



Item # \_\_\_\_\_

Meeting Date: April 3, 2018

## **AGENDA MEMORANDUM**

**To:** Honorable Mayor and Members of Town Council  
**From:** Trish Muller, Finance Director  
**Title:** Preliminary 2017 Unaudited Year-End Financial Review

---

### **Executive Summary**

Significant progress toward Town priorities was accomplished throughout 2017. The following discussion and financial information reflects the overall positive financial condition of the Town and highlights the continued focus on strategic priorities established by Council. These priorities include:

- **Ensuring outstanding public safety:** Construction of the new Fire Station 152 continues to be underway, along with the fabrication of new apparatus that will be housed at the Crystal Valley station. The town also purchased a Public Safety Training facility in 2017.
- **Securing our water future:** Castle Rock Water is working to provide high quality water service to customers, with a focus on the goal of bringing additional renewable water to the Town. Multiple projects are underway, including construction of additional groundwater wells, ongoing WISE partnership work, and the acquisition of additional water rights and storage capacity as part of the Alternative Source of Supply project. In addition, Castle Rock Water completed the purchase of significant surface water and ground water infrastructure and water rights in Douglas County. This purchase was split between Water and Water Resources funds. Stormwater continued work on numerous tributary and stream stabilization projects.
- **Enhancing our transportation:** Completion of the roundabout at Third and Perry and Annual Pavement Maintenance program for 2017 was complete. Design is underway on multiple growth related transportation projects for 2018, including the widening of Ridge Road, improvements at Crowfoot Valley Road, and Founders Parkway and improvements at Allen Way and Founders Parkway.
- **Maintaining strong parks and recreation:** The reimagined Festival Park is open for use and hosted the Town's Starlighting event, on 2017. Design is underway for a new neighborhood park in 2018.

The Town's 2017 overall financial condition continues to be strong. Preliminary year-end information indicates that the total Town revenues, in total for all funds, are over the 2017 budget by about \$2.4 million. Town-wide expenditures are under budget approximately \$58 million. The difference in budget and actual expenditures is primarily

due to the capital projects that are being carried forward to 2018, which are identified in this report. The Town routinely accumulates funds in order to accommodate significant capital projects; planning, design, and construction often spans multiple years. Unspent capital funding related to continuing projects will be carried forward into 2017 as part of the first budget amendment of 2018, also before council this evening.

While several factors contribute to the overall financial picture of the Town, below are other items of note throughout 2017:

- Net sales tax collections are 10.9% higher than 2016
- General Fund operational expenditures are about 4% lower than the amended budget for 2018
- Overall development activity ended the year strong with more building permits issued than anticipated. However, some variation may be found in some funds due to the type and square footage of actual development activity through the end of 2018

Also of note, 2017 included expenditures of the 2015 TABOR surplus funds that voters permitted the Town to retain for the purpose of Public Safety and Transportation improvements. In total, voters allowed the Town to retain \$714,580, of which, \$623,947 was expended in 2017. The remaining balance of \$90,633 will be carried forward into 2018 to complete payments for the Town Council approved use of these funds. Below is a summary of how these funds have been used to benefit Public Safety and Transportation for the Town of Castle Rock:

- The Police Department was able to purchase active shooter body armor/shields, rifle lights, K-9 ballistic/stab resistant vest, electronic speed signs, speed enforcement tools (LIDAR), a crash data reader, and mobile finger print units.
- The Fire & Rescue Department purchased Automatic External Defibrillators (AEDs) to replace outdated models in Town facilities, add additional AEDs to downtown businesses, and in all marked police vehicles. Other purchases included Stop the Bleed kits for multi-casualty events, buy-back of a reserve brush truck, a telescopic forklift, and battery powered vehicle extrication equipment.
- Public Works utilized this funding for installation of numerous flashing yellow arrows at intersections around Town as well as enhancing numerous crosswalks by installing rapid flashing beacons to improve pedestrian safety.

The financial information in this report also includes:

- Discussion and financial summaries by major category for each fund included in the Town's financial information
- Incorporation of all 2017 Council approved budget amendments
- Preliminary 2017 year-end actual information for revenues and expenditures. Final numbers may change due to year-end processing and any audit adjustments.

## **Discussion**

Financial reporting for the Town is a team effort between Finance, Department Managers, and staff. This reporting process assists with the ongoing financial monitoring efforts for revenues and expenditures. This Preliminary 2017 Unaudited Year-End Financial Review is a summary of the year's financial activity in comparison to the 2017 Amended Budget. As demonstrated by the following information, departments continue effective and responsible management of the Town's finances.

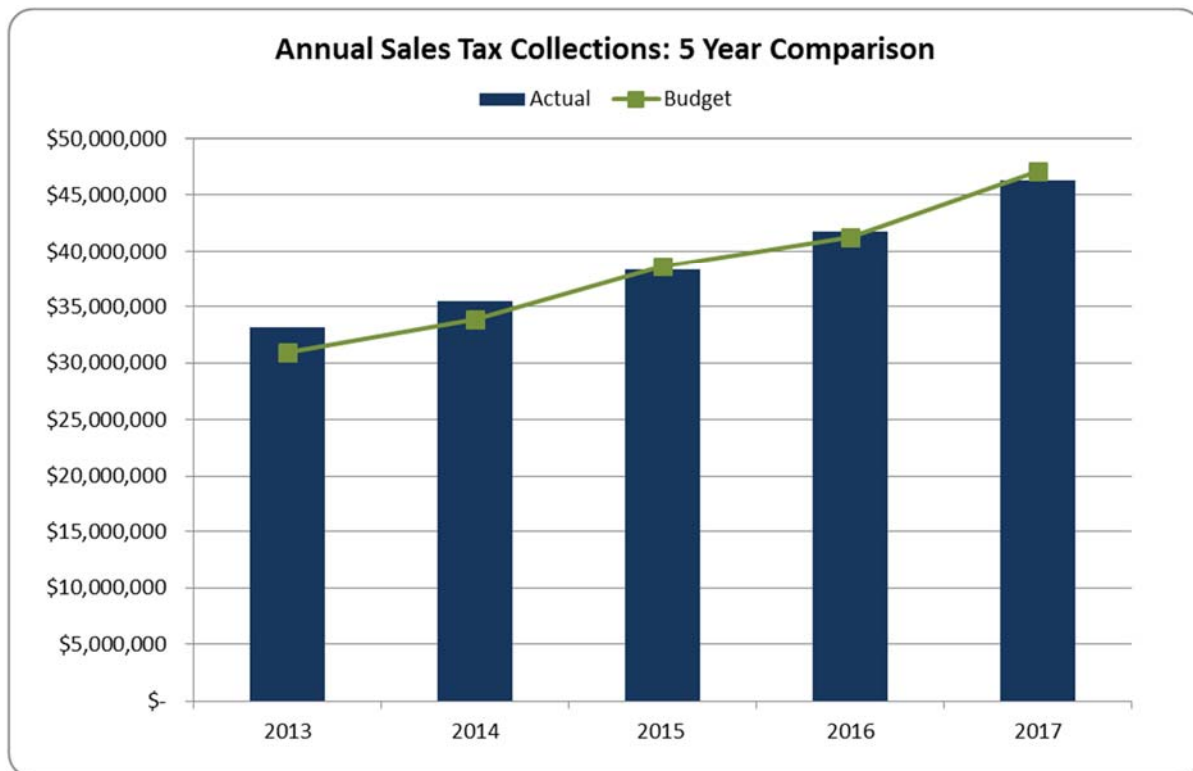
The funds most affected by growth revenues associated with increased development are transportation, capital funds, Castle Rock Water, the Economic Development Fund and the Development Services Enterprise Fund. There were 862 single-family permits in 2017 along with multi-family development that totaled 402 units. In addition, 129 new commercial permits were issued through the end of the year.

Preliminary year-end financial information indicates that the Town will likely not have a Taxpayer Bill of Rights (TABOR) surplus for 2017. The current financial information may change as a result of final year-end accounting entries and may be affected by the annual audit. Any revenue changes resulting from these items may change the TABOR position for 2017. The final 2017 TABOR calculation is expected to be available in spring 2018 and will be reported to Council with an update on future TABOR projections. Staff is also monitoring future TABOR projections for 2018 which can vary based on timing of state contributions for planned transportation projects.

**Financial Impact**

**Sales Tax:**

Net sales tax revenue, collected at the 4% rate, ended 2017 up by 10.9% over the prior year. Total sales tax revenues collected in 2017 amounted to \$46,285,255. The chart below illustrates a comparison of activity for the past five years of total sales tax collections. Please refer to Attachment B for Sales Tax collection information by categories and geographical areas.



There are 4,173 active businesses licensed with Castle Rock at the close of 2017 with 49% of this total is located within Castle Rock. Delinquency collections for 2017 was over \$584k and there are 39 active audits.

## Town of Castle Rock Investments:

The following provides information about the Town's cash and investment balances broken out by Town fund. Successful management of the Town's cash balances and investments is important because this supports long range planning, as shown in the recently adopted 2018 Budget and the 2018 – 2022 Five Year Capital Improvement Plan. Please note that the following information may vary from the fund balance information in the attached schedules based on timing differences between budget and cash investment reporting.

As demonstrated in the recently adopted 2018-2022 Five Year Capital Improvement Program, future capital project needs are significant and infrastructure construction is costly. Over the next five years, currently planned capital projects are projected to cost more than \$268 million. The largest fund balance identified is within the Water Resources Fund, for which the Town's Five Year CIP includes significant future planning for the Plum Creek Diversion, Well Fields and Water Purification Facility. Roughly 61% of the total investment balance for the town is from Castle Rock Water funds. These amounts have been accumulated over many years in order to plan and accommodate necessary infrastructure for the Town. The General Fund balance represents about 11% of the total balance and includes funding for future planning and current year expenses as well.

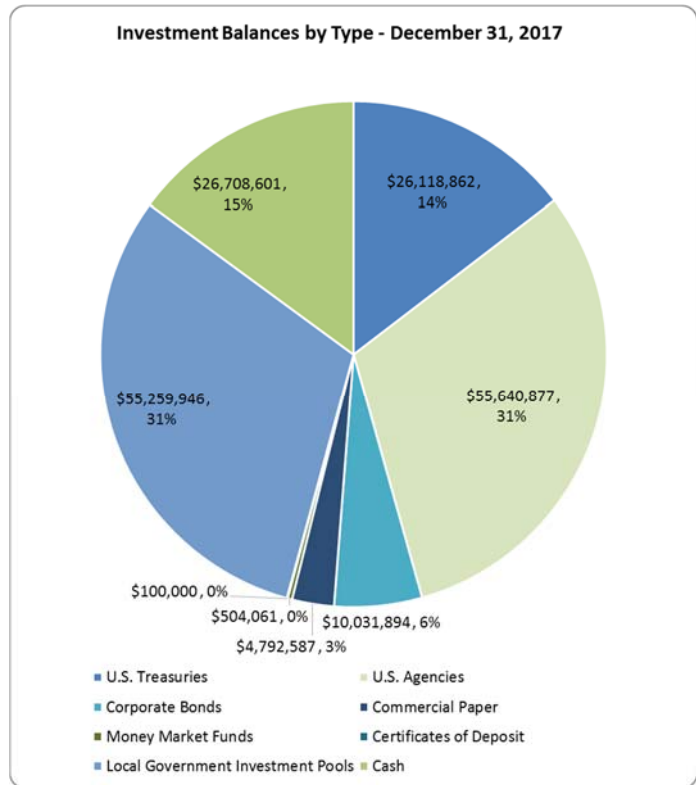
It is helpful to connect recent financial planning information with the existing balances in the Town's investment portfolio to understand why the amounts are necessary. Some of the amounts will be required sooner and others later, as Town growth necessitates infrastructure improvements.

<b>As of 12/31/2017, the Town's Cash and Investment Balances by Fund are:</b>	
<b>Governmental Activities</b>	
General Fund	\$ 19,435,564
Economic Development Fund	5,766,099
Transportation Fund	10,114,834
Capital Funds:	
Transportation Capital Fund	7,019,183
Parks Capital Fund	2,482,004
Fire Capital Fund	4,922,956
Facilities Capital Fund	3,853,860
Police Capital Fund	281,210
Other Governmental Funds:	
General Long Term Planning Fund	912,942
DDA TIF Fund	1,752,492
Conservation Trust Fund	527,375
P.S. Miller Trust Fund	238,687
Public Art Fund	105,127
Special Events Fund	3,427
Police Forfeiture Fund	21,601
Internal Service Funds:	
Employee Benefit Fund	3,534,948
Fleet Fund	2,853,847
<b>Total Governmental Funds</b>	<b>\$ 63,826,156</b>

<b>Business-type Activities</b>	
Water Fund	\$ 19,909,334
Water Resources Fund	54,648,052
Stormwater Fund	7,891,578
Wastewater Fund	26,271,657
Golf Fund	1,702,394
Community Center Fund	1,430,401
Development Services Fund	3,477,256
<b>Total Enterprise Funds</b>	<u>\$ 115,330,672</u>
<b>Total All Funds</b>	<u>\$ 179,156,828</u>

A portion of Town funds are currently invested in a Local Government Investment Pool known as CSAFE, Colorado Surplus Asset Fund Trust, and through the Town's Investment Advisor, Insight Investments.

The chart to the right identifies how Town funds are invested at the end of 2017. As shown here, a significant portion of Town funds is managed within a Local Government Investment Pool or LGIP. The Local Government Investment Pool is a commonly used tool for municipalities, school districts, counties, special districts and other government agencies to conservatively invest public funds.



The Town's current investment advisor, Insight Investments, has been retained by the Town for the past four years and has demonstrated valued counsel during that time. Town staff proposed revisions to the investment policy and Town Council approved in February 2018. Changes to the current policy include the language to current practices and incorporate changes to align the Town's policy with statutory guidelines while continuing with the Town's conservative fiscal approach.

The Town's investment earnings by quarter as well as the cost associated with Insight Investments are reflected in the following table. The fees associated with investments in CSAFE are not included in the professional services cost as these fees are netted against the earnings and not billed separately.

As of 12/31/2017, the Town's Investment Earnings are:					
TOTAL					
	Investment Earnings		Professional Srvc Cost		Net
1st Qtr	\$	478,458	\$	18,672	\$ 459,786
2nd Qtr		477,951		18,719	459,232
3rd Qtr		527,953		18,770	509,183
4th Qtr		474,258		18,782	455,476
	\$	1,958,621	\$	74,944	\$ 1,883,677

**Impact Fees, System Development Fees, and Building Use Tax:**

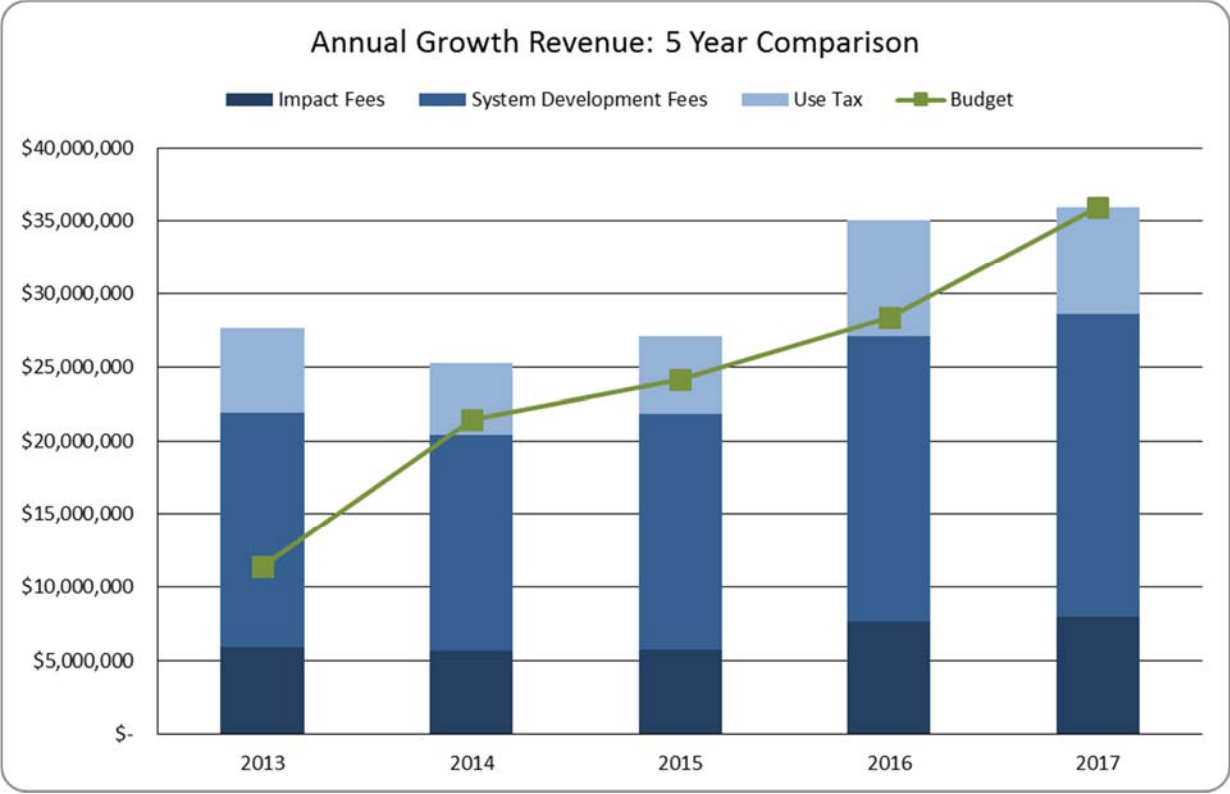
Budget amounts for growth related revenues, such as impact fees, building use tax, and tap fees, are based upon the expected number of single family, multi-family, commercial, and other development permits issued. The 2017 budget was based on growth related revenues associated with 700 single-family permits and 100 multi-family units. The table to the right shows new permit issuance by year and quarter for the past five years.

Quarter	2013	2014	2015	2016	2017
January - March	177	196	180	205	177
April - June	263	235	277	240	243
July - September	220	191	184	127	224
October - December	166	183	153	180	218
<b>Total Single Family</b>	<b>826</b>	<b>805</b>	<b>794</b>	<b>752</b>	<b>862</b>
<b>Total Multi Family</b>	<b>90</b>	<b>-</b>	<b>83</b>	<b>380</b>	<b>402</b>
<b>Total Commercial</b>	<b>19</b>	<b>20</b>	<b>41</b>	<b>79</b>	<b>129</b>

Total of growth related revenues for Town impact fees, system development fees, and use tax collections are about 2% over revenue budget for 2017. Development revenue varies based on type and timing of permits. Below is a summary of permitting activity through the same period, as compared to 2016:

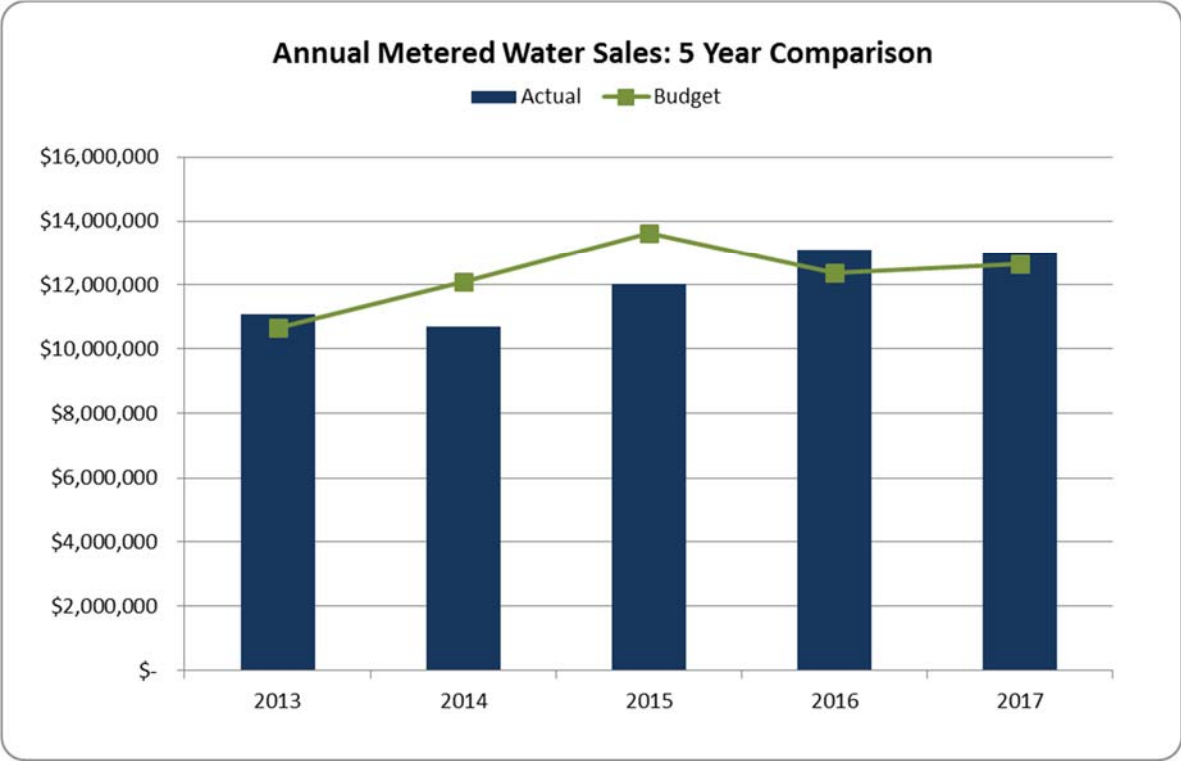
- Single Family: 862 Units (Compared to 752 for 2016)
- Multi-Family: 402 Units (Compared to 380 for 2016)
- Commercial: 129 Permits (Compared to 79 for 2016)

The chart that follows reflects activity for impact fee, system development fees, and building use tax revenues for the past five years.



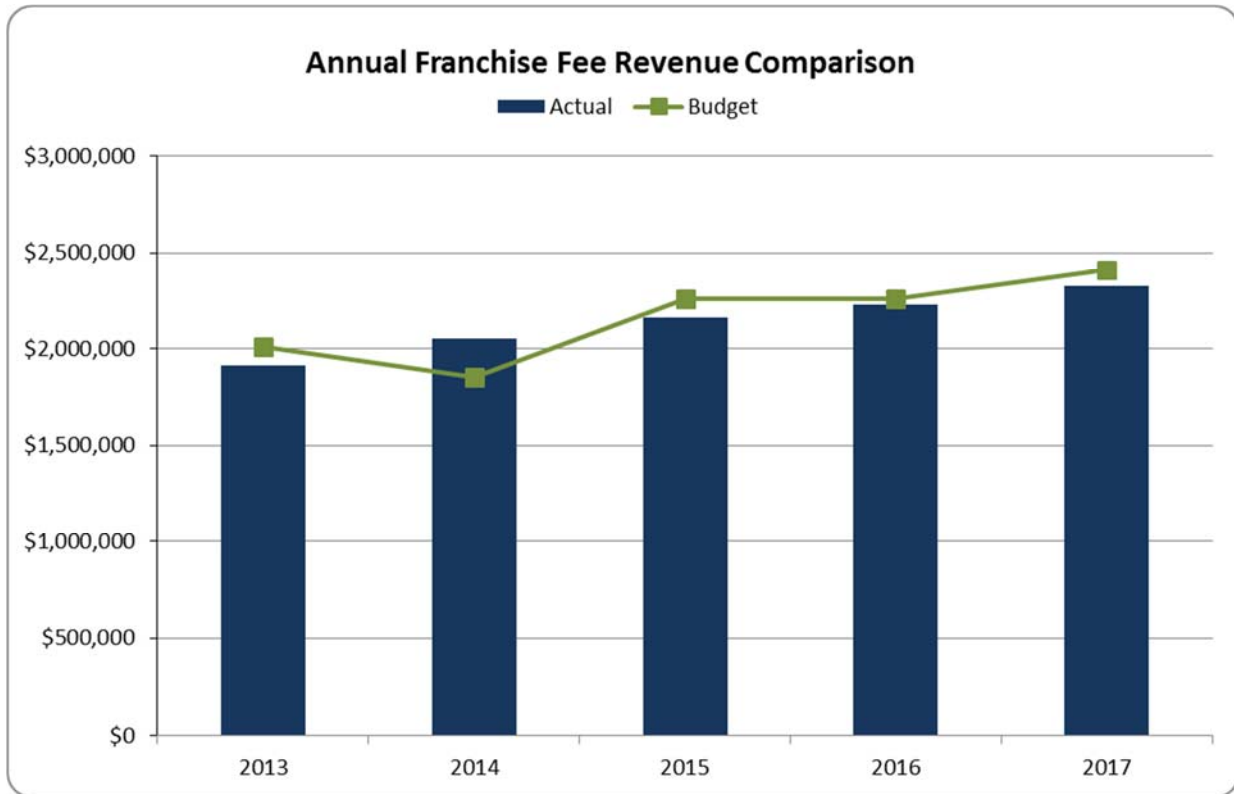
**Metered Water Charges:**

Metered water collections for 2017 were 1% less than 2016. Metered water sales are highly variable and based on precipitation in a given year.



## Franchise Fees:

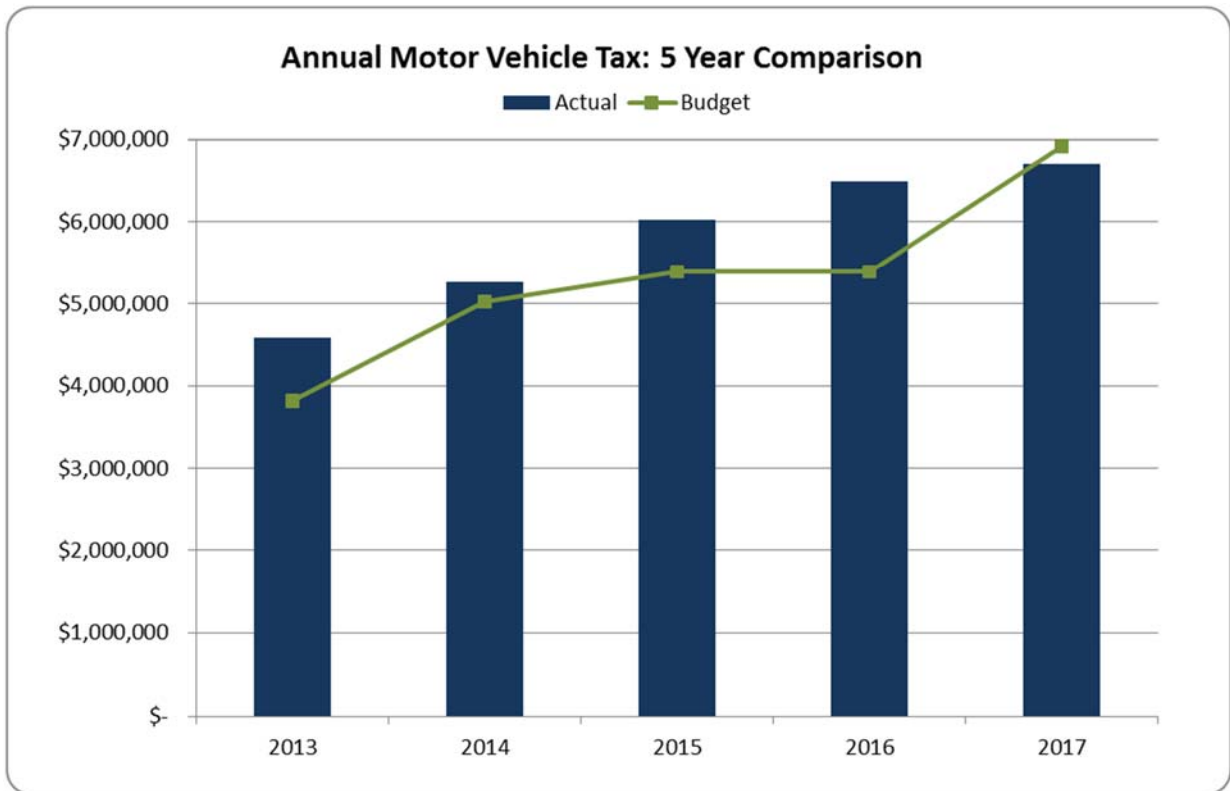
Franchise fees are revenues generated by utility companies providing services within the Town limits. This fee gives utility companies access to public streets and right-of-ways enabling them to supply and maintain services to citizens. Although franchise fees are up as compared to 2016 by about \$98 thousand, preliminary 2017 information indicates that those fees are 4% under budget for 2017. Franchise Fee revenue is driven by the number of subscribers for the respective utility, including cable, electricity and natural gas.



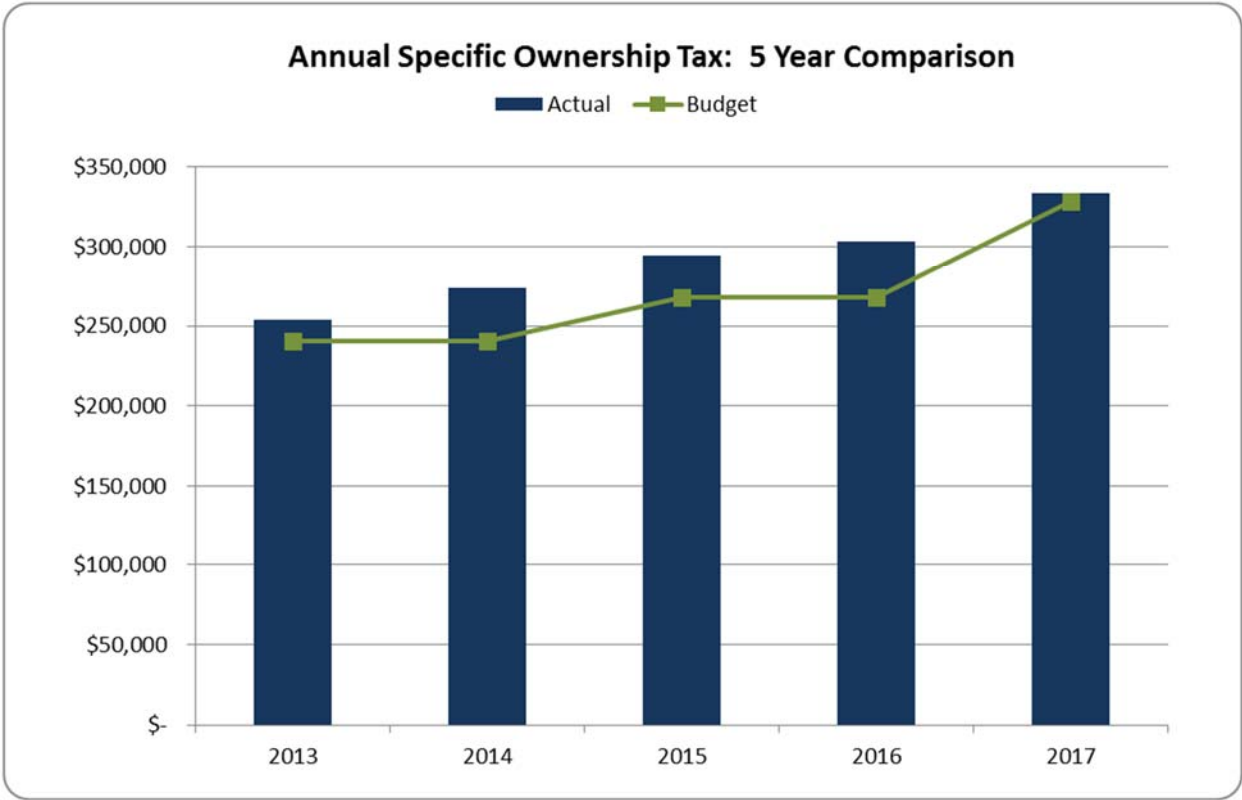
## Motor Vehicle and Specific Ownership Tax:

Motor Vehicle Taxes are sales tax paid on the purchase price of a vehicle by Town residents. Douglas County collects the tax through the licensing process and remits the Town's share on a monthly basis. For 2017, the Motor Vehicle Taxes came in about 3% higher than in 2016. The following chart shows Motor Vehicle Tax revenue received over the past five years.



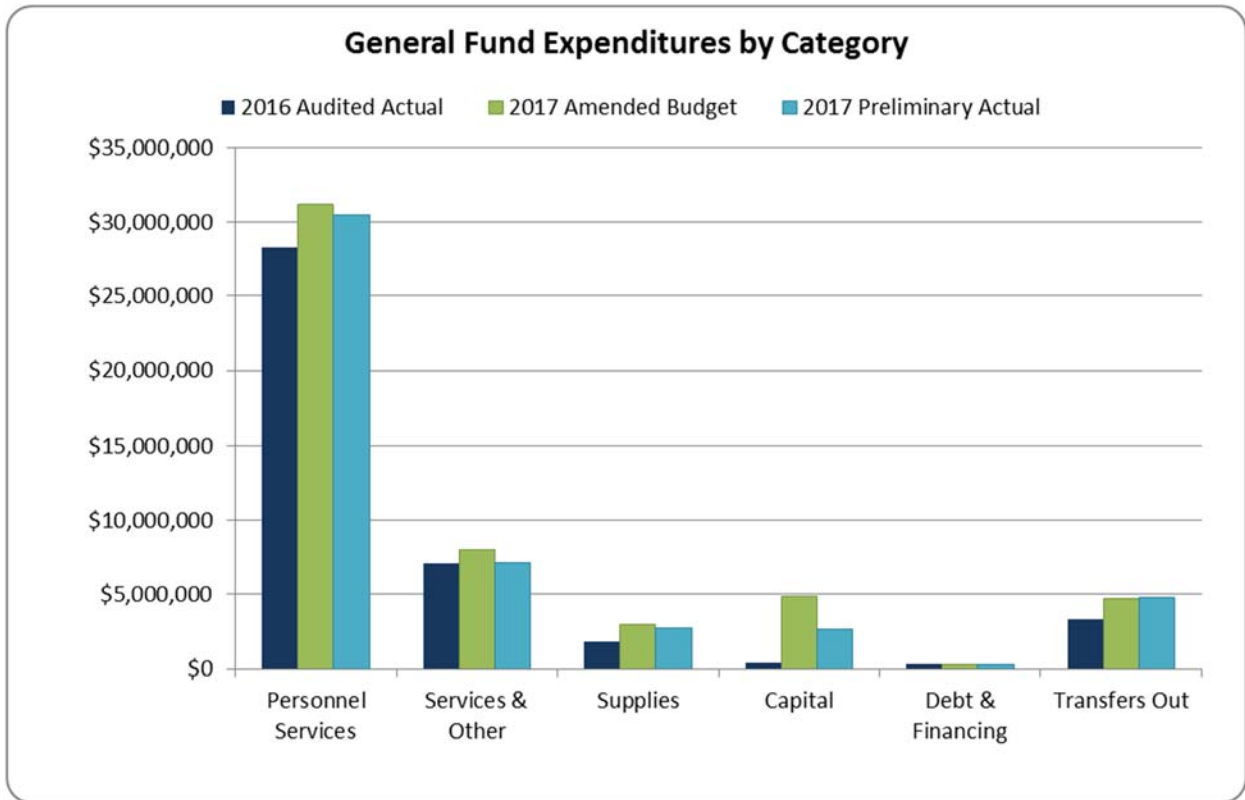


Specific Ownership Tax is levied on all motor vehicles, wheeled trailers, semi-trailers, trailer coaches, mobile homes and self-propelled construction equipment. Tax schedules are established by the State based on age and type of vehicle. Revenues are allocated to each city based on actual pro rata share of dollar value of registration. Taxes are collected by the Douglas County Treasurer (1 month lag) (42-3-104, C.R.S.) Specific ownership tax collections are about 10% higher when compared to 2016 and about 2% over the 2017 budget. The chart that follows demonstrates annual Specific Ownership Tax revenues over the past five years.



**General Fund:**

Preliminary 2017 year-end actual information shows the total General Fund revenues were 3% greater than budget. Expenditures in the General Fund are about 8% under budget, mainly due to position vacancies and other cost savings throughout the fund. Timing of various capital projects and other expenditures, such as Festival Park design, the Town’s Mobile App, Park Trails Maintenance, have also contributed to the savings within the fund. The following graph identifies the budget amounts expended by category for 2016 and 2017. Please refer to Schedule A for additional information.



A summary of the General Fund Departments is provided below (Please refer to Schedule A for more information):

Town Council

The Town Council Division is 5% under the amended 2017 budget. Savings are related to the Services and Other category which includes service contract payments. Actual service contract amounts were less than budgeted, contributing to savings for the Town Council Division.

Town Manager

The Town Manager Division is under budget for 2017 by 9% related to savings in the personnel and supplies categories.

Deputy Town Manager

The Deputy Town Manager Division is under budget for 2017 about 7% related to the services and other category.

Human Resources

The Human Resources Division ended 2017 over budget 2%, primarily due to increased employee recognition costs related to the completion of a number of significant town projects.

Community Relations

The Community Relations Division finished the year 13% under budget related to the services and other category and will be carrying forward funds for the town’s mobile app as part of the first 2018 Budget Amendment.

### Innovation and Technology

The Division of Innovation and Technology is under budget 17% for 2017, primarily due to software and hardware maintenance and personnel vacancy savings.

### Facilities

The Facilities Division ended 2017 about 8% under budget, primarily due to savings in building repair and maintenance costs.

### Town Attorney

The Town Attorney's Office ended the year nearly 15% under budget, with savings primarily in personnel and legal services.

### Town Clerk

The Town Clerk's Office ended 2017 approximately 27% under budget. Savings in this area are primarily attributable to a personnel vacancy and election cost savings.

### Municipal Court

The Municipal Court Division ended 2017 about 15% under budget, primarily due to part-time personnel savings and lower than anticipated legal prosecution services expenses.

### Finance

The Finance Department is under the 2017 budget by about 8%, primarily due to the timing of implementing of new Sales Tax software. This project was approved in 2017 and is included in the first Budget Amendment of 2018 to finalize the project.

### Police

The Police Department completed 2017 about 2% under budget. Savings in this area are primarily attributable to personnel vacancies throughout the year and savings in gasoline, computer software, and other operating supplies.

The Police Department has completed purchasing items as approved by Town Council related to the expenditure of 2015 TABOR surplus funds. Approved expenditures include the purchase of active shooter body armor/shields, rifle lights, K-9 ballistic vest, electronic speed signs, LIDAR speed enforcement system, a crash data reader, and mobile finger print units.

### Fire and Rescue

The Fire and Rescue Department ended 2017 approximately 2% under budget. Savings in this area are primarily due to personnel vacancies throughout the year and various services accounts including training and software maintenance being under budget.

The Fire and Rescue Department has completed the purchase of the majority of items as approved by Town Council related to the expenditure of 2015 TABOR surplus funds. Expenditures that have been completed in 2017 include the purchase of AED's to replace existing units plus adding units to marked police vehicles, "stop the bleed" kits, a telescopic forklift, and a reserve brush unit. The department plans to carry funds forward to 2018 for final expenditures related to vehicle extrication equipment.

### Development Services

The Development Services General Fund Division ended 2017 about 17% under budget. Savings in this division are primarily attributable to lower than anticipated historic preservation expenditures and personnel savings from position vacancies.

### Parks and Recreation

The Parks and Recreation Division is under the 2017 budget by about 3% related primarily to savings in the Services & Other category including savings in annual water costs. Unspent capital funding for annual trail improvements will be carried forward into 2018 for ongoing projects in this area.

### Non-Departmental

The Non-Departmental budget, under the responsibility of the Finance Department, is about 24% under budget for 2017. The Non-Departmental budget includes amounts for professional services, equipment purchases and transfers out to other funds that have yet to occur.

This division also includes \$3M related to the purchase and associated improvements of a Public Safety Training Facility; \$1.2M of the total budget will be carried forward.

Public Works is in process of purchasing items as approved by Town Council related to the expenditure of 2015 TABOR surplus funds. These transportation related improvements were budgeted to be spent out of this General Fund division in 2017. Approved expenditures include the purchase and installation of additional flashing yellow turn lights and rapid flashing beacons for crosswalk enhancements. These improvements have taken longer than anticipated and will continue into 2018. As such, remaining budget within the Finance Non-Departmental Division will be carried forward to accommodate project completion.

### Downtown Projects

The Downtown Projects division, which accounts for the remaining funds from the 2012-2014 DDA TIF collections, is about 19% under budget through 2017. Costs in this area include initial and ongoing design costs related to the Festival Park renovation project, which will be carried over to 2018 to finalize that project.

### **Transportation Fund:**

Transportation Fund revenues were about 1% over budget for the year. Significant tax revenues ended 2017 over the revenue budget, resulting in the fund being over the overall revenue budget. However, Intergovernmental revenue is under budget due to the re-budgeting of the Meadows Parkway Reconstruction project to 2018, which resulted in the delay of corresponding federal grant revenue. Significant revenue sources in this fund include Sales Tax, Motor Vehicle Tax, which is sales tax paid on the purchase price of a vehicle by Town residents, and Building Use Tax.

Overall expenditures in the Transportation Fund were approximately 14% under the 2017 budget. Savings in this fund are primarily due to personnel vacancies throughout the year, lower than anticipated costs on the annual pavement maintenance program, and the rebudgeting of the Meadows Parkway Reconstruction project to 2018. Other amounts, primarily related to the Traffic Signal Upgrade project are planned to be carried forward to 2018 as part of the first budget amendment. Please refer to Schedule B for more information.

### **Capital Funds:**

Capital funds are generally financed with impact fees and interest earnings. As discussed previously, new single-family home permits were budgeted at a total of 700 single family and 100 multi-family units for 2017. The total 2017 permit issuance for

single family is 862 and 402 for multi-family units. Actual revenue received may vary, depending on the type and timing of the permits issued.

#### Parks and Recreation Capital Fund

The Parks and Recreation Capital Fund exceeded the annual revenue budget by 31% for the year related to impact fee revenue. This fund does not receive impact fees related to commercial development. This fund is 5% under the expense budget for 2017 due to timing of capital projects. In order to complete the Festival Park project and the design of the new neighborhood park, remaining budgeted funds will be carried forward into 2018. Please refer to Schedule C for more information.

#### Municipal Facilities Capital Fund

Overall revenues in this fund exceeded budget by about 4% due to impact fee revenue collections for 2017. Expenditures are about 82% under budget for the year. This is due to costs for the Central Service Center not yet occurring, which will be carried into 2018. Please refer to Schedule D for more information.

#### Fire Capital Fund

Revenue in this fund exceeded budget by about 5% due to strong impact fee revenue and investment earnings. Expenditures in 2017 include costs related to the design and construction of the Crystal Valley Fire Station, which is underway, as well as the purchase of fire apparatus for the new fire station. Expenditures in this fund were about 63% under budget due to timing of expenses related to the construction of the new fire station. Since the construction of the new fire station will continue into 2018, funds will be carried forward into 2018 as part of the first budget amendment to accommodate finalization of the project. Please refer to Schedule E for more information.

#### Police Capital Fund

Revenue in the Police Capital Fund was about 15% over the revenue budget for 2017, primarily due to higher than anticipated impact fee collections. Expenditures were slightly under budget for the year. Please refer to Schedule F for more information.

#### Transportation Capital Projects Fund

The Transportation Capital Projects Fund is intended to fund significant growth related capital projects. Revenues in this fund, which include Impact Fees and Building Use Tax, ended 2017 slightly under budget.

Expenditures were about 46% under the 2017 budget. Savings are primarily related to the North Meadows Extension/Castle Rock Parkway project. While minor work will continue to fully close this project, total savings of about \$2 million have been realized. Other significant capital projects in this fund include design of improvements at Crowfoot Valley Road and Founders Parkway, design of improvements at Founders Parkway and Allen Way and design of widening of Ridge Road. 2017 Budgeted amounts for these projects will be carried forward to 2018 as part of the first budget amendment. Please refer to Schedule G for more information.

#### General Long Term Planning Fund

Revenue for this fund is received primarily from residential Building Use Tax, which is trending higher than budget, by about 20%. Budgeted expenditures in 2017 include general facility improvements, information system projects and transfers to other funds. The fund is about 14% under budget for the Services and Other category for the Town

Hall Remodel and is being requested to continue into 2018 as part of the first Budget Amendment. Please refer to Schedule H for more information.

### **Castle Rock Water Funds:**

Both revenues and expenditures are highly seasonal for the Castle Rock Water funds as a large amount of the revenue in the Water fund is related to water demand, which is greater in warmer months, and the majority of the budgeted expenditures in these funds are associated with capital construction projects and asset purchases that are dependent upon weather, regional partnerships, and permitting.

Combined revenue in all four funds in 2017 is about 4% over budget. This is primarily attributable to the Dominion Water Agreement that was approved by council for aquifer storage, recovery, and well infrastructure.

The total expenditures for all four Castle Rock Water funds were approximately 24% under budget for 2017. This is due to the somewhat seasonal nature of construction projects, schedule changes and delays. Capital expenditures for all four funds are about 29% under the 2017 budget. Significant projects within the Water Resources Fund include an ongoing focus on renewable water through continued focus on the WISE project, purchase of water rights and infrastructure through the Alternative Source of Supply project and the acquisition of existing groundwater and surface water infrastructure and water rights in Douglas County. Noteworthy projects under Water Fund waterline rehabilitation projects, construction of new groundwater wells, and upgrades to water storage tanks. Stormwater continued work on multiple tributary and stream stabilization work. Wastewater completed various repair and maintenance on existing infrastructure and began planning for an expansion of the Plum Creek Water Reclamation Authority Facility. Significant projects that will be carried forward into 2018 including renewable water projects, multiple drainage and stabilization projects, Plum Creek Water Purification Facility project, and new water supply well construction. Combined operating expenditures are about 7% under budget. Please refer to Schedules I through L for more information.

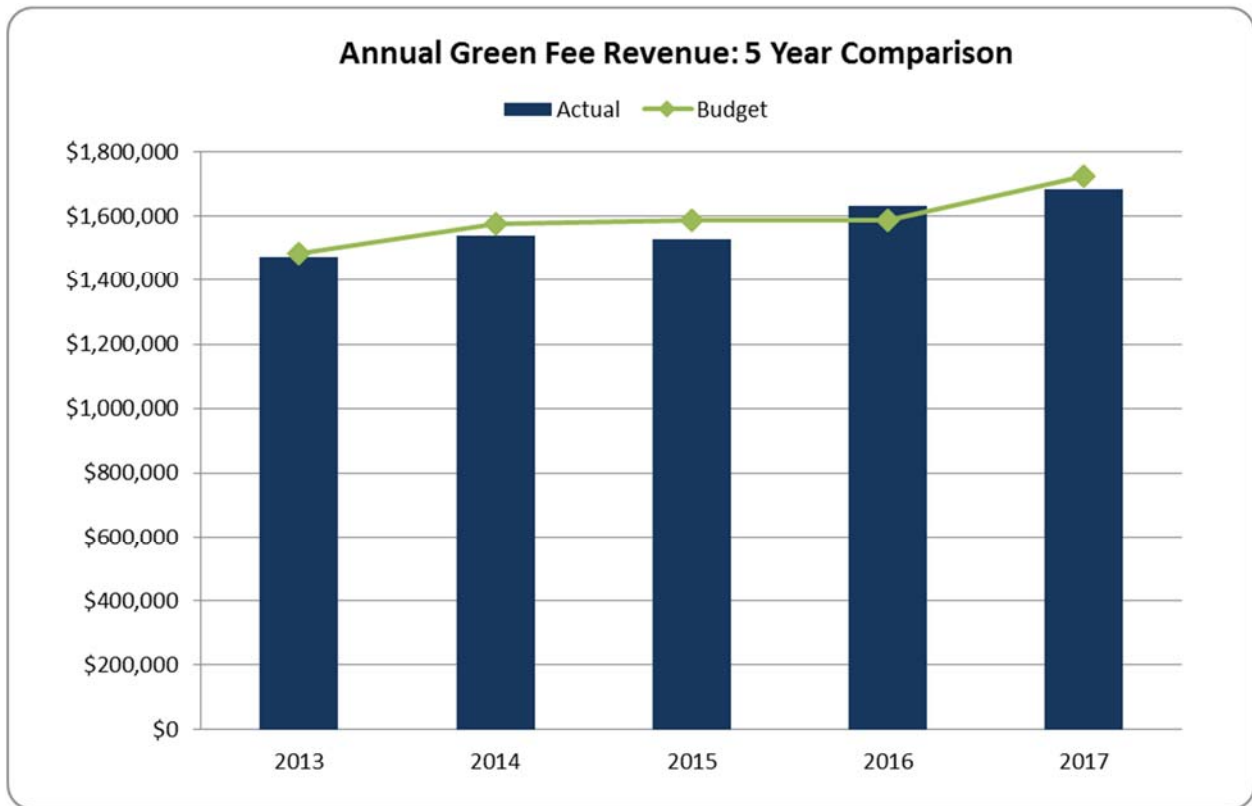
### **Golf Course Fund:**

The Golf Course Fund revenue is 2% over the amended budget for 2017. An approved rate increase of \$3 for 18-hole green fees and \$1 increase for 9-hole green fees was implemented in 2017. This contributed to the, more than 3% increase, in per player revenue, from \$80.06 in 2016 to \$82.77 for 2017. Play remains consistent with a total of 40,002 rounds played, an increase of 76 rounds over 2016 at Red Hawk Ridge Golf Course. This year proved to be a record setting year for Red Hawk Ridge with the highest average revenue per player, highest total Food & Beverage revenue, and highest driving range revenue since the facility opened. Additionally, a total of 10,248 tournament and league rounds were played in 2017, the most since 2005.

Expenditures are under budget by about 5% primarily due to timing of capital improvements that include bunker renovations and cart path improvements. Improvements at Red Hawk Ridge in 2017 included the addition of concrete cart paths on three more holes plus replacing sand, and improving drainage, of a number of bunkers around the course. A total of \$91,827 will be carried forward from 2017 to 2018 in order to complete capital improvement projects including bunker renovations, practice

area improvements, and reestablishing native areas of the course affected by the cart path improvements in the past year.

The following chart demonstrates a five-year comparison of green fee revenue for the Golf Course Fund. For more information related to the Golf Course Fund, please refer to Schedule M.



### Community Center Fund:

The Community Center Fund includes operations of both the Community Center and the Miller Activity Complex (MAC). Schedule N in the attached financial statements contains more detailed information related to the Community Center Fund.

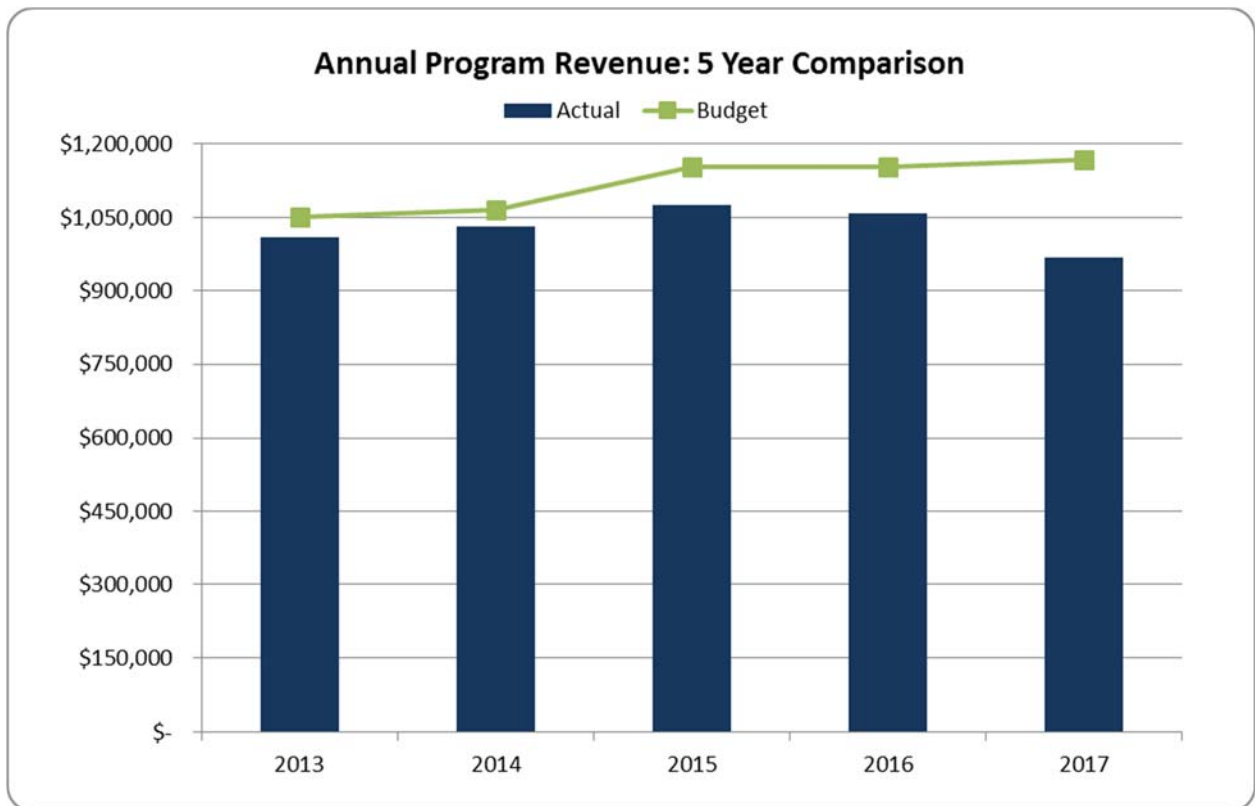
Charges for services provided by the Community Center are under the annual budget by about 8%, and are down about 1% as compared to 2016. This decrease is primarily related to lower than budgeted admissions revenue at the Community Center and youth program revenue. Total revenues for the year are 2% under the amended budget for 2017. Preliminary expenditure totals for the Community Center Fund are under budget by 5% for the year.

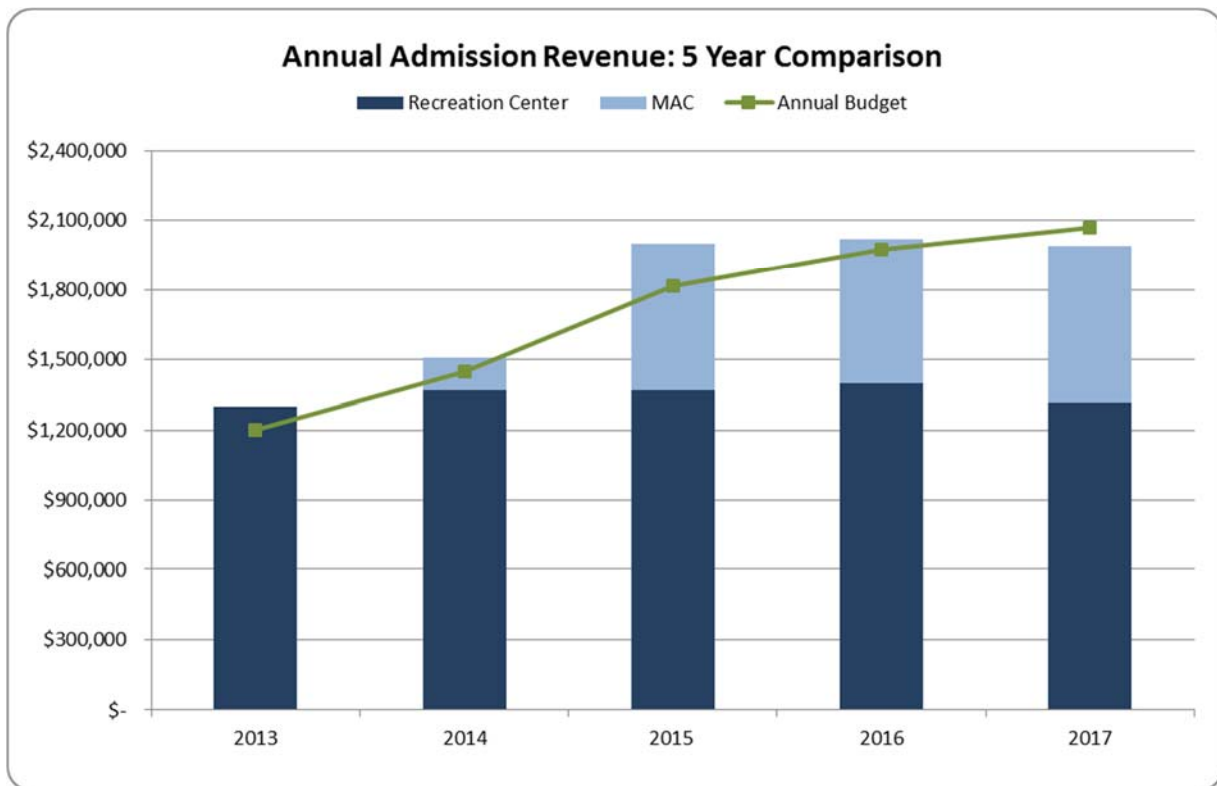
Total daily visits at the Community Center for 2017 were 288,585; representing a decrease of 4% compared with 2016. Although there was an overall decrease in daily visits, youth admissions increased by 6% and senior admissions increased by 2% as compared to 2016. The MAC experienced total daily visits of 107,010 in 2017, compared with 107,252 for the same period in 2016. While overall visits remained steady, youth admissions increased by 6% and senior admissions increased by 11% at the MAC as compared to 2016.



Improvements to these facilities in 2017 have included automation of the Community Center HVAC system, new free weight equipment at the Community Center, installation of a new boiler for the leisure pool at the MAC, and numerous other enhancements such as painting, parking lot striping, and deep cleaning of interior and exterior spaces. The planned budget amendment in 2018 includes the re-appropriation of funding for the purchase of a van that was planned in 2017 and will be finalized in 2018 as well as an increase in funding for boiler replacement at the Community Center pool.

The following charts illustrate the programs and punch card revenue for both facilities for the past five years.





**Development Services Fund:**

Overall revenues received in the Development Services Enterprise Fund at the end of 2017 are about 13% under budget. The Development Services Fund revenue budget in 2017 was based on an annual projection of 700 single-family permits. A total of 862 single family permits and 402 multi-family permits were issued throughout the year. Despite increased residential construction, permitting revenue ended the year lower than budget due to the type and quantity of commercial development in Castle Rock.

Expenditures for the fund are under the amended budget by about 10%, primarily due to the timing of construction and furnishing of the Town Hall addition project, in addition to personnel vacancies. Remaining costs related to the addition of Town Hall will be carried forward into 2018 to accommodate project completion. Please refer to Schedule O for more information.

**Employee Benefits Fund:**

Revenue is about 11% under budget for the year. Revenue for 2017 was projected based on an estimated 8% increase in healthcare; however, actual plan changes resulted in no increase for the year. Expenditures in the Employee Benefits Fund are about 9% lower than the 2017 budget amount primarily due to lower actual costs in the supplies category, medical services, employee wellness program, and employee assistance program. Please refer to Schedule P for more information.

**Fleet Services Fund:**

Revenues in the Fleet Services Fund are about 12% lower than the revenue budget primarily due to the carryforward of transfers from other funds for vehicle additions that will not be complete until 2018. Expenditures for the Fleet Services Fund ended the year about 27% under budget, primarily due to the timing of vehicle purchases which

have not been completed, which will be carried forward to 2018 as part of the first budget amendment. Please refer to Schedule Q for more information.

**Conservation Trust Fund:**

The Conservation Trust Fund is about 2% over the budgeted revenue for the year related to lottery funds received in 2017. Expenditures are under the budget for the year by 35% due to timing of projects related to park improvements. The remaining capital funds will be carried forward for use in 2018 as part of the first budget amendment. Please refer to Schedule R for more information.

**Philip S. Miller Trust Fund:**

Revenue is under budget by about 1% for the year due to a lower than budgeted distribution received from the Philip S. Miller Trust. Total expenditures in the Philip S. Miller Trust Fund are 4% under budget for the year. Please note that for 2018, the Special Events Fund will be dissolved and budgeting for this initiative will reside within the Philip S. Miller Trust Fund. Please see Schedule S for more information.

**Public Art Fund:**

Revenue in the Public Art Fund was about 2% over the 2017 budget based on preliminary information related to investment earnings. Expenditures are about 13% under budget for the year. Please see Schedule T for more information.

**Economic Development Fund:**

The Economic Development Fund focuses on the priorities of creating primary employment jobs, expanding the tax base, and creating an outstanding business climate. Revenue for the year is under budget by roughly 1% based on preliminary information. For 2017, a total of 129 new commercial permits were issued, as compared to 79 in 2016. Although the number of permits has increased compared to the prior year, actual revenue for Commercial Building Use Tax is lower than 2016 due to the type and square footage of commercial development that was permitted. Appropriated expenditures in 2017 were allocated to meet current obligations and to fund potential future economic development assistance agreements. At the end of December, expenditures were about 53% under budget and included a loan to the Move, LLC plus other existing incentive agreement payments. Please refer to Schedule U for more information.

**Police Forfeiture Fund:**

The Police Forfeiture Fund includes funds received from cooperative efforts using the Town of Castle Rock's Police resources assisting state or federal authorities in seizing illegal items. At the end of 2017 this fund exceeded the revenue budget significantly, due to the receipt of unplanned forfeiture revenue. There were no actual or budgeted expenditures in this fund. Please refer to Schedule V for more information.

**Downtown Development TIF Fund:**

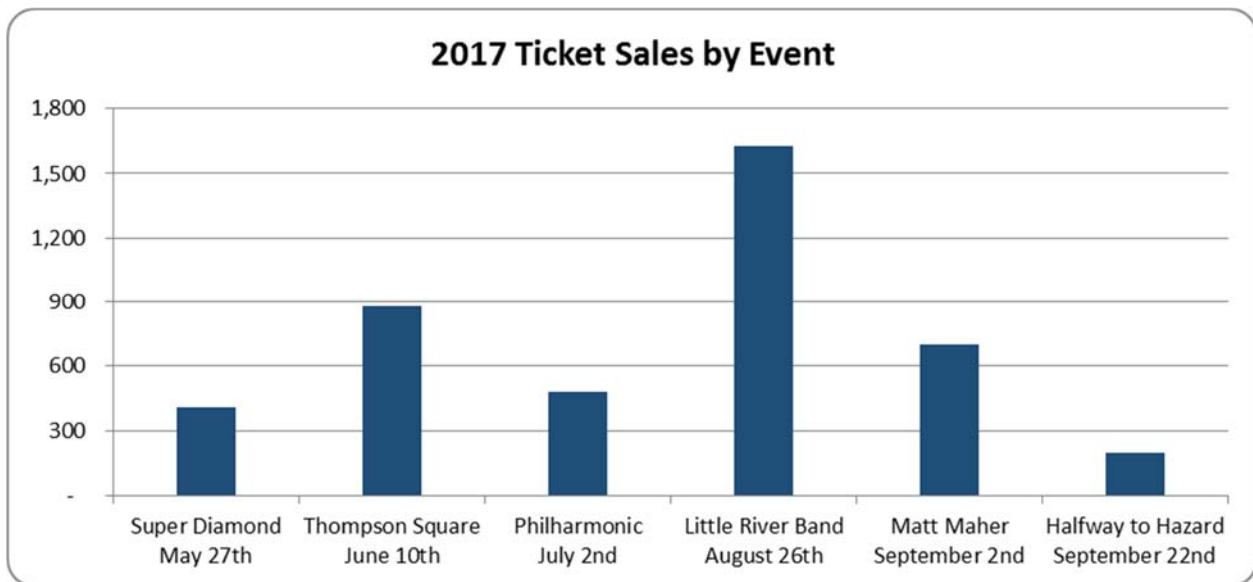
Revenue in this fund includes a quarterly disbursement of Sales Tax TIF revenue that is necessary to manage cash flow needs within the fund. Year end revenue for the DDA TIF Fund is 17% lower than budgeted, due to lower than expected sales tax collection in

the downtown area. Expenses are about 17% under the 2017 budget primarily due to the timing of downtown projects that have not yet occurred; which includes a carry forward for projects that started 2017 and will continue in 2018. Please refer to Schedule W for more information.

### **Special Events Fund:**

Revenue in the Special Events Fund reflects about 51% of budgeted revenue for the year. The 2017 revenue budget was based on the original strategic plan for Special Events since historical revenue information was not available during the preparation of the 2017 Budget. Revenue estimates for future years have been adjusted based on actual history of event performance. Expenditures are about 10% under the budget for the year. Note that all revenues and expenditures for Special Events are incorporated into the Philip S. Miller Trust Fund in 2018, which will result in dissolving this Special Events Fund. Please see Schedule X for more information.

The inaugural season of events held in 2016 included a total of five concerts, with the highest number of tickets sold for one event being 912. In 2017, six concerts were held at the amphitheater at Philip S. Miller Park, with the highest number of tickets sold for one event being a total of 1,628 for the Little River Band. The following chart identifies total tickets sold per event for the 2017 season.



### **Proposed Motion**

This memo is intended to be for discussion purposes only.

### **Attachments**

- Attachment A: 2017 Preliminary Year-end Financial Reports
  - Schedule A - General Fund
  - Schedule B - Transportation Fund
  - Schedule C - Parks and Recreation Capital Fund
  - Schedule D - Municipal Facilities Capital Fund
  - Schedule E - Fire Capital Fund
  - Schedule F - Police Capital Fund
  - Schedule G - Transportation Capital Projects Fund

Schedule H - General Long Term Planning Fund  
Schedule I - Water Fund  
Schedule J - Water Resources Fund  
Schedule K - Stormwater Fund  
Schedule L - Wastewater Fund  
Schedule M - Golf Course Fund  
Schedule N - Community Center Fund  
Schedule O - Development Services Fund  
Schedule P - Employee Benefits Fund  
Schedule Q - Fleet Services Fund  
Schedule R - Conservation Trust Fund  
Schedule S - Philip S. Miller Trust Fund  
Schedule T - Public Art Fund  
Schedule U - Economic Development Fund  
Schedule V - Police Forfeiture Fund  
Schedule W - Downtown Development TIF Fund  
Schedule X - Special Events Fund  
Schedule Y - Townwide Summary

Attachment B: Sales Tax Collections by Category and Geographical Area

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: General Fund Summary**  
**Department: All**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 33,329,616	\$ 35,961,762	\$ 37,202,195	\$ 1,240,433
Franchise Fees	2,225,683	2,413,335	2,323,993	(89,342)
Licenses & Permits	109,951	91,588	114,988	23,400
Intergovernmental	382,882	318,284	394,184	75,900
Charges for Service	2,121,675	2,453,273	2,470,770	17,497
Management Fees	2,886,561	3,274,465	3,274,465	-
Fines & Forfeitures	440,519	545,683	399,681	(146,002)
Investment Earnings	78,392	92,975	153,490	60,515
Contributions & Donations	30,000	165,000	164,500	(500)
Transfers In	500,000	1,025,000	1,025,000	-
Interfund Loan Revenue	385,685	381,186	381,186	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	355,658	269,257	289,908	20,651
<b>Total Revenues</b>	<b>\$ 42,846,622</b>	<b>\$ 46,991,808</b>	<b>\$ 48,194,360</b>	<b>\$ 1,202,552</b>
<b>Expenditures</b>				
Town Council	\$ 652,412	\$ 750,530	\$ 711,789	\$ 38,741
Town Manager	467,491	593,872	540,705	53,167
Deputy Town Manager	405,384	328,028	306,127	21,901
Human Resources	768,268	852,036	865,576	(13,540)
Community Relations	677,401	819,271	716,410	102,861
DoIT	2,402,902	3,389,654	2,808,011	581,643
Facilities	1,272,387	1,359,107	1,251,728	107,379
Town Attorney	595,127	754,644	643,392	111,252
Town Clerk	331,713	409,237	299,935	109,302
Municipal Court	339,939	417,925	355,524	62,401
Finance Department	2,028,461	2,426,928	2,226,851	200,077
Police	11,532,222	13,159,529	12,857,765	301,764
Fire & Rescue	12,273,895	14,079,156	13,752,407	326,749
Development Services	445,794	656,051	542,408	113,643
Parks & Recreation	4,432,874	4,403,688	4,281,237	122,451
Non-Departmental	2,119,087	7,625,300	5,810,185	1,815,115
Downtown Projects	486,168	83,282	67,066	16,216
<b>Total Expenditures</b>	<b>\$ 41,231,525</b>	<b>\$ 52,108,238</b>	<b>\$ 48,037,116</b>	<b>\$ 4,071,122</b>
<b>Net Revenues/Expenditures</b>	<b>1,615,097</b>	<b>(5,116,430)</b>	<b>157,244</b>	<b>5,273,674</b>
<b>Beginning Funds Available</b>	<b>16,746,964</b>	<b>18,362,061</b>	<b>18,362,061</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 18,362,061</b>	<b>\$ 13,245,631</b>	<b>\$ 18,519,305</b>	<b>\$ 5,273,674</b>

**TOWN OF CASTLE ROCK  
2017 Preliminary Year End Financial Review  
Fund: General Fund  
Department: All**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 33,329,616	\$ 35,961,762	\$ 37,202,195	\$ 1,240,433
Franchise Fees	2,225,683	2,413,335	2,323,993	(89,342)
Licenses & Permits	109,951	91,588	114,988	23,400
Intergovernmental	382,882	318,284	394,184	75,900
Charges for Service	2,121,675	2,453,273	2,470,770	17,497
Management Fees	2,886,561	3,274,465	3,274,465	-
Fines & Forfeitures	440,519	545,683	399,681	(146,002)
Investment Earnings	78,392	92,975	153,490	60,515
Impact Fees	-	-	-	-
Contributions & Donations	30,000	165,000	164,500	(500)
Transfers In	500,000	1,025,000	1,025,000	-
Interfund Loan Revenue	385,685	381,186	381,186	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	355,658	269,257	289,908	20,651
<b>Total Revenues</b>	<b>\$ 42,846,622</b>	<b>\$ 46,991,808</b>	<b>\$ 48,194,360</b>	<b>\$ 1,202,552</b>
<b>Expenditures - Town Council</b>				
Personnel	69,378	66,870	67,333	(463)
Services & Other	582,471	680,478	642,848	37,630
Supplies	563	3,182	1,608	1,574
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Town Council</b>	<b>\$ 652,412</b>	<b>\$ 750,530</b>	<b>\$ 711,789</b>	<b>\$ 38,741</b>
<b>Expenditures - Town Manager</b>				
Personnel	445,535	466,007	444,569	21,438
Services & Other	17,992	97,913	93,048	4,865
Supplies	3,964	29,952	3,088	26,864
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Town Manager</b>	<b>\$ 467,491</b>	<b>\$ 593,872</b>	<b>\$ 540,705</b>	<b>\$ 53,167</b>
<b>Expenditures - Deputy Town Manager</b>				
Personnel	368,275	306,585	300,899	5,686
Services & Other	33,766	20,171	4,696	15,475
Supplies	3,343	1,272	532	740
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Deputy Town Manager</b>	<b>\$ 405,384</b>	<b>\$ 328,028</b>	<b>\$ 306,127</b>	<b>\$ 21,901</b>

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: General Fund**  
**Department: All**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Expenditures - Human Resources</b>				
Personnel	442,882	462,218	459,237	2,981
Services & Other	310,229	272,591	309,861	(37,270)
Supplies	15,157	4,727	96,478	(91,751)
Capital	-	112,500	-	112,500
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Human Resources</b>	<b>\$ 768,268</b>	<b>\$ 852,036</b>	<b>\$ 865,576</b>	<b>\$ (13,540)</b>
(1) Human Resources was over budget due to Employee Recognition related to the completion of a number of significant projects				
<b>Expenditures - Community Relations</b>				
Personnel	367,622	380,390	388,594	(8,204)
Services & Other	285,645	367,908	313,497	54,411
Supplies	24,134	20,973	14,319	6,654
Capital	-	50,000	-	50,000
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Community Relations</b>	<b>\$ 677,401</b>	<b>\$ 819,271</b>	<b>\$ 716,410</b>	<b>\$ 102,861</b>
<b>Expenditures - DoIT</b>				
Personnel	1,575,692	1,794,222	1,655,715	138,507
Services & Other	617,775	822,636	543,050	279,586
Supplies	174,863	356,532	380,630	(24,098)
Capital	30,486	412,094	224,446	187,648
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	4,086	4,170	4,170	-
<b>Subtotal DoIT</b>	<b>\$ 2,402,902</b>	<b>\$ 3,389,654</b>	<b>\$ 2,808,011</b>	<b>\$ 581,643</b>
<b>Expenditures - Facilities</b>				
Personnel	694,920	712,740	727,339	(14,599)
Services & Other	418,622	514,895	383,854	131,041
Supplies	105,489	83,341	92,404	(9,063)
Capital	8,157	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	45,199	48,131	48,131	-
<b>Subtotal Facilities</b>	<b>\$ 1,272,387</b>	<b>\$ 1,359,107</b>	<b>\$ 1,251,728</b>	<b>\$ 107,379</b>
<b>Expenditures - Town Attorney</b>				
Personnel	512,479	562,497	534,427	28,070
Services & Other	77,838	186,775	104,382	82,393
Supplies	4,810	5,372	4,583	789
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Town Attorney</b>	<b>\$ 595,127</b>	<b>\$ 754,644</b>	<b>\$ 643,392</b>	<b>\$ 111,252</b>



**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: General Fund**  
**Department: All**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Expenditures - Town Clerk</b>				
Personnel	244,395	297,491	233,207	64,284
Services & Other	84,944	110,736	64,486	46,250
Supplies	2,374	1,010	2,242	(1,232)
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Town Clerk</b>	<b>\$ 331,713</b>	<b>\$ 409,237</b>	<b>\$ 299,935</b>	<b>\$ 109,302</b>
<b>Expenditures - Municipal Court</b>				
Personnel	305,459	354,421	319,814	34,607
Services & Other	24,789	42,057	23,883	18,174
Supplies	9,691	21,447	11,827	9,620
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Municipal Court</b>	<b>\$ 339,939</b>	<b>\$ 417,925</b>	<b>\$ 355,524</b>	<b>\$ 62,401</b>
<b>Expenditures - Finance Department</b>				
Personnel	1,646,260	1,840,722	1,822,230	18,492
Services & Other	363,001	401,795	380,167	21,628
Supplies	19,200	184,411	24,454	159,957
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Subtotal Finance Department</b>	<b>\$ 2,028,461</b>	<b>\$ 2,426,928</b>	<b>\$ 2,226,851</b>	<b>\$ 200,077</b>
<b>Expenditures - Police</b>				
Personnel	9,641,635	10,863,967	10,739,529	124,438
Services & Other	789,964	822,635	875,274	(52,639)
Supplies	545,062	948,066	711,983	236,083
Capital	20,985	16,899	23,017	(6,118)
Debt & Financing	102,661	102,661	102,661	-
Interfund Loan	-	-	-	-
Transfers Out	431,915	405,301	405,301	-
<b>Subtotal Police</b>	<b>\$ 11,532,222</b>	<b>\$ 13,159,529</b>	<b>\$ 12,857,765</b>	<b>\$ 301,764</b>
<b>Expenditures - Fire &amp; Rescue</b>				
Personnel	9,640,381	10,418,443	10,226,284	192,159
Services & Other	1,078,872	1,243,101	1,091,407	151,694
Supplies	465,593	723,832	921,006	(197,174)
Capital	16,940	528,690	332,209	196,481
Debt & Financing	210,139	210,141	210,139	2
Interfund Loan	-	-	-	-
Transfers Out	861,970	954,949	971,362	(16,413)
<b>Subtotal Fire &amp; Rescue</b>	<b>\$ 12,273,895</b>	<b>\$ 14,079,156</b>	<b>\$ 13,752,407</b>	<b>\$ 326,749</b>

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: General Fund**  
**Department: All**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Expenditures - Development Services</b>				
Personnel	400,051	538,085	468,713	69,372
Services & Other	38,765	74,915	35,380	39,535
Supplies	4,331	10,126	5,629	4,497
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	2,647	32,925	32,686	239
<b>Subtotal Development Services</b>	<b>\$ 445,794</b>	<b>\$ 656,051</b>	<b>\$ 542,408</b>	<b>\$ 113,643</b>
<b>Expenditures - Parks &amp; Recreation</b>				
Personnel	1,977,458	2,137,271	2,117,012	20,259
Services & Other	1,542,572	1,338,591	1,241,184	97,407
Supplies	378,001	340,362	375,018	(34,656)
Capital	307,976	364,686	309,111	55,575
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	226,867	222,778	238,912	(16,134)
<b>Subtotal Parks &amp; Recreation</b>	<b>\$ 4,432,874</b>	<b>\$ 4,403,688</b>	<b>\$ 4,281,237</b>	<b>\$ 122,451</b>
<b>Expenditures - Non-Departmental</b>				
Personnel	20,314	-	-	-
Services & Other	768,457	951,743	970,504	(18,761)
Supplies	15,104	270,651	68,604	202,047
Capital	12,492	3,329,403	1,697,574	1,631,829
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	1,302,720	3,073,503	3,073,503	-
<b>Subtotal Non-Departmental</b>	<b>\$ 2,119,087</b>	<b>\$ 7,625,300</b>	<b>\$ 5,810,185</b>	<b>\$ 1,815,115</b>
<b>Expenditures - Downtown Projects</b>				
Personnel	-	-	-	-
Services & Other	4,340	-	-	-
Supplies	24,670	-	-	-
Capital	-	83,282	67,066	16,216
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	457,158	-	-	-
<b>Subtotal Downtown Projects</b>	<b>\$ 486,168</b>	<b>\$ 83,282</b>	<b>\$ 67,066</b>	<b>\$ 16,216</b>
<b>Total Expenditures</b>	<b>\$ 41,231,525</b>	<b>\$ 52,108,238</b>	<b>\$ 48,037,116</b>	<b>\$ 4,071,122</b>
<b>Net Revenues/Expenditures</b>	<b>1,615,097</b>	<b>(5,116,430)</b>	<b>157,244</b>	<b>5,273,674</b>
<b>Beginning Funds Available</b>	<b>16,746,964</b>	<b>18,362,061</b>	<b>18,362,061</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 18,362,061</b>	<b>\$ 13,245,631</b>	<b>\$ 18,519,305</b>	<b>\$ 5,273,674</b>

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Transportation Fund**  
**Department: Public Works**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 17,154,669	\$ 17,944,467	\$ 18,908,092	\$ 963,625
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	3,694,264	4,430,016	3,538,364	(891,652) (1)
Charges for Service	9,860	3,000	8,392	5,392
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	17,077	20,135	45,299	25,164
Impact Fees	-	-	-	-
Contributions & Donations	231,070	191,000	312,759	121,759
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	8,794,503	-	-	-
Other Revenue	100,598	1,200	3,936	2,736
<b>Total Revenues</b>	<b>\$ 30,002,041</b>	<b>\$ 22,589,818</b>	<b>\$ 22,816,842</b>	<b>\$ 1,190,649</b>
<b>Expenditures</b>				
Personnel	\$ 3,173,268	\$ 3,961,810	\$ 3,535,230	\$ 426,580
Services & Other	11,225,298	12,130,236	11,544,452	585,784
Supplies	614,651	676,415	542,977	133,438
Capital	1,658,143	3,386,054	1,535,371	1,850,683
Debt & Financing	10,281,485	296,700	297,250	(550)
Interfund Loan	-	-	-	-
Transfers Out	2,178,280	1,081,455	1,081,455	-
<b>Total Expenditures</b>	<b>\$ 29,131,125</b>	<b>\$ 21,532,670</b>	<b>\$ 18,536,735</b>	<b>\$ 2,995,935</b>
<b>Net Revenues/Expenditures</b>	<b>870,916</b>	<b>1,057,148</b>	<b>4,280,107</b>	<b>3,222,959</b>
<b>Beginning Funds Available</b>	<b>4,393,333</b>	<b>5,264,249</b>	<b>5,264,249</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 5,264,249</b>	<b>\$ 6,321,397</b>	<b>\$ 9,544,356</b>	<b>\$ 3,222,959</b>

(1) Revenue is expected to be under budget due to the rescheduling of a Federal grant for the Meadows Parkway reconstruction which has been rescheduled to 2018

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Parks & Recreation Capital Fund**  
**Department: Parks and Recreation**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	17,849	9,351	35,685	26,334
Impact Fees	2,938,505	2,379,800	3,100,074	720,274
Contributions & Donations	20,000	20,000	20,000	-
Transfers In	6,240,504	9,861	9,861	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	29	-	129	129
<b>Total Revenues</b>	<b>\$ 9,216,887</b>	<b>\$ 2,419,012</b>	<b>\$ 3,165,749</b>	<b>\$ 746,737</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	16,814	-	-	-
Supplies	4,435	-	-	-
Capital	1,528,009	6,187,705	5,732,245	455,460 (1)
Debt & Financing	711,963	709,963	709,828	135
Interfund Loan	742,000	731,500	731,500	-
Transfers Out	-	1,470,000	1,470,000	-
<b>Total Expenditures</b>	<b>\$ 3,003,221</b>	<b>\$ 9,099,168</b>	<b>\$ 8,643,573</b>	<b>\$ 455,595</b>
<b>Net Revenues/Expenditures</b>	<b>6,213,666</b>	<b>(6,680,156)</b>	<b>(5,477,824)</b>	<b>1,202,332</b>
<b>Beginning Funds Available</b>	<b>1,379,146</b>	<b>7,592,812</b>	<b>7,592,812</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 7,592,812</b>	<b>\$ 912,656</b>	<b>\$ 2,114,988</b>	<b>\$ 1,202,332</b>

(1) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital project needs including completion of Festival Park construction and design of a new neighborhood park

**TOWN OF CASTLE ROCK  
2017 Preliminary Year End Financial Review  
Fund: Municipal Facilities Capital Fund  
Department: Deputy Town Manager**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	6,311	5,382	11,272	5,890
Impact Fees	390,984	321,142	429,674	108,532
Contributions & Donations	-	-	-	-
Transfers In	-	2,611,455	2,612,925	1,470
Interfund Loan Revenue	7,246	26,809	26,809	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>\$ 404,541</b>	<b>\$ 2,964,788</b>	<b>\$ 3,080,680</b>	<b>\$ 115,892</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	91,706	106,887	117,575	(10,688)
Supplies	-	-	-	-
Capital	-	3,752,910	165,609	3,587,301 (1)
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	497,378	489,089	8,289
<b>Total Expenditures</b>	<b>\$ 91,706</b>	<b>\$ 4,357,175</b>	<b>\$ 772,273</b>	<b>\$ 3,584,902</b>
<b>Net Revenues/Expenditures</b>	<b>312,835</b>	<b>(1,392,387)</b>	<b>2,308,407</b>	<b>3,700,794</b>
<b>Beginning Funds Available</b>	<b>1,244,324</b>	<b>1,557,159</b>	<b>1,557,159</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 1,557,159</b>	<b>\$ 164,772</b>	<b>\$ 3,865,566</b>	<b>\$ 3,700,794</b>

(1) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate the ongoing capital project needs related to design and construction of the Central Service Center for Parks and Facilities Maintenance

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Fire Capital Fund**  
**Department: Fire Department**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	13,971	12,237	25,208	12,971
Impact Fees	682,469	553,282	720,541	167,259
Contributions & Donations	-	-	-	-
Transfers In	-	3,000,000	3,006,029	6,029
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>\$ 696,440</b>	<b>\$ 3,565,519</b>	<b>\$ 3,751,778</b>	<b>\$ 186,259</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	56,080	60,175	53,056	7,119
Supplies	-	-	-	-
Capital	155,361	5,036,299	1,357,096	3,679,203 (1)
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	55,793	1,501,981	1,028,502	473,479
<b>Total Expenditures</b>	<b>\$ 267,234</b>	<b>\$ 6,598,455</b>	<b>\$ 2,438,654</b>	<b>\$ 4,159,801</b>
<b>Net Revenues/Expenditures</b>	<b>429,206</b>	<b>(3,032,936)</b>	<b>1,313,124</b>	<b>4,346,060</b>
<b>Beginning Funds Available</b>	<b>2,919,725</b>	<b>3,348,931</b>	<b>3,348,931</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 3,348,931</b>	<b>\$ 315,995</b>	<b>\$ 4,662,055</b>	<b>\$ 4,346,060</b>

(1) Capital funds are under budget due to the planned carryforward of remaining budget for construction of the new fire station in Crystal Valley

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Police Capital Fund**  
**Department: Police Department**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	1,302	616	1,643	1,027
Impact Fees	348,862	284,895	327,305	42,410
Contributions & Donations	-	-	-	-
Transfers In	-	-	588	588
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	18	-	-	-
<b>Total Revenues</b>	<b>\$ 350,182</b>	<b>\$ 285,511</b>	<b>\$ 329,536</b>	<b>\$ 44,025</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	22,572	20,895	20,721	174
Supplies	-	-	-	-
Capital	195,800	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	67,420	86,983	86,983	-
Transfers Out	157,685	58,350	57,499	851
<b>Total Expenditures</b>	<b>\$ 443,477</b>	<b>\$ 166,228</b>	<b>\$ 165,203</b>	<b>\$ 1,025</b>
<b>Net Revenues/Expenditures</b>	<b>(93,295)</b>	<b>119,283</b>	<b>164,333</b>	<b>45,050</b>
<b>Beginning Funds Available</b>	<b>211,786</b>	<b>118,491</b>	<b>118,491</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 118,491</b>	<b>\$ 237,774</b>	<b>\$ 282,824</b>	<b>\$ 45,050</b>

**TOWN OF CASTLE ROCK  
2017 Preliminary Year End Financial Review  
Fund: Transportation Capital Projects Fund  
Department: Public Works**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 1,912,655	\$ 1,672,548	\$ 1,996,035	\$ 323,487
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	269,000	32,550	(236,450) (1)
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	116,460	22,377	97,771	75,394
Impact Fees	3,246,878	3,052,349	3,411,636	359,287
Contributions & Donations	578,344	577,333	-	(577,333) (2)
Transfers In	1,143,555	423,517	462,411	38,894
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	114	-	-	-
<b>Total Revenues</b>	<b>\$ 6,998,006</b>	<b>\$ 6,017,124</b>	<b>\$ 6,000,403</b>	<b>\$ (16,721)</b>
<b>Expenditures</b>				
Personnel	\$ 115,938	\$ -	\$ 46,506	\$ (46,506)
Services & Other	35,040	-	1,058	(1,058)
Supplies	7,594	-	-	-
Capital	14,677,953	5,818,494	1,362,667	4,455,827 (3)
Debt & Financing	872,088	1,353,150	1,353,450	(300)
Interfund Loan	1,052,500	2,537,500	2,524,247	13,253
Transfers Out	-	176,968	29,323	147,645
<b>Total Expenditures</b>	<b>\$ 16,761,113</b>	<b>\$ 9,886,112</b>	<b>\$ 5,317,251</b>	<b>\$ 4,568,861</b>
<b>Net Revenues/Expenditures</b>	<b>(9,763,107)</b>	<b>(3,868,988)</b>	<b>683,152</b>	<b>4,552,140</b>
<b>Beginning Funds Available</b>	<b>14,784,596</b>	<b>5,021,489</b>	<b>5,021,489</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 5,021,489</b>	<b>\$ 1,152,501</b>	<b>\$ 5,704,641</b>	<b>\$ 4,552,140</b>

(1) Intergovernmental revenue is under budget due to timing of federal grant reimbursements related to the Founders Parkway and Allen Way project

(2) Contributions and Donations is under budget due to a planned contribution from CRDC for the North Meadows Extension project being deposited to escrow instead of revenue

(3) Capital funds are under budget due to the planned carryforward to 2018 of remaining funds for various capital projects, including the Founders Parkway and Allen Way project and the Founders Parkway and Crowfoot Valley Road project



**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: General Long Term Planning Fund**  
**Department: Deputy Town Manager**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 1,489,282	\$ 1,302,029	\$ 1,554,389	\$ 252,360
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	10,772	3,810	18,345	14,535
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	560	-	32	32
<b>Total Revenues</b>	<b>\$ 1,500,614</b>	<b>\$ 1,305,839</b>	<b>\$ 1,572,766</b>	<b>\$ 266,927</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	610,606	520,000	209,173	310,827 (1)
Supplies	265,008	113,100	128,918	(15,818)
Capital	434,017	270,000	198,129	71,871
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	500,000	1,641,455	1,641,455	-
<b>Total Expenditures</b>	<b>\$ 1,809,631</b>	<b>\$ 2,544,555</b>	<b>\$ 2,177,675</b>	<b>\$ 366,880</b>
<b>Net Revenues/Expenditures</b>	<b>(309,017)</b>	<b>(1,238,716)</b>	<b>(604,909)</b>	<b>633,807</b>
<b>Beginning Funds Available</b>	<b>1,907,442</b>	<b>1,598,425</b>	<b>1,598,425</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 1,598,425</b>	<b>\$ 359,709</b>	<b>\$ 993,516</b>	<b>\$ 633,807</b>

(1) There are supplemental requests needed for projects that started in 2017 and are continuing into 2018, such as; Town Hall remodel and Town Hall Remediation

**TOWN OF CASTLE ROCK  
2017 Preliminary Year End Financial Review  
Fund: Water Fund  
Department: Castle Rock Water**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	100,000	100,000	3,200,000	3,100,000
Charges for Service	13,679,726	14,114,336	13,544,546	(569,790)
Management Fees	-	-	-	-
Fines & Forfeitures	365,883	379,500	336,412	(43,088)
Investment Earnings	87,241	105,885	197,898	92,013
System Development Fees	2,411,793	2,825,581	2,778,400	(47,181)
Contributions & Donations	30,415	-	-	-
Transfers In	12,536	-	-	-
Interfund Loan Revenue	1,072,750	2,557,750	2,544,497	(13,253)
Debt & Financing Revenue	-	-	-	-
Other Revenue	214,151	72,550	126,585	54,035
<b>Total Revenues</b>	<b>\$ 17,974,495</b>	<b>\$ 20,155,602</b>	<b>\$ 22,728,338</b>	<b>\$ 2,572,736</b>
<b>Expenditures</b>				
Personnel	\$ 2,788,765	\$ 2,944,848	\$ 2,855,312	\$ 89,536
Services & Other	4,617,189	5,429,441	4,570,041	859,400
Supplies	1,099,898	1,220,833	1,023,723	197,110
Capital	1,646,712	18,817,360	14,729,444	4,087,916 (1)
Debt & Financing	1,733,271	1,740,767	1,737,328	3,439
Interfund Loan	-	-	-	-
Transfers Out	1,346,970	1,728,809	1,434,859	293,950
<b>Total Expenditures</b>	<b>\$ 13,232,805</b>	<b>\$ 31,882,058</b>	<b>\$ 26,350,707</b>	<b>\$ 5,531,351</b>
<b>Net Revenues/Expenditures</b>	<b>4,741,690</b>	<b>(11,726,456)</b>	<b>(3,622,369)</b>	<b>8,104,087</b>
<b>Beginning Funds Available</b>	<b>19,762,952</b>	<b>24,504,642</b>	<b>24,504,642</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 24,504,642</b>	<b>\$ 12,778,186</b>	<b>\$ 20,882,273</b>	<b>\$ 8,104,087</b>

(1) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital project needs including Founders well work, well maintenance, well re-drills, and other ongoing projects

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Water Resources Fund**  
**Department: Castle Rock Water**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	7,949,233	8,676,054	8,573,021	(103,033) (1)
Management Fees	-	-	-	-
Fines & Forfeitures	57,337	51,500	91,583	40,083
Investment Earnings	464,188	235,257	746,360	511,103
System Development Fees	13,516,309	15,401,681	14,451,282	(950,399) (2)
Contributions & Donations	-	-	-	-
Transfers In	1,150,869	1,528,166	1,234,216	(293,950)
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	60,304,272	-	1,712,249	1,712,249
Other Revenue	131,350	129,240	182,073	52,833
<b>Total Revenues</b>	<b>\$ 83,573,558</b>	<b>\$ 26,021,898</b>	<b>\$ 26,990,784</b>	<b>\$ 968,886</b>
<b>Expenditures</b>				
Personnel	\$ 1,590,362	\$ 1,892,788	\$ 1,787,528	\$ 105,260
Services & Other	1,374,489	3,231,875	1,615,633	1,616,242
Supplies	311,869	326,722	385,120	(58,398)
Capital	14,734,823	71,270,950	53,090,032	18,180,918 (3)
Debt & Financing	69,311,961	4,269,928	3,661,112	608,816
Interfund Loan	-	-	-	-
Transfers Out	4,583	4,707	4,707	-
<b>Total Expenditures</b>	<b>\$ 87,328,087</b>	<b>\$ 80,996,970</b>	<b>\$ 60,544,132</b>	<b>\$ 20,452,838</b>
<b>Net Revenues/Expenditures</b>	<b>(3,754,529)</b>	<b>(54,975,072)</b>	<b>(33,553,348)</b>	<b>21,421,724</b>
<b>Beginning Funds Available</b>	<b>91,940,477</b>	<b>88,185,948</b>	<b>88,185,948</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 88,185,948</b>	<b>\$ 33,210,876</b>	<b>\$ 54,632,600</b>	<b>\$ 21,421,724</b>

(1) Charges for Service revenue is under budget due to older forecasting models that were updated for future years

(2) System Development Fees are under budget due to variations in water tap size and the type of new construction

(3) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital projects which includes water infrastructure, Chatfield reallocation, and the Advanced Oxidation facility

**TOWN OF CASTLE ROCK  
2017 Preliminary Year End Financial Review  
Fund: Stormwater Fund  
Department: Castle Rock Water**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	280,795	280,795
Charges for Service	2,979,210	3,948,295	3,187,043	(761,252) (1)
Management Fees	-	-	-	-
Fines & Forfeitures	127	1,500	132	(1,368)
Investment Earnings	27,850	20,615	55,280	34,665
System Development Fees	1,229,835	1,206,115	1,451,575	245,460
Contributions & Donations	257,415	2,315	5,615	3,300
Transfers In	12,500	-	39,684	39,684
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	27,430	3,569	4,798	1,229
<b>Total Revenues</b>	<b>\$ 4,534,367</b>	<b>\$ 5,182,409</b>	<b>\$ 5,024,922</b>	<b>\$ (157,487)</b>
<b>Expenditures</b>				
Personnel	\$ 1,435,431	\$ 1,483,474	\$ 1,552,422	\$ (68,948)
Services & Other	943,643	663,143	522,610	140,533
Supplies	101,013	91,250	85,430	5,820
Capital	873,950	4,073,321	2,142,358	1,930,963 (2)
Debt & Financing	-	-	-	-
Interfund Loan	20,250	20,250	20,250	-
Transfers Out	96,260	116,010	98,510	17,500
<b>Total Expenditures</b>	<b>\$ 3,470,547</b>	<b>\$ 6,447,448</b>	<b>\$ 4,421,580</b>	<b>\$ 2,025,868</b>
<b>Net Revenues/Expenditures</b>	<b>1,063,820</b>	<b>(1,265,039)</b>	<b>603,342</b>	<b>1,868,381</b>
<b>Beginning Funds Available</b>	<b>6,027,252</b>	<b>7,091,072</b>	<b>7,091,072</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 7,091,072</b>	<b>\$ 5,826,033</b>	<b>\$ 7,694,414</b>	<b>\$ 1,868,381</b>

(1) Charges for Service revenue is under budget due to older forecasting models that were updated for future years

(2) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital project needs including multiple ongoing stabilization projects and drainage improvements

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Wastewater Fund**  
**Department: Castle Rock Water**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	9,558,130	10,335,752	10,100,574	(235,178) (1)
Management Fees	-	-	-	-
Fines & Forfeitures	98	1,500	173	(1,327)
Investment Earnings	85,562	81,747	196,756	115,009
System Development Fees	2,318,021	3,000,361	2,419,853	(580,508) (2)
Contributions & Donations	29,510	29,510	28,795	(715)
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	130,383	136,240	191,752	55,512
<b>Total Revenues</b>	<b>\$ 12,121,704</b>	<b>\$ 13,585,110</b>	<b>\$ 12,937,903</b>	<b>\$ (647,207)</b>
<b>Expenditures</b>				
Personnel	\$ 1,268,196	\$ 1,370,608	\$ 1,319,837	\$ 50,771
Services & Other	5,741,739	6,207,790	7,439,256	(1,231,466) (3)
Supplies	249,833	294,446	294,024	422
Capital	480,616	4,807,507	185,337	4,622,170 (4)
Debt & Financing	331,746	333,258	332,430	828
Interfund Loan	-	-	-	-
Transfers Out	66,494	84,501	67,001	17,500
<b>Total Expenditures</b>	<b>\$ 8,138,624</b>	<b>\$ 13,098,110</b>	<b>\$ 9,637,885</b>	<b>\$ 3,460,225</b>
<b>Net Revenues/Expenditures</b>	<b>3,983,080</b>	<b>487,000</b>	<b>3,300,018</b>	<b>2,813,018</b>
<b>Beginning Funds Available</b>	<b>20,022,468</b>	<b>24,005,548</b>	<b>24,005,548</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 24,005,548</b>	<b>\$ 24,492,548</b>	<b>\$ 27,305,566</b>	<b>\$ 2,813,018</b>

(1) Charges for Service revenue is under budget due to older forecasting models that were updated for future years  
(2) System Development Fees are under budget due to variations in water tap size and the type of new construction  
(3) Services & Other is over budget due to Plum Creek Water Reclamation Authority (PCWRA) expansion expenses classified as non-capital. Budget for this project is in the capital category  
(4) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital project needs including Plum Creek Interceptor Upsize, PCWRA expansion, and Castle Oaks Lift Station upgrade

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Golf Course Fund**  
**Department: Parks and Recreation**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	2,968,942	3,000,152	3,055,503	55,351
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	11,661	3,274	15,600	12,326
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	80,000	80,000	80,000	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	300,148	-	-	-
Other Revenue	2,904	-	2,820	2,820
<b>Total Revenues</b>	<b>\$ 3,363,655</b>	<b>\$ 3,083,426</b>	<b>\$ 3,153,923</b>	<b>\$ 70,497</b>
<b>Expenditures</b>				
Personnel	\$ 1,198,920	\$ 1,273,192	\$ 1,233,944	\$ 39,248
Services & Other	586,321	611,587	576,370	35,217
Supplies	548,785	543,800	614,571	(70,771)
Capital	781,293	383,450	200,042	183,408 (1)
Debt & Financing	624,104	654,238	650,798	3,440
Interfund Loan	7,512	7,512	7,512	-
Transfers Out	2,688	2,742	2,742	-
<b>Total Expenditures</b>	<b>\$ 3,749,623</b>	<b>\$ 3,476,521</b>	<b>\$ 3,285,979</b>	<b>\$ 190,542</b>
<b>Net Revenues/Expenditures</b>	<b>(385,968)</b>	<b>(393,095)</b>	<b>(132,056)</b>	<b>261,039</b>
<b>Beginning Funds Available</b>	<b>2,109,534</b>	<b>1,723,566</b>	<b>1,723,566</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 1,723,566</b>	<b>\$ 1,330,471</b>	<b>\$ 1,591,510</b>	<b>\$ 261,039</b>
Required Debt Coverage Ratio		\$ 626,019	\$ 626,019	
Calculated Debt Ratio Coverage		654,847	726,218	
Over (Under) Requirement		\$ 28,828	\$ 100,199	

(1) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital project needs including bunker renovations, practice area improvements, and reestablishing native areas affected by the cart path improvements in the previous year

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Community Center Fund**  
**Department: Parks and Recreation**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 2,791,379	\$ 2,941,639	\$ 3,092,084	\$ 150,445
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	10,000	-	10,000	10,000
Charges for Service	3,805,861	4,073,530	3,752,932	(320,598)
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	4,865	10,419	7,296	(3,123)
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	-	-	-	-
Interfund Loan Revenue	424,000	418,000	418,000	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	36,213	46,200	41,779	(4,421)
<b>Total Revenues</b>	<b>\$ 7,072,318</b>	<b>\$ 7,489,788</b>	<b>\$ 7,322,091</b>	<b>\$ (167,697)</b>
<b>Expenditures</b>				
Personnel	\$ 3,477,093	\$ 3,796,840	\$ 3,695,104	\$ 101,736
Services & Other	2,190,208	2,222,310	2,055,823	166,487
Supplies	594,095	507,387	563,461	(56,074)
Capital	1,233,792	355,000	256,359	98,641
Debt & Financing	61,504	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	98,167	153,248	98,248	55,000 (1)
<b>Total Expenditures</b>	<b>\$ 7,654,859</b>	<b>\$ 7,034,785</b>	<b>\$ 6,668,995</b>	<b>\$ 365,790</b>
<b>Net Revenues/Expenditures</b>	<b>(582,541)</b>	<b>455,003</b>	<b>653,096</b>	<b>198,093</b>
<b>Beginning Funds Available</b>	<b>1,493,791</b>	<b>911,250</b>	<b>911,250</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 911,250</b>	<b>\$ 1,366,253</b>	<b>\$ 1,564,346</b>	<b>\$ 198,093</b>

(1) Transfers Out are under budget and amounts will be requested to appropriate into 2018 to accommodate the approved purchase of a van in 2017 that is scheduled to be received in 2018

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Development Services Fund**  
**Department: Development Services**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	4,313,602	5,092,205	4,283,051	(809,154) (1)
Intergovernmental	-	-	-	-
Charges for Service	1,977,463	1,495,493	1,435,819	(59,674)
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	34,859	27,050	56,054	29,004
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	1,025	-	1,764	1,764
<b>Total Revenues</b>	<b>\$ 6,326,949</b>	<b>\$ 6,614,748</b>	<b>\$ 5,776,688</b>	<b>\$ (838,060)</b>
<b>Expenditures</b>				
Personnel	\$ 3,791,867	\$ 4,561,547	\$ 4,303,625	\$ 257,922
Services & Other	1,379,123	1,437,453	1,003,183	434,270
Supplies	61,206	574,818	396,905	177,913
Capital	281,065	4,818,854	4,518,720	300,134 (2)
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	86,021	144,625	212,651	(68,026)
<b>Total Expenditures</b>	<b>\$ 5,599,282</b>	<b>\$ 11,537,297</b>	<b>\$ 10,435,084</b>	<b>\$ 1,102,213</b>
<b>Net Revenues/Expenditures</b>	<b>727,667</b>	<b>(4,922,549)</b>	<b>(4,658,396)</b>	<b>264,153</b>
<b>Beginning Funds Available</b>	<b>6,673,813</b>	<b>7,401,480</b>	<b>7,401,480</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 7,401,480</b>	<b>\$ 2,478,931</b>	<b>\$ 2,743,084</b>	<b>\$ 264,153</b>

(1) Revenue is under budget in 2017 due to lower building permit revenues based on the actual type and valuation of development that occurred

(2) Capital expenditures were under budget due to planned carryforward to 2018 of remaining budget related to the Town Hall expansion



**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Employee Benefits Fund**  
**Department: Deputy Town Manager**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	5,524,200	6,576,035	5,736,585	(839,450)
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	18,325	20,600	32,806	12,206
Impact Fees	-	-	-	-
Contributions & Donations	1,249,980	1,359,113	1,335,818	(23,295)
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	47	-	2,445	2,445
<b>Total Revenues</b>	<b>\$ 6,792,552</b>	<b>\$ 7,955,748</b>	<b>\$ 7,107,654</b>	<b>\$ (848,094)</b> (1)
<b>Expenditures</b>				
Personnel	\$ 56,949	\$ 59,147	\$ 59,570	\$ (423)
Services & Other	7,071,180	7,950,401	7,198,516	751,885
Supplies	2,205	2,000	630	1,370
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 7,130,334</b>	<b>\$ 8,011,548</b>	<b>\$ 7,258,716</b>	<b>\$ 752,832</b>
<b>Net Revenues/Expenditures</b>	<b>(337,782)</b>	<b>(55,800)</b>	<b>(151,062)</b>	<b>(95,262)</b>
<b>Beginning Funds Available</b>	<b>2,930,393</b>	<b>2,592,611</b>	<b>2,592,611</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 2,592,611</b>	<b>\$ 2,536,811</b>	<b>\$ 2,441,549</b>	<b>\$ (95,262)</b>

(1) Revenue for 2017 was projected based on an estimated 8% increase in health care, however, actual plan changes resulted in no increase for the year

**TOWN OF CASTLE ROCK  
2017 Preliminary Year End Financial Review  
Fund: Fleet Services Fund  
Department: Public Works**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	3,294,703	3,398,784	3,334,033	(64,751)
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	7,901	2,731	11,242	8,511
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	239,480	2,028,550	1,356,954	(671,596) (1)
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	224,338	239,257	265,853	26,596
<b>Total Revenues</b>	<b>\$ 3,766,422</b>	<b>\$ 5,669,322</b>	<b>\$ 4,968,082</b>	<b>\$ (701,240)</b>
<b>Expenditures</b>				
Personnel	\$ 494,491	\$ 517,115	\$ 522,995	\$ (5,880)
Services & Other	163,900	161,302	159,720	1,582
Supplies	364,077	385,717	395,886	(10,169)
Capital	2,564,382	5,503,375	3,739,191	1,764,184
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	11,367	11,149	11,149	-
<b>Total Expenditures</b>	<b>\$ 3,598,217</b>	<b>\$ 6,578,658</b>	<b>\$ 4,828,941</b>	<b>\$ 1,749,717</b>
<b>Net Revenues/Expenditures</b>	<b>168,205</b>	<b>(909,336)</b>	<b>139,141</b>	<b>1,048,477</b>
<b>Beginning Funds Available</b>	<b>2,572,357</b>	<b>2,740,562</b>	<b>2,740,562</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 2,740,562</b>	<b>\$ 1,831,226</b>	<b>\$ 2,879,703</b>	<b>\$ 1,048,477</b>

(1) Transfers In and Capital categories are under budget due to the timing of new vehicle additions which are planned to be carried forward to 2018, primarily consisting of the purchase of a fire truck and a fire brush truck

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Conservation Trust Fund**  
**Department: Parks and Recreation**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	122,589	150,000	127,545	(22,455)
Intergovernmental	1,149,614	417,497	453,225	35,728
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	1,087	4,244	1,404	(2,840)
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	6	-	155	155
<b>Total Revenues</b>	<b>\$ 1,273,296</b>	<b>\$ 571,741</b>	<b>\$ 582,329</b>	<b>\$ 10,588</b>
<b>Expenditures</b>				
Personnel	\$ 58,345	\$ 85,334	\$ 86,648	\$ (1,314)
Services & Other	162,764	-	27,457	(27,457)
Supplies	20,996	74,500	29,370	45,130
Capital	86,054	167,000	69,202	97,798 (1)
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	962,100	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,290,259</b>	<b>\$ 326,834</b>	<b>\$ 212,677</b>	<b>\$ 114,157</b>
<b>Net Revenues/Expenditures</b>	<b>(16,963)</b>	<b>244,907</b>	<b>369,652</b>	<b>124,745</b>
<b>Beginning Funds Available</b>	<b>174,656</b>	<b>157,693</b>	<b>157,693</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 157,693</b>	<b>\$ 402,600</b>	<b>\$ 527,345</b>	<b>\$ 124,745</b>

(1) Capital expenditures are under budget and remaining funds will be carried forward into 2018 to accommodate ongoing capital project needs including park improvements that began in 2017 and are planned to be completed in 2018

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Philip S. Miller Trust Fund**  
**Department: Town Council**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	456	155	911	756
Impact Fees	-	-	-	-
Contributions & Donations	275,000	275,000	270,000	(5,000)
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	10	-	-	-
<b>Total Revenues</b>	<b>\$ 275,466</b>	<b>\$ 275,155</b>	<b>\$ 270,911</b>	<b>\$ (4,244)</b>
<b>Expenditures</b>				
Personnel	\$ 26,551	\$ -	\$ 732	\$ (732)
Services & Other	251,000	265,900	253,900	12,000
Supplies	1,170	-	-	-
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	200,000	-	-	-
<b>Total Expenditures</b>	<b>\$ 478,721</b>	<b>\$ 265,900</b>	<b>\$ 254,632</b>	<b>\$ 11,268</b>
<b>Net Revenues/Expenditures</b>	<b>(203,255)</b>	<b>9,255</b>	<b>16,279</b>	<b>7,024</b>
<b>Beginning Funds Available</b>	<b>424,328</b>	<b>221,073</b>	<b>221,073</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 221,073</b>	<b>\$ 230,328</b>	<b>\$ 237,352</b>	<b>\$ 7,024</b>

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Public Art Fund**  
**Department: Town Council**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	385	265	710	445
Impact Fees	-	-	-	-
Contributions & Donations	25,000	25,000	25,000	-
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	-	-	3	3
<b>Total Revenues</b>	<b>\$ 25,385</b>	<b>\$ 25,265</b>	<b>\$ 25,713</b>	<b>\$ 448</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	4,359	25,000	21,359	3,641
Supplies	-	-	324	(324)
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 4,359</b>	<b>\$ 25,000</b>	<b>\$ 21,683</b>	<b>\$ 3,317</b>
<b>Net Revenues/Expenditures</b>	<b>21,026</b>	<b>265</b>	<b>4,030</b>	<b>3,765</b>
<b>Beginning Funds Available</b>	<b>40,131</b>	<b>61,157</b>	<b>61,157</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 61,157</b>	<b>\$ 61,422</b>	<b>\$ 65,187</b>	<b>\$ 3,765</b>

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Economic Development Fund**  
**Department: Town Manager**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 1,710,379	\$ 1,436,067	\$ 1,100,859	\$ (335,208) (1)
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	32,459	42,906	55,295	12,389
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	307,269	307,269
Debt & Financing Revenue	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>\$ 1,742,838</b>	<b>\$ 1,478,973</b>	<b>\$ 1,463,423</b>	<b>\$ (15,550)</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	126,242	1,715,379	323,623	1,391,756
Supplies	-	-	-	-
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	900,000	900,000	-
<b>Total Expenditures</b>	<b>\$ 126,242</b>	<b>\$ 2,615,379</b>	<b>\$ 1,223,623</b>	<b>\$ 1,391,756</b>
<b>Net Revenues/Expenditures</b>	<b>1,616,596</b>	<b>(1,136,406)</b>	<b>239,800</b>	<b>1,376,206</b>
<b>Beginning Funds Available</b>	<b>2,670,491</b>	<b>4,287,087</b>	<b>4,287,087</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 4,287,087</b>	<b>\$ 3,150,681</b>	<b>\$ 4,526,887</b>	<b>\$ 1,376,206</b>

(1) Commercial Building Use Tax is lower than budget due to the type and square footage of commercial development that was permitted in 2017 as compared to budget

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Police Forfeiture Fund**  
**Department: Police Department**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	5,000	20,946	15,946
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	96	8	134	126
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	-	-	-	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>\$ 96</b>	<b>\$ 5,008</b>	<b>\$ 21,080</b>	<b>\$ 16,072</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	-	-	-	-
Supplies	23,828	-	-	-
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 23,828</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Revenues/Expenditures</b>	<b>(23,732)</b>	<b>5,008</b>	<b>21,080</b>	<b>16,072</b>
<b>Beginning Funds Available</b>	<b>24,253</b>	<b>521</b>	<b>521</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 521</b>	<b>\$ 5,529</b>	<b>\$ 21,601</b>	<b>\$ 16,072</b>

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Downtown Development TIF Fund**  
**Department: Finance**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 1,251,045	\$ 1,341,016	\$ 960,910	\$ (380,106) (1)
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	-	206	-	(206)
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	450,000	900,000	900,000	-
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	2,500,000	9,000	7,500	(1,500)
<b>Total Revenues</b>	<b>\$ 4,201,045</b>	<b>\$ 2,250,222</b>	<b>\$ 1,868,410</b>	<b>\$ (381,812)</b>
<b>Expenditures</b>				
Personnel	\$ -	\$ -	\$ -	\$ -
Services & Other	30,775	958,512	2,003,487	(1,044,975) (2)
Supplies	2,250	-	4,565	(4,565)
Capital	-	1,828,395	-	1,828,395 (2)
Debt & Financing	30,340	299,537	256,361	43,176
Interfund Loan	-	-	307,269	(307,269)
Transfers Out	3,445,526	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,508,891</b>	<b>\$ 3,086,444</b>	<b>\$ 2,571,682</b>	<b>\$ 514,762</b>
<b>Net Revenues/Expenditures</b>	<b>692,154</b>	<b>(836,222)</b>	<b>(703,272)</b>	<b>132,950</b>
<b>Beginning Funds Available</b>	<b>963,810</b>	<b>1,655,964</b>	<b>1,655,964</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 1,655,964</b>	<b>\$ 819,742</b>	<b>\$ 952,692</b>	<b>\$ 132,950</b>

(1) Tax revenue is under budget due to the actual Sales Tax Increment received from the Downtown area

(2) Items budgeted in the Capital category were spent in the Services and Other category



**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Fund: Special Events Fund**  
**Department: Parks and Recreation**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Franchise Fees	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	113,240	370,875	114,469	(256,406)
Management Fees	-	-	-	-
Fines & Forfeitures	-	-	-	-
Investment Earnings	-	1,707	-	(1,707)
Impact Fees	-	-	-	-
Contributions & Donations	-	-	-	-
Transfers In	200,000	-	73,503	73,503
Interfund Loan Revenue	-	-	-	-
Debt & Financing Revenue	-	-	-	-
Other Revenue	175	-	122	122
<b>Total Revenues</b>	<b>\$ 313,415</b>	<b>\$ 372,582</b>	<b>\$ 188,094</b>	<b>\$ (184,488)</b> (1)
<b>Expenditures</b>				
Personnel	\$ -	\$ 70,189	\$ 90,068	\$ (19,879)
Services & Other	184,660	201,815	208,077	(6,262)
Supplies	10,777	65,300	6,168	59,132
Capital	-	-	-	-
Debt & Financing	-	-	-	-
Interfund Loan	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 195,437</b>	<b>\$ 337,304</b>	<b>\$ 304,313</b>	<b>\$ 32,991</b>
<b>Net Revenues/Expenditures</b>	<b>117,978</b>	<b>35,278</b>	<b>(116,219)</b>	<b>(151,497)</b>
<b>Beginning Funds Available</b>	<b>-</b>	<b>117,978</b>	<b>117,978</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 117,978</b>	<b>\$ 153,256</b>	<b>\$ 1,759</b>	<b>\$ (151,497)</b>

(1) The 2017 revenue budget was based on the original strategic plan for Special Events since historical revenue information was not available during the preparation of the 2017 Budget. Revenue estimates for future years have been adjusted based on actual history of event performance

**TOWN OF CASTLE ROCK**  
**2017 Preliminary Year End Financial Review**  
**Townwide Summary**

Category	2016 Audited Actual	2017 Amended Budget	2017 Preliminary Actual	2017 Variance Actual to Budget
<b>Revenues</b>				
Taxes	\$ 59,639,025	\$ 62,599,528	\$ 64,814,564	\$ 2,215,036
Franchise Fees	2,225,683	2,413,335	2,323,993	(89,342)
Licenses & Permits	4,546,142	5,333,793	4,525,584	(808,209)
Intergovernmental	5,336,760	5,539,797	7,930,064	2,390,267
Charges for Service	53,982,243	58,445,579	55,313,687	(3,131,892)
Management Fees	2,886,561	3,274,465	3,274,465	-
Fines & Forfeitures	863,964	979,683	827,981	(151,702)
Investment Earnings	1,039,069	723,952	1,766,459	1,042,507
Impact Fees	7,607,698	6,591,468	7,989,230	1,397,762
System Development Fees	19,475,958	22,433,738	21,101,110	(1,332,628)
Contributions & Donations	2,726,734	2,644,271	2,162,487	(481,784)
Transfers In	10,029,444	11,606,549	10,801,171	(805,378)
Interfund Loan Revenue	1,889,681	3,383,745	3,677,761	294,016
Debt & Financing Revenue	69,398,923	-	1,712,249	1,712,249
Other Revenue	3,725,009	906,513	1,121,654	215,141
<b>Total Revenues</b>	<b>\$ 245,372,894</b>	<b>\$ 186,876,416</b>	<b>\$ 189,342,459</b>	<b>\$ 2,466,043</b>
<b>Expenditures</b>				
Personnel	\$ 47,828,912	\$ 53,218,821	\$ 51,594,423	\$ 1,624,398
Services & Other	43,925,750	51,869,041	47,002,611	4,866,430
Supplies	6,080,039	7,881,544	7,186,477	695,067
Capital	41,729,006	141,374,228	91,935,225	49,439,003
Debt & Financing	84,271,262	9,970,343	9,311,357	658,986
Interfund Loan	1,889,682	3,383,745	3,677,761	(294,016)
Transfers Out	12,544,496	14,315,135	13,401,255	913,880
<b>Total Expenditures</b>	<b>\$ 238,269,147</b>	<b>\$ 282,012,857</b>	<b>\$ 224,109,109</b>	<b>\$ 57,903,748</b>
<b>Net Revenues/Expenditures</b>	<b>7,103,747</b>	<b>(95,136,441)</b>	<b>(34,766,650)</b>	<b>60,369,791</b>
<b>Beginning Funds Available</b>	<b>201,418,022</b>	<b>208,521,769</b>	<b>208,521,769</b>	<b>-</b>
<b>Ending Funds Available</b>	<b>\$ 208,521,769</b>	<b>\$ 113,385,328</b>	<b>\$ 173,755,119</b>	<b>\$ 60,369,791</b>