

To: Honorable Mayor and Members of Town Council

From: Trish Muller, Finance Director

Title: **Update: 2019 Third Quarter Financial Review, Period Ending September 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 8 percent under budget through the third quarter of 2019. Expenditures are estimated to be about 3 percent under budget at the end of the year.
- Capital expenditures make up 44 percent, or \$149 million, of the amended 2019 budget for the Town; of this, \$51 million has been expended at this point in the year
- Development in Castle Rock included permitting for 696 single family and 14 multi-family units as well as 36 commercial projects through September 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. The third amendment to the 2019 Budget is also included, but is pending final Council approval
- Year-end estimates for Town funds which were updated in the third quarter

Proposed Motion

This memo is intended for discussion purposes only.

Attachments

Attachment A: 2019 Third 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

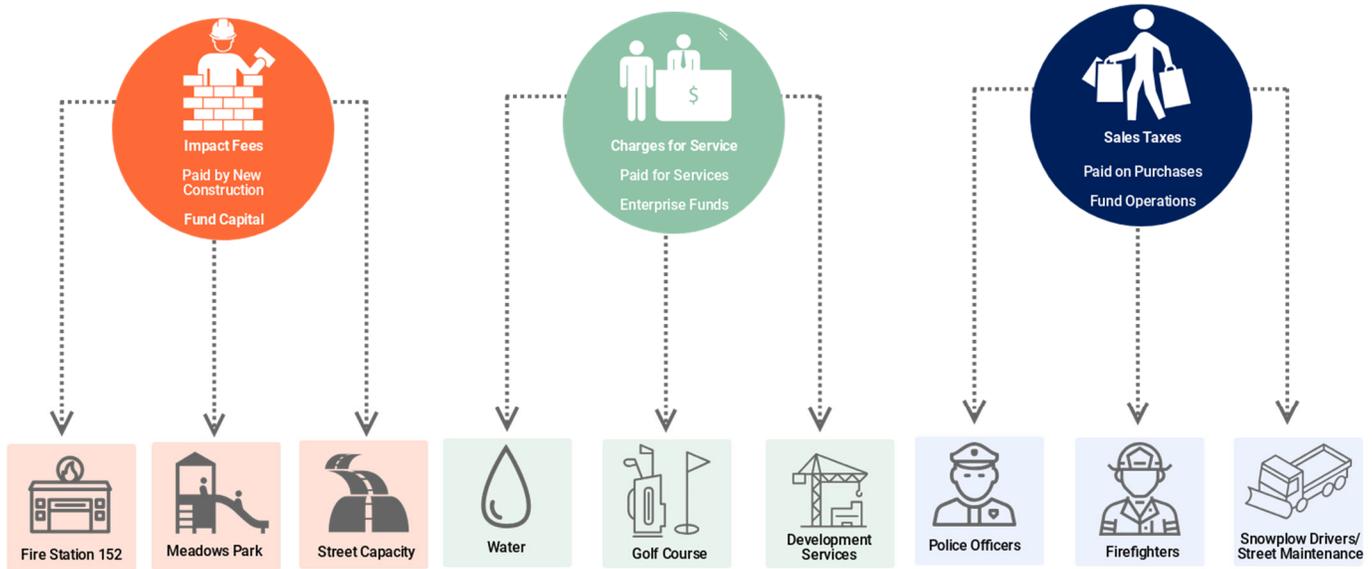
Attachment B: Sales Tax Collections by Category and Geographical Area

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 Third 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 September 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.

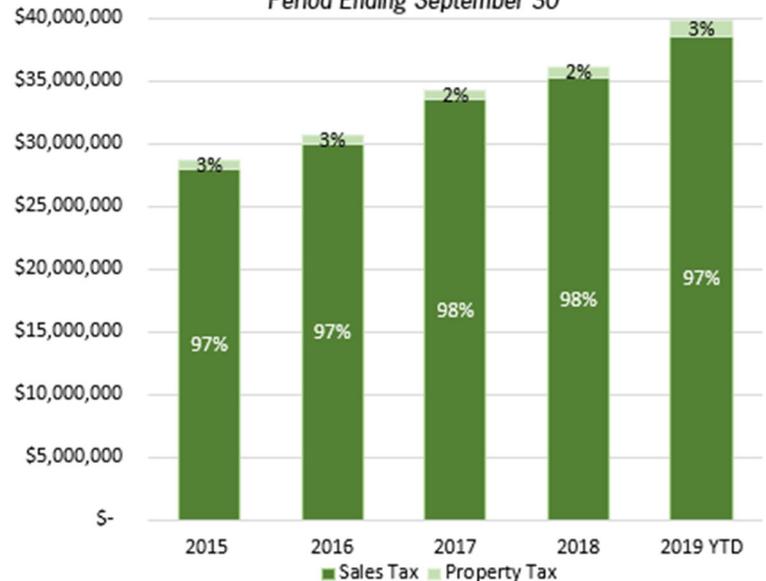
<p>What sources generate funds?</p>	<ul style="list-style-type: none"> •Sales tax overview •Townwide revenue summary 	<p>How is the Town focusing resources on priorities?</p>	<ul style="list-style-type: none"> •Ensuring our Water Future •Enhancing our Transportation •Ensuring our Public Safety •Maintaining strong Parks and Recreation
<p>How is the Town growing?</p>	<ul style="list-style-type: none"> •Development related revenue •Development services department overview 	<p>How does the Town manage finances conservatively?</p>	<ul style="list-style-type: none"> •Financial Monitoring •Future Planning •TABOR •Transparency

What sources generate funds?

Sales and property tax

- Town collected sales tax reported from taxable entities through August was 10 percent greater than the same period in 2018, partially due to increased audit revenue. Financial information in this report includes an estimated 4.5 percent increase for September sales tax since actual collection information is not available at this time. Sales Tax is estimated to be 4.5% over budget at year end. 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 45.3 percent of sales tax collections
- There were 5,171 active business licenses at the end of the third quarter, 45 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 September 30



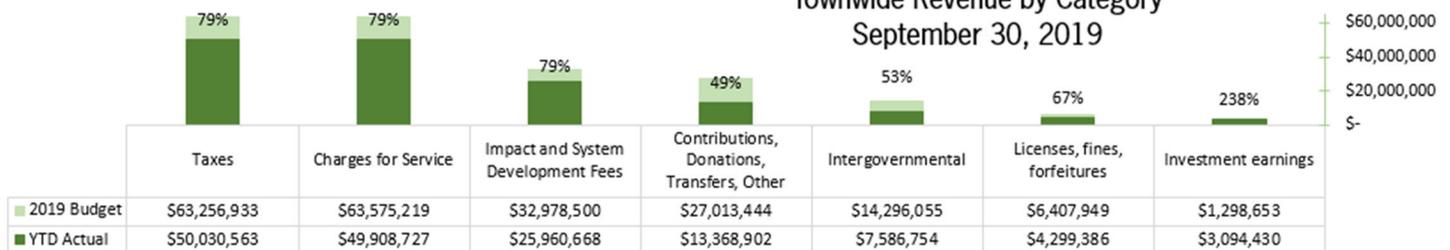
Detailed financial information, including the Town's various revenue sources, can be found in the schedules in Attachment A.

Townwide revenue

Tax revenues including sales, property, use, motor vehicle, and other taxes, make up about 30 percent of the Townwide budget, with Town collected sales tax making about 77 percent of the total tax revenue. However, several other revenue sources, such as water fees, support Town services. Through September 30th, Townwide revenues are over the seasonally adjusted budget by about 7 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
September 30, 2019

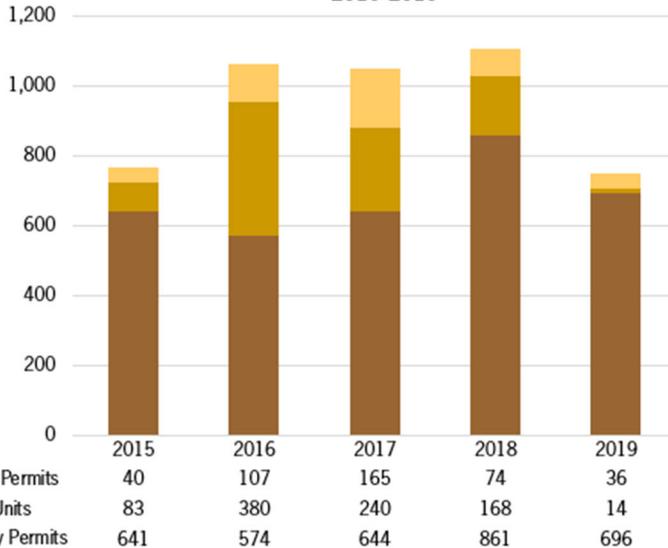


How is the Town growing?



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.

Third Quarter Building Permit Issuance
2015-2019



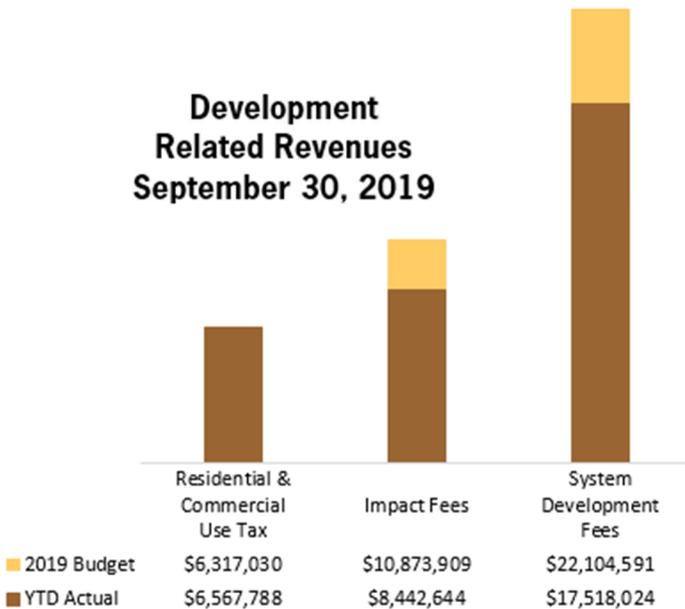
Permitting for 696 single family homes, 14 multi-family units and 36 commercial projects was issued through the third quarter of 2019. The chart to the left compares this information with previous years.

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

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

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

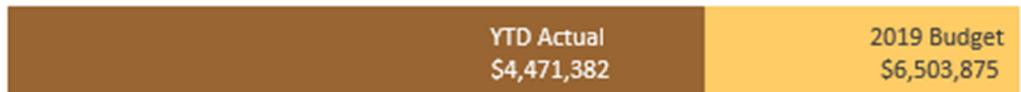
Development Related Revenues
September 30, 2019



Actual development related revenue received varies based on type, size, valuation, tap size, and other factors. This chart displays the actual revenue received through September 30th for these fees. Total growth related revenues are at 83 percent of the annual budget and are estimated to be about 2 percent over budget at year end.

The Development Services Department oversees development in Castle Rock. This department is funded partially in the General Fund, which is estimated to be 1 percent under budget by year end. The Development Services Enterprise Fund is estimated to be about 5 percent under the revenue budget due to the types of building permit issuance. Expenditures are about 10 percent under the third quarter budget primarily due to personnel vacancies. This fund is currently expected to be about 6 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.

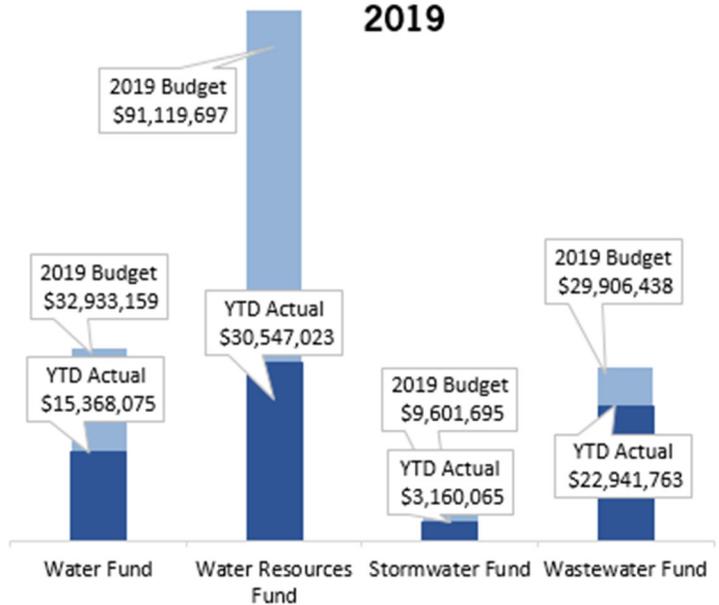
Significant ongoing Castle Rock Water projects in 2019 include:

- 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 11 percent over budget through September, and are expected to end the year about 4 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 17 percent under budget. Total expenses in the four Castle Rock Water Funds are under budget through September by 40 percent, primarily due to the timing of capital projects. All funds combined are estimated to be 28 percent under budget by year end.

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

Castle Rock Water Funds Expenditures as of September 30, 2019



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 third quarter, total expenditures in the Transportation Fund were about 31 percent under the seasonally adjusted budget. Additional expenditures related to completion of multiple projects are likely to occur in the fourth quarter. Expenditures for this fund are expected to be about 1 percent under budget at year end. The Transportation Capital Fund expenditures are approximately 57 percent under the seasonally adjusted budget through September, and estimated to be 7 percent under budget by year end.

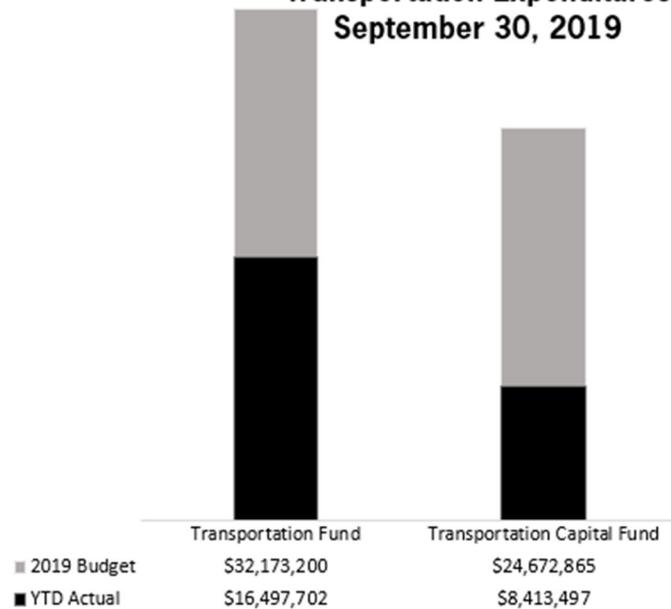
Significant ongoing projects in 2019 include:

- Construction of improvements at Founders Parkway and Crowfoot Valley Road
- Construction of an addition and improvements at the Public Works 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 Plum Creek Parkway to Eaton Way
- Right of way property acquisition related to widening 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 10 percent over the third quarter revenue budget and expected to be 3 percent over budget at year end. Transportation Capital Fund revenue, including impact fees for one-time capital, are about 7 percent over the year to date budget due to residential building use tax revenue and investment earnings. The Transportation Capital Fund is expected to be about 3 percent under the revenue budget at year end.

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

**Transportation Expenditures
 September 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 third quarter are about 18 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. Expenditures in this fund are expected to be about 18 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 third 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 about 6 percent under the third quarter budget primarily due to the personnel vacancy savings. This area is estimated to be about 3 percent under the expenditure 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 1 percent under the year to date budget due to personnel vacancy savings and are expected to be about 1 percent under budget at the end of the year.

Capital funds

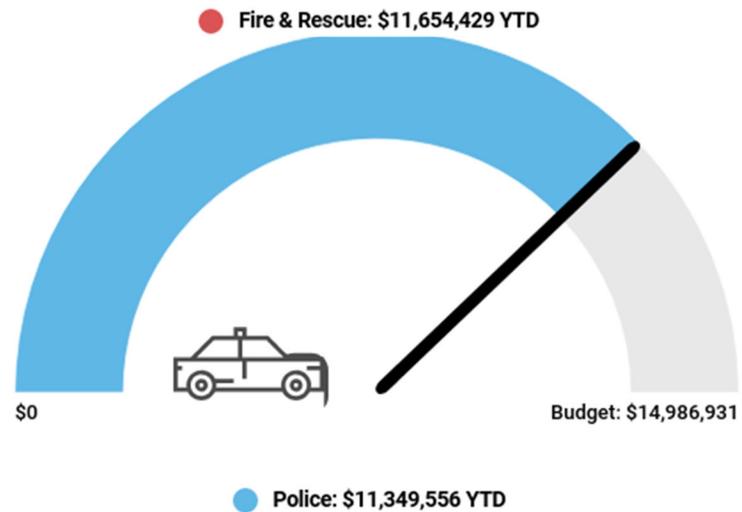
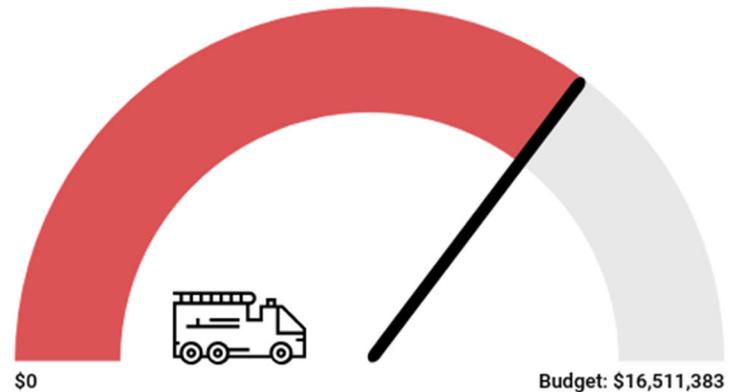
Capital expenditures related to growth for public safety are funded through the Fire Capital and Police Capital Funds. Impact fee revenue received from new development in Castle Rock pays for these projects. Expenses in the Fire Capital Fund are about 12 percent under the third quarter budget due to the timing of landscape work at Station 152. The Police Capital Fund is nearly at year to date expenditure budget. Expenses in 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 September 30, 2019 in Attachment A – Schedules A, J, K, and L.

Public Safety General Fund Expenditures
September 30, 2019





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 a total 2019 budget of \$9,596,353. Currently expenses in the Parks General Fund are about 3 percent over the year to date 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 expenses are estimated to be 3 percent under 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 completion of Deputy Zack S. Parrish III Memorial Park that began construction in 2018 and design of a new neighborhood park for 2020. The Parks and Recreation Capital Fund is about 4 percent under budgeted expenditures through September and is expected to end the year at budget. The Conservation Trust Fund, supported by state lottery proceeds, is about 18 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 expenses are estimated to be 52 percent under budget by the end of the year due to a project that will be carry forward to 2020.

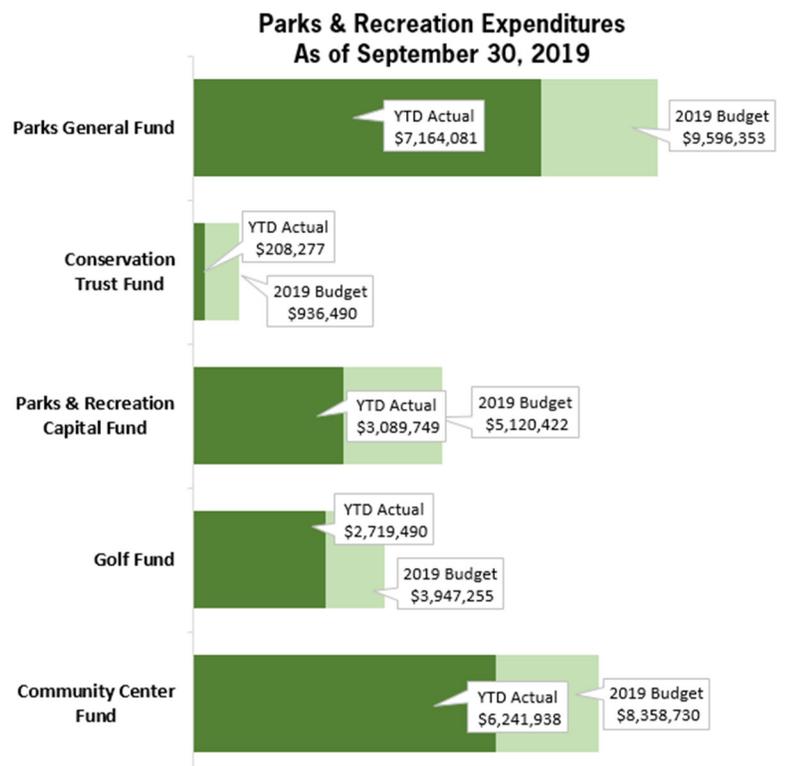
Recreation

The Community Center Fund accounts for operations at the Recreation Center, MAC, and outdoor pools. Visits to the Recreation Center thru September 2019 total 184,265, a decrease of 2 percent compared to 2018, while MAC visits total 63,272, or a 25 percent decrease from 2018. Decreases for both are due to weather closures in early 2019.

Current expenditures are 16 percent over the year to date budget due to seasonal timing of Community Center programs and personnel. The fund's expenses are estimated to be about 1 percent under budget by year end.

Golf

The Golf Fund is an enterprise fund and expenditures are about 11 percent over year to date budget for 2019 due to the seasonality of the fund. Expenses in the Golf Fund are estimated to be 3 percent under budget by the end of the year. Through the third quarter of 2019, 35,002 rounds were played, an increase of about 4 percent from the same period in 2018.



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 32 percent under the third quarter expenditure budget, due to the timing of the second Collaboration Campus incentive payment and other economic incentive payments. Expenditures in this fund are 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 40 percent under the third quarter budget due to the timing of downtown project expenditures. The DDA TIF Fund is estimated to be about 2 percent under the expenditure 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
- Mercantile Commons and Riverwalk 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 25 percent over the year to date budget for 2019, due to timing of special events, and are estimated to be 3 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. Expenditures in this fund are about 17 percent over the year to date budget due to timing of the art being placed and is estimated to be at budget by year end.

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 5 percent under year to date budget and is expected to end the year at budget. The General Long Term Planning Fund supports facility and asset maintenance for General Fund departments. This fund is about 14 percent under budgeted expenditures through September due to timing of multiple facilities and IT related projects and is estimated to be about 6 percent under 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.

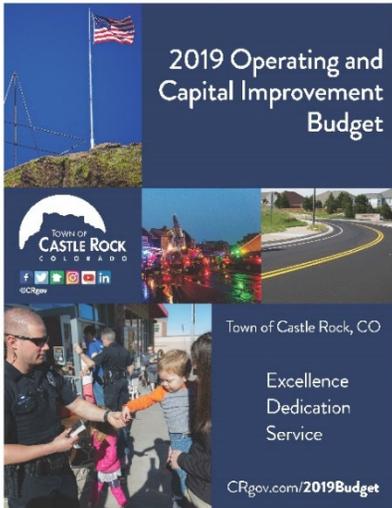
The Employee Benefits Fund serves to administer the Town's medical, dental and vision health benefit plans – including employee contributions, premium, and claim costs – and the employee wellness program, all in support of more than 500 benefited employees. An additional \$900,000 is included for medical and prescription claim costs in the requested third budget amendment and included in this report. The fund is about 5 percent under the adjusted year to date budget. Expenditures in this fund are expected to be 3 percent under the amended budget by year end.

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, approves a five-year balanced financial plan beginning in 2020, 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. The 2020 Budget, 2020-2024 Five-Year Balanced

Financial Plan, and 2020-2024 Five-Year Capital Improvement Program were adopted by Council on September 17th 2019.

The Town’s investment earnings through the first three quarters of 2019 are \$2.2 million with the Town’s investment balance totaling \$177 million as of September 30. Based on preliminary year-end estimate information, approximately 23 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 (29 percent) and U.S. Agencies (28 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

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

Did you know ...

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

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 9	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
			Months Ended September 30, 2019				
Revenues							
Town Taxes							
Property	\$ 1,197,053	\$ 1,260,697	\$ 1,258,563	\$ 945,523	\$ 313,040	\$ 1,262,251	\$ 1,554
Sales	32,878,772	33,758,712	25,531,003	24,317,371	1,213,632	34,635,099	876,387
Motor Vehicle	4,088,476	4,435,453	3,339,507	3,326,590	12,917	4,252,015	(183,438)
Other	364,691	378,361	287,837	283,771	4,066	387,781	9,420
Franchise Fees	2,420,603	2,568,749	1,803,921	1,926,562	(122,641)	2,486,253	(82,496)
Licenses & Permits	106,766	109,301	61,024	81,976	(20,952)	84,587	(24,714)
Intergovernmental	363,516	1,389,174	297,639	291,881	5,758	1,354,892	(34,282)
Charges for Service	2,619,960	2,660,485	1,935,934	1,995,364	(59,430)	2,617,847	(42,638)
Management Fees	3,434,368	3,556,034	2,667,026	2,667,026	-	3,556,034	-
Fines & Forfeitures	412,374	415,563	315,561	311,672	3,889	395,058	(20,505)
Investment Earnings	316,920	175,334	375,088	131,501	243,587	330,563	155,229
Contributions & Donations	32,630	904,500	37,099	22,125	14,974	904,128	(372)
Transfers In	2,655,750	1,399,859	760,651	760,651	-	1,399,859	-
Interfund Loan Revenue	1,218,181	1,235,495	59,520	59,520	-	1,235,495	-
Other Revenue	195,159	481,007	176,649	273,949	(97,300)	539,804	58,797
Total Revenues	\$ 52,305,219	\$ 54,728,724	\$ 38,907,022	\$ 37,395,482	\$ 1,511,540	\$ 55,441,666	\$ 712,942
Expenditures							
Town Council	\$ 521,903	\$ 619,286	\$ 514,908	\$ 521,370	\$ 6,462	\$ 588,444	\$ 30,842
Town Manager	828,926	1,004,662	682,768	787,173	104,405	881,248	123,414
Human Resources	730,991	805,775	582,056	613,861	31,805	782,825	22,950
Community Relations	795,551	1,037,418	551,882	748,693	196,811	768,592	268,826
DoIT	3,669,317	3,862,710	2,907,047	2,937,025	29,978	3,808,555	54,155
Facilities	1,299,001	1,440,429	1,039,962	1,094,711	54,749	1,415,518	24,911
Town Attorney	738,882	912,280	630,966	698,692	67,726	843,628	68,652
Town Clerk	407,954	385,675	222,314	294,507	72,193	296,205	89,470
Municipal Court	368,037	414,811	282,120	317,969	35,849	390,575	24,236
Finance Department	2,618,213	2,773,833	1,991,234	2,122,959	131,725	2,700,500	73,333
Police	13,952,297	14,986,931	11,349,556	11,492,336	142,780	14,777,971	208,960
Fire & Rescue	15,216,162	16,511,383	11,654,429	12,396,446	742,017	16,095,077	416,306
Development Services	574,934	627,535	477,571	481,104	3,533	623,700	3,835
Parks & Recreation	4,900,012	9,596,353	7,164,081	7,083,470	(80,611)	9,336,951	259,402
Non-Departmental	1,174,471	7,109,400	3,671,304	5,907,050	2,235,746	7,109,400	-
Downtown Projects	16,216	-	-	-	-	-	-
Total Expenditures	\$ 47,812,867	\$ 62,088,481	\$ 43,722,198	\$ 47,497,366	\$ 3,775,168	\$ 60,419,189	\$ 1,669,292

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Net Revenues/Expenditures	4,492,352	(7,359,757)	(4,815,176)	(10,101,883)	5,286,708	(4,977,523)	2,382,234
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	\$ 17,284,952	\$ 11,998,245		\$ 17,122,605	
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	<u>\$ 22,100,128</u>	<u>\$ 6,126,115</u>				<u>\$ 8,508,349</u>	

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 9	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
			Months Ended September 30, 2019				
Revenues							
Town Taxes							
Property	\$ 1,197,053	\$ 1,260,697	\$ 1,258,563	\$ 945,523	\$ 313,040	\$ 1,262,251	\$ 1,554
Sales	32,878,772	33,758,712	25,531,003	24,317,371	1,213,632	34,635,099	876,387
Motor Vehicle	4,088,476	4,435,453	3,339,507	3,326,590	12,917	4,252,015	(183,438)
Other	364,691	378,361	287,837	283,771	4,066	387,781	9,420
Franchise Fees	2,420,603	2,568,749	1,803,921	1,926,562	(122,641)	2,486,253	(82,496)
Licenses & Permits	106,766	109,301	61,024	81,976	(20,952)	84,587	(24,714)
Intergovernmental	363,516	1,389,174	297,639	291,881	5,758	1,354,892	(34,282)
Charges for Service	2,619,960	2,660,485	1,935,934	1,995,364	(59,430)	2,617,847	(42,638)
Management Fees	3,434,368	3,556,034	2,667,026	2,667,026	-	3,556,034	-
Fines & Forfeitures	412,374	415,563	315,561	311,672	3,889	395,058	(20,505)
Investment Earnings	316,920	175,334	375,088	131,501	243,587	330,563	155,229
Contributions & Donations	32,630	904,500	37,099	22,125	14,974	904,128	(372)
Transfers In	2,655,750	1,399,859	760,651	760,651	-	1,399,859	-
Interfund Loan Revenue	1,218,181	1,235,495	59,520	59,520	-	1,235,495	-
Other Revenue	195,159	481,007	176,649	273,949	(97,300)	539,804	58,797
Total Revenues	\$ 52,305,219	\$ 54,728,724	\$ 38,907,022	\$ 37,395,482	\$ 1,511,540	\$ 55,441,666	\$ 712,942
Expenditures - Town Council							
Personnel	67,945	67,865	51,623	52,204	581	67,835	30
Services & Other	450,525	548,239	460,087	466,779	6,692	517,861	30,378
Supplies	3,433	3,182	3,198	2,387	(811)	2,748	434
Subtotal Town Council	\$ 521,903	\$ 619,286	\$ 514,908	\$ 521,370	\$ 6,462	\$ 588,444	\$ 30,842
Expenditures - Town Manager							
Personnel	791,322	841,168	572,343	647,052	74,709	761,056	80,112
Services & Other	33,053	146,977	91,521	127,733	36,212	101,724	45,253
Supplies	4,551	16,517	18,904	12,388	(6,516)	18,468	(1,951)
Subtotal Town Manager	\$ 828,926	\$ 1,004,662	\$ 682,768	\$ 787,173	\$ 104,405	\$ 881,248	\$ 123,414
Expenditures - Human Resources							
Personnel	492,345	495,483	378,017	381,141	3,124	498,925	(3,442)
Services & Other	222,736	299,690	192,672	224,768	32,096	271,884	27,806
Supplies	15,910	10,602	11,367	7,952	(3,415)	12,016	(1,414)
Subtotal Human Resources	\$ 730,991	\$ 805,775	\$ 582,056	\$ 613,861	\$ 31,805	\$ 782,825	\$ 22,950

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures - Community Relations							
Personnel	358,195	422,731	260,503	325,178	64,675	354,201	68,530
Services & Other	421,526	541,039	282,545	405,779	123,234	402,912	138,127
Supplies	15,830	23,648	8,834	17,736	8,902	11,479	12,169
Capital	-	50,000	-	-	-	-	50,000
Subtotal Community Relations	\$ 795,551	\$ 1,037,418	\$ 551,882	\$ 748,693	\$ 196,811	\$ 768,592	\$ 268,826
Expenditures - DoIT							
Personnel	2,059,944	2,079,636	1,734,912	1,599,720	(135,192)	2,318,154	(238,518)
Services & Other	914,564	1,064,417	555,793	798,313	242,520	786,626	277,791
Supplies	261,133	300,932	306,834	225,699	(81,135)	306,768	(5,836)
Capital	407,852	405,239	300,144	303,929	3,785	384,521	20,718
Transfers Out	25,824	12,486	9,364	9,364	-	12,486	-
Subtotal DoIT	\$ 3,669,317	\$ 3,862,710	\$ 2,907,047	\$ 2,937,025	\$ 29,978	\$ 3,808,555	\$ 54,155
Expenditures - Facilities							
Personnel	710,254	748,226	587,175	575,558	(11,617)	768,083	(19,857)
Services & Other	450,079	537,838	345,323	403,379	58,056	493,477	44,361
Supplies	89,152	101,543	67,847	76,157	8,310	101,136	407
Transfers Out	49,516	52,822	39,617	39,617	-	52,822	-
Subtotal Facilities	\$ 1,299,001	\$ 1,440,429	\$ 1,039,962	\$ 1,094,711	\$ 54,749	\$ 1,415,518	\$ 24,911
Expenditures - Town Attorney							
Personnel	643,928	753,072	569,520	579,286	9,766	737,982	15,090
Services & Other	74,480	153,436	57,536	115,077	57,541	100,360	53,076
Supplies	20,474	5,772	3,910	4,329	419	5,286	486
Subtotal Town Attorney	\$ 738,882	\$ 912,280	\$ 630,966	\$ 698,692	\$ 67,726	\$ 843,628	\$ 68,652
Expenditures - Town Clerk							
Personnel	258,245	273,000	205,528	210,000	4,472	274,857	(1,857)
Services & Other	144,939	111,665	14,744	83,749	69,005	17,958	93,707
Supplies	4,770	1,010	2,042	758	(1,284)	3,390	(2,380)
Subtotal Town Clerk	\$ 407,954	\$ 385,675	\$ 222,314	\$ 294,507	\$ 72,193	\$ 296,205	\$ 89,470

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures - Municipal Court							
Personnel	336,795	356,734	261,466	274,411	12,945	344,753	11,981
Services & Other	18,123	45,545	11,473	34,159	22,686	33,168	12,377
Supplies	13,119	12,532	9,181	9,399	218	12,654	(122)
Subtotal Municipal Court	\$ 368,037	\$ 414,811	\$ 282,120	\$ 317,969	\$ 35,849	\$ 390,575	\$ 24,236
Expenditures - Finance Department							
Personnel	2,049,831	2,214,365	1,673,987	1,703,358	29,371	2,240,219	(25,854)
Services & Other	386,734	468,856	243,410	351,642	108,232	372,197	96,659
Supplies	181,648	90,612	73,837	67,959	(5,878)	88,084	2,528
Subtotal Finance Department	\$ 2,618,213	\$ 2,773,833	\$ 1,991,234	\$ 2,122,959	\$ 131,725	\$ 2,700,500	\$ 73,333
Expenditures - Police							
Personnel	11,810,637	12,851,111	9,524,043	9,885,470	361,427	12,493,991	357,120
Services & Other	923,948	820,570	910,040	615,428	(294,612)	1,107,087	(286,517)
Supplies	740,491	763,658	490,909	572,744	81,835	619,431	144,227
Capital	-	20,000	25,870	20,000	(5,870)	25,870	(5,870)
Transfers Out	477,221	531,592	398,694	398,694	-	531,592	-
Subtotal Police	\$ 13,952,297	\$ 14,986,931	\$ 11,349,556	\$ 11,492,336	\$ 142,780	\$ 14,777,971	\$ 208,960
Expenditures - Fire & Rescue							
Personnel	11,707,102	12,710,556	9,337,175	9,777,351	440,176	12,461,778	248,778
Services & Other	1,132,213	1,512,884	832,327	1,134,663	302,336	1,177,205	335,679
Supplies	856,614	828,196	618,216	621,147	2,931	946,238	(118,042)
Capital	108,311	59,100	47,751	44,325	(3,426)	109,209	(50,109)
Transfers Out	1,411,922	1,400,647	818,960	818,960	-	1,400,647	-
Subtotal Fire & Rescue	\$ 15,216,162	\$ 16,511,383	\$ 11,654,429	\$ 12,396,446	\$ 742,017	\$ 16,095,077	\$ 416,306
Expenditures - Development Services							
Personnel	518,096	543,539	422,436	418,107	(4,329)	557,630	(14,091)
Services & Other	46,351	70,864	47,933	53,148	5,215	57,416	13,448
Supplies	3,362	9,240	4,283	6,930	2,647	4,762	4,478
Transfers Out	7,125	3,892	2,919	2,919	-	3,892	-
Subtotal Development Services	\$ 574,934	\$ 627,535	\$ 477,571	\$ 481,104	\$ 3,533	\$ 623,700	\$ 3,835

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

Schedule A

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Expenditures - Parks & Recreation							
Personnel	2,133,447	2,316,567	1,757,960	1,732,246	(25,714)	2,337,493	(20,926)
Services & Other	1,587,374	1,804,489	1,117,595	1,238,421	120,826	1,487,042	317,447
Supplies	329,814	362,573	259,667	229,509	(30,158)	354,882	7,691
Capital	574,389	4,661,896	3,627,220	3,496,422	(130,798)	4,652,996	8,900
Interfund Loan	-	-	14,766	-	(14,766)	64,002	(64,002) (1)
Transfers Out	274,988	450,828	386,873	386,873	-	440,536	10,292
Subtotal Parks & Recreation	\$ 4,900,012	\$ 9,596,353	\$ 7,164,081	\$ 7,083,470	\$ (80,611)	\$ 9,336,951	\$ 259,402 (2)
(1) Interfund loan is anticipated to be over budget due to a loan from Water Resources related to turf installation at Metzler Park, but will be absorbed within available amounts above.							
(2) This division is currently over the year to date budget due to timing of capital projects and other seasonal expenditures, but is estimated to be under budget at year end.							
Expenditures - Non-Departmental							
Services & Other	760,167	970,775	474,498	728,081	253,583	927,076	43,699
Supplies	16,089	136,361	3,663	102,271	98,608	137,885	(1,524)
Capital	204,330	3,641,869	893,143	2,731,402	1,838,259	3,684,044	(42,175)
Interfund Loan	-	60,395	-	45,296	45,296	60,395	-
Transfers Out	193,885	2,300,000	2,300,000	2,300,000	-	2,300,000	-
Subtotal Non-Departmental	\$ 1,174,471	\$ 7,109,400	\$ 3,671,304	\$ 5,907,050	\$ 2,235,746	\$ 7,109,400	\$ -
Expenditures - Downtown Projects							
Capital	16,216	-	-	-	-	-	-
Subtotal Downtown Projects	\$ 16,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 47,812,867	\$ 62,088,481	\$ 43,722,198	\$ 47,497,366	\$ 3,775,168	\$ 60,419,189	\$ 1,669,292
Net Revenues/Expenditures	4,492,352	(7,359,757)	(4,815,176)	(10,101,883)	5,286,708	(4,977,523)	2,382,234
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	\$ 17,284,952	\$ 11,998,245		\$ 17,122,605	
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				\$ 8,508,349	

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

Schedule B

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Licenses & Permits	\$ 4,724,388	\$ 5,300,000	\$ 3,428,933	\$ 3,975,000	\$ (546,067)	\$ 4,585,124	\$ (714,876) (1)
Charges for Service	1,765,863	1,285,000	1,343,895	963,750	380,145	1,701,111	416,111
Investment Earnings	65,009	78,087	74,237	58,565	15,672	45,549	(32,538)
Other Revenue	1,921	-	-	-	-	-	-
Total Revenues	\$ 6,557,181	\$ 6,663,087	\$ 4,847,065	\$ 4,997,315	\$ (150,250)	\$ 6,331,784	\$ (331,303)
Expenditures							
Personnel	\$ 4,540,571	\$ 5,091,413	\$ 3,641,884	\$ 3,916,472	\$ 274,588	\$ 4,915,248	\$ 176,165
Services & Other	732,051	1,153,747	563,932	865,310	301,378	759,566	394,181
Supplies	192,957	107,974	122,075	80,981	(41,094)	312,344	(204,370)
Capital	142,212	-	10,835	-	(10,835)	10,835	(10,835)
Transfers Out	107,666	150,741	132,656	132,656	-	150,741	-
Total Expenditures	\$ 5,715,457	\$ 6,503,875	\$ 4,471,382	\$ 4,995,419	\$ 524,037	\$ 6,148,734	\$ 355,141
Net Revenues/Expenditures	841,724	159,212	375,683	1,896	373,787	183,050	23,838
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	\$ 3,958,152	\$ 3,584,365		\$ 3,765,519	
Less Reserves & Designations:							
Revenue Stabilization Reserve		1,550,898				1,550,898	
Projected Ending Funds Available	\$ 3,582,469	\$ 2,190,783				\$ 2,214,621	

(1) Licenses and Permits revenue is estimated to be under budget due to lower than projected multi-family building permit issuance.

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

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

Schedule C

Category	2018 Audited	2019 Amended	For the 9	2019 YTD	2019 Variance	2019	2019 Annual
	Actual	Budget	Months Ended September 30, 2019	Budget*	Actual to YTD Budget	Department Year End Estimates	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	11,848,471	10,571,557	1,276,914	15,612,667	1,577,190
Fines & Forfeitures	351,929	357,700	266,037	268,275	(2,238)	358,678	978
Investment Earnings	333,044	182,742	373,615	137,057	236,558	322,357	139,615
System Development Fees	2,961,498	3,261,320	2,045,794	2,445,990	(400,196)	2,618,634	(642,686) (1)
Contributions & Donations	-	-	153,110	-	153,110	153,110	153,110
Interfund Loan Revenue	695,250	685,125	7,594	-	7,594	685,125	-
Other Revenue	214,436	106,049	969,769	79,537	890,232	136,469	30,420
Total Revenues	\$ 20,170,967	\$ 21,278,413	\$ 15,814,390	\$ 13,652,416	\$ 2,161,974	\$ 22,537,040	\$ 1,258,627
Expenditures							
Personnel	\$ 3,251,414	\$ 3,594,768	\$ 2,784,444	\$ 2,765,206	\$ (19,238)	\$ 3,699,104	\$ (104,336)
Services & Other	4,646,238	7,991,778	4,291,141	5,993,834	1,702,693	8,598,764	(606,986) (2)
Supplies	1,243,390	1,361,107	876,426	1,020,830	144,404	1,254,271	106,836
Capital	6,834,653	16,287,226	5,546,087	10,274,166	4,728,079	14,845,337	1,441,889 (2)
Debt & Financing	1,744,745	1,752,251	261,290	260,738	(552)	1,752,404	(153)
Transfers Out	2,063,156	1,946,029	1,608,687	1,468,466	(140,221)	1,946,029	-
Total Expenditures	\$ 19,783,596	\$ 32,933,159	\$ 15,368,075	\$ 21,783,240	\$ 6,415,165	\$ 32,095,909	\$ 837,250
Net Revenues/Expenditures	387,371	(11,654,746)	446,315	(8,130,824)	8,577,139	(9,558,869)	2,095,877
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	\$ 21,722,460	\$ 13,145,321		\$ 11,717,276	
Less Reserves & Designations:							
Operating Designation		1,666,550				1,666,550	
Capital Reserve		1,391,469				3,487,346	
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) System Development Fee revenues are estimated 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.

(2) Expenditures budgeted in the Capital category were spent from the Services & Other category.

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

Schedule D

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended		2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
			September 30, 2019	2019 YTD Budget*			
Revenues							
Licenses & Permits	\$ 13,710	\$ -	\$ 1,820	\$ -	\$ 1,820	\$ 1,820	\$ 1,820
Intergovernmental	10,648	-	-	-	-	-	-
Charges for Service	9,073,129	9,339,447	6,852,192	7,004,585	(152,393)	9,070,414	(269,033)
Fines & Forfeitures	124,557	66,000	140,302	49,500	90,802	157,356	91,356
Investment Earnings	1,042,174	473,052	1,220,891	354,789	866,102	1,042,940	569,888
System Development Fees	16,884,286	14,083,283	12,426,745	10,562,462	1,864,283	15,248,434	1,165,151 (1)
Transfers In	1,671,371	1,494,442	1,219,827	1,129,776	90,051	1,494,442	-
Interfund Loan Revenue	-	60,395	14,766	14,766	-	73,521	13,126
Debt & Financing Revenue	1,974,846	1,855,696	987,804	933,989	53,815	1,855,696	-
Other Revenue	304,680	4,412,852	198,564	76,577	121,988	4,537,417	124,565
Total Revenues	\$ 31,099,401	\$ 31,785,167	\$ 23,062,911	\$ 20,126,444	\$ 2,936,468	\$ 33,482,040	\$ 1,696,873
Expenditures							
Personnel	\$ 1,890,467	\$ 2,000,961	\$ 1,544,566	\$ 1,539,201	\$ (5,365)	\$ 2,034,774	\$ (33,813)
Services & Other	3,679,187	6,674,437	3,577,083	5,005,828	1,428,745	5,597,407	1,077,030
Supplies	490,005	507,441	351,791	380,581	28,790	553,746	(46,305)
Capital	6,015,846	78,165,732	23,658,073	49,307,825	25,649,752	37,946,172	40,219,560
Debt & Financing	3,675,400	3,701,975	1,408,031	1,407,730	(301)	3,702,280	(305)
Transfers Out	2,122,451	69,151	7,479	51,863	44,384	69,154	(3)
Total Expenditures	\$ 17,873,356	\$ 91,119,697	\$ 30,547,023	\$ 57,693,028	\$ 27,146,005	\$ 49,903,533	\$ 41,216,164
Net Revenues/Expenditures	13,226,045	(59,334,530)	(7,484,112)	(37,566,584)	30,082,472	(16,421,493)	42,913,037
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	\$ 60,379,891	\$ 30,297,419		\$ 51,442,510	
Less Reserves & Designations:							
Operating Designation		1,467,834				1,467,834	
Capital Reserve		4,631,920				47,544,957	
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 estimated 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.

*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 Third Quarter Financial Review
Fund: Stormwater Fund
Department: Castle Rock Water

Schedule E

Category	For the 9 Months Ended			2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
	2018 Audited Actual	2019 Amended Budget	September 30, 2019				
Revenues							
Intergovernmental	\$ 101,203	\$ -	\$ 9,025	\$ -	\$ 9,025	\$ 9,025	\$ 9,025
Charges for Service	3,441,526	3,356,010	2,625,402	2,517,008	108,394	3,487,365	131,355
Fines & Forfeitures	109	150	26	113	(87)	40	(110)
Investment Earnings	123,714	39,270	134,182	29,453	104,729	116,521	77,251
System Development Fees	1,590,370	1,663,584	862,061	1,247,688	(385,627)	1,148,285	(515,299) (1)
Contributions & Donations	653,415	2,315	-	-	-	-	(2,315)
Other Revenue	26,476	45,550	9,961	-	9,961	14,823	(30,727)
Total Revenues	\$ 5,936,813	\$ 5,106,879	\$ 3,640,657	\$ 3,794,262	\$ (153,605)	\$ 4,776,059	\$ (330,820)
Expenditures							
Personnel	\$ 1,601,011	\$ 1,704,729	\$ 1,297,437	\$ 1,311,330	\$ 13,893	\$ 1,719,818	\$ (15,089)
Services & Other	505,604	710,901	402,648	533,176	130,528	712,956	(2,055)
Supplies	57,306	91,003	49,258	68,252	18,994	71,578	19,425
Capital	2,183,279	6,233,963	1,255,640	3,932,454	2,676,814	2,501,636	3,732,327
Interfund Loan	695,250	685,125	7,594	7,594	-	685,125	-
Transfers Out	249,626	175,974	147,488	147,488	-	175,974	-
Total Expenditures	\$ 5,292,076	\$ 9,601,695	\$ 3,160,065	\$ 6,000,294	\$ 2,840,229	\$ 5,867,087	\$ 3,734,608
Net Revenues/Expenditures	644,737	(4,494,816)	480,592	(2,206,032)	2,686,624	(1,091,028)	3,403,788
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	\$ 8,815,685	\$ 6,129,061		\$ 7,244,065	
Less Reserves & Designations:							
Operating Designation		403,563				403,563	
Capital Reserve		2,936,714				6,340,502	
Projected Ending Funds Available	\$ 8,335,093	\$ 500,000				\$ 500,000	

(1) System Development Fee revenues are estimated 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 Third Quarter Financial Review
Fund: Wastewater Fund
Department: Castle Rock Water

Schedule F

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 10,709,130	\$ 10,389,951	\$ 8,214,133	\$ 7,792,463	\$ 421,670	\$ 10,961,650	\$ 571,699
Fines & Forfeitures	143	100	33	75	(42)	53	(47)
Investment Earnings	412,461	112,790	86,872	84,593	2,279	78,224	(34,566)
System Development Fees	3,249,319	3,096,404	2,183,424	2,322,303	(138,879)	2,847,838	(248,566) (1)
Contributions & Donations	29,510	29,510	-	-	-	8,041	(21,469)
Other Revenue	519,041	2,840	188,107	-	188,107	188,331	185,491
Total Revenues	\$ 14,919,604	\$ 13,631,595	\$ 10,672,569	\$ 10,199,434	\$ 473,135	\$ 14,084,137	\$ 452,542
Expenditures							
Personnel	\$ 1,386,978	\$ 1,558,179	\$ 1,084,396	\$ 1,198,599	\$ 114,203	\$ 1,443,011	\$ 115,168
Services & Other	19,067,845	25,562,772	20,852,733	31,493,720	10,640,987	25,626,120	(63,348)
Supplies	304,815	401,913	298,042	301,435	3,393	448,257	(46,344)
Capital	362,761	1,890,880	537,585	1,192,788	655,203	1,830,056	60,824
Debt & Financing	333,138	335,274	40,904	40,904	-	335,328	(54)
Transfers Out	210,642	157,420	128,103	128,103	-	157,420	-
Total Expenditures	\$ 21,666,179	\$ 29,906,438	\$ 22,941,763	\$ 34,355,549	\$ 11,413,786	\$ 29,840,192	\$ 66,246
Net Revenues/Expenditures	(6,746,575)	(16,274,843)	(12,269,194)	(24,156,115)	11,886,921	(15,756,055)	518,788
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	\$ 8,254,332	\$ (3,632,589)		\$ 4,767,471	
Less Reserves & Designations:							
Operating Designation		892,515				892,515	
Capital Reserve		591,908				1,110,696	
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 estimated 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 Third Quarter Financial Review
Fund: Transportation Fund
Department: Public Works

Schedule G

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30,		2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
			2019	2019 YTD Budget*			
Revenues							
Town Taxes							
Use	\$ 3,377,101	\$ 2,094,548	\$ 2,258,739	\$ 1,684,017	\$ 574,722	\$ 2,151,896	\$ 57,348
Sales	11,441,383	11,745,029	8,884,455	8,460,282	424,173	12,050,001	304,972
Motor Vehicle	2,217,274	2,405,447	1,811,091	1,804,085	7,006	2,305,965	(99,482)
Intergovernmental	8,307,441	8,140,355	6,653,123	6,218,541	434,582	8,246,863	106,508
Investment Earnings	197,359	32,016	256,308	24,012	232,296	284,146	252,130
Contributions & Donations	289,388	251,000	325,000	251,000	74,000	325,000	74,000
Other Revenue	109,052	1,200	9,612	900	8,712	9,606	8,406
Total Revenues	\$ 25,938,998	\$ 24,669,595	\$ 20,198,328	\$ 18,442,837	\$ 1,755,491	\$ 25,373,477	\$ 703,882
Expenditures							
Personnel	\$ 3,980,568	\$ 4,570,769	\$ 3,299,219	\$ 3,515,976	\$ 216,757	\$ 4,318,733	\$ 252,036
Services & Other	12,478,122	20,007,359	10,022,376	16,380,067	6,357,691	20,011,218	(3,859)
Supplies	604,181	750,027	495,372	562,520	67,148	769,670	(19,643)
Capital	3,293,019	2,768,994	1,475,737	2,201,891	726,154	2,692,752	76,242
Debt & Financing	396,104	880,775	742,650	742,650	-	881,075	(300)
Transfers Out	2,480,360	3,195,276	462,348	462,348	-	3,195,276	-
Total Expenditures	\$ 23,232,354	\$ 32,173,200	\$ 16,497,702	\$ 23,865,452	\$ 7,367,750	\$ 31,868,724	\$ 304,476
Net Revenues/Expenditures	2,706,644	(7,503,605)	3,700,626	(5,422,615)	9,123,241	(6,495,247)	1,008,358
Beginning Funds Available	9,231,411	11,938,055	11,938,055	11,938,055		11,938,055	
Ending Funds Available	\$ 11,938,055	\$ 4,434,450	\$ 15,638,681	\$ 6,515,440		\$ 5,442,808	
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	\$ 2,439,685				\$ 3,448,043	

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

Schedule H

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 2,507,352	\$ 1,887,921	\$ 1,690,588	\$ 1,517,888	\$ 172,700	\$ 1,939,612	\$ 51,691
Intergovernmental	191,362	1,255,637	-	-	-	1,255,637	-
Investment Earnings	135,134	34,871	209,813	26,153	183,660	89,787	54,916
Impact Fees	6,312,323	5,813,097	4,882,034	4,792,898	89,136	5,349,276	(463,821) (1)
Contributions & Donations	-	2,132,000	438,536	438,536	-	2,132,000	-
Transfers In	1,200,000	3,086,960	1,086,963	1,086,963	-	3,086,960	-
Total Revenues	\$ 10,346,171	\$ 14,210,486	\$ 8,307,934	\$ 7,760,491	\$ 445,496	\$ 13,853,272	\$ (357,214)
Expenditures							
Services & Other	\$ 36,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital	2,681,304	23,260,702	7,484,616	18,496,791	11,012,175	21,660,977	1,599,725
Debt & Financing	1,351,138	1,352,163	928,881	928,881	-	1,352,463	(300)
Transfers Out	149,204	60,000	-	-	-	60,000	-
Total Expenditures	\$ 4,218,031	\$ 24,672,865	\$ 8,413,497	\$ 19,425,672	\$ 11,012,175	\$ 23,073,440	\$ 1,599,425
Net Revenues/Expenditures	6,128,140	(10,462,379)	(105,563)	(11,665,181)	11,559,618	(9,220,168)	1,242,211
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	\$ 12,531,691	\$ 972,073		\$ 3,417,086	
Less Reserves & Designations:							
Capital Reserve		1,500,000				1,500,000	
Committed for Fund Purpose		674,875				1,917,086	
Projected Ending Funds Available	\$ 12,637,254	\$ -				\$ -	

(1) Impact Fees are estimated 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 Third Quarter Financial Review
Fund: Fleet Services Fund
Department: Public Works

Schedule I

Category	For the 9			2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
	2018 Audited Actual	2019 Amended Budget	Months Ended September 30, 2019				
Revenues							
Charges for Service	\$ 3,822,618	\$ 4,057,485	\$ 3,047,958	\$ 3,043,114	\$ 4,844	\$ 4,060,502	\$ 3,017
Investment Earnings	18,440	11,706	23,105	8,780	14,325	26,063	14,357
Transfers In	1,267,239	248,355	131,440	143,141	(11,701)	248,940	585
Other Revenue	203,490	150,196	173,315	112,647	60,668	175,000	24,804
Total Revenues	\$ 5,311,787	\$ 4,467,742	\$ 3,375,818	\$ 3,307,682	\$ 68,136	\$ 4,510,505	\$ 42,763
Expenditures							
Personnel	\$ 535,851	\$ 712,821	\$ 481,274	\$ 548,324	\$ 67,050	\$ 639,961	\$ 72,860
Services & Other	218,353	208,752	185,338	156,564	(28,774)	217,861	(9,109)
Supplies	321,035	308,591	216,260	231,443	15,183	307,439	1,152
Capital	4,540,183	2,330,471	1,322,734	1,747,853	425,119	1,742,290	588,181
Transfers Out	13,119	41,804	38,481	38,481	-	41,804	-
Total Expenditures	\$ 5,628,541	\$ 3,602,439	\$ 2,244,087	\$ 2,722,665	\$ 478,578	\$ 2,949,355	\$ 653,084
Net Revenues/Expenditures	(316,754)	865,303	1,131,731	585,017	546,714	1,561,150	695,847
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	\$ 3,681,728	\$ 3,135,014		\$ 4,111,147	
Less Reserves & Designations:							
Committed for Fund Purpose		3,415,300				4,111,147	
Projected Ending Funds Available	\$ 2,549,997	\$ -				\$ -	

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

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

Schedule J

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 44,612	\$ 2,424	\$ 28,423	\$ 1,818	\$ 26,605	\$ 16,779	\$ 14,355
Impact Fees	943,464	974,332	683,715	803,337	(119,622)	828,421	(145,911) (1)
Other Revenue	1,423	-	-	-	-	-	-
Total Revenues	\$ 989,499	\$ 976,756	\$ 712,138	\$ 805,155	\$ (93,017)	\$ 845,200	\$ (131,556)
Expenditures							
Services & Other	\$ 78,361	\$ -	\$ (4,318)	\$ -	\$ 4,318	\$ -	\$ -
Supplies	171,745	-	2,785	-	(2,785)	1,850	(1,850)
Capital	3,534,418	155,000	1,624	116,250	114,626	150,000	5,000
Interfund Loan	429,266	425,665	34,948	34,948	-	425,665	-
Transfers Out	317,138	364,448	364,448	364,448	-	364,448	-
Total Expenditures	\$ 4,530,928	\$ 945,113	\$ 399,487	\$ 515,646	\$ 116,159	\$ 941,963	\$ 3,150
Net Revenues/Expenditures	(3,541,429)	31,643	312,651	289,509	23,142	(96,763)	(128,406)
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	\$ 1,433,277	\$ 1,410,135		\$ 1,023,863	
Less Reserves & Designations:							
Committed for Fund Purpose		1,152,269				1,023,863	
Projected Ending Funds Available	\$ 1,120,626	\$ -				\$ -	

(1) Impact Fees are estimated 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 Third Quarter Financial Review
Fund: Police Capital Fund
Department: Police Department

Schedule K

Category	For the 9			2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
	2018 Audited Actual	2019 Amended Budget	Months Ended September 30, 2019				
Revenues							
Investment Earnings	\$ 2,375	\$ 1,886	\$ 2,994	\$ 1,415	\$ 1,579	\$ 2,486	\$ 600
Impact Fees	405,532	479,672	345,949	395,490	(49,541)	407,792	(71,880) (1)
Total Revenues	\$ 407,907	\$ 481,558	\$ 348,943	\$ 396,905	\$ (47,962)	\$ 410,278	\$ (71,280)
Expenditures							
Services & Other	\$ 24,982	\$ -	\$ (1,651)	\$ -	\$ 1,651	\$ -	\$ -
Interfund Loan	190,945	187,346	15,907	15,907	-	187,346	-
Transfers Out	94,389	589,839	531,839	531,839	-	589,338	501
Total Expenditures	\$ 310,316	\$ 777,185	\$ 546,095	\$ 547,746	\$ 1,651	\$ 776,684	\$ 501
Net Revenues/Expenditures	97,591	(295,627)	(197,152)	(150,841)	(46,311)	(366,406)	(70,779)
Beginning Funds Available	282,824	380,415	380,415	380,415		380,415	
Ending Funds Available	\$ 380,415	\$ 84,788	\$ 183,263	\$ 229,574		\$ 14,009	
Less Reserves & Designations:							
Committed for Fund Purpose		84,788				14,009	
Projected Ending Funds Available	\$ 380,415	\$ -				\$ -	

(1) Impact Fees are estimated 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 Third Quarter Financial Review
Fund: Police Forfeiture Fund
Department: Police Department

Schedule L

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ -	\$ 135	\$ 161	\$ 101	\$ 60	\$ 286	\$ 151
Total Revenues	\$ -	\$ 135	\$ 161	\$ 101	\$ 60	\$ 286	\$ 151
Expenditures							
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenues/Expenditures	-	135	161	101	60	286	151
Beginning Funds Available	21,601	21,601	21,601	21,601		21,601	
Ending Funds Available	\$ 21,601	\$ 21,736	\$ 21,762	\$ 21,702		\$ 21,887	
Less Reserves & Designations:							
Committed for Fund Purpose		21,736				21,887	
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 Third Quarter Financial Review
Fund: Parks & Recreation Capital Fund
Department: Parks and Recreation

Schedule M

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019		2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues								
Investment Earnings	\$ 52,758	\$ 17,245	\$ 50,045	\$ 12,934	\$ 37,111	\$ 63,561	\$ 46,316	
Impact Fees	3,822,797	3,294,520	2,305,138	2,716,332	(411,194)	3,171,237	(123,283) (1)	
Contributions & Donations	20,000	20,000	-	-	-	20,000	-	
Transfers In	600,000	177,809	177,809	-	177,809	177,809	-	
Other Revenue	48	-	-	-	-	-	-	
Total Revenues	\$ 4,495,603	\$ 3,509,574	\$ 2,532,992	\$ 2,729,266	\$ (196,274)	\$ 3,432,607	\$ (76,967)	
Expenditures								
Services & Other	\$ 254,875	\$ 159,750	\$ 109,500	\$ 164,438	\$ 54,938	\$ 159,500	\$ 250	
Capital	725,157	3,292,214	2,559,388	2,559,388	-	3,292,214	-	
Debt & Financing	707,578	712,063	167,090	251,297	84,207	711,180	883	
Interfund Loan	721,000	710,500	7,875	7,875	-	710,500	-	
Transfers Out	935,078	245,895	245,896	245,896	-	245,895	-	
Total Expenditures	\$ 3,343,688	\$ 5,120,422	\$ 3,089,749	\$ 3,228,894	\$ 139,145	\$ 5,119,289	\$ 1,133	
Net Revenues/Expenditures	1,151,915	(1,610,848)	(556,757)	(499,628)	(57,129)	(1,686,682)	(75,834)	
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	\$ 2,710,146	\$ 2,767,275		\$ 1,580,221		
Less Reserves & Designations:								
Committed for Fund Purpose		1,656,055				1,580,221		
Projected Ending Funds Available	\$ 3,266,903	\$ -				\$ -		

(1) Impact Fees are estimated 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 Third Quarter Financial Review
Fund: Conservation Trust Fund
Department: Parks and Recreation

Schedule N

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Licenses & Permits	\$ 130,138	\$ 159,135	\$ 85,650	\$ 11,235	\$ 74,415	\$ 124,089	\$ (35,046)
Intergovernmental	468,551	860,889	461,467	319,417	142,050	495,742	(365,147) (1)
Investment Earnings	3,018	1,910	3,028	1,433	1,595	3,768	1,858
Other Revenue	11	-	-	-	-	-	-
Total Revenues	\$ 601,718	\$ 1,021,934	\$ 550,145	\$ 332,085	\$ 218,060	\$ 623,599	\$ (398,335)
Expenditures							
Personnel	\$ 90,230	\$ 94,312	\$ 71,735	\$ 72,548	\$ 813	\$ 94,191	\$ 121
Services & Other	62,072	36,880	32,629	27,660	(4,969)	50,379	(13,499)
Supplies	25,185	107,500	31,228	80,625	49,397	97,499	10,001
Capital	43,247	697,798	72,685	72,685	-	249,105	448,693
Transfers Out	600,000	-	-	-	-	-	-
Total Expenditures	\$ 820,734	\$ 936,490	\$ 208,277	\$ 253,518	\$ 45,241	\$ 491,174	\$ 445,316
Net Revenues/Expenditures	(219,016)	85,444	341,868	78,567	263,301	132,425	46,981
Beginning Funds Available	527,344	308,328	308,328	308,328		308,328	
Ending Funds Available	\$ 308,328	\$ 393,772	\$ 650,196	\$ 386,895		\$ 440,753	
Less Reserves & Designations:							
Committed for Fund Purpose		393,772				440,753	
Projected Ending Funds Available	\$ 308,328	\$ -				\$ -	

(1) Intergovernmental is estimated to be under budget due to lower requested shareback 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 Third Quarter Financial Review
Fund: Community Center Fund
Department: Parks and Recreation

Schedule O

Category	For the 9 Months Ended			2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
	2018 Audited Actual	2019 Amended Budget	September 30, 2019				
Revenues							
Town Taxes	\$ 3,277,885	\$ 3,279,996	\$ 2,518,316	\$ 2,402,678	\$ 115,638	\$ 3,345,265	\$ 65,269
Use	421,084	323,792	283,795	260,329	23,466	380,604	56,812
Sales	2,455,733	2,521,098	1,906,925	1,816,019	90,906	2,533,931	12,833
Motor Vehicle	401,068	435,106	327,596	326,330	1,266	430,730	(4,376)
Intergovernmental	16,688	-	15,500	-	15,500	40,500	40,500
Charges for Service	3,850,457	4,262,026	3,170,235	3,282,186	(111,951)	4,654,597	392,571
Investment Earnings	13,624	16,673	17,551	12,505	5,046	11,545	(5,128)
Contributions & Donations	5,638	-	57,337	-	57,337	-	-
Interfund Loan Revenue	412,000	406,000	4,500	4,500	-	406,000	-
Other Revenue	35,938	40,000	91,881	30,000	61,881	99,964	59,964
Total Revenues	\$ 7,612,230	\$ 8,004,695	\$ 5,875,320	\$ 5,731,869	\$ 143,451	\$ 8,557,871	\$ 553,176
Expenditures							
Personnel	\$ 3,879,409	\$ 4,144,737	\$ 3,476,546	\$ 3,138,530	\$ (338,016)	\$ 4,453,912	\$ (309,175)
Services & Other	2,135,555	2,460,673	1,928,752	1,511,099	(417,653)	2,446,455	14,218
Supplies	631,670	564,678	483,867	414,756	(69,111)	581,533	(16,855)
Capital	299,546	1,066,448	236,672	799,836	563,164	707,838	358,610
Transfers Out	150,210	122,194	116,101	116,101	-	104,376	17,818
Total Expenditures	\$ 7,096,390	\$ 8,358,730	\$ 6,241,938	\$ 5,980,323	\$ (261,615)	\$ 8,294,114	\$ 64,616
Net Revenues/Expenditures	515,840	(354,035)	(366,618)	(248,454)	(118,164)	263,757	617,792
Beginning Funds Available	1,499,794	2,015,634	2,015,634	2,015,634		2,015,634	
Ending Funds Available	\$ 2,015,634	\$ 1,661,599	\$ 1,649,016	\$ 1,767,180		\$ 2,279,391	
Less Reserves & Designations:							
Capital Reserve		449,476				449,476	
Revenue Stabilization Reserve		98,400				98,400	
Projected Ending Funds Available	\$ 2,015,634	\$ 1,113,723				\$ 1,731,515	

*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 Third Quarter Financial Review
Fund: Golf Course Fund
Department: Parks and Recreation

Schedule P

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended		2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
			September 30, 2019	2019 YTD Budget*			
Revenues							
Charges for Service	\$ 3,129,511	\$ 3,209,900	\$ 2,876,239	\$ 2,820,218	\$ 56,021	\$ 3,210,100	\$ 200
Investment Earnings	12,043	13,930	12,889	10,448	2,441	12,816	(1,114)
Transfers In	80,000	80,000	80,000	80,000	-	80,000	-
Debt & Financing Revenue	-	470,513	424,228	424,228	-	424,228	(46,285) (1)
Other Revenue	2,836	-	546	-	546	956	956
Total Revenues	\$ 3,224,390	\$ 3,774,343	\$ 3,393,902	\$ 3,334,894	\$ 59,008	\$ 3,728,100	\$ (46,243)
Expenditures							
Personnel	\$ 1,295,976	\$ 1,403,356	\$ 1,100,292	\$ 939,778	\$ (160,514)	\$ 1,406,178	\$ (2,822)
Services & Other	551,013	609,165	394,036	298,735	(95,301)	545,375	63,790
Supplies	575,528	601,829	528,651	494,463	(34,188)	591,299	10,530
Capital	177,064	620,744	453,836	465,558	11,722	574,459	46,285 (1)
Debt & Financing	650,325	694,932	227,972	227,972	-	694,932	-
Interfund Loan	7,512	7,512	5,634	5,634	-	7,512	-
Transfers Out	2,539	9,717	9,069	9,069	-	9,717	-
Total Expenditures	\$ 3,259,957	\$ 3,947,255	\$ 2,719,490	\$ 2,441,209	\$ (278,281)	\$ 3,829,472	\$ 117,783
Net Revenues/Expenditures	(35,567)	(172,912)	674,412	893,685	(219,273)	(101,372)	71,540
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	\$ 2,229,581	\$ 2,448,854		\$ 1,453,797	
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				\$ 607,921	

(1) Revenue and corresponding expense is estimated under budget due to lower than expected golf cart lease revenue and expense. Actual lease transaction amounts were revised after development of the 2019 Budget.

*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 Third Quarter Financial Review
Fund: Economic Development Fund
Department: Town Manager

Schedule Q

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 1,024,722	\$ 545,336	\$ 1,018,131	\$ 446,521	\$ 571,610	\$ 1,171,848	\$ 626,512
Investment Earnings	97,385	28,844	113,396	21,633	91,763	84,127	55,283
Interfund Loan Revenue	309,045	75,220	-	18,805	(18,805)	309,044	233,824
Total Revenues	\$ 1,431,152	\$ 649,400	\$ 1,131,527	\$ 486,959	\$ 644,568	\$ 1,565,019	\$ 915,619
Expenditures							
Services & Other	\$ 319,814	\$ 4,524,718	\$ 2,317,898	\$ 3,393,539	\$ 1,075,641	\$ 4,524,718	\$ -
Total Expenditures	\$ 319,814	\$ 4,524,718	\$ 2,317,898	\$ 3,393,539	\$ 1,075,641	\$ 4,524,718	\$ -
Net Revenues/Expenditures	1,111,338	(3,875,318)	(1,186,371)	(2,906,580)	1,720,209	(2,959,699)	915,619
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	\$ 4,470,853	\$ 2,750,644		\$ 2,697,525	
Less Reserves & Designations:							
Future Incentive Obligation		1,000,000				1,000,000	
Committed for Fund Purpose		781,906				1,697,525	
Projected Ending Funds Available	\$ 5,657,224	\$ -				\$ -	

*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 Third Quarter Financial Review
Fund: Downtown Development TIF Fund
Department: Finance

Schedule R

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Tax Increment Financing							
Property Tax TIF	\$ 134,133	\$ 180,000	\$ 217,701	\$ 135,000	\$ 82,701	\$ 217,701	\$ 37,701
Sales Tax TIF	1,658,755	1,329,029	796,883	957,338	(160,455)	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	4,500	4,500	-	6,750	(2,250)
Total Revenues	\$ 2,002,629	\$ 3,645,096	\$ 3,144,084	\$ 3,221,838	\$ (77,754)	\$ 3,560,597	\$ (84,499)
Expenditures							
Services & Other	\$ 869,085	\$ 2,267,569	\$ 10,359	\$ 1,582,294	\$ 1,571,935	\$ 1,940,115	\$ 327,454
Capital	-	-	-	-	-	-	-
Debt & Financing	235,889	2,354,481	2,305,362	2,305,362	-	2,354,481	-
Interfund Loan	565,329	362,320	-	-	-	596,145	(233,825)
Total Expenditures	\$ 1,670,303	\$ 4,984,370	\$ 2,315,721	\$ 3,887,656	\$ 1,571,935	\$ 4,890,741	\$ 93,629
Net Revenues/Expenditures	332,326	(1,339,274)	828,363	(665,818)	1,494,181	(1,330,144)	9,130
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	\$ 3,069,703	\$ 1,575,522		\$ 911,196	
Less Reserves & Designations:							
Debt Service Reserve		900,000				900,000	
Projected Ending Funds Available	\$ 2,241,340	\$ 2,066				\$ 11,196	

(1) Sales Tax TIF in 2018 included about \$400,000 in one time corrections. 2019 TIF is estimated to exceed actual 2018 collections, but under budget due to lower than projected sales in the Downtown Castle Rock area during the first half of the year.

*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 Third Quarter Financial Review
Fund: Philip S. Miller Trust Fund
Department: Town Council

Schedule S

Category	For the 9			2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
	2018 Audited Actual	2019 Amended Budget	Months Ended September 30, 2019				
Revenues							
Charges for Service	\$ 136,392	\$ 201,080	\$ 173,068	\$ 150,810	\$ 22,258	\$ 201,080	\$ -
Investment Earnings	1,977	1,045	1,980	784	1,196	1,789	744
Contributions & Donations	291,000	270,000	127,500	127,500	-	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	\$ 477,548	\$ 454,094	\$ 23,454	\$ 632,869	\$ (14,256)
Expenditures							
Personnel	\$ 101,321	\$ 109,481	\$ 95,562	\$ 84,216	\$ (11,346)	\$ 116,817	\$ (7,336)
Services & Other	499,885	524,331	504,324	393,248	(111,076)	506,381	17,950
Supplies	6,855	12,103	5,967	9,077	3,110	1,803	10,300
Total Expenditures	\$ 608,061	\$ 645,915	\$ 605,853	\$ 486,541	\$ (119,312)	\$ 625,001	\$ 20,914
Net Revenues/Expenditures	(26,664)	1,210	(128,305)	(32,447)	(95,858)	7,868	6,658
Beginning Funds Available	237,352	210,688	210,688	210,688		210,688	
Ending Funds Available	\$ 210,688	\$ 211,898	\$ 82,383	\$ 178,241		\$ 218,556	
Less Reserves & Designations:							
Committed for Fund Purpose		211,898				218,556	
Projected Ending Funds Available	\$ 210,688	\$ -				\$ -	

(1) Contributions and Donations are estimated 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 Third Quarter Financial Review
Fund: Special Events Fund
Department: Parks and Recreation

Schedule T

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD 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 Third Quarter Financial Review
Fund: Public Art Fund
Department: Town Council

Schedule U

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Investment Earnings	\$ 1,463	\$ 401	\$ 1,408	\$ 301	\$ 1,107	\$ 1,587	\$ 1,186
Contributions & Donations	25,000	25,000	12,500	12,500	-	25,000	-
Other Revenue	2	-	-	-	-	-	-
Total Revenues	\$ 26,465	\$ 25,401	\$ 13,908	\$ 12,801	\$ 1,107	\$ 26,587	\$ 1,186
Expenditures							
Services & Other	\$ 15,599	\$ 25,000	\$ 26,038	\$ 18,750	\$ (7,288)	\$ 15,000	\$ 10,000
Supplies	175	-	-	-	-	-	-
Capital	-	55,000	25,000	25,000	-	65,000	(10,000)
Total Expenditures	\$ 15,774	\$ 80,000	\$ 51,038	\$ 43,750	\$ (7,288)	\$ 80,000	\$ -
Net Revenues/Expenditures	10,691	(54,599)	(37,130)	(30,949)	(6,181)	(53,413)	1,186
Beginning Funds Available	65,188	75,879	75,879	75,879		75,879	
Ending Funds Available	\$ 75,879	\$ 21,280	\$ 38,749	\$ 44,930		\$ 22,466	
Less Reserves & Designations:							
Committed for Fund Purpose		21,280				22,466	
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 Third Quarter Financial Review
Fund: Municipal Facilities Capital Fund
Department: Town Manager

Schedule V

Category	For the 9			2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
	2018 Audited Actual	2019 Amended Budget	Months Ended September 30, 2019				
Revenues							
Investment Earnings	\$ 45,680	\$ 1,277	\$ 28,530	\$ 958	\$ 27,572	\$ 28,155	\$ 26,878
Impact Fees	437,767	312,288	225,808	257,481	(31,673)	311,385	(903)
Transfers In	1,189,111	-	-	-	-	-	-
Interfund Loan Revenue	26,808	26,809	2,522	2,522	-	26,807	(2)
Other Revenue	64	-	-	-	-	-	-
Total Revenues	\$ 1,699,430	\$ 340,374	\$ 256,860	\$ 260,961	\$ (4,101)	\$ 366,347	\$ 25,973
Expenditures							
Services & Other	\$ 48,817	\$ -	\$ (381)	\$ -	\$ 381	\$ -	\$ -
Supplies	10,395	-	-	-	-	-	-
Capital	4,283,533	903,767	639,904	677,825	37,921	903,767	-
Interfund Loan	51,982	50,181	2,176	2,176	-	50,181	-
Transfers Out	-	160,842	160,842	160,842	-	160,842	-
Total Expenditures	\$ 4,394,727	\$ 1,114,790	\$ 802,541	\$ 840,843	\$ 38,302	\$ 1,114,790	\$ -
Net Revenues/Expenditures	(2,695,297)	(774,416)	(545,681)	(579,882)	34,201	(748,443)	25,973
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	\$ 624,588	\$ 590,387		\$ 421,826	
Less Reserves & Designations:							
Committed for Fund Purpose		395,853				421,826	
Projected Ending Funds Available	\$ 1,170,269	\$ -				\$ -	

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

Schedule W

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Town Taxes							
Use	\$ 1,952,294	\$ 1,465,433	\$ 1,316,535	\$ 1,178,208	\$ 138,327	\$ 2,682,723	\$ 1,217,290
Investment Earnings	20,028	26,282	21,166	19,712	1,454	18,522	(7,760)
Transfers In	308,700	308,700	-	-	-	308,700	-
Other Revenue	141	-	16	-	16	-	-
Total Revenues	\$ 2,281,163	\$ 1,800,415	\$ 1,337,717	\$ 1,197,920	\$ 139,797	\$ 3,009,945	\$ 1,209,530
Expenditures							
Services & Other	\$ 640,876	\$ 777,752	\$ 42,878	\$ 42,878	\$ -	\$ 668,532	\$ 109,220
Supplies	84,268	187,035	50,698	140,276	89,578	187,173	(138)
Capital	410,661	618,926	434,238	464,195	29,957	618,926	-
Transfers Out	410,889	223,721	223,721	223,721	-	223,721	-
Total Expenditures	\$ 1,546,694	\$ 1,807,434	\$ 751,535	\$ 871,070	\$ 119,535	\$ 1,698,352	\$ 109,082
Net Revenues/Expenditures	734,469	(7,019)	586,182	326,850	259,332	1,311,593	1,318,612
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	\$ 2,314,166	\$ 2,054,834		\$ 3,039,577	
Less Reserves & Designations:							
Committed for Fund Purpose		1,720,965				3,039,577	
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 Third Quarter Financial Review
Fund: Employee Benefits Fund
Department: Town Manager

Schedule X

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 30, 2019	2019 YTD Budget*	2019 Variance Actual to YTD Budget	2019 Department Year End Estimates	2019 Annual Variance Estimate to Budget
Revenues							
Charges for Service	\$ 6,178,917	\$ 7,222,324	\$ 5,154,174	\$ 5,416,743	\$ (262,569)	\$ 6,731,197	\$ (491,127)
Investment Earnings	62,896	44,666	58,748	33,500	25,248	46,070	1,404
Contributions & Donations	1,610,139	1,650,298	1,331,015	1,237,724	93,291	1,751,453	101,155
Other Revenue	163	-	-	-	-	-	-
Total Revenues	\$ 7,852,115	\$ 8,917,288	\$ 6,543,937	\$ 6,687,967	\$ (144,030)	\$ 8,528,720	\$ (388,568) (1)
Expenditures							
Personnel	\$ 62,056	\$ 64,461	\$ 49,286	\$ 49,585	\$ 299	\$ 64,123	\$ 338
Services & Other	8,410,743	9,706,161	6,875,206	7,279,621	404,415	9,400,790	305,371 (2)
Supplies	1,234	2,000	1,341	1,500	159	884	1,116
Total Expenditures	\$ 8,474,033	\$ 9,772,622	\$ 6,925,833	\$ 7,330,706	\$ 404,873	\$ 9,465,797	\$ 306,825
Net Revenues/Expenditures	(621,918)	(855,334)	(381,896)	(642,739)	260,843	(937,077)	(81,743)
Beginning Funds Available	2,580,650	1,958,732	1,958,732	1,958,732		1,958,732	
Ending Funds Available	\$ 1,958,732	\$ 1,103,398	\$ 1,576,836	\$ 1,315,993		\$ 1,021,655	
Less Reserves & Designations:							
Claims Reserve		663,149				700,649	
Health Care Cost Reserve		410,118				160,503	
Projected Ending Funds Available	\$ 1,958,732	\$ 30,131				\$ 160,503	

(1) Revenue is estimated under budget due to various position vacancies townwide and reflects actual increases in healthcare premiums.

(2) An additional \$900,000 is included in the Third Amendment to the 2019 Budget to accommodate higher than projected medical and prescription claim costs.

TOWN OF CASTLE ROCK
2019 Third Quarter Financial Review
Townwide Summary

Schedule Y

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 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	\$ 1,258,563	\$ 945,523	\$ 313,040	\$ 1,262,251	\$ 1,554
Use	9,282,553	6,317,030	6,567,788	5,086,963	1,480,825	8,326,683	2,009,653
Sales	46,775,888	48,024,839	36,322,384	34,593,672	1,728,712	49,219,031	1,194,192
Motor Vehicle	6,706,818	7,276,006	5,478,194	5,457,005	21,189	6,988,710	(287,296)
Other	364,691	378,361	287,837	283,771	4,066	387,781	9,420
Tax Increment Financing							
Property Tax TIF	134,133	180,000	217,701	135,000	82,701	217,701	37,701
Sales Tax TIF	1,658,755	1,329,029	796,883	957,338	(160,455)	1,211,146	(117,883)
Franchise Fees	2,420,603	2,568,749	1,803,921	1,926,562	(122,641)	2,486,253	(82,496)
Licenses & Permits	4,975,002	5,568,436	3,577,427	4,068,211	(490,784)	4,795,620	(772,816)
Intergovernmental	9,784,409	14,296,055	7,586,754	6,979,839	606,915	14,052,659	(243,396)
Charges for Service	60,017,313	60,019,185	47,241,701	45,557,798	1,683,903	62,308,530	2,289,345
Management Fees	3,434,368	3,556,034	2,667,026	2,667,026	-	3,556,034	-
Fines & Forfeitures	889,112	839,513	721,959	629,635	92,324	911,185	71,672
Investment Earnings	3,002,114	1,298,653	3,094,430	972,445	2,121,985	2,627,641	1,328,988
Impact Fees	11,921,883	10,873,909	8,442,644	8,965,538	(522,894)	10,068,111	(805,798)
System Development Fees	24,685,473	22,104,591	17,518,024	16,578,443	939,581	21,863,191	(241,400)
Contributions & Donations	2,956,720	5,284,623	2,483,097	2,089,385	393,712	5,574,732	290,109
Transfers In	9,324,670	9,096,125	5,756,690	5,500,531	256,159	9,096,710	585
Interfund Loan Revenue	2,661,284	2,489,044	88,902	100,113	(11,211)	2,735,992	246,948
Debt & Financing Revenue	1,974,846	2,326,209	1,413,352	1,358,217	55,135	2,281,244	(44,965)
Other Revenue	1,624,151	5,248,694	1,822,940	578,110	1,244,830	5,709,120	460,426
Total Revenues	\$ 205,791,839	\$ 210,335,782	\$ 155,148,217	\$ 145,431,125	\$ 9,717,092	\$ 215,680,325	\$ 5,344,543

*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 Third Quarter Financial Review
Townwide Summary

Schedule Y

Category	2018 Audited Actual	2019 Amended Budget	For the 9 Months Ended September 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	\$ 61,724,040	\$ 46,263,329	\$ 47,240,846	\$ 977,517	\$ 61,122,827	\$ 457,096
Services & Other	62,842,274	92,499,029	57,768,018	81,921,880	24,153,862	89,635,130	1,243,291
Supplies	7,277,134	7,669,579	5,403,933	5,744,104	340,171	7,812,053	41,151
Capital	36,837,981	147,185,969	50,608,782	98,930,583	48,321,801	98,648,004	(18,536)
Debt & Financing	9,094,317	11,783,914	6,082,180	6,165,534	83,354	11,784,143	-
Interfund Loan	2,661,284	2,489,044	88,900	119,430	30,530	2,786,871	(64,002)
Transfers Out	12,348,706	12,265,318	8,133,585	8,037,748	(95,837)	12,236,710	10,292
Total Expenditures	\$ 187,615,634	\$ 335,616,893	\$ 174,348,727	\$ 248,160,125	\$ 73,811,398	\$ 284,025,738	\$ 51,591,155
Net Revenues/Expenditures	18,176,205	(125,281,111)	(19,200,510)	(102,729,000)	83,528,490	(68,345,413)	56,935,698
Beginning Funds Available	174,341,257	192,517,462	192,517,462	192,517,462		192,517,462	
Ending Funds Available	\$ 192,517,462	\$ 67,236,351	\$ 173,316,952	\$ 89,788,462		\$ 124,172,049	
Less Reserves & Designations:							
Contractual Reserve		300,000				300,000	
Revenue Stabilization Reserve		4,113,433				4,113,433	
Catastrophic Events Reserve		10,362,878				10,362,878	
Capital Reserve		13,788,302				62,719,792	
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				14,508,916	
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		663,149				700,649	
Health Care Cost Reserve		410,118				160,503	
Total Reserves & Designations		<u>51,797,467</u>				<u>104,495,061</u>	
Projected Ending Funds Available		<u>\$ 15,438,884</u>				<u>\$ 19,676,988</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	\$ 124,482
Jan	2,336,654	2,529,828	2,708,833	2,939,153	3,303,966	3,442,636
Feb	2,246,138	2,356,187	2,628,882	2,942,236	3,044,888	3,354,573
Mar	3,033,526	3,249,291	3,274,629	3,856,165	4,103,325	4,346,953
Apr	2,595,907	2,697,616	2,991,981	3,559,192	3,487,035	3,860,629
May	2,843,580	3,089,557	3,235,763	3,703,943	4,043,517	4,183,938
Jun	3,295,338	3,607,345	3,836,672	4,304,723	4,493,116	5,007,078
Jul	2,905,715	3,307,172	3,547,768	3,899,703	4,080,653	4,444,324
Aug	3,041,373	3,336,810	3,551,913	3,898,049	4,273,947	** 5,286,636
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	\$ 33,926,767

Year to Year Change

8.1%

8.9%

10.9%

5.5%

10.0%

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.

**August sales tax collections included \$773,635 in audit revenue. Net Revenue less audit revenue is \$4,513,001 or 5.5%

Three Year Sales Tax Revenue Comparison



	2017	2018	2017-2018 % Change	2019	2018-2019 % Change
<i>Previous Period *</i>	\$ 175,216	\$ 82,847	NA	\$ 124,482	NA
Jan	\$ 2,939,153	\$ 3,303,966	12.4%	\$ 3,442,636	4.2%
Feb	\$ 2,942,236	\$ 3,044,888	3.5%	\$ 3,354,573	10.2%
Mar	\$ 3,856,165	\$ 4,103,325	6.4%	\$ 4,346,953	5.9%
Apr	\$ 3,559,192	\$ 3,487,035	-2.0%	\$ 3,860,629	10.7%
May	\$ 3,703,943	\$ 4,043,517	9.2%	\$ 4,183,938	3.5%
Jun	\$ 4,304,723	\$ 4,493,116	4.4%	\$ 5,007,078	11.4%
Jul	\$ 3,899,703	\$ 4,080,653	4.6%	\$ 4,444,324	8.9%
Aug	\$ 3,898,049	\$ 4,273,947	9.6%	\$ 5,286,636	**23.7%
Sep	\$ 4,190,106	\$ 4,313,137	2.9%		
Oct	\$ 3,513,275	\$ 3,984,007	13.4%		
Nov	\$ 3,877,471	\$ 4,090,571	5.5%		
Dec	\$ 5,426,023	\$ 5,521,507	1.8%		
Totals	\$ 46,285,255	\$ 48,822,516	5.5%	\$ 34,051,249	
Revenue	\$ 29,103,164	\$ 30,830,447	5.9%	\$ 33,926,767	10.0%
Less Audit Revenue YTD	394,029	162,826	-58.7%	1,340,708	723.4%
Less Promenade Credit PIF YTD	573,534	706,249	23.1%	914,397	29.5%
Less DDA TIF* YTD	486,920	608,160	24.9%	645,534	6.1%
Revenue Net of Audit Rev, Promenade, and DDA TIF	\$ 27,648,682	\$ 29,353,212	6.2%	\$ 31,026,129	5.7%
* DDA TIF number includes current year TIF and any proir year corrections/adjustments.					

** August sales tax collections included \$773,635 in audit revenue. Net Revenue less audit revenue is \$4,513,001 or 5.5%

Monthly Sales Tax Comparisons

August 2018	August 2019	% Prior Month/Year Comparison
\$ 4,273,947	\$ 5,286,636	23.7%
2018	2019	% Change YTD
\$ 30,830,447	\$ 33,926,767	10.0%



Monthly Sales Tax Comparisons - By Geographical Area

Category	August 2018	August 2019	% Prior Month/Year Comparison	% Total Month
Milestone/Metzler	\$ 979,431	\$ 938,636	-4.2%	17.8%
Promenade	619,703	723,450	16.7%	13.7%
Outlet Mall	773,588	728,267	-5.9%	13.8%
Out of State	294,791	435,947	47.9%	8.2%
Out of Town	380,330	433,952	14.1%	8.2%
Downtown	433,380	442,694	2.1%	8.4%
Wolfensberger	147,737	183,604	24.3%	3.5%
Area Around Outlet Mall	132,875	151,242	13.8%	2.9%
Founders Market Place	132,956	147,075	10.6%	2.8%
Audit Revenue	66,538	773,635	1062.7%	14.6%
Plum Creek	98,892	120,416	21.8%	2.3%
Justice	116,523	117,716	1.0%	2.2%
Misc/ Other	56,333	39,218	-30.4%	0.7%
Meadows	40,870	50,784	24.3%	1.0%

Category	2018 YTD	2019 YTD	% Change YTD	% Total YTD
Milestone/Metzler	\$ 7,138,593	\$ 7,271,957	1.9%	21.4%
Promenade	4,382,512	5,409,336	23.4%	15.9%
Outlet Mall	5,143,675	4,577,551	-11.0%	13.5%
Out of State	2,600,409	3,271,037	25.8%	9.6%
Out of Town	2,998,338	2,996,694	-0.1%	8.8%
Downtown	2,781,733	2,871,302	3.2%	8.5%
Wolfensberger	1,104,630	1,573,912	42.5%	4.6%
Area Around Outlet Mall	1,179,947	1,227,118	4.0%	3.6%
Founders Market Place	1,063,804	1,111,739	4.5%	3.3%
Audit Revenue	162,826	1,340,708	723.4%	4.0%
Plum Creek	707,425	730,294	3.2%	2.2%
Justice	818,382	760,642	-7.1%	2.2%
Misc/ Other	385,009	358,904	-6.8%	1.1%
Meadows	363,164	425,573	17.2%	1.3%

Sales Tax Districts

Town of Castle Rock

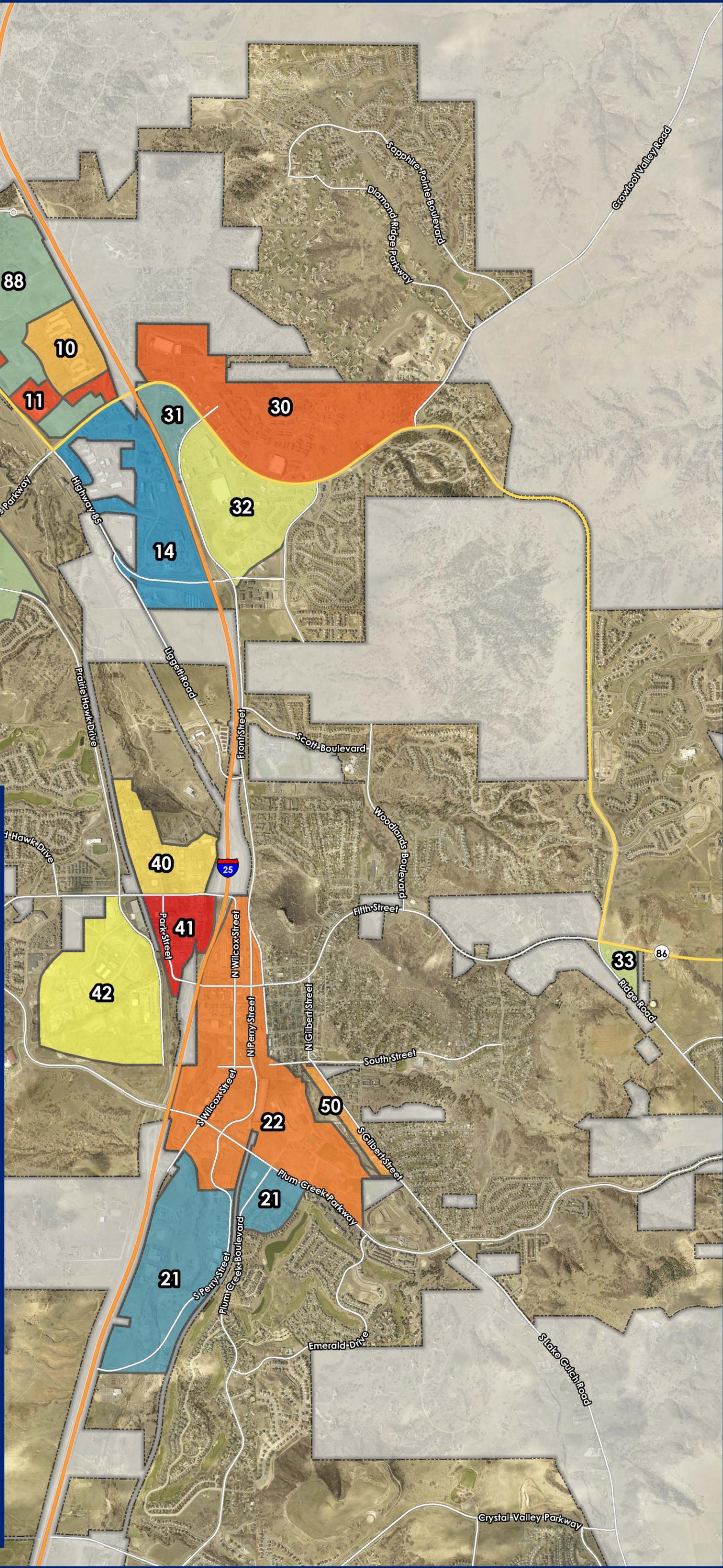
Legend

- 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

August 2018	August 2019	% Prior Month/Year Comparison
\$ 4,273,947	\$ 5,286,636	23.7%
2018	2019	% Change YTD
\$ 30,830,447	\$ 33,926,767	10.0%



Monthly Sales Tax Comparisons - By Industry

Category	August 2018	August 2019	% Prior Month/Year Comparison	% Total Month
Food and General Merchandise	\$ 1,299,605	\$ 1,301,144	0.1%	24.6%
Apparel and Accessories	815,632	773,975	-5.1%	14.6%
Restaurants & Bars	509,879	544,415	6.8%	10.3%
Misc Retail	342,138	453,234	32.5%	8.6%
Home and Garden	258,693	285,331	10.3%	5.4%
Utilities	184,882	204,175	10.4%	3.9%
Auto and Auto Items	197,946	221,405	11.9%	4.2%
Communication	112,492	109,085	-3.0%	2.1%
Furniture and Home Décor	110,778	161,824	46.1%	3.1%
Audit Revenue	66,538	773,635	1062.7%	14.6%
Leasing and Rentals	79,384	86,705	9.2%	1.6%
Agricultural and Construction	113,177	149,657	32.2%	2.8%
Services	56,047	49,756	-11.2%	0.9%
Wholesale and Manufacturing	33,025	50,721	53.6%	1.0%
Ranch Supply/Pet Needs	39,668	62,121	56.6%	1.2%
Hotel	54,063	59,453	10.0%	1.1%

Category	2018 YTD	2019 YTD	% Change YTD	% Total YTD
Food and General Merchandise	\$ 8,867,259	\$ 9,196,220	3.7%	27.1%
Apparel and Accessories	5,373,694	4,934,987	-8.2%	14.5%
Restaurants & Bars	3,762,140	4,148,076	10.3%	12.2%
Misc Retail	2,659,493	3,336,067	25.4%	9.8%
Home and Garden	2,330,212	2,535,968	8.8%	7.5%
Utilities	1,519,945	1,547,772	1.8%	4.6%
Auto and Auto Items	1,434,899	1,489,698	3.8%	4.4%
Communication	930,582	912,212	-2.0%	2.7%
Furniture and Home Décor	869,977	996,959	14.6%	2.9%
Audit Revenue	162,826	1,340,708	723.4%	4.0%
Leasing and Rentals	668,045	749,818	12.2%	2.2%
Agricultural and Construction	826,359	972,104	17.6%	2.9%
Services	517,569	529,546	2.3%	1.6%
Wholesale and Manufacturing	261,891	429,997	64.2%	1.3%
Ranch Supply/Pet Needs	331,997	472,988	42.5%	1.4%
Hotel	313,559	333,647	6.4%	1.0%

* YTD break out does not include prior year collections

Attachment C - Investment Summary

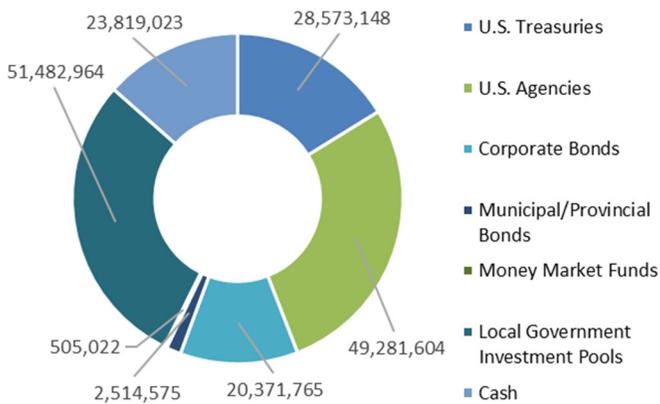
Conservative financial management is a core priority of the Town. Successful management of the Town's cash balances and investments is important in order to support long range planning, as shown in the 2019 Budget and the 2019 – 2023 Five Year Capital Improvement Plan. The following includes information 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 September 30th are about \$2.2 million, including about \$58 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

Cash & Investment Balances by Type

September 30, 2019



As of 9/30/2019, the Town's Cash and Investment Balances by Fund are:	
Governmental Activities	
General Fund	\$ 19,908,558
Economic Development Fund	5,318,274
Transportation Fund	17,542,884
Capital Funds:	
Transportation Capital Fund	12,875,378
Parks Capital Fund	2,837,541
Fire Capital Fund	1,433,276
Facilities Capital Fund	832,934
Police Capital Fund	183,263
Other Governmental Funds:	
General Long Term Planning Fund	2,314,165
DDA TIF Fund	1,817,903
Conservation Trust Fund	652,301
Philip S. Miller Trust Fund	84,560
Public Art Fund	78,750
Special Events Fund	-
Police Forfeiture Fund	21,762
Internal Service Funds:	
Employee Benefits Fund	2,658,434
Fleet Fund	3,710,322
Total Governmental Funds	\$ 72,270,306
Business-type Activities	
Water Fund	\$ 20,579,160
Water Resources Fund	60,332,748
Stormwater Fund	8,666,134
Wastewater Fund	6,706,481
Golf Fund	2,354,096
Community Center Fund	1,549,437
Development Services Fund	4,089,740
Total Enterprise Funds	\$ 104,277,796
Total All Funds	\$ 176,548,102