,665	7,121	55,833	48,712	111,665	-
Supplies	4,770	1,010	1,101	505	(596)	1,010	-
Subtotal Town Clerk	\$ 407,954	\$ 385,675	\$ 141,074	\$ 192,838	\$ 51,764	\$ 381,252	\$ 4,423

*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 Second Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures - Municipal Court							
Personnel	336,795	356,734	172,259	178,367	6,108	357,013	(279)
Services & Other	18,123	45,545	10,099	22,773	12,674	45,545	-
Supplies	13,119	12,532	7,618	6,266	(1,352)	12,532	-
Subtotal Municipal Court	\$ 368,037	\$ 414,811	\$ 189,976	\$ 207,406	\$ 17,430	\$ 415,090	\$ (279) (1)
(1) This division may be over budget at year end; staff will continue to monitor this area and will make necessary adjustments as needed.							
Expenditures - Finance Department							
Personnel	2,049,831	2,214,365	1,096,184	1,107,183	10,999	2,199,835	14,530
Services & Other	386,734	468,856	143,950	234,428	90,478	468,856	-
Supplies	181,648	90,612	60,187	88,196	28,009	90,612	-
Subtotal Finance Department	\$ 2,618,213	\$ 2,773,833	\$ 1,300,321	\$ 1,429,807	\$ 129,486	\$ 2,759,303	\$ 14,530
Expenditures - Police							
Personnel	11,810,637	12,867,014	6,121,309	6,433,507	312,198	12,752,187	114,827
Services & Other	923,948	819,320	620,384	409,660	(210,724)	901,256	(81,936)
Supplies	740,491	749,005	207,482	374,503	167,021	749,005	-
Capital	-	20,000	25,870	20,000	(5,870)	20,000	-
Transfers Out	477,221	531,592	265,796	265,796	-	531,592	-
Subtotal Police	\$ 13,952,297	\$ 14,986,931	\$ 7,240,841	\$ 7,503,466	\$ 262,625	\$ 14,954,040	\$ 32,891
Expenditures - Fire & Rescue							
Personnel	11,707,102	12,710,556	6,080,901	6,355,278	274,377	12,177,823	532,733
Services & Other	1,132,213	1,512,884	583,339	756,442	173,103	1,512,884	-
Supplies	856,614	828,196	385,433	414,098	28,665	828,196	-
Capital	108,311	59,100	-	-	-	59,100	-
Transfers Out	1,411,922	1,400,647	545,973	545,973	-	1,400,647	-
Subtotal Fire & Rescue	\$ 15,216,162	\$ 16,511,383	\$ 7,595,646	\$ 8,071,791	\$ 476,145	\$ 15,978,650	\$ 532,733
Expenditures - Development Services							
Personnel	518,096	543,539	274,005	271,770	(2,236)	555,819	(12,280)
Services & Other	46,351	70,864	32,884	35,432	2,548	70,864	-
Supplies	3,362	9,240	1,599	4,620	3,021	9,240	-
Transfers Out	7,125	3,892	1,946	1,946	-	3,892	-
Subtotal Development Services	\$ 574,934	\$ 627,535	\$ 310,434	\$ 313,768	\$ 3,334	\$ 639,815	\$ (12,280) (1)

(1) This division may be over budget at year end; staff will continue to monitor this area 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 Second Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures - Parks & Recreation							
Personnel	2,133,447	2,316,567	1,075,828	1,107,230	31,402	2,305,426	11,141
Services & Other	1,587,374	1,804,489	529,459	552,715	23,256	1,709,803	94,686
Supplies	329,814	362,573	160,194	127,408	(32,786)	378,708	(16,135)
Capital	574,389	3,986,896	1,518,984	1,561,667	42,683	3,986,896	-
Interfund Loan	-	-	-	-	-	64,000	(64,000) (1)
Transfers Out	274,988	450,828	144,023	147,236	3,213	450,828	-
Subtotal Parks & Recreation	\$ 4,900,012	\$ 8,921,353	\$ 3,428,488	\$ 3,496,256	\$ 67,768	\$ 8,895,661	\$ 25,692
(1) Interfund loan is anticipated to be over budget, but will be absorbed within available amounts above.							
Expenditures - Non-Departmental							
Services & Other	760,167	970,775	318,584	485,388	166,804	970,775	-
Supplies	16,089	136,361	1,599	68,181	66,582	136,361	-
Capital	204,330	3,441,869	873,244	1,720,935	847,691	3,441,869	-
Interfund Loan	-	60,395	-	30,198	30,198	-	60,395
Transfers Out	193,885	2,300,000	2,300,000	2,300,000	-	2,300,000	-
Subtotal Non-Departmental	\$ 1,174,471	\$ 6,909,400	\$ 3,493,427	\$ 4,604,702	\$ 1,111,275	\$ 6,849,005	\$ 60,395
Expenditures - Downtown Projects							
Capital	16,216	-	-	-	-	-	-
Subtotal Downtown Projects	\$ 16,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 47,812,867	\$ 61,213,481	\$ 28,123,494	\$ 30,782,516	\$ 2,659,022	\$ 60,440,649	\$ 772,832
Net Revenues/Expenditures	4,492,352	(7,359,757)	(3,992,673)	(7,512,525)	3,519,852	(5,894,643)	1,465,114
Beginning Funds Available	17,607,776	22,100,128	22,100,128	22,100,128		22,100,128	
Ending Funds Available	\$ 22,100,128	\$ 14,740,371	\$ 18,107,455	\$ 14,587,603		\$ 16,205,485	
Less Reserves & Designations:							
Contractual Reserve		300,000				300,000	
Revenue Stabilization Reserve		1,914,889				1,914,889	
Catastrophic Events Reserve		1,050,000				1,050,000	
Capital Reserve		2,141,754				2,141,754	
Opportunity/Econ. Dev. Reserve		1,210,000				1,210,000	
TABOR Reserve		1,997,613				1,997,613	
Projected Ending Funds Available	\$ 22,100,128	\$ 6,126,115				\$ 7,591,229	

*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 Second Quarter Financial Review
Fund: Development Services Fund
Department: Development Services

Schedule B

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Licenses & Permits	\$ 4,724,388	\$ 5,300,000	\$ 2,238,070	\$ 2,650,000	\$ (411,930)	\$ 5,300,000	\$ - (1)
Charges for Service	1,765,863	1,285,000	817,083	642,500	174,583	1,285,000	-
Investment Earnings	65,009	78,087	50,950	39,044	11,906	36,163	(41,924)
Other Revenue	1,921	-	-	-	-	-	-
Total Revenues	\$ 6,557,181	\$ 6,663,087	\$ 3,106,103	\$ 3,331,544	\$ (225,441)	\$ 6,621,163	\$ (41,924)
Expenditures							
Personnel	\$ 4,540,571	\$ 5,091,413	\$ 2,304,192	\$ 2,545,707	\$ 241,515	\$ 4,956,576	\$ 134,837
Services & Other	732,051	1,057,947	374,357	528,974	154,617	1,057,947	-
Supplies	192,957	203,774	88,092	101,887	13,795	203,774	-
Capital	142,212	-	10,835	-	(10,835)	-	-
Transfers Out	107,666	150,741	36,169	36,169	-	150,741	-
Total Expenditures	\$ 5,715,457	\$ 6,503,875	\$ 2,813,645	\$ 3,212,737	\$ 399,092	\$ 6,369,038	\$ 134,837
Net Revenues/Expenditures	841,724	159,212	292,458	118,808	173,651	252,125	92,913
Beginning Funds Available	2,740,745	3,582,469	3,582,469	3,582,469		3,582,469	
Ending Funds Available	\$ 3,582,469	\$ 3,741,681	\$ 3,874,927	\$ 3,701,277		\$ 3,834,594	
Less Reserves & Designations:							
Revenue Stabilization Reserve		1,550,898				3,834,594	
Projected Ending Funds Available	\$ 3,582,469	\$ 2,190,783				\$ -	

(1) Licenses and Permits revenue is under the year to date budget due to lower than projected multi-family building permit issuance through the second quarter.

*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 Second Quarter Financial Review
Fund: Water Fund
Department: Castle Rock Water

Schedule C

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Intergovernmental	\$ 325,000	\$ 2,650,000	\$ 150,000	\$ 150,000	\$ -	\$ 2,650,000	\$ -
Charges for Service	15,289,810	14,035,477	4,807,343	4,261,546	545,797	15,268,218	1,232,741 (1)
Fines & Forfeitures	351,929	357,700	169,505	178,850	(9,345)	349,046	(8,654)
Investment Earnings	333,044	182,742	255,631	91,371	164,260	182,310	(432)
System Development Fees	2,961,498	3,261,320	1,393,771	1,630,660	(236,889)	3,225,264	(36,056) (2)
Contributions & Donations	-	-	152,110	-	152,110	-	-
Interfund Loan Revenue	695,250	685,125	5,063	-	5,063	685,125	-
Other Revenue	214,436	106,049	66,698	53,025	13,673	112,046	5,997
Total Revenues	\$ 20,170,967	\$ 21,278,413	\$ 7,000,121	\$ 6,365,452	\$ 634,669	\$ 22,472,009	\$ 1,193,596
Expenditures							
Personnel	\$ 3,251,414	\$ 3,594,768	\$ 1,768,441	\$ 1,797,384	\$ 28,943	\$ 3,600,088	\$ (5,320)
Services & Other	4,646,238	7,503,459	2,668,951	3,751,730	1,082,779	5,413,353	2,090,106
Supplies	1,243,390	1,361,107	505,998	680,554	174,556	1,394,319	(33,212)
Capital	6,834,653	16,775,545	1,940,050	4,771,555	2,831,505	13,116,390	3,659,155 (3)
Debt & Financing	1,744,745	1,752,251	173,977	524,976	350,999	1,752,251	-
Transfers Out	2,063,156	1,946,029	864,419	567,784	(296,635)	2,225,984	(279,955) (4)
Total Expenditures	\$ 19,783,596	\$ 32,933,159	\$ 7,921,836	\$ 12,093,983	\$ 4,172,147	\$ 27,502,385	\$ 5,430,774
Net Revenues/Expenditures	387,371	(11,654,746)	(921,715)	(5,728,531)	4,806,816	(5,030,376)	6,624,370
Beginning Funds Available	20,888,774	21,276,145	21,276,145	21,276,145		21,276,145	
Ending Funds Available	\$ 21,276,145	\$ 9,621,399	\$ 20,354,430	\$ 15,547,614		\$ 16,245,769	
Less Reserves & Designations:							
Operating Designation		1,666,550				1,666,550	
Capital Reserve		1,391,469				8,015,839	
Catastrophic Events Reserve		3,973,380				3,973,380	
Rate Stabilization Reserve		1,590,000				1,590,000	
Projected Ending Funds Available	\$ 21,276,145	\$ 1,000,000				\$ 1,000,000	

(1) Charges for Service year to date budget is adjusted based on prior years seasonal trending. Metered Water Sales are trending lower than budget, but Bulk Water Sales and Water Service Charges are trending over budget.

(2) System Development Fee revenues are currently under budget due to the variation in the type and pace of development from what was projected. System Development Fees in each Castle Rock Water fund are dependent on a variety of variables such as; tap size, flow, and permit type.

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

(4) Transfers out to the Water Resources Fund are currently over budget due to an increase in renewable water treatment and distribution. The water fund is charged to support the Water Resources fund for renewable water treatment.

*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 Second Quarter Financial Review
Fund: Water Resources Fund
Department: Castle Rock Water

Schedule D

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Licenses & Permits	\$ 13,710	\$ -	\$ 1,755	\$ -	\$ 1,755	\$ 12,715	\$ 12,715
Intergovernmental	10,648	-	-	-	-	-	-
Charges for Service	9,073,129	9,339,447	4,540,347	4,669,724	(129,377)	9,620,852	281,405
Fines & Forfeitures	124,557	66,000	11,156	33,000	(21,844)	86,901	20,901
Investment Earnings	1,042,174	473,052	854,266	236,526	617,740	747,325	274,273
System Development Fees	16,884,286	14,083,283	8,381,569	7,041,642	1,339,927	15,011,050	927,767 (1)
Transfers In	1,671,371	1,494,442	738,967	442,331	296,636	1,795,232	300,790
Interfund Loan Revenue	-	60,395	-	-	-	64,000	3,605
Debt & Financing Revenue	1,974,846	1,855,696	478,665	470,065	8,600	1,931,661	75,965
Other Revenue	304,680	4,412,852	97,951	72,551	25,400	4,423,180	10,328
Total Revenues	\$ 31,099,401	\$ 31,785,167	\$ 15,104,676	\$ 12,965,839	\$ 2,138,837	\$ 33,692,916	\$ 1,907,749
Expenditures							
Personnel	\$ 1,890,467	\$ 2,000,961	\$ 968,591	\$ 1,000,481	\$ 31,890	\$ 2,000,695	\$ 266
Services & Other	3,679,187	6,624,437	1,696,429	3,312,219	1,615,790	6,268,211	356,226
Supplies	490,005	507,441	249,419	253,721	4,302	420,472	86,969
Capital	6,015,846	78,215,732	17,709,307	22,247,303	4,537,996	65,493,228	12,722,504 (2)
Debt & Financing	3,675,400	3,701,975	938,487	938,487	-	3,701,975	-
Transfers Out	2,122,451	69,151	2,554	34,576	32,022	8,377	60,774
Total Expenditures	\$ 17,873,356	\$ 91,119,697	\$ 21,564,787	\$ 27,786,787	\$ 6,222,000	\$ 77,892,958	\$ 13,226,739
Net Revenues/Expenditures	13,226,045	(59,334,530)	(6,460,111)	(14,820,948)	8,360,837	(44,200,042)	15,134,488
Beginning Funds Available	54,637,958	67,864,003	67,864,003	67,864,003		67,864,003	
Ending Funds Available	\$ 67,864,003	\$ 8,529,473	\$ 61,403,892	\$ 53,043,056		\$ 23,663,961	
Less Reserves & Designations:							
Operating Designation		1,467,834				1,467,834	
Capital Reserve		4,631,920				19,766,408	
Catastrophic Events Reserve		1,929,719				1,929,719	
Projected Ending Funds Available	\$ 67,864,003	\$ 500,000				\$ 500,000	

(1) System Development Fee revenues in this fund are currently over budget due to the variation in the type and pace of development from what was projected. System Development Fees in each Castle Rock Water fund are dependant on a variety of variables such as; tap size, flow, and permit type.

(2) Capital expenditures are currently 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 Second Quarter Financial Review
Fund: Stormwater Fund
Department: Castle Rock Water

Schedule E

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Intergovernmental	\$ 101,203	\$ -	\$ 9,025	\$ -	\$ 9,025	\$ 6,698	\$ 6,698
Charges for Service	3,441,526	3,356,010	1,739,081	1,678,005	61,076	3,459,805	103,795
Fines & Forfeitures	109	150	10	75	(65)	150	-
Investment Earnings	123,714	39,270	90,520	19,635	70,885	90,921	51,651
System Development Fees	1,590,370	1,663,584	590,534	831,792	(241,258)	1,430,134	(233,450) (1)
Contributions & Donations	653,415	2,315	-	-	-	252,315	250,000
Other Revenue	26,476	45,550	6,596	-	6,596	15,850	(29,700)
Total Revenues	\$ 5,936,813	\$ 5,106,879	\$ 2,435,766	\$ 2,529,507	\$ (93,741)	\$ 5,255,873	\$ 148,994
Expenditures							
Personnel	\$ 1,601,011	\$ 1,704,729	\$ 844,178	\$ 852,365	\$ 8,187	\$ 1,741,217	\$ (36,488)
Services & Other	505,604	710,901	222,072	355,451	133,379	638,497	72,404
Supplies	57,306	91,003	30,585	45,502	14,917	122,810	(31,807)
Capital	2,183,279	6,233,963	404,215	1,773,158	1,368,943	6,197,591	36,372 (2)
Interfund Loan	695,250	685,125	5,063	5,063	-	685,125	-
Transfers Out	249,626	175,974	56,972	87,987	31,015	169,534	6,440
Total Expenditures	\$ 5,292,076	\$ 9,601,695	\$ 1,563,085	\$ 3,119,526	\$ 1,556,441	\$ 9,554,774	\$ 46,921
Net Revenues/Expenditures	644,737	(4,494,816)	872,681	(590,019)	1,462,700	(4,298,901)	195,915
Beginning Funds Available	7,690,356	8,335,093	8,335,093	8,335,093		8,335,093	
Ending Funds Available	\$ 8,335,093	\$ 3,840,277	\$ 9,207,774	\$ 7,745,075		\$ 4,036,192	
Less Reserves & Designations:							
Operating Designation		403,563				403,563	
Capital Reserve		2,936,714				3,132,629	
Projected Ending Funds Available	\$ 8,335,093	\$ 500,000				\$ 500,000	

(1) System Development Fee revenues are currently under budget due to the variation in the type and pace of development from what was projected. System Development Fees in each Castle Rock Water fund are dependant on a variety of variables such as; tap size, flow, and permit type.

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

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

Schedule F

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 10,709,130	\$ 10,389,951	\$ 5,480,985	\$ 5,194,976	\$ 286,009	\$ 11,094,580	\$ 704,629
Fines & Forfeitures	143	100	13	50	(37)	103	3
Investment Earnings	412,461	112,790	66,844	56,395	10,449	111,376	(1,414)
System Development Fees	3,249,319	3,096,404	1,422,951	1,548,202	(125,251)	3,094,154	(2,250) (1)
Contributions & Donations	29,510	29,510	-	-	-	29,510	-
Other Revenue	519,041	2,840	746	-	746	400	(2,440)
Total Revenues	\$ 14,919,604	\$ 13,631,595	\$ 6,971,539	\$ 6,799,623	\$ 171,916	\$ 14,330,123	\$ 698,528
Expenditures							
Personnel	\$ 1,386,978	\$ 1,558,179	\$ 678,686	\$ 779,090	\$ 100,404	\$ 1,429,117	\$ 129,062
Services & Other	19,067,845	25,547,900	19,246,753	20,988,378	1,741,625	21,617,898	3,930,002
Supplies	304,815	401,913	170,927	200,957	30,030	428,676	(26,763)
Capital	362,761	1,905,752	157,145	542,063	384,918	1,941,767	(36,015)
Debt & Financing	333,138	335,274	27,285	27,285	-	335,274	-
Transfers Out	210,642	157,420	58,636	58,636	-	153,252	4,168
Total Expenditures	\$ 21,666,179	\$ 29,906,438	\$ 20,339,432	\$ 22,596,408	\$ 2,256,976	\$ 25,905,984	\$ 4,000,454
Net Revenues/Expenditures	(6,746,575)	(16,274,843)	(13,367,893)	(15,796,785)	2,428,892	(11,575,861)	4,698,982
Beginning Funds Available	27,270,101	20,523,526	20,523,526	20,523,526		20,523,526	
Ending Funds Available	\$ 20,523,526	\$ 4,248,683	\$ 7,155,633	\$ 4,726,741		\$ 8,947,665	
Less Reserves & Designations:							
Operating Designation		892,515				892,515	
Capital Reserve		591,908				5,290,890	
Catastrophic Events Reserve		1,764,260				1,764,260	
Projected Ending Funds Available	\$ 20,523,526	\$ 1,000,000				\$ 1,000,000	

(1) System Development Fee revenues are currently under budget due to the variation in the type and pace of development from what was projected. System Development Fees in each Castle Rock Water fund are dependant on a variety of variables such as; tap size, flow, and permit type.

*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 Second Quarter Financial Review
Fund: Transportation Fund
Department: Public Works

Schedule G

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 3,377,101	\$ 2,094,548	\$ 1,478,610	\$ 1,106,969	\$ 371,641	\$ 2,151,896	\$ 57,348
Sales	11,441,383	11,745,029	5,514,673	5,396,436	118,237	12,050,001	304,972
Motor Vehicle	2,217,274	2,405,447	1,162,820	1,202,724	(39,904)	2,305,965	(99,482)
Intergovernmental	8,307,441	8,140,355	3,767,039	4,020,997	(253,958)	8,276,819	136,464
Investment Earnings	197,359	32,016	166,148	16,008	150,140	217,156	185,140
Contributions & Donations	289,388	251,000	325,000	325,000	-	251,000	-
Other Revenue	109,052	1,200	9,560	600	8,960	1,500	300
Total Revenues	\$ 25,938,998	\$ 24,669,595	\$ 12,423,850	\$ 12,068,734	\$ 355,117	\$ 25,254,337	\$ 584,742
Expenditures							
Personnel	\$ 3,980,568	\$ 4,570,769	\$ 2,225,824	\$ 2,285,385	\$ 59,561	\$ 4,356,421	\$ 214,348
Services & Other	12,478,122	19,882,359	3,193,326	4,773,295	1,579,969	19,940,743	(58,384)
Supplies	604,181	680,027	291,456	340,014	48,558	680,027	-
Capital	3,293,019	2,768,994	372,055	377,401	5,346	2,431,228	337,766
Debt & Financing	396,104	880,775	742,350	742,350	-	880,775	-
Transfers Out	2,480,360	3,195,276	308,232	308,232	-	3,195,276	-
Total Expenditures	\$ 23,232,354	\$ 31,978,200	\$ 7,133,243	\$ 8,826,677	\$ 1,693,434	\$ 31,484,470	\$ 493,730
Net Revenues/Expenditures	2,706,644	(7,308,605)	5,290,607	3,242,057	2,048,550	(6,230,133)	1,078,472
Beginning Funds Available	9,231,411	11,938,055	11,938,055	11,938,055		11,938,055	
Ending Funds Available	\$ 11,938,055	\$ 4,629,450	\$ 17,228,662	\$ 15,180,112		\$ 5,707,922	
Less Reserves & Designations:							
Revenue Stabilization Reserve		349,246				349,246	
Catastrophic Events Reserve		1,645,519				1,645,519	
Projected Ending Funds Available	\$ 11,938,055	\$ 2,634,685				\$ 3,713,157	

*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 Second Quarter Financial Review
Fund: Transportation Capital Projects Fund
Department: Public Works

Schedule H

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 2,507,352	\$ 1,887,921	\$ 1,105,925	\$ 997,766	\$ 108,159	\$ 1,939,612	\$ 51,691
Intergovernmental	191,362	1,255,637	-	-	-	1,255,637	-
Investment Earnings	135,134	34,871	138,044	17,436	120,608	89,787	54,916
Impact Fees	6,312,323	5,813,097	3,248,420	3,334,392	(85,972)	5,349,276	(463,821) (1)
Contributions & Donations	-	2,132,000	-	-	-	2,132,000	-
Transfers In	1,200,000	3,086,960	-	-	-	3,086,960	-
Total Revenues	\$ 10,346,171	\$ 14,210,486	\$ 4,492,389	\$ 4,295,789	\$ 142,795	\$ 13,853,272	\$ (357,214)
Expenditures							
Services & Other	\$ 36,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital	2,681,304	23,260,702	2,526,308	3,170,328	644,020	23,260,702	-
Debt & Financing	1,351,138	1,352,163	928,881	928,881	-	1,352,163	-
Transfers Out	149,204	60,000	-	-	-	60,000	-
Total Expenditures	\$ 4,218,031	\$ 24,672,865	\$ 3,455,189	\$ 4,099,209	\$ 644,020	\$ 24,672,865	\$ -
Net Revenues/Expenditures	6,128,140	(10,462,379)	1,037,200	196,580	840,620	(10,819,593)	(357,214)
Beginning Funds Available	6,509,114	12,637,254	12,637,254	12,637,254		12,637,254	
Ending Funds Available	\$ 12,637,254	\$ 2,174,875	\$ 13,674,454	\$ 12,833,834		\$ 1,817,661	
Less Reserves & Designations:							
Capital Reserve		1,500,000				1,500,000	
Committed for Fund Purpose		674,875				317,661	
Projected Ending Funds Available	\$ 12,637,254	\$ -				\$ -	

(1) Impact Fees are currently under budget due to variation in the type of development from what was projected.

*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 Second Quarter Financial Review
Fund: Fleet Services Fund
Department: Public Works

Schedule I

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 3,822,618	\$ 4,057,485	\$ 2,050,089	\$ 2,028,743	\$ 21,346	\$ 3,939,491	\$ (117,994) (1)
Investment Earnings	18,440	11,706	10,992	5,853	5,139	16,701	4,995
Transfers In	1,267,239	248,355	13,941	78,542	(64,601)	248,355	-
Other Revenue	203,490	150,196	64,850	75,098	(10,248)	150,196	-
Total Revenues	\$ 5,311,787	\$ 4,467,742	\$ 2,139,872	\$ 2,188,236	\$ (48,364)	\$ 4,354,743	\$ (112,999)
Expenditures							
Personnel	\$ 535,851	\$ 712,821	\$ 301,021	\$ 356,411	\$ 55,390	\$ 637,646	\$ 75,175
Services & Other	218,353	208,752	120,183	104,376	(15,807)	208,752	-
Supplies	321,035	308,591	148,120	154,296	6,176	308,591	-
Capital	4,540,183	2,330,471	871,888	1,165,236	293,348	2,330,471	-
Transfers Out	13,119	41,804	6,647	20,902	14,255	41,804	-
Total Expenditures	\$ 5,628,541	\$ 3,602,439	\$ 1,447,859	\$ 1,801,221	\$ 353,362	\$ 3,527,264	\$ 75,175
Net Revenues/Expenditures	(316,754)	865,303	692,013	387,015	304,998	827,479	(37,824)
Beginning Funds Available	2,866,751	2,549,997	2,549,997	2,549,997		2,549,997	
Ending Funds Available	\$ 2,549,997	\$ 3,415,300	\$ 3,242,010	\$ 2,937,012		\$ 3,377,476	
Less Reserves & Designations:							
Committed for Fund Purpose		3,415,300				3,377,476	
Projected Ending Funds Available	\$ 2,549,997	\$ -				\$ -	

(1) Charges for Service is estimated to be under budget due to lower than anticipated vehicle repair and maintenance revenue.

*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 Second Quarter Financial Review
Fund: Fire Capital Fund
Department: Fire Department

Schedule J

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 44,612	\$ 2,424	\$ 19,440	\$ 1,212	\$ 18,228	\$ 10,472	\$ 8,048
Impact Fees	943,464	974,332	465,066	558,877	(93,811)	828,421	(145,911) (1)
Other Revenue	1,423	-	-	-	-	-	-
Total Revenues	\$ 989,499	\$ 976,756	\$ 484,506	\$ 560,089	\$ (75,583)	\$ 838,893	\$ (137,863)
Expenditures							
Services & Other	\$ 78,361	\$ -	\$ (4,318)	\$ -	\$ 4,318	\$ -	\$ -
Supplies	171,745	-	1,285	-	(1,285)	-	-
Capital	3,534,418	155,000	1,624	77,500	75,876	155,000	-
Interfund Loan	429,266	425,665	23,299	23,299	-	425,665	-
Transfers Out	317,138	364,448	-	-	-	364,448	-
Total Expenditures	\$ 4,530,928	\$ 945,113	\$ 21,890	\$ 100,799	\$ 78,909	\$ 945,113	\$ -
Net Revenues/Expenditures	(3,541,429)	31,643	462,616	459,290	3,326	(106,220)	(137,863)
Beginning Funds Available	4,662,055	1,120,626	1,120,626	1,120,626		1,120,626	
Ending Funds Available	\$ 1,120,626	\$ 1,152,269	\$ 1,583,242	\$ 1,579,916		\$ 1,014,406	
Less Reserves & Designations:							
Committed for Fund Purpose		1,152,269				1,014,406	
Projected Ending Funds Available	\$ 1,120,626	\$ -				\$ -	

(1) Impact Fees are currently under budget due to variation in the type of development from what was projected.

*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 Second Quarter Financial Review
Fund: Police Capital Fund
Department: Police Department

Schedule K

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 2,375	\$ 1,886	\$ 1,760	\$ 943	\$ 817	\$ 1,178	\$ (708)
Impact Fees	405,532	479,672	234,915	275,140	(40,225)	407,792	(71,880) (1)
Total Revenues	\$ 407,907	\$ 481,558	\$ 236,675	\$ 276,083	\$ (39,408)	\$ 408,970	\$ (72,588)
Expenditures							
Services & Other	\$ 24,982	\$ -	\$ (1,651)	\$ -	\$ 1,651	\$ -	\$ -
Interfund Loan	190,945	187,346	10,605	10,605	-	187,346	-
Transfers Out	94,389	589,839	-	-	-	589,839	-
Total Expenditures	\$ 310,316	\$ 777,185	\$ 8,954	\$ 10,605	\$ 1,651	\$ 777,185	\$ -
Net Revenues/Expenditures	97,591	(295,627)	227,721	265,478	(37,757)	(368,215)	(72,588)
Beginning Funds Available	282,824	380,415	380,415	380,415		380,415	
Ending Funds Available	\$ 380,415	\$ 84,788	\$ 608,136	\$ 645,893		\$ 12,200	
Less Reserves & Designations:							
Committed for Fund Purpose		84,788				12,200	
Projected Ending Funds Available	\$ 380,415	\$ -				\$ -	

(1) Impact Fees are currently under budget due to variation in the type of development from what was projected.

*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 Second Quarter Financial Review
Fund: Police Forfeiture Fund
Department: Police Department

Schedule L

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ -	\$ 135	\$ 48	\$ 68	\$ (20)	-	(135)
Total Revenues	\$ -	\$ 135	\$ 48	\$ 68	\$ (20)	\$ -	\$ (135)
Expenditures							
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenues/Expenditures	-	135	48	68	(20)	-	(135)
Beginning Funds Available	21,601	21,601	21,601	21,601		21,601	
Ending Funds Available	\$ 21,601	\$ 21,736	\$ 21,649	\$ 21,669		\$ 21,601	
Less Reserves & Designations:							
Committed for Fund Purpose		21,736				21,601	
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 Second Quarter Financial Review
Fund: Parks & Recreation Capital Fund
Department: Parks and Recreation

Schedule M

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 52,758	\$ 17,245	\$ 34,132	\$ 8,623	\$ 25,509	\$ 29,816	\$ 12,571
Impact Fees	3,822,797	3,294,520	1,566,423	1,889,737	(323,314)	2,657,656	(636,864) (1)
Contributions & Donations	20,000	20,000	-	-	-	20,000	-
Transfers In	600,000	177,809	-	-	-	177,809	-
Other Revenue	48	-	-	-	-	-	-
Total Revenues	\$ 4,495,603	\$ 3,509,574	\$ 1,600,555	\$ 1,898,360	\$ (297,805)	\$ 2,885,281	\$ (624,293)
Expenditures							
Services & Other	\$ 254,875	\$ 159,750	\$ 109,500	\$ 109,625	\$ 125	\$ 159,750	\$ -
Capital	725,157	3,292,214	1,675,310	1,646,107	(29,203)	3,292,214	-
Debt & Financing	707,578	712,063	167,090	167,532	442	712,063	-
Interfund Loan	721,000	710,500	5,250	5,250	-	710,500	-
Transfers Out	935,078	245,895	-	-	-	245,895	-
Total Expenditures	\$ 3,343,688	\$ 5,120,422	\$ 1,957,150	\$ 1,928,514	\$ (28,636)	\$ 5,120,422	\$ -
Net Revenues/Expenditures	1,151,915	(1,610,848)	(356,595)	(30,154)	(326,441)	(2,235,141)	(624,293)
Beginning Funds Available	2,114,988	3,266,903	3,266,903	3,266,903		3,266,903	
Ending Funds Available	\$ 3,266,903	\$ 1,656,055	\$ 2,910,308	\$ 3,236,749		\$ 1,031,762	
Less Reserves & Designations:							
Committed for Fund Purpose		1,656,055				1,031,762	
Projected Ending Funds Available	\$ 3,266,903	\$ -				\$ -	

(1) Impact Fees are currently under budget due to variation in the type of development from what was projected.

*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 Second Quarter Financial Review
Fund: Conservation Trust Fund
Department: Parks and Recreation

Schedule N

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Licenses & Permits	\$ 130,138	\$ 159,135	\$ 65,305	\$ 10,201	\$ 55,104	\$ 159,135	\$ -
Intergovernmental	468,551	860,889	330,494	212,945	117,549	860,889	- (1)
Investment Earnings	3,018	1,910	1,808	955	853	3,194	1,284
Other Revenue	11	-	-	-	-	-	-
Total Revenues	\$ 601,718	\$ 1,021,934	\$ 397,607	\$ 224,101	\$ 173,506	\$ 1,023,218	\$ 1,284
Expenditures							
Personnel	\$ 90,230	\$ 94,312	\$ 46,085	\$ 47,156	\$ 1,071	\$ 94,086	\$ 226
Services & Other	62,072	36,880	22,350	18,440	(3,910)	36,880	-
Supplies	25,185	107,500	23,760	53,750	29,990	107,500	-
Capital	43,247	697,798	-	-	-	697,798	-
Transfers Out	600,000	-	-	-	-	-	-
Total Expenditures	\$ 820,734	\$ 936,490	\$ 92,195	\$ 119,346	\$ 27,151	\$ 936,264	\$ 226
Net Revenues/Expenditures	(219,016)	85,444	305,412	104,755	200,657	86,954	1,510
Beginning Funds Available	527,344	308,328	308,328	308,328		308,328	
Ending Funds Available	\$ 308,328	\$ 393,772	\$ 613,740	\$ 413,083		\$ 395,282	
Less Reserves & Designations:							
Committed for Fund Purpose		393,772				395,282	
Projected Ending Funds Available	\$ 308,328	\$ -				\$ -	

(1) Intergovernmental is over the year to date budget due to higher than anticipated lottery funds receipts.

*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 Second Quarter Financial Review
Fund: Community Center Fund
Department: Parks and Recreation

Schedule O

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes	\$ 3,277,885	\$ 3,279,996	\$ 1,579,710	\$ 1,547,035	\$ 32,675	\$ 3,336,323	\$ 56,327
Use	421,084	323,792	185,726	171,124	14,602	332,657	8,865
Sales	2,455,733	2,521,098	1,183,649	1,158,358	25,291	2,586,556	65,458
Motor Vehicle	401,068	435,106	210,335	217,553	(7,218)	417,110	(17,996)
Intergovernmental	16,688	-	15,500	-	15,500	-	-
Charges for Service	3,850,457	4,262,026	2,384,098	2,370,965	13,133	4,262,026	-
Investment Earnings	13,624	16,673	11,496	8,337	3,159	11,435	(5,238)
Contributions & Donations	5,638	-	-	-	-	-	-
Interfund Loan Revenue	412,000	406,000	3,000	3,000	-	406,000	-
Other Revenue	35,938	40,000	81,596	20,000	61,596	40,000	-
Total Revenues	\$ 7,612,230	\$ 8,004,695	\$ 4,075,400	\$ 3,949,337	\$ 126,063	\$ 8,055,784	\$ 51,089
Expenditures							
Personnel	\$ 3,879,409	\$ 4,144,737	\$ 2,135,656	\$ 2,029,517	\$ (106,140)	\$ 4,217,092	\$ (72,355)
Services & Other	2,135,555	2,460,673	1,103,807	915,862	(187,945)	2,455,673	5,000
Supplies	631,670	504,678	292,364	238,763	(53,601)	504,678	-
Capital	299,546	1,066,448	201,298	533,224	331,926	996,448	70,000 (1)
Transfers Out	150,210	122,194	38,854	38,854	-	122,194	-
Total Expenditures	\$ 7,096,390	\$ 8,298,730	\$ 3,771,979	\$ 3,756,220	\$ (15,759)	\$ 8,296,085	\$ 2,645
Net Revenues/Expenditures	515,840	(294,035)	303,421	193,117	110,304	(240,301)	53,734
Beginning Funds Available	1,499,794	2,015,634	2,015,634	2,015,634		2,015,634	
Ending Funds Available	\$ 2,015,634	\$ 1,721,599	\$ 2,319,055	\$ 2,208,751		\$ 1,775,333	
Less Reserves & Designations:							
Capital Reserve		449,476				449,476	
Revenue Stabilization Reserve		98,400				98,400	
Projected Ending Funds Available	\$ 2,015,634	\$ 1,173,723				\$ 1,227,457	

(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 Second Quarter Financial Review
Fund: Golf Course Fund
Department: Parks and Recreation

Schedule P

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 3,129,511	\$ 3,209,900	\$ 1,242,267	\$ 1,266,948	\$ (24,681)	\$ 3,209,900	\$ -
Investment Earnings	12,043	13,930	8,223	6,965	1,258	9,534	(4,396)
Transfers In	80,000	80,000	26,667	26,667	-	80,000	-
Debt & Financing Revenue	-	470,513	424,228	424,228	-	424,228	(46,285)
Other Revenue	2,836	-	111	-	111	-	-
Total Revenues	\$ 3,224,390	\$ 3,774,343	\$ 1,701,496	\$ 1,724,808	\$ (23,312)	\$ 3,723,662	\$ (50,681) (1)
Expenditures							
Personnel	\$ 1,295,976	\$ 1,403,356	\$ 603,309	\$ 642,101	\$ 38,792	\$ 1,380,313	\$ 23,043
Services & Other	551,013	609,165	208,675	168,251	(40,424)	609,165	-
Supplies	575,528	601,829	338,923	305,970	(32,953)	601,829	-
Capital	177,064	620,744	427,276	522,486	95,210	574,459	46,285
Debt & Financing	650,325	694,932	101,997	347,466	245,469	679,041	15,891
Interfund Loan	7,512	7,512	3,756	3,756	-	7,512	-
Transfers Out	2,539	9,717	1,295	3,077	1,782	9,717	-
Total Expenditures	\$ 3,259,957	\$ 3,947,255	\$ 1,685,231	\$ 1,993,107	\$ 307,876	\$ 3,862,036	\$ 85,219
Net Revenues/Expenditures	(35,567)	(172,912)	16,265	(268,299)	284,564	(138,374)	34,538
Beginning Funds Available	1,590,736	1,555,169	1,555,169	1,555,169		1,555,169	
Ending Funds Available	\$ 1,555,169	\$ 1,382,257	\$ 1,571,434	\$ 1,286,870		\$ 1,416,795	
Less Reserves & Designations:							
Revenue Stabilization Reserve		200,000				200,000	
Capital Reserve		145,061				145,061	
Debt Service Reserve		500,815				500,815	
Projected Ending Funds Available	\$ 1,555,169	\$ 536,381				\$ 570,919	

(1) The golf course is highly seasonal and dependent on weather. Due to multiple weather events during the first six months 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 Second Quarter Financial Review
Fund: Economic Development Fund
Department: Town Manager

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 1,024,722	\$ 545,336	\$ 564,526	\$ 296,608	\$ 267,918	\$ 669,370	\$ 124,034
Investment Earnings	97,385	28,844	77,989	14,422	63,567	32,811	3,967
Interfund Loan Revenue	309,045	75,220	-	-	-	309,044	233,824
Total Revenues	\$ 1,431,152	\$ 649,400	\$ 642,515	\$ 311,030	\$ 331,485	\$ 1,011,225	\$ 361,825
Expenditures							
Services & Other	\$ 319,814	\$ 4,524,718	\$ 130,876	\$ 2,262,359	\$ 2,131,483	\$ 4,524,718	\$ - (1)
Total Expenditures	\$ 319,814	\$ 4,524,718	\$ 130,876	\$ 2,262,359	\$ 2,131,483	\$ 4,524,718	\$ -
Net Revenues/Expenditures	1,111,338	(3,875,318)	511,639	(1,951,329)	2,462,968	(3,513,493)	361,825
Beginning Funds Available	4,545,886	5,657,224	5,657,224	5,657,224		5,657,224	
Ending Funds Available	\$ 5,657,224	\$ 1,781,906	\$ 6,168,863	\$ 3,705,895		\$ 2,143,731	
Less Reserves & Designations:							
Future Incentive Obligation		1,000,000				1,000,000	
Committed for Fund Purpose		781,906				1,143,731	
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 Second Quarter Financial Review
Fund: Downtown Development TIF Fund
Department: Finance

Schedule R

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Tax Increment Financing							
Property Tax TIF	\$ 134,133	\$ 180,000	\$ 171,830	\$ 90,000	\$ 81,830	\$ 180,000	\$ -
Sales Tax TIF	1,658,755	1,329,029	450,315	610,643	(160,328)	1,211,146	(117,883) (1)
Investment Earnings	-	2,067	-	-	-	-	(2,067)
Transfers In	200,741	2,125,000	2,125,000	2,125,000	-	2,125,000	-
Other Revenue	9,000	9,000	2,250	2,250	-	9,000	-
Total Revenues	\$ 2,002,629	\$ 3,645,096	\$ 2,749,395	\$ 2,827,893	\$ (78,498)	\$ 3,525,146	\$ (119,950)
Expenditures							
Services & Other	\$ 869,085	\$ 177,844	\$ 10,179	\$ 10,000	\$ (179)	\$ 1,771,994	\$ (1,594,150)
Capital	-	2,089,725	-	1,044,863	1,044,863	143,866	1,945,859 (2)
Debt & Financing	235,889	2,354,481	2,305,358	2,302,241	(3,117)	2,354,481	-
Interfund Loan	565,329	362,320	-	-	-	596,145	(233,825)
Total Expenditures	\$ 1,670,303	\$ 4,984,370	\$ 2,315,537	\$ 3,357,104	\$ 1,041,567	\$ 4,866,486	\$ 117,884
Net Revenues/Expenditures	332,326	(1,339,274)	433,858	(529,211)	963,069	(1,341,340)	(2,066)
Beginning Funds Available	1,909,014	2,241,340	2,241,340	2,241,340		2,241,340	
Ending Funds Available	\$ 2,241,340	\$ 902,066	\$ 2,675,198	\$ 1,712,129		\$ 900,000	
Less Reserves & Designations:							
Debt Service Reserve		900,000				900,000	
Projected Ending Funds Available	\$ 2,241,340	\$ 2,066				\$ -	

(1) Sales Tax TIF is estimated to be under budget due to lower than projected sales in the Downtown Castle Rock area

(2) 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 Second Quarter Financial Review
Fund: Philip S. Miller Trust Fund
Department: Town Council

Schedule S

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 136,392	\$ 201,080	\$ 98,264	\$ 100,540	\$ (2,276)	\$ 201,080	\$ -
Investment Earnings	1,977	1,045	1,301	523	778	1,789	744
Contributions & Donations	291,000	270,000	127,500	135,000	(7,500)	255,000	(15,000) (1)
Transfers In	151,758	175,000	175,000	175,000	-	175,000	-
Other Revenue	270	-	-	-	-	-	-
Total Revenues	\$ 581,397	\$ 647,125	\$ 402,065	\$ 411,063	\$ (8,998)	\$ 632,869	\$ (14,256)
Expenditures							
Personnel	\$ 101,321	\$ 109,481	\$ 47,573	\$ 54,741	\$ 7,168	\$ 98,825	\$ 10,656
Services & Other	499,885	524,331	233,833	262,166	28,333	521,831	2,500
Supplies	6,855	12,103	2,814	6,052	3,238	12,103	-
Total Expenditures	\$ 608,061	\$ 645,915	\$ 284,220	\$ 322,959	\$ 38,739	\$ 632,759	\$ 13,156
Net Revenues/Expenditures	(26,664)	1,210	117,845	88,105	29,741	110	(1,100)
Beginning Funds Available	237,352	210,688	210,688	210,688		210,688	
Ending Funds Available	\$ 210,688	\$ 211,898	\$ 328,533	\$ 298,793		\$ 210,798	
Less Reserves & Designations:							
Committed for Fund Purpose		211,898				210,798	
Projected Ending Funds Available	\$ 210,688	\$ -				\$ -	

(1) Contributions and Donations are under budget due to a lower than anticipated distribution from the Philip S. Miller Trust.

*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 Second Quarter Financial Review
Fund: Special Events Fund
Department: Parks and Recreation

Schedule T

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to 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 Second Quarter Financial Review
Fund: Public Art Fund
Department: Town Council

Schedule U

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 1,463	\$ 401	\$ 970	\$ 201	\$ 769	\$ 1,287	\$ 886
Contributions & Donations	25,000	25,000	12,500	12,500	-	25,000	-
Other Revenue	2	-	-	-	-	-	-
Total Revenues	\$ 26,465	\$ 25,401	\$ 13,470	\$ 12,701	\$ 769	\$ 26,287	\$ 886
Expenditures							
Services & Other	\$ 15,599	\$ 25,000	\$ 25,225	\$ 12,500	\$ (12,725)	\$ 25,000	\$ -
Supplies	175	-	-	-	-	-	-
Capital	-	55,000	25,000	27,500	2,500	55,000	-
Total Expenditures	\$ 15,774	\$ 80,000	\$ 50,225	\$ 40,000	\$ (10,225)	\$ 80,000	\$ -
Net Revenues/Expenditures	10,691	(54,599)	(36,755)	(27,299)	(9,456)	(53,713)	886
Beginning Funds Available	65,188	75,879	75,879	75,879		75,879	
Ending Funds Available	\$ 75,879	\$ 21,280	\$ 39,124	\$ 48,580		\$ 22,166	
Less Reserves & Designations:							
Committed for Fund Purpose		21,280				22,166	
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 Second Quarter Financial Review
Fund: Municipal Facilities Capital Fund
Department: Town Manager

Schedule V

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 45,680	\$ 1,277	\$ 22,765	\$ 639	\$ 22,126	\$ 28,822	\$ 27,545
Impact Fees	437,767	312,288	155,098	179,128	(24,030)	269,272	(43,016) (1)
Transfers In	1,189,111	-	-	-	-	-	-
Interfund Loan Revenue	26,808	26,809	1,681	-	1,681	26,809	-
Other Revenue	64	-	-	-	-	-	-
Total Revenues	\$ 1,699,430	\$ 340,374	\$ 179,544	\$ 179,767	\$ (223)	\$ 324,903	\$ (15,471)
Expenditures							
Services & Other	\$ 48,817	\$ -	\$ (381)	\$ -	\$ 381	\$ -	\$ -
Supplies	10,395	-	-	-	-	-	-
Capital	4,283,533	903,767	564,472	451,884	(112,588)	903,767	- (2)
Interfund Loan	51,982	50,181	1,451	1,451	-	50,181	-
Transfers Out	-	160,842	-	-	-	160,842	-
Total Expenditures	\$ 4,394,727	\$ 1,114,790	\$ 565,542	\$ 453,335	\$ (112,207)	\$ 1,114,790	\$ -
Net Revenues/Expenditures	(2,695,297)	(774,416)	(385,998)	(273,568)	(112,430)	(789,887)	(15,471)
Beginning Funds Available	3,865,566	1,170,269	1,170,269	1,170,269		1,170,269	
Ending Funds Available	\$ 1,170,269	\$ 395,853	\$ 784,271	\$ 896,701		\$ 380,382	
Less Reserves & Designations:							
Committed for Fund Purpose		395,853				380,382	
Projected Ending Funds Available	\$ 1,170,269	\$ -				\$ -	

(1) Impact Fees are currently under budget due to variation in the type of development from what was projected.

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

*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 Second Quarter Financial Review
Fund: General Long Term Planning Fund
Department: Town Manager

Schedule W

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 1,952,294	\$ 1,465,433	\$ 861,432	\$ 774,481	\$ 86,951	\$ 1,505,557	\$ 40,124
Investment Earnings	20,028	26,282	13,753	13,141	612	10,107	(16,175)
Transfers In	308,700	308,700	-	-	-	308,700	-
Other Revenue	141	-	-	-	-	-	-
Total Revenues	\$ 2,281,163	\$ 1,800,415	\$ 875,185	\$ 787,622	\$ 87,563	\$ 1,824,364	\$ 23,949
Expenditures							
Services & Other	\$ 640,876	\$ 777,752	\$ 1,946	\$ 1,946	\$ -	\$ 777,752	\$ -
Supplies	84,268	187,035	34,258	93,518	59,260	187,035	-
Capital	410,661	618,926	252,008	309,463	57,455	618,926	-
Transfers Out	410,889	223,721	-	-	-	223,721	-
Total Expenditures	\$ 1,546,694	\$ 1,807,434	\$ 288,212	\$ 404,927	\$ 116,715	\$ 1,807,434	\$ -
Net Revenues/Expenditures	734,469	(7,019)	586,973	382,695	204,278	16,930	23,949
Beginning Funds Available	993,515	1,727,984	1,727,984	1,727,984		1,727,984	
Ending Funds Available	\$ 1,727,984	\$ 1,720,965	\$ 2,314,957	\$ 2,110,679		\$ 1,744,914	
Less Reserves & Designations:							
Committed for Fund Purpose		1,720,965				1,744,914	
Projected Ending Funds Available	\$ 1,727,984	\$ -				\$ -	

*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 Second Quarter Financial Review
Fund: Employee Benefits Fund
Department: Town Manager

Schedule X

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 6,178,917	\$ 7,222,324	\$ 3,329,042	\$ 3,611,162	\$ (282,120)	\$ 7,222,324	\$ -
Investment Earnings	62,896	44,666	42,114	22,333	19,781	44,888	222
Contributions & Donations	1,610,139	1,650,298	862,432	825,149	37,283	1,650,298	-
Other Revenue	163	-	-	-	-	-	-
Total Revenues	\$ 7,852,115	\$ 8,917,288	\$ 4,233,588	\$ 4,458,644	\$ (225,056)	\$ 8,917,510	\$ 222
Expenditures							
Personnel	\$ 62,056	\$ 64,461	\$ 31,715	\$ 32,231	\$ 516	\$ 64,380	\$ 81
Services & Other	8,410,743	8,806,161	4,635,528	4,403,081	(232,447)	8,806,161	- (1)
Supplies	1,234	2,000	884	1,000	116	2,000	-
Total Expenditures	\$ 8,474,033	\$ 8,872,622	\$ 4,668,127	\$ 4,436,312	\$ (231,816)	\$ 8,872,541	\$ 81
Net Revenues/Expenditures	(621,918)	44,666	(434,539)	22,333	(456,872)	44,969	303
Beginning Funds Available	2,580,650	1,958,732	1,958,732	1,958,732		1,958,732	
Ending Funds Available	\$ 1,958,732	\$ 2,003,398	\$ 1,524,193	\$ 1,981,065		\$ 2,003,701	
Less Reserves & Designations:							
Claims Reserve		1,563,149				1,600,649	
Health Care Cost Reserve		410,118				201,526	
Projected Ending Funds Available	\$ 1,958,732	\$ 30,131				\$ 201,526	

(1) Claim activity for 2019 has been trending higher than budgeted. 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 Second Quarter Financial Review
Townwide Summary

Schedule Y

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Property	\$ 1,197,053	\$ 1,260,697	\$ 877,379	\$ 630,349	\$ 247,030	\$ 1,262,251	\$ 1,554
Use	9,282,553	6,317,030	4,196,219	3,346,948	849,271	6,599,092	-
Sales	46,775,888	48,024,839	22,545,680	22,065,758	479,922	49,271,656	876,387
Motor Vehicle	6,706,818	7,276,006	3,517,303	3,638,004	(120,701)	6,975,090	(183,438)
Other	364,691	378,361	168,873	189,181	(20,308)	387,781	9,420
Tax Increment Financing							
Property Tax TIF	134,133	180,000	171,830	90,000	81,830	180,000	-
Sales Tax TIF	1,658,755	1,329,029	450,315	610,643	(160,328)	1,211,146	-
Franchise Fees	2,420,603	2,568,749	1,253,183	1,284,375	(31,192)	2,486,253	(82,496)
Licenses & Permits	4,975,002	5,568,436	2,349,889	2,714,852	(364,963)	5,572,179	(8,972)
Intergovernmental	9,784,409	14,296,055	4,529,903	4,644,010	(114,107)	14,433,285	(5,932)
Charges for Service	60,017,313	60,019,185	27,616,593	26,639,749	976,844	62,314,654	90,893
Management Fees	3,434,368	3,556,034	1,778,017	1,778,017	-	3,556,034	-
Fines & Forfeitures	889,112	839,513	394,362	419,757	(25,395)	853,819	2,056
Investment Earnings	3,002,114	1,298,653	2,126,474	648,297	1,478,177	1,863,822	11,416
Impact Fees	11,921,883	10,873,909	5,669,922	6,237,274	(567,352)	9,512,417	-
System Development Fees	24,685,473	22,104,591	11,788,825	11,052,296	736,529	22,760,602	-
Contributions & Donations	2,956,720	4,409,623	1,493,591	1,312,399	181,192	4,643,123	(1,500)
Transfers In	9,324,670	9,096,125	3,079,575	2,847,540	232,036	9,396,915	-
Interfund Loan Revenue	2,661,284	2,489,044	49,425	42,681	6,744	2,726,473	-
Debt & Financing Revenue	1,974,846	2,326,209	902,893	894,293	8,600	2,355,889	-
Other Revenue	1,624,151	5,248,694	436,935	403,663	33,272	5,216,073	(17,106)
Total Revenues	\$ 205,791,839	\$ 209,460,782	\$ 95,397,186	\$ 91,490,086	\$ 3,907,100	\$ 213,578,554	\$ 692,282

*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 Second Quarter Financial Review
Townwide Summary

Schedule Y

Category	2018 Audited Actual	2019 Amended Budget	For the 6 Months Ended June 30, 2019	2019 YTD Budget*	2019 Variance Actual to Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures							
Personnel	\$ 56,553,938	\$ 61,739,943	\$ 29,578,735	\$ 30,716,489	\$ 1,137,754	\$ 60,564,726	\$ 701,686
Services & Other	62,842,274	88,734,063	37,718,705	46,323,344	8,604,639	83,845,138	85,221
Supplies	7,277,134	7,620,726	3,138,193	3,790,860	652,667	7,636,009	(10,470)
Capital	36,837,981	148,953,885	29,668,056	42,165,293	12,497,237	130,171,959	-
Debt & Financing	9,094,317	11,783,914	5,385,425	5,979,218	593,793	11,768,023	-
Interfund Loan	2,661,284	2,489,044	49,424	79,622	30,198	2,726,474	(3,605)
Transfers Out	12,348,706	12,265,318	4,664,170	4,449,822	(214,348)	12,473,891	-
Total Expenditures	\$ 187,615,634	\$ 333,586,893	\$ 110,202,708	\$ 133,504,648	\$ 23,301,940	\$ 309,186,220	\$ 24,400,673
Net Revenues/Expenditures	18,176,205	(124,126,111)	(14,805,522)	(42,014,562)	27,209,040	(95,607,666)	28,518,445
Beginning Funds Available	174,341,257	192,517,462	192,517,462	192,517,462		192,517,462	
Ending Funds Available	\$ 192,517,462	\$ 68,391,351	\$ 177,711,940	\$ 150,502,900		96,909,796	
Less Reserves & Designations:							
Contractual Reserve		300,000				300,000	
Revenue Stabilization Reserve		4,113,433				6,397,129	
Catastrophic Events Reserve		10,362,878				10,362,878	
Capital Reserve		13,788,302				40,442,057	
Opportunity/Econ. Dev. Reserve		1,210,000				1,210,000	
Future Incentive Obligation		1,000,000				1,000,000	
TABOR Reserve		1,997,613				1,997,613	
Committed for Fund Purpose		10,530,697				9,672,379	
Operating Designation		4,430,462				4,430,462	
Rate Stabilization Reserve		1,590,000				1,590,000	
Debt Service Reserve		1,400,815				1,400,815	
Claims Reserve		1,563,149				1,600,649	
Health Care Cost Reserve		410,118				201,526	
Total Reserves & Designations		<u>52,697,467</u>				<u>80,605,508</u>	
Projected Ending Funds Available		<u>\$ 15,693,884</u>				<u>\$ 16,304,288</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	\$ 112,082
Jan	2,336,654	2,529,828	2,708,833	2,939,153	3,303,966	3,441,786
Feb	2,246,138	2,356,187	2,628,882	2,942,236	3,044,888	3,351,721
Mar	3,033,526	3,249,291	3,274,629	3,856,165	4,103,325	4,330,610
Apr	2,595,907	2,697,616	2,991,981	3,559,192	3,487,035	3,841,039
May	2,843,580	3,089,557	3,235,763	3,703,943	4,043,517	4,115,490
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	\$ 19,080,646

Year to Year Change **8.1%** **8.9%** **10.9%** **5.5%** **6.1%**

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	\$ 112,082	NA
<i>Jan</i>	2,939,153	3,303,966	12.4%	3,441,786	4.2%
<i>Feb</i>	2,942,236	3,044,888	3.5%	3,351,721	10.1%
<i>Mar</i>	3,856,165	4,103,325	6.4%	4,330,610	5.5%
<i>Apr</i>	3,559,192	3,487,035	-2.0%	3,841,039	10.2%
<i>May</i>	3,703,943	4,043,517	9.2%	4,115,490	1.8%
<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%	\$ 19,192,728	
Revenue	\$ 17,000,689	\$ 17,982,731	5.8%	\$ 19,080,646	6.1%

Monthly Sales Tax Comparisons

May 2018	May 2019	% Change Month
\$ 4,043,517	\$ 4,115,490	1.8%
2018	2019	% Change
\$ 17,982,731	\$ 19,080,646	6.1%



Monthly Sales Tax Comparisons - By Geographical Area

Category	May 2018	May 2019	% Change Month	% Total Month
Milestone/Metzler	\$ 963,106	\$ 957,592	-0.6%	23.3%
Promenade	565,792	707,829	25.1%	17.2%
Outlet Mall	706,861	601,137	-15.0%	14.6%
Out of State	304,355	344,755	13.3%	8.4%
Out of Town	315,088	337,149	7.0%	8.2%
Downtown	343,644	329,157	-4.2%	8.0%
Wolfensberger	139,328	180,482	29.5%	4.4%
Area Around Outlet Mall	205,369	191,152	-6.9%	4.6%
Founders Market Place	137,510	142,121	3.4%	3.5%
Audit Revenue	26,680	45,260	69.6%	1.1%
Plum Creek	122,755	78,225	-36.3%	1.9%
Justice	115,343	104,324	-9.6%	2.5%
Misc/ Other	55,244	44,853	-18.8%	1.1%
Meadows	42,442	51,454	21.2%	1.3%

Category	2018	2019	% Change	% Total
Milestone/Metzler	\$ 4,221,805	\$ 4,234,152	0.3%	22.2%
Promenade	2,578,256	3,220,520	24.9%	16.9%
Outlet Mall	2,851,241	2,508,610	-12.0%	13.1%
Out of State	1,558,380	1,848,956	18.6%	9.7%
Out of Town	1,828,053	1,647,669	-9.9%	8.6%
Downtown	1,590,897	1,580,151	-0.7%	8.3%
Wolfensberger	632,307	980,204	55.0%	5.1%
Area Around Outlet Mall	693,939	697,839	0.6%	3.7%
Founders Market Place	665,747	679,258	2.0%	3.6%
Audit Revenue	34,538	425,923	1133.2%	2.2%
Plum Creek	428,330	403,495	-5.8%	2.1%
Justice	451,656	405,528	-10.2%	2.1%
Misc/ Other	248,790	208,188	-16.3%	1.1%
Meadows	198,792	240,153	20.8%	1.3%

Sales Tax Districts

Town of Castle Rock

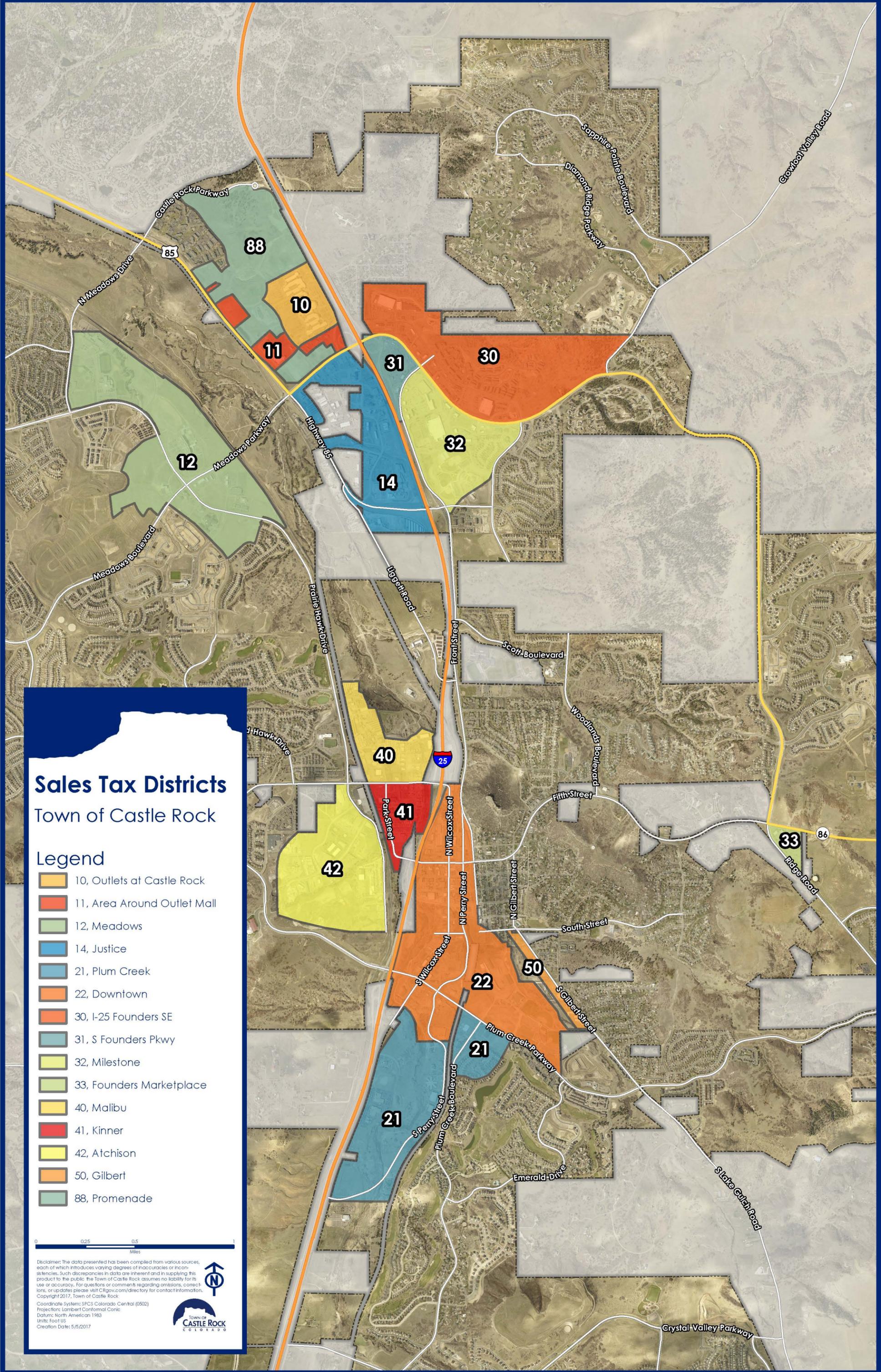
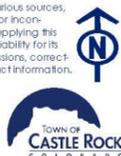
Legend

- 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 CR.gov or 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



Monthly Sales Tax Comparisons

May 2018	May 2019	% Change Month
\$ 4,043,517	\$ 4,115,490	1.8%
2018	2019	% Change
\$ 17,982,731	\$ 19,080,646	6.1%



Monthly Sales Tax Comparisons - By Industry

Category	May 2018	May 2019	% Change Month	% Total Month
Food and General Merchandise	\$ 1,142,228	\$ 1,187,036	3.9%	28.8%
Apparel and Accessories	737,538	636,775	-13.7%	15.5%
Restaurants & Bars	491,601	532,948	8.4%	12.9%
Misc Retail	323,776	375,836	16.1%	9.1%
Home and Garden	399,539	393,921	-1.4%	9.6%
Utilities	156,080	166,510	6.7%	4.0%
Auto and Auto Items	206,370	167,031	-19.1%	4.1%
Communication	110,424	98,523	-10.8%	2.4%
Furniture and Home Décor	111,105	121,639	9.5%	3.0%
Audit Revenue	26,680	45,260	69.6%	1.1%
Leasing and Rentals	71,794	70,666	-1.6%	1.7%
Agricultural and Construction	108,110	133,876	23.8%	3.3%
Services	47,816	38,420	-19.7%	0.9%
Wholesale and Manufacturing	26,853	53,948	100.9%	1.3%
Ranch Supply/Pet Needs	41,368	47,823	15.6%	1.2%
Hotel	42,235	45,278	7.2%	1.1%

Category	2018	2019	% Change	% Total
Food and General Merchandise	\$ 5,280,037	\$ 5,467,909	3.6%	28.7%
Apparel and Accessories	2,972,456	2,730,656	-8.1%	14.3%
Restaurants & Bars	2,214,815	2,395,908	8.2%	12.6%
Misc Retail	1,551,892	1,859,383	19.8%	9.7%
Home and Garden	1,354,937	1,455,987	7.5%	7.6%
Utilities	987,267	1,016,559	3.0%	5.3%
Auto and Auto Items	866,347	862,793	-0.4%	4.5%
Communication	578,834	565,075	-2.4%	3.0%
Furniture and Home Décor	525,112	540,036	2.8%	2.8%
Audit Revenue	34,538	425,923	1133.2%	2.2%
Leasing and Rentals	377,259	423,783	12.3%	2.2%
Agricultural and Construction	472,813	496,059	4.9%	2.6%
Services	266,448	240,642	-9.7%	1.3%
Wholesale and Manufacturing	165,355	244,454	47.8%	1.3%
Ranch Supply/Pet Needs	199,722	209,836	5.1%	1.1%
Hotel	134,899	145,643	8.0%	0.8%

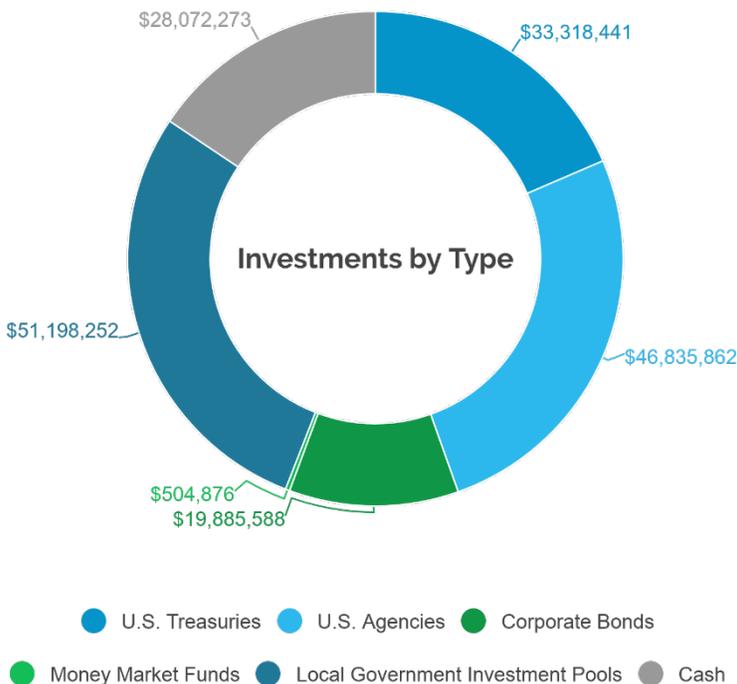
* YTD break out does not include prior year collections

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 through June 30th are about \$1.4 million, including about \$38 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 6/30/2019, the Town's Cash and Investment Balances by Fund are:

Governmental Activities	
General Fund	\$ 20,392,449
Economic Development Fund	7,016,283
Transportation Fund	18,853,565
Capital Funds:	
Transportation Capital Fund	13,842,903
Parks Capital Fund	2,999,635
Fire Capital Fund	1,583,242
Facilities Capital Fund	989,044
Police Capital Fund	608,137
Other Governmental Funds:	
General Long Term Planning Fund	2,314,957
DDA TIF Fund	1,546,675
Conservation Trust Fund	615,846
Philip S. Miller Trust Fund	330,712
Public Art Fund	79,124
Special Events Fund	-
Police Forfeiture Fund	21,649
Internal Service Funds:	
Employee Benefits Fund	2,605,791
Fleet Fund	3,270,606
Total Governmental Funds	\$ 77,070,617
Business-type Activities	
Water Fund	\$ 19,352,511
Water Resources Fund	60,756,053
Stormwater Fund	9,078,266
Wastewater Fund	5,624,050
Golf Fund	1,657,582
Community Center Fund	2,264,974
Development Services Fund	4,011,238
Total Enterprise Funds	\$ 102,744,675
Total All Funds	\$ 179,815,292