

To: Honorable Mayor and Members of Town Council

From: Trish Muller, Finance Director

Title: **Update: 2020 First Quarter Financial Review, Period Ending March 31, 2020**

Executive Summary

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

As demonstrated by the following information, departments continue effective and responsible management of the Town's finances while working towards accomplishing community priorities and being mindful of current economic conditions and potential budgetary concerns due to COVID-19. Financial information within this report shows that all funds are in a positive position through the first quarter. Some highlights contained in this report include:

- General Fund revenue was 8 percent over budget and expenditures were 17 percent under budget for the first quarter of 2020
- Capital expenditures make up 43 percent, or \$128 million, of the amended 2020 budget for the Town; of this, only \$12.6 million has been expended at this point in the year
- Development in Castle Rock included permitting for 199 single family and 116 multi-family units as well as 21 commercial projects through March 31st

Staff are continuing to analyze the potential impact that the COVID-19 crisis may have on the economy and Town Finances in 2020 and beyond. At this time, potential revenue shortfalls are anticipated within multiple funds. Budget reductions and opportunities for deferral of expenditures have been identified in many departments including the deferral of equipment purchases, training, and vehicle replacements. Other savings have been identified in performance pay increase deferrals and personnel vacancies. An estimated shortfall in revenue of 20 percent is currently anticipated and corresponding budget reductions and deferrals in the General Fund, Transportation Fund, and General Long Term Planning Fund have been identified and included in this report. Staff are continuing to monitor and analyze the full scope of the economic impact and will determine other opportunities for deferrals and budget reductions in other funds as needed.

The financial information in this report includes:

- Highlights of year-to-date revenue and expenditures including financial summaries by major category for each Town fund
- Status updates related to community priorities
- Discussion and financial summaries by major category for each fund included in the Town's financial information
- The 2020 year to date budget information has been adjusted to more accurately reflect the seasonal nature
- Incorporation of the first amendment of the 2020 budget as approved by Town Council
- Preliminary 2019 year-end actual information for revenues and expenditures
Please note that final numbers may change due to year-end processing and any audit adjustments.

Proposed Motion

This memo is intended for discussion purposes only.

Attachments

Attachment A: 2020 First Quarter Financial Reports

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

- Schedule X - Townwide Summary

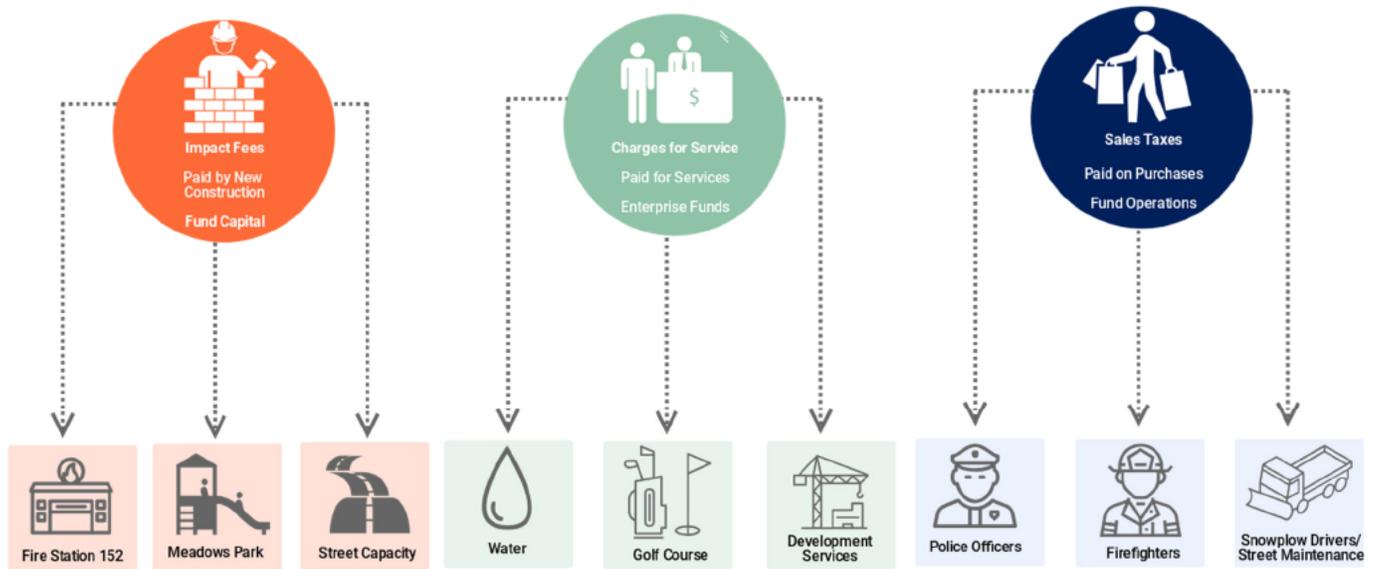
Attachment B: Sales Tax Collections by Category and Geographical Area

Attachment C: Investment Summary

Financial Reporting

Town of Castle Rock financial management and reporting involves numerous complexities and requires the effort of Townwide departments and staff. This 2020 First Quarter Financial Review includes fund balance, revenue, expenditure, and reserve information by fund as well as on a Townwide perspective. The Town's budget includes 23 different funds with a variety of revenue sources, of which, some have restrictions for how the funds can be spent. The Town's revenue sources, and their respective uses, are represented below for reference.

Review of the Town's finance structure:



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

The following pages provide a summary of the Town's financial performance through March 31, 2020 categorized as shown below, detailed financial schedules in Attachment A, Sales Tax collections by category and geographic area in Attachment B, and the Town's investment summary in Attachment C. Year to date budget information in this report has been adjusted to reflect the seasonal nature of Town funds.



What sources generate funds?

Sales and property tax

- Town collected sales tax reported from taxable entities through March was 4.1 percent greater than 2019. However, decreased sales tax revenue is anticipated in the second quarter due to current economic conditions. More information related to historical, geographical, and industry sales tax collections can be found in Attachment B
- The top three geographic areas for sales tax were Milestone/Metzler, Promenade, and the Outlet Mall, making up 48 percent of sales tax collections
- There were 5,107 active business licenses at the end of the first quarter, 43 percent of which are located in Castle Rock
- Property tax collections for 2020 reflect a mill levy assessment of 1.196, slightly less than 2019 and in accordance with a growth limitation of 5.5 percent in property tax revenue from the prior year as required by Town Charter

2016 - 2020 Sales v. Property Tax Collections
Period Ending March 31



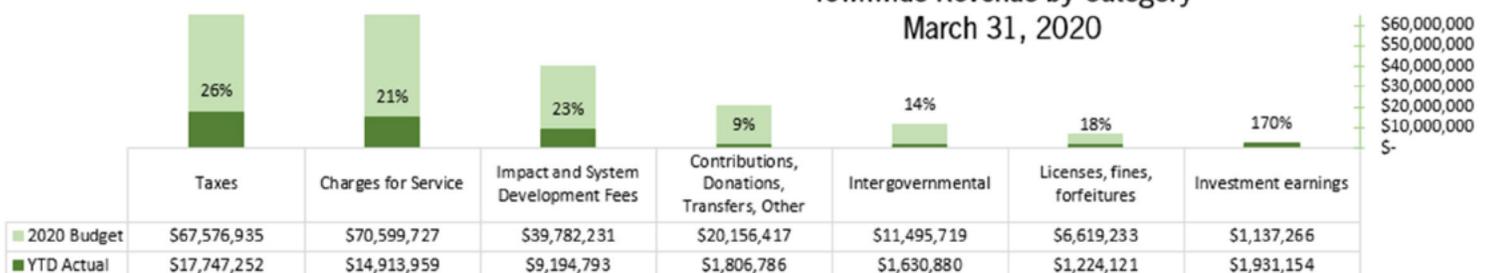
More detailed financial information, including the Town's various revenue sources, can be found in the schedules in Attachment A.

Townwide revenue

Tax revenues including sales, property, use, motor vehicle, and other taxes, make up 31 percent of the Townwide budget, with Town collected sales tax making 74 percent of the total tax revenue. However, several other revenue sources, such as water fees, support Town services. Through March 31st, Townwide revenues are over the seasonally adjusted budget by 7 percent.

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

Townwide Revenue by Category
March 31, 2020

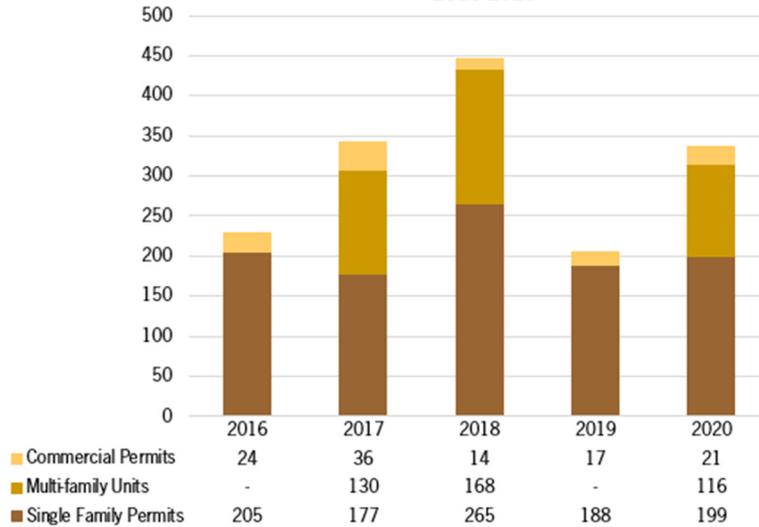


How is the Town growing?



The 2020 Budget for development-related revenue was based on 700 single family permits and 128 multi-family units. Actual development revenue received by fund varies based on size, type, value, and water needs of the specific project. The expected number of single family, multi-family, commercial, and other development permits issued determine budget amounts for growth related revenues such as impact fees, building use tax and (water) tap fees.

First Quarter Building Permit Issuance
2016-2020



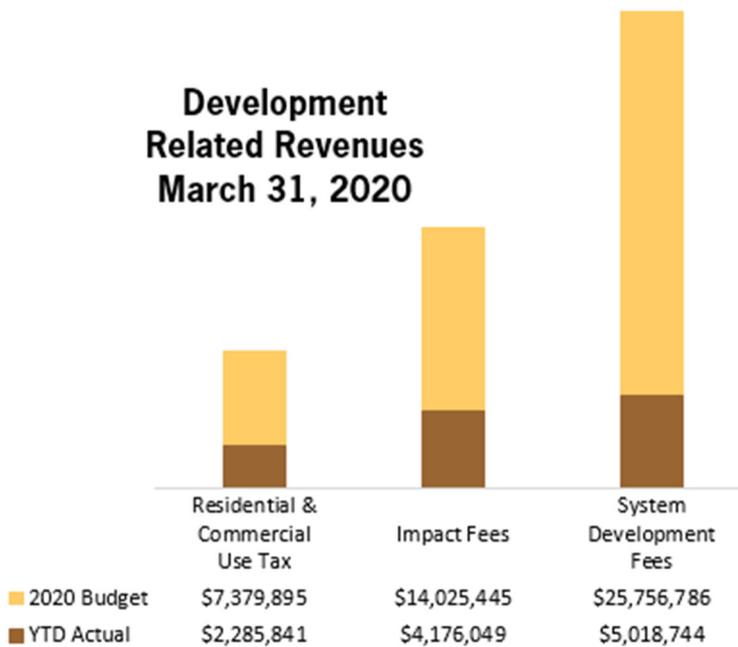
Permitting for 199 single family homes, 116 multi-family units and 21 commercial projects were issued in the first quarter of 2020. The chart to the left compares this information with previous years.

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

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

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

Development Related Revenues
March 31, 2020



Actual development related revenue received varies based on type, size, valuation, tap size, and other factors. This chart displays the preliminary actual revenue received through March 31st for these fees. In total, year to date revenues growth revenues are about 13 percent over the adjusted year to date budget.

The Development Services Department oversees development in Castle Rock. This department is funded partially in the General Fund, which is about 21 percent under the year to date budget. The Development Services Enterprise Fund is about 25 percent over the revenue budget due higher than anticipated Charges for

Service. Expenditures are about 22 percent under the first quarter budget primarily due to personnel vacancies.

Development Services Enterprise Fund Expenses

YTD Actual
\$1,403,273

2020 Budget
\$6,749,275

How did the Town focus resources on priorities in 2020?



Ensuring our water future

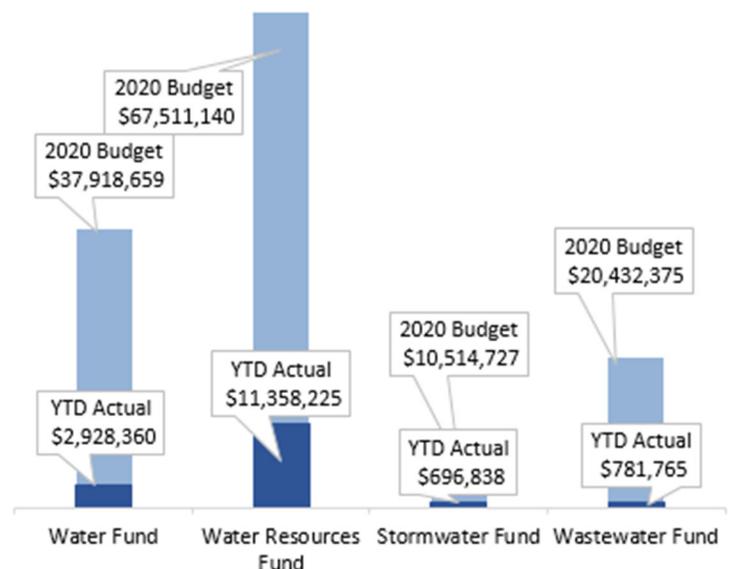
Castle Rock Water is comprised of four enterprise funds – Water, Water Resources, Stormwater, and Wastewater. Existing and new users alike support these funds. Revenues in these funds tend to be seasonal and are highly variable based on temperature and precipitation levels throughout the year. Expenditures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

Significant Castle Rock Water projects planned for 2020 include:

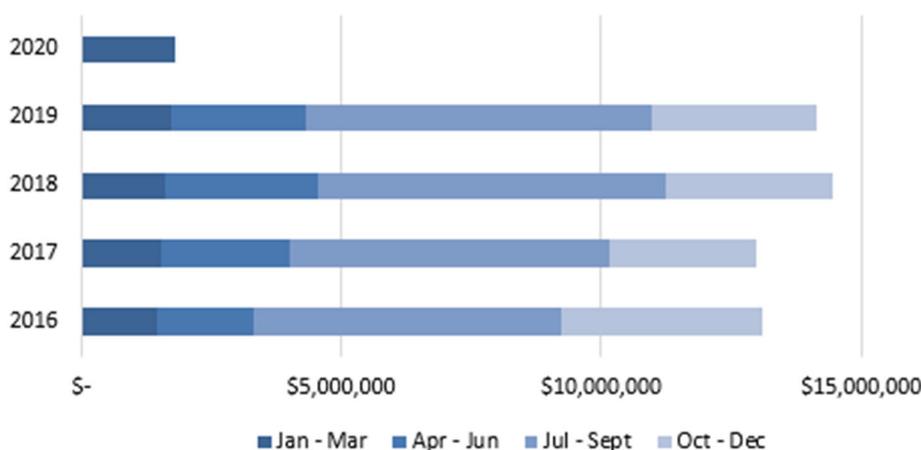
- Capital buy in for the Plum Creek Water Reclamation Authority (PCWRA)
- Upgrades for the Newlin Gulch Pipeline
- Liberty Village water tank
- Craig and Gould infrastructure improvements
- Construction of infrastructure to move water from the Peter Binney Water Facility.

Total revenues for Castle Rock Water Funds combined are currently about 2 percent over year to date budget for 2020 related to System Development Fees and variations in tap size and type of development. Operating expenditures are currently running 54 percent under year to date budget, due to the timing of projects. In its entirety, the four Castle Rock Water Funds are under year to date budget for 2020 by 24 percent.

Castle Rock Water Funds Expenditures as of March 31, 2020



2016-2020 Metered Water Sales by Quarter



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



Enhancing our transportation

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

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

Through the first quarter, total expenditures in the Transportation Fund were 28 percent under the seasonally adjusted budget. Expenditures related to the annual pavement maintenance program will likely occur in the second and third quarters. A portion of the Pavement Maintenance Program has been deferred to 2021 due to economic conditions. The Transportation Capital Fund is approximately 159 percent over the seasonally adjusted first quarter expenditure budget. This is primarily due to Plum Creek Parkway widening work that has been occurring through the winter. Capital projects typically don't begin until spring

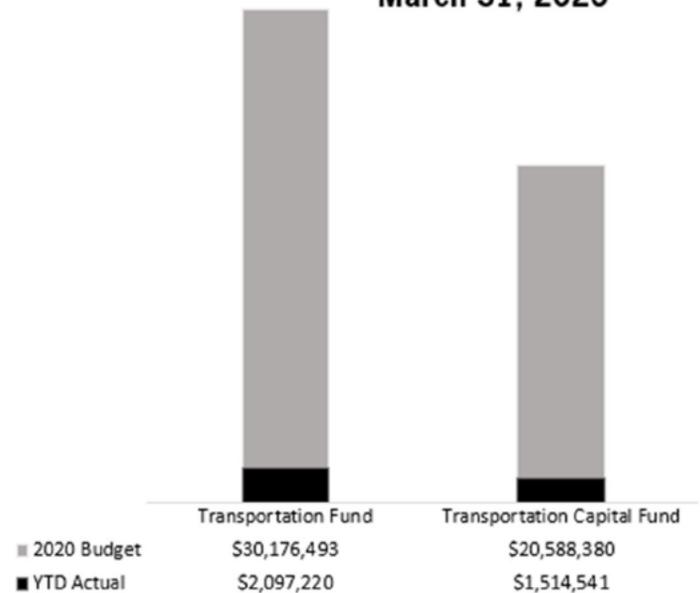
Significant projects in 2020 include:

- Construction of widening on Plum Creek Parkway and a roundabout at Plum Creek Parkway and Gilbert Street
- Ongoing right of way acquisition and design of an interchange at Crystal Valley Parkway and Interstate 25
- Design of improvements at the intersection of Highway 86/Founders Parkway/5th street/Ridge Road
- Design of widening on Ridge Road
- Construction of a roundabout at Wilcox and South Streets

Transportation Fund revenues include sales tax, Highway User Tax Fund (HUTF), residential use tax, and other resources. Total Transportation Fund revenues are about 15 percent over the first quarter revenue budget. Transportation Capital Fund revenue, including impact fees for one-time capital, are about 45 percent over the year to date budget due to significant multi-family permits issued in the first quarter

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

**Transportation Expenditures
 March 31, 2020**



Did you know ...

The Public Works Department also manages the Town's Fleet Fund. This internal service fund maintains 390 vehicles and pieces of equipment. Staff evaluates and monitors vehicles to determine optimal replacement schedules. In 2020, a total of 4 new vehicles and 28 replacement vehicles were planned to be purchased and placed into service. However, some of these have been deferred one year due to economic conditions. Funds are accumulated from user departments over time to pay for vehicle replacements while capital funds are typically used for the initial purchase of a new vehicle.

Fleet Fund expenditures through the first quarter are about 39 percent under the year to date budget due to the timing of vehicle purchase expenditures. Revenue in the Fleet Fund is about 6 percent over the year to date budget due to increased vehicle repair and maintenance revenue.

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



Ensuring our public safety

The Police and Fire departments operate within the General Fund. Growth-related capital expenses are included in the Police and Fire Capital Funds while Police Forfeiture funding is used for special projects only when revenue is received. Charts on this page represent the public safety operations based on 2020 first quarter financial information.



Various items including training, supply purchases, and equipment replacement within the 2020 Budget in these areas have been identified as savings or deferrals due to current economic conditions.

Public safety operations

Fire Department items planned within the 2020 Budget include:

- Funding for a consulting costs related to a dedicated department medical director
- Additional personal protective equipment
- Replacement of ballistic personal protective equipment

General Fund Fire and Rescue expenditures are approximately 18 percent under the first quarter budget due to the timing of various software maintenance and training costs.

Castle Rock Police Department 2020 Budget includes funding for three new positions including:

- Two Patrol Officers
- School Resource Officer

Operating costs for the Police Department in the General Fund are about 15 percent under the year to date budget due to the timing of software purchases.

Capital funds

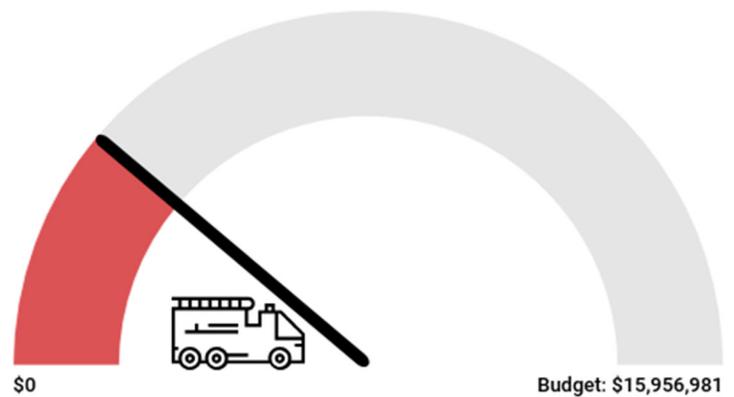
Capital expenditures related to growth for public safety are funded through the Fire Capital and Police Capital Funds. Impact fee revenue received from new development in Castle Rock funds these projects and is 39 percent over the year to date budget. The Fire Capital Fund is about 49 percent under the first quarter budget due to the timing of work at Station 152. The Police Capital Fund has utilized all of the adjusted year to date expenditure budget which currently only includes interest on interfund loans.

A large portion of expenditures in both the Police Capital and Fire Capital Funds in 2020 are primarily related to ongoing interfund loan payments. Additionally, Police is purchasing two additional patrol vehicles for 2020 to accommodate the additional approved positions.

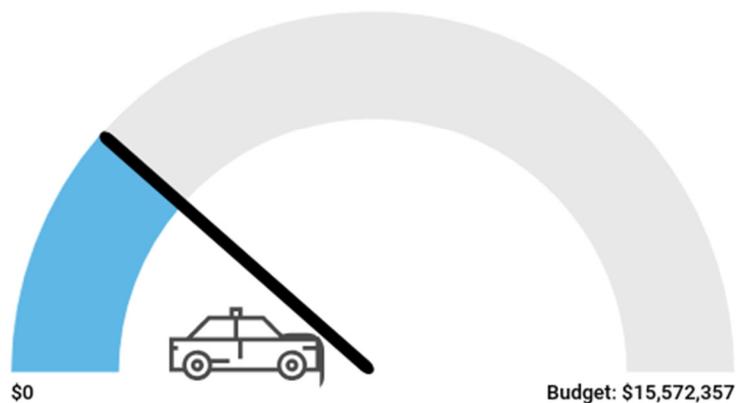
The Police Department occasionally receives forfeiture related revenue in a separate Police Forfeiture Fund from participation in cooperative efforts with state and federal law enforcement. There are no budgeted expenditures in 2020.

Learn more about public safety financial performance, and view the detailed financial schedules as of March 31, 2020 in Attachment A – Schedules A, J, K, and L.

Public Safety General Fund Expenditures
 March 31, 2020



● Fire & Rescue: \$3,561,848 YTD Actual



● Police: \$3,571,823 YTD Actual



Maintaining strong parks and recreation

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

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

Parks operations

The General Fund includes ongoing parks maintenance and operations. Currently the Parks General Fund is about 7 percent under year to date budget, due to the timing of the annual trail improvements. Savings including supplies, training, and the deferred hiring of seasonal positions have been identified in this area due to current economic conditions.

Parks projects

Parks and Recreation also utilizes Conservation Trust and Parks and Recreation Capital funds for projects. The capital fund can only be used for growth-related projects. Projects include design of a new neighborhood park. The Parks and Recreation Capital Fund is currently about 88 percent under budgeted expenditures through March. The Conservation Trust Fund, supported by state lottery proceeds, is about 44 percent under the year to date expenditure budget, due to timing of the use of shareback funds for park improvements in 2020.

Recreation

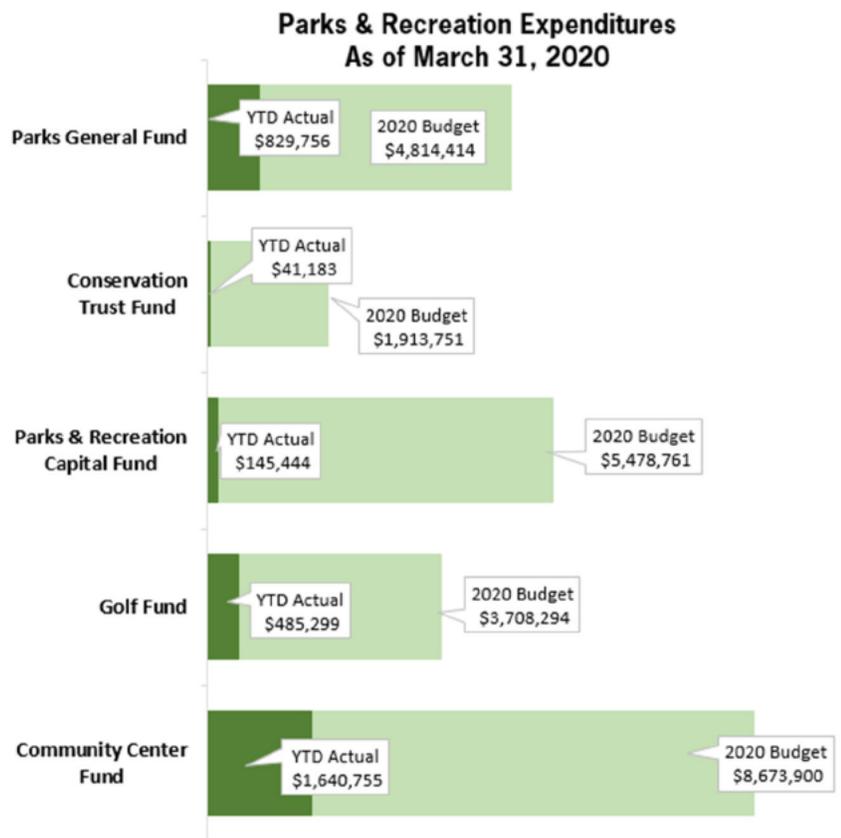
The Community Center Fund accounts for operations at the Recreation Center, MAC, and outdoor pools. Visits to the Recreation Center for the first quarter of 2020 total 51,213, a decrease of 32 percent compared to 2019, while MAC visits total 15,797, or a 45 percent decrease from 2019. Decreases are due to closure related to COVID-19 beginning in late March.

Current expenditures are 15 percent under the first quarter budget. Planned facility improvements in 2020 include replacing a PDU (Pool Dehumidification Unit). Due to closures of recreation facilities, revenue shortfalls are expected in the Community Center Fund. Revenues in this fund are being monitored closely and potential budget reductions and project deferrals will be made as necessary.

Golf

The Golf Fund is an enterprise fund and expenditures are about 18 percent under year to date budget for 2020. For the first quarter of 2020, there were 1,602 rounds played, which is 17 percent under year to date budget of rounds played. The Golf Course may experience revenue shortfalls due to COVID-19.

Revenue is being monitored and potential budget reduction and deferrals will be identified as necessary.



Other Town funds and initiatives

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

Supporting economic development



The Town uses the Economic Development Fund, supported by commercial building use tax to focus on priorities of creating primary employment jobs, expanding the tax base, and maintaining an outstanding business climate. This fund is about 38 percent under the first quarter expenditure budget, due to the timing of economic incentive payments and other yet to be identified initiatives. The Economic Development Fund will be absorbing some service contract costs from the General Fund due to current economic conditions. In addition, tax-increment funds from Downtown Castle Rock fund the Downtown Development Authority Tax Increment Financing (DDA TIF) Fund are used to support improvements Downtown. The DDA TIF Fund is about 100 percent under the first quarter budget due to the timing of downtown project expenditures. Initiatives funded by these areas include:

Economic Development Fund (Attachment A – Schedule Q):

- Arapahoe Community College Collaboration Campus
- Murdoch’s incentive agreement
- Solaray Pugs and Dorsey Pictures employment incentive agreement
- Small business assistance funding

DDA TIF Fund (Attachment A – Schedule R):

- Planning for downtown parking structure incentives

Community character



Funding from the Philip S. Miller Trust, received into the Philip S. Miller Trust (*Attachment A - Schedule S*) and the Public Art (*Attachment A - Schedule U*) funds, supports and maintains Castle Rock’s character. Philip S. Miller Trust funds support special events managed by Parks and Recreation, provide non-profit grant funding, produce annual fireworks displays at Independence Day and Starlighting events, and fund service contracts with the Castle Rock Museum and Senior Center. Expenses in the Philip S. Miller Trust are about 47 percent under the year to date budget for 2020. Special events are currently on hold and economic conditions will be monitored to determine which events may be held in the future. The Town utilizes the Public Art Fund for the annual Art Encounters program that leases new artwork on an annual basis for display around the community and for purchasing artwork when appropriate. No expenditures have occurred during the first quarter of 2020.



Town facility and employee support

An important part of ongoing Town management consists of supporting Town facilities and employees. As the Town grows, the need for facility space grows. The Municipal Facilities Capital Fund uses impact fee revenue received from new development to support facility growth. No expenditures have occurred during the first quarter of 2020. The General Long Term Planning Fund supports facility and asset maintenance. The fund is about 45 percent under budgeted expenditures through March due to timing of multiple Fire, Police, Facilities, and IT related projects.

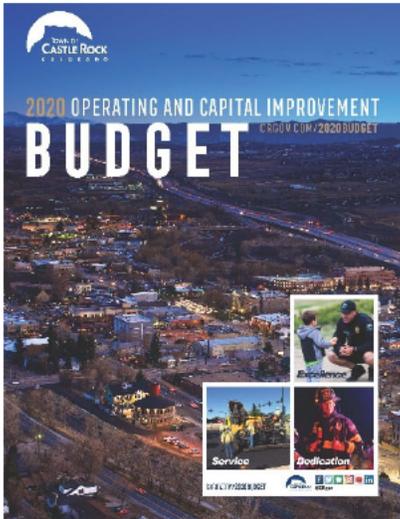
Find detailed financial information about the Municipal Facilities Capital Fund in Attachment A – Schedule V and about the General Long Term Planning Fund in Attachment A – Schedule W.

The Employee Benefits Fund serves to administer the Town’s medical, dental and vision health benefit plans – including employee contributions, premium, and claim costs – and the employee wellness program, all in support of more than 500 benefited employees. The fund is currently running at year to date budget. *For more financial information about this fund, see Attachment A – Schedule X.*

How does the Town manage finances conservatively?

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

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



Financial monitoring

In addition to quarterly reporting, Finance Department staff:

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

Future planning and investments

Long-term financial planning is incorporated into Town decision-making and included in the Town's budget process. Each year, the Town adopts a one-year budget and approves a five-year balanced financial plan and five-year capital improvement program. The longer-term plans guide future decision-making and are based on projected available resources. The 2020 Budget was adopted on September 17, 2019, and is available at CRgov.com/2020Budget. Planning for the 2021 Budget is underway and will include a

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

The Town's investment earnings during the first quarter of 2020 are \$727 thousand with the Town's investment balance totaling \$180 million as of March 31st. The majority of Town funds is reserved for specific purposes including operating reserves, catastrophic event reserves, future project funding, and others. The majority of investments reside in Local Government Investment Pools (27 percent) and U.S. Agencies (26 percent). Information about the Town's investments can be found in Attachment C.

TABOR

Revenue collections are monitored throughout the year and compared with TABOR revenue limits. In 2016, Town Council directed staff to manage revenues to stay within the limit to the extent possible. Based on preliminary 2019 information, the Town does not anticipate a TABOR surplus for the year. Final TABOR calculations are based on actual revenues and will be performed after completion of the Town's annual audit.

Transparency

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

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

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

Did you know ...

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

How is the Town responding to current economic conditions related to COVID-19?

The Town is anticipating a significant impact in revenue collections this year due to closures of businesses and reduced consumer spending. Staff are monitoring the current situation and working to quantify the amount of lost revenue and identifying potential budget reductions and deferrals.



Revenue impact

Multiple revenue sources are expected to be less than previously planned in 2020 due to current economic conditions. These revenues include Sales Tax, Charges for Service, and other taxes. Current estimates indicate that Sales Tax may decrease 15 to 20 percent in 2020. Other consumer driven taxes such as Motor Vehicle Tax may also experience decreases. Due to the timing of significant closures during the months of April and May, the impact of these decreases may not be fully realized until the second or third quarters of 2020.

Other revenues expected to be lower than planned include Charges for Service. Charges for Service revenue includes admissions and programs at the Recreation Center and Miller Activity Complex, in addition to greens fees at Red Hawk Ridge Golf Course. These facilities have experienced or are continuing to experience closures that will result in significant losses in revenue.

Budget reductions, project deferrals, and loan repayment

In order to proactively prepare for anticipated revenue shortfalls, staff has identified various items for budget reductions and deferral. The reductions and deferrals have been identified in multiple funds, including the General Fund, Transportation Fund, General Long Term Planning Fund, and the Community Center Fund. Examples of these items include:

- Holding vacant positions open
- Deferring travel, training, equipment replacement, and fleet replacement expenditures
- Including additional interfund loan payments from capital funds to the General Fund
- Deferral of Pavement Maintenance Program slurry seal work
- Cancellation of concerts and events and closure of outdoor pools

Assistance programs

During these trying times the Town understands that businesses and citizens alike are experiencing hardships and lost income as well. In order to assist with business and economic recovery, Town Council has approved several economic assistance programs including:

- Small business grants for local businesses
- Small business loans funded from Economic Development funds
- Water billing assistance



TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: General Fund Summary
Department: All

Schedule A

Category	For the 3 Months Ended			2020 YTD Budget*	2020 Variance Actual to Budget
	2019 Preliminary Actual	2020 Amended Budget	March 31, 2020		
Revenues					
Town Taxes					
Property	\$ 1,262,174	\$ 1,331,675	\$ 528,089	\$ 332,919	\$ 195,170
Sales	34,692,600	35,995,983	9,145,181	8,293,474	851,707
Motor Vehicle	4,539,944	4,422,096	1,119,902	1,105,524	14,378
Other	380,703	403,517	85,568	100,879	(15,311)
Franchise Fees	2,454,545	2,497,241	63,231	145,685	(82,454)
Licenses & Permits	103,297	102,535	38,268	25,634	12,634
Intergovernmental	1,344,134	421,139	38,174	105,285	(67,111)
Charges for Service	2,456,645	2,800,609	641,572	700,152	(58,580)
Management Fees	3,421,034	4,308,918	1,077,229	1,077,230	(1)
Fines & Forfeitures	402,875	422,048	77,714	105,512	(27,798)
Investment Earnings	506,788	238,391	222,455	59,598	162,857
Contributions & Donations	760,570	28,000	9,283	7,000	2,283
Transfers In	1,399,859	656,964	-	-	-
Interfund Loan Revenue	1,943,426	1,127,294	16,580	16,580	-
Other Revenue	416,023	200,850	39,209	50,213	(11,004)
Total Revenues	\$ 56,084,617	\$ 54,957,260	\$ 13,102,455	\$ 12,125,685	\$ 976,770
Expenditures					
Town Council	\$ 582,627	\$ 358,005	\$ 116,122	\$ 117,985	\$ 1,863
Town Manager	884,436	876,869	218,018	246,753	28,735
Human Resources	729,115	664,955	143,430	176,067	32,637
Community Relations	753,739	757,778	181,371	197,140	15,769
DoIT	3,689,183	3,642,348	843,744	957,505	113,761
Facilities	1,445,475	1,362,199	250,735	360,443	109,708
Town Attorney	815,890	783,984	121,442	208,038	86,596
Town Clerk	296,667	364,777	69,820	96,565	26,745
Municipal Court	379,144	377,604	72,894	100,552	27,658
Finance Department	2,724,122	2,795,964	608,244	776,136	167,892
Police	14,895,074	15,572,357	3,571,823	4,199,139	627,316
Fire & Rescue	15,991,196	15,956,981	3,561,848	4,362,005	800,157
Development Services	616,925	638,961	135,779	171,151	35,372
Parks & Recreation	9,258,024	4,814,414	829,756	896,214	66,458
Non-Departmental	4,914,052	8,289,506	332,942	427,216	94,274
Total Expenditures	\$ 57,975,669	\$ 57,256,702	\$ 11,057,968	\$ 13,292,908	\$ 2,234,940
Net Revenues/Expenditures	(1,891,052)	(2,299,442)	2,044,487	(1,167,223)	3,211,710
Beginning Funds Available	22,100,128	20,209,076	20,209,076	20,209,076	
Ending Funds Available	\$ 20,209,076	\$ 17,909,634	\$ 22,253,563	\$ 19,041,853	
Less Reserves & Designations:					
Contractual Reserve		300,000			
Revenue Stabilization Reserve		1,914,889			
Catastrophic Events Reserve		1,050,000			
Capital Reserve		2,141,754			
Opportunity/Econ. Dev. Reserve		910,000			
TABOR Reserve		1,997,613			
Projected Ending Funds Available	\$ 20,209,076	\$ 9,595,378			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	For the 3 Months Ended March 31, 2020					2020 Variance Actual to Budget
	2019 Preliminary Actual	2020 Amended Budget	2020 YTD Budget*	2020 YTD Budget*	2020 YTD Budget*	
Revenues						
Town Taxes						
Property	\$ 1,262,174	\$ 1,331,675	\$ 528,089	\$ 332,919	\$ 195,170	
Sales	34,692,600	35,995,983	9,145,181	8,293,474	851,707	
Motor Vehicle	4,539,944	4,422,096	1,119,902	1,105,524	14,378	
Other	380,703	403,517	85,568	100,879	(15,311)	
Franchise Fees	2,454,545	2,497,241	63,231	145,685	(82,454)	
Licenses & Permits	103,297	102,535	38,268	25,634	12,634	
Intergovernmental	1,344,134	421,139	38,174	105,285	(67,111)	
Charges for Service	2,456,645	2,800,609	641,572	700,152	(58,580)	
Management Fees	3,421,034	4,308,918	1,077,229	1,077,230	(1)	
Fines & Forfeitures	402,875	422,048	77,714	105,512	(27,798)	
Investment Earnings	506,788	238,391	222,455	59,598	162,857	
Contributions & Donations	760,570	28,000	9,283	7,000	2,283	
Transfers In	1,399,859	656,964	-	-	-	
Interfund Loan Revenue	1,943,426	1,127,294	16,580	16,580	-	
Other Revenue	416,023	200,850	39,209	50,213	(11,004)	
Total Revenues	\$ 56,084,617	\$ 54,957,260	\$ 13,102,455	\$ 12,125,685	\$ 976,770	
Expenditures - Town Council						
Personnel	68,069	66,879	15,511	18,006	2,495	
Services & Other	512,334	285,456	100,360	98,561	(1,799)	
Supplies	2,224	5,670	251	1,418	1,167	
Subtotal Town Council	\$ 582,627	\$ 358,005	\$ 116,122	\$ 117,985	\$ 1,863	
Expenditures - Town Manager						
Personnel	761,463	819,568	191,871	220,653	28,782	
Services & Other	101,624	47,101	24,708	23,550	(1,158)	
Supplies	21,349	10,200	1,439	2,550	1,111	
Subtotal Town Manager	\$ 884,436	\$ 876,869	\$ 218,018	\$ 246,753	\$ 28,735	
Expenditures - Human Resources						
Personnel	498,809	511,014	116,285	137,581	21,296	
Services & Other	218,681	148,231	26,230	37,058	10,828	
Supplies	11,625	5,710	915	1,428	513	
Subtotal Human Resources	\$ 729,115	\$ 664,955	\$ 143,430	\$ 176,067	\$ 32,637	
Expenditures - Community Relations						
Personnel	356,616	400,150	96,898	107,733	10,835	
Services & Other	387,211	352,539	83,679	88,135	4,456	
Supplies	9,912	5,089	794	1,272	478	
Subtotal Community Relations	\$ 753,739	\$ 757,778	\$ 181,371	\$ 197,140	\$ 15,769	
Expenditures - DoIT						
Personnel	2,296,288	2,318,749	544,649	624,279	79,630	
Services & Other	671,336	975,481	285,104	243,870	(41,234)	
Supplies	375,003	343,465	10,501	85,866	75,365	
Capital	334,070	-	-	-	-	
Transfers Out	12,486	4,653	3,490	3,490	-	
Subtotal DoIT	\$ 3,689,183	\$ 3,642,348	\$ 843,744	\$ 957,505	\$ 113,761	

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Expenditures - Facilities					
Personnel	765,011	771,363	170,378	207,675	37,297
Services & Other	523,445	453,579	40,745	113,395	72,650
Supplies	104,197	96,790	24,437	24,198	(239)
Transfers Out	52,822	40,467	15,175	15,175	-
Subtotal Facilities	\$ 1,445,475	\$ 1,362,199	\$ 250,735	\$ 360,443	\$ 109,708
Expenditures - Town Attorney					
Personnel	731,900	626,173	103,764	168,585	64,821
Services & Other	77,873	152,011	17,133	38,003	20,870
Supplies	6,117	5,800	545	1,450	905
Subtotal Town Attorney	\$ 815,890	\$ 783,984	\$ 121,442	\$ 208,038	\$ 86,596
Expenditures - Town Clerk					
Personnel	272,517	279,308	64,632	75,198	10,566
Services & Other	20,652	84,469	5,130	21,117	15,987
Supplies	3,498	1,000	58	250	192
Subtotal Town Clerk	\$ 296,667	\$ 364,777	\$ 69,820	\$ 96,565	\$ 26,745
Expenditures - Municipal Court					
Personnel	344,218	319,840	63,880	86,111	22,231
Services & Other	24,057	45,180	2,470	11,295	8,825
Supplies	10,869	12,584	6,544	3,146	(3,398)
Subtotal Municipal Court	\$ 379,144	\$ 377,604	\$ 72,894	\$ 100,552	\$ 27,658
Expenditures - Finance Department					
Personnel	2,188,544	2,338,841	523,622	629,688	106,066
Services & Other	428,447	430,824	34,534	107,706	73,172
Supplies	107,131	26,299	50,088	38,743	(11,346)
Subtotal Finance Department	\$ 2,724,122	\$ 2,795,964	\$ 608,244	\$ 776,136	\$ 167,892
Expenditures - Police					
Personnel	12,553,633	13,452,807	2,958,036	3,621,910	663,874
Services & Other	1,141,608	1,015,503	338,965	253,876	(85,089)
Supplies	642,371	648,569	103,083	162,142	59,059
Capital	25,870	76,750	29,716	19,188	(10,528)
Transfers Out	531,592	378,728	142,023	142,023	-
Subtotal Police	\$ 14,895,074	\$ 15,572,357	\$ 3,571,823	\$ 4,199,139	\$ 627,316
Expenditures - Fire & Rescue					
Personnel	12,473,482	12,713,669	2,776,006	3,422,911	646,905
Services & Other	1,159,893	1,434,499	279,934	358,625	78,691
Supplies	892,923	782,686	121,111	195,672	74,561
Capital	64,251	-	-	-	-
Transfers Out	1,400,647	1,026,127	384,797	384,797	-
Subtotal Fire & Rescue	\$ 15,991,196	\$ 15,956,981	\$ 3,561,848	\$ 4,362,005	\$ 800,157
Expenditures - Development Services					
Personnel	556,510	576,428	132,013	155,192	23,179
Services & Other	50,987	52,888	2,029	13,222	11,193
Supplies	5,536	7,039	760	1,760	1,000
Transfers Out	3,892	2,606	977	977	-
Subtotal Development Services	\$ 616,925	\$ 638,961	\$ 135,779	\$ 171,151	\$ 35,372

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: General Fund
Department: All

Schedule A

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Expenditures - Parks & Recreation					
Personnel	2,254,176	2,239,341	480,100	533,934	53,834
Services & Other	1,582,203	1,714,631	260,499	230,447	(30,052)
Supplies	445,061	321,621	1,224	43,901	42,677
Capital	4,504,982	250,286	3,966	3,966	-
Interfund Loan	19,688	64,000	4,756	4,756	-
Transfers Out	451,914	224,535	79,211	79,211	-
Subtotal Parks & Recreation	\$ 9,258,024	\$ 4,814,414	\$ 829,756	\$ 896,214	\$ 66,458
Expenditures - Non-Departmental					
Services & Other	687,948	6,156,682	173,517	269,401	95,884 (1)
Supplies	4,311	11,190	4,408	2,798	(1,610)
Capital	1,877,481	1,984,924	155,017	155,017	-
Interfund Loan	44,312	49,210	-	-	-
Transfers Out	2,300,000	87,500	-	-	-
Subtotal Non-Departmental	\$ 4,914,052	\$ 8,289,506	\$ 332,942	\$ 427,216	\$ 94,274
(1) Due to economic conditions, savings from multiple General Fund departments have been identified and transferred to Services & Other in this division. The expenditure of these funds is contingent on actual revenue collections. Staff will continue to monitor to identify opportunities.					
Total Expenditures	\$ 57,975,669	\$ 57,256,702	\$ 11,057,968	\$ 13,292,908	\$ 2,234,940
Net Revenues/Expenditures	(1,891,052)	(2,299,442)	2,044,487	(1,167,223)	3,211,710
Beginning Funds Available	22,100,128	20,209,076	20,209,076	20,209,076	
Ending Funds Available	\$ 20,209,076	\$ 17,909,634	\$ 22,253,563	\$ 19,041,853	
Less Reserves & Designations:					
Contractual Reserve		300,000			
Revenue Stabilization Reserve		1,914,889			
Catastrophic Events Reserve		1,050,000			
Capital Reserve		2,141,754			
Opportunity/Econ. Dev. Reserve		910,000			
TABOR Reserve		1,997,613			
Projected Ending Funds Available	\$ 20,209,076	\$ 9,595,378			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Development Services Fund
Department: Development Services

Schedule B

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Licenses & Permits	\$ 4,499,452	\$ 5,500,000	\$ 1,025,329	\$ 1,175,900	\$ (150,571) ⁽¹⁾
Charges for Service	1,802,783	1,420,000	845,332	355,000	490,332
Investment Earnings	103,806	62,768	57,172	15,692	41,480
Other Revenue	2,081	-	-	-	-
Total Revenues	\$ 6,408,122	\$ 6,982,768	\$ 1,927,833	\$ 1,546,592	\$ 381,241
Expenditures					
Personnel	\$ 4,857,246	\$ 5,356,034	\$ 1,152,301	\$ 1,442,009	\$ 289,708
Services & Other	774,644	1,200,352	183,278	300,088	116,810
Supplies	223,017	111,757	47,411	27,939	(19,472)
Capital	10,835	-	-	-	-
Transfers Out	150,741	81,132	20,283	20,283	-
Total Expenditures	\$ 6,016,483	\$ 6,749,275	\$ 1,403,273	\$ 1,790,319	\$ 387,046
Net Revenues/Expenditures	391,639	233,493	524,560	(243,727)	768,287
Beginning Funds Available	3,582,469	3,974,108	3,974,108	3,974,108	
Ending Funds Available	\$ 3,974,108	\$ 4,207,601	\$ 4,498,668	\$ 3,730,381	
Less Reserves & Designations:					
Revenue Stabilization Reserve		1,550,898			
Projected Ending Funds Available	\$ 3,974,108	\$ 2,656,703			

(1) Licenses and Permits is under the year to date budget due to variation in the type of building permit including new residential, new commercial, and improvements.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Water Fund
Department: Castle Rock Water

Schedule C

Category	2019	2020	For the 3	2020 YTD	2020
	Preliminary	Amended	Months		
	Actual	Budget	Ended		Actual to
			March 31,		Budget
			2020		
Revenues					
Intergovernmental	\$ 2,287,193	\$ 350,000	\$ 150,000	\$ 87,500	\$ 62,500
Charges for Service	15,292,510	16,267,308	2,011,252	2,467,685	(456,433) (1)
Fines & Forfeitures	359,657	356,700	71,829	89,175	(17,346)
Investment Earnings	505,947	133,719	226,398	33,430	192,968
System Development Fees	2,678,760	3,358,168	539,700	717,976	(178,276) (2)
Contributions & Donations	153,110	-	-	-	-
Transfers In	-	3,850,000	-	-	-
Interfund Loan Revenue	685,125	-	-	-	-
Other Revenue	1,009,055	116,207	40,981	29,052	11,929
Total Revenues	\$ 22,971,357	\$ 24,432,102	\$ 3,040,160	\$ 3,424,818	\$ (384,658)
Expenditures					
Personnel	\$ 3,677,406	\$ 3,886,639	\$ 880,947	\$ 1,046,403	\$ 165,456
Services & Other	6,503,510	8,246,972	718,865	2,061,743	1,342,878
Supplies	1,360,569	1,462,323	248,471	365,581	117,110
Capital	7,488,677	19,895,188	678,646	2,422,167	1,743,521
Debt & Financing	1,749,448	1,734,394	78,048	78,048	-
Transfers Out	2,045,293	2,693,143	323,383	361,673	38,290
Total Expenditures	\$ 22,824,903	\$ 37,918,659	\$ 2,928,360	\$ 6,335,614	\$ 3,407,254
Net Revenues/Expenditures	146,454	(13,486,557)	111,800	(2,910,796)	3,022,596
Beginning Funds Available	21,276,145	21,422,599	21,422,599	21,422,599	
Ending Funds Available	\$ 21,422,599	\$ 7,936,042	\$ 21,534,399	\$ 18,511,803	
Less Reserves & Designations:					
Operating Designation		1,666,550			
Capital Reserve		506,112			
Catastrophic Events Reserve		3,973,380			
Rate Stabilization Reserve		790,000			
Projected Ending Funds Available	\$ 21,422,599	\$ 1,000,000			

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

(2) System Development Fees are currently under budget due to variations in tap size, flow, and the type of building permit issuance from what was budgeted.

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Water Resources Fund
Department: Castle Rock Water

Schedule D

Category	For the 3 Months Ended March 31, 2020					2020 Variance Actual to Budget
	2019 Preliminary Actual	2020 Amended Budget	2020 YTD Budget*	2020 YTD Budget*	2020 YTD Budget*	
Revenues						
Licenses & Permits	\$ 1,950	\$ 12,000	\$ -	\$ -	\$ -	\$ -
Charges for Service	9,815,477	10,066,298	2,349,890	2,516,575	(166,685)	(166,685)
Fines & Forfeitures	147,158	90,500	5,545	22,625	(17,080)	(17,080)
Investment Earnings	1,681,116	304,137	863,025	76,034	786,991	786,991
System Development Fees	16,079,149	17,059,858	3,579,853	3,647,398	(67,545)	(67,545) (1)
Contributions & Donations	1,000	-	-	-	-	-
Transfers In	1,593,706	2,354,640	258,070	258,070	-	-
Interfund Loan Revenue	64,000	113,210	4,756	4,756	-	-
Debt & Financing Revenue	1,897,819	2,202,699	4,417	4,417	-	-
Other Revenue	4,602,504	3,240	5,655	810	4,845	4,845
Total Revenues	\$ 35,883,879	\$ 32,206,582	\$ 7,071,211	\$ 6,530,685	\$ 540,526	
Expenditures						
Personnel	\$ 2,045,677	\$ 2,331,417	\$ 489,181	\$ 627,689	\$ 138,508	\$ 138,508
Services & Other	4,822,756	7,097,562	676,483	1,774,391	1,097,908	1,097,908
Supplies	423,102	611,782	31,853	152,946	121,093	121,093
Capital	35,895,404	53,686,404	9,708,266	6,536,126	(3,172,140)	(3,172,140) (2)
Debt & Financing	3,696,192	3,728,975	450,994	450,994	-	-
Transfers Out	69,151	55,000	1,448	1,448	-	-
Total Expenditures	\$ 46,952,282	\$ 67,511,140	\$ 11,358,225	\$ 9,543,594	\$ (1,814,631)	
Net Revenues/Expenditures	(11,068,403)	(35,304,558)	(4,287,014)	(3,012,910)	(1,274,104)	
Beginning Funds Available	67,864,003	56,795,600	56,795,600	56,795,600		
Ending Funds Available	\$ 56,795,600	\$ 21,491,042	\$ 52,508,586	\$ 53,782,690		
Less Reserves & Designations:						
Operating Designation		1,467,834				
Capital Reserve		17,593,489				
Catastrophic Events Reserve		1,929,719				
Projected Ending Funds Available	\$ 56,795,600	\$ 500,000				

(1) System Development Fees are currently under budget due to variations in tap size, flow, and the type of building permit issuance from what was budgeted.

(2) Capital expenditures are currently over budget due to the timing of projects including work on the Advanced Oxidation Facility and Water Infrastructure and Supply Efficiency (WISE) Infrastructure.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Stormwater Fund
Department: Castle Rock Water

Schedule E

Category	2019	2020	For the 3	2020 YTD	2020
	Preliminary	Amended	Months		
	Actual	Budget	Ended		Actual to
			March 31,		Budget
			2020		
Revenues					
Intergovernmental	\$ 395,025	\$ -	\$ -	\$ -	\$ -
Charges for Service	3,552,639	3,673,560	916,006	918,390	(2,384)
Fines & Forfeitures	118	150	44	38	6
Investment Earnings	179,156	23,675	68,504	5,919	62,585
System Development Fees	1,111,668	1,536,072	234,148	328,412	(94,264) (1)
Contributions & Donations	2,315	252,315	-	63,079	(63,079)
Other Revenue	4,599,245	15,640	120	3,910	(3,790)
Total Revenues	\$ 9,840,166	\$ 5,501,412	\$ 1,218,822	\$ 1,319,748	\$ (100,926)
Expenditures					
Personnel	\$ 1,713,061	\$ 1,845,074	\$ 351,396	\$ 496,751	\$ 145,355
Services & Other	567,884	731,566	98,341	182,892	84,551
Supplies	74,160	120,075	11,900	30,019	18,119
Capital	1,950,984	7,682,312	201,276	935,294	734,018
Debt & Financing	52,380	-	-	-	-
Interfund Loan	685,125	-	-	-	-
Transfers Out	175,974	135,700	33,925	33,925	-
Total Expenditures	\$ 5,219,568	\$ 10,514,727	\$ 696,838	\$ 1,678,881	\$ 982,043
Net Revenues/Expenditures	4,620,598	(5,013,315)	521,984	(359,132)	881,116
Beginning Funds Available	8,335,093	12,955,691	12,955,691	12,955,691	
Ending Funds Available	\$ 12,955,691	\$ 7,942,376	\$ 13,477,675	\$ 12,596,559	
Less Reserves & Designations:					
Operating Designation		403,563			
Capital Reserve		7,038,813			
Projected Ending Funds Available	\$ 12,955,691	\$ 500,000			

(1) System Development Fees are currently under budget due to variations in the type of building permit issuance from what was budgeted.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Wastewater Fund
Department: Castle Rock Water

Schedule F

Category	2019	2020	For the 3	2020 YTD	2020
	Preliminary	Amended	Months		
	Actual	Budget	Ended		Actual to
			March 31,		Budget
			2020		
Revenues					
Charges for Service	\$ 11,004,964	\$ 11,301,830	\$ 2,766,544	\$ 2,825,458	\$ (58,914)
Fines & Forfeitures	154	100	57	25	32
Investment Earnings	108,442	2,311	32,145	578	31,567
System Development Fees	2,841,854	3,802,688	665,043	813,015	(147,972) (1)
Contributions & Donations	29,510	29,510	-	-	-
Other Revenue	201,177	3,040	429,583	760	428,823
Total Revenues	\$ 14,186,101	\$ 15,139,479	\$ 3,893,372	\$ 3,639,836	\$ 253,536
Expenditures					
Personnel	\$ 1,452,687	\$ 1,620,874	\$ 374,802	\$ 436,389	\$ 61,587
Services & Other	21,514,607	7,762,835	279,709	1,940,709	1,661,000
Supplies	446,535	477,662	62,686	119,416	56,730
Capital	616,801	6,245,167	16,409	760,327	743,918
Debt & Financing	334,796	331,356	12,039	12,039	-
Transfers Out	157,421	3,994,481	36,120	36,120	-
Total Expenditures	\$ 24,522,847	\$ 20,432,375	\$ 781,765	\$ 3,305,000	\$ 2,523,235
Net Revenues/Expenditures	(10,336,746)	(5,292,896)	3,111,607	334,836	2,776,771
Beginning Funds Available	20,523,526	10,186,780	10,186,780	10,186,780	
Ending Funds Available	\$ 10,186,780	\$ 4,893,884	\$ 13,298,387	\$ 10,521,616	
Less Reserves & Designations:					
Operating Designation		892,515			
Capital Reserve		2,237,109			
Catastrophic Events Reserve		1,764,260			
Projected Ending Funds Available	\$ 10,186,780	\$ -			

(1) System Development Fees are currently under budget due to variations in tap size, flow, and the type of building permit issuance from what was budgeted.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Transportation Fund
Department: Public Works

Schedule G

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 2,942,867	\$ 2,432,757	\$ 686,193	\$ 608,189	\$ 78,004
Sales	12,072,571	12,523,570	3,182,404	2,885,431	296,973
Motor Vehicle	2,462,115	2,398,204	607,349	599,551	7,798
Intergovernmental	8,088,999	7,770,947	1,314,296	1,361,084	(46,788)
Investment Earnings	341,738	73,378	100,638	18,345	82,293
Contributions & Donations	325,000	155,550	427,028	38,888	388,140
Other Revenue	11,249	1,500	7,589	375	7,214
Total Revenues	\$ 26,244,539	\$ 25,355,906	\$ 6,325,497	\$ 5,511,863	\$ 813,634
Expenditures					
Personnel	\$ 4,276,264	\$ 4,497,602	\$ 1,031,797	\$ 1,210,893	\$ 179,096
Services & Other	18,934,371	17,620,861	689,715	1,206,027	516,312 (1)
Supplies	744,443	629,055	153,433	157,264	3,831
Capital	1,711,378	5,171,636	35,460	157,122	121,662
Debt & Financing	881,075	902,325	-	-	-
Transfers Out	3,195,276	1,355,014	186,815	186,815	-
Total Expenditures	\$ 29,742,807	\$ 30,176,493	\$ 2,097,220	\$ 2,918,121	\$ 820,901
Net Revenues/Expenditures	(3,498,268)	(4,820,587)	4,228,277	2,593,743	1,634,534
Beginning Funds Available	11,938,055	8,439,787	8,439,787	8,439,787	
Ending Funds Available	\$ 8,439,787	\$ 3,619,200	\$ 12,668,064	\$ 11,033,530	
Less Reserves & Designations:					
Revenue Stabilization Reserve		349,246			
Catastrophic Events Reserve		1,645,519			
Projected Ending Funds Available	\$ 8,439,787	\$ 1,624,435			

(1) Due to economic conditions, savings have been identified and transferred to Services & Other. The expenditure of these funds is contingent on actual revenue collections. Staff will continue to monitor to identify opportunities.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Transportation Capital Projects Fund
Department: Public Works

Schedule H

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 2,203,350	\$ 2,192,766	\$ 513,781	\$ 448,859	\$ 64,922
Intergovernmental	190,172	1,689,465	-	-	-
Investment Earnings	289,241	27,293	135,173	6,823	128,350
Impact Fees	6,473,378	6,983,785	2,323,682	1,493,133	830,549
Contributions & Donations	1,260,734	871,266	-	-	-
Transfers In	3,086,963	1,500,000	-	-	-
Other Revenue	295	-	-	-	-
Total Revenues	\$ 13,504,133	\$ 13,264,575	\$ 2,972,636	\$ 2,048,148	\$ 1,023,821
Expenditures					
Services & Other	14	-	-	-	-
Supplies	6,191	-	-	-	-
Capital	12,844,834	19,236,317	1,514,541	584,426	(930,115) (1)
Debt & Financing	1,352,463	1,352,063	-	-	-
Transfers Out	55,870	-	-	-	-
Total Expenditures	\$ 14,259,372	\$ 20,588,380	\$ 1,514,541	\$ 584,426	\$ (930,115)
Net Revenues/Expenditures	(755,239)	(7,323,805)	1,458,095	1,463,722	(5,627)
Beginning Funds Available	12,637,254	11,882,015	11,882,015	11,882,015	
Ending Funds Available	\$ 11,882,015	\$ 4,558,210	\$ 13,340,110	\$ 13,345,737	
Less Reserves & Designations:					
Capital Reserve		1,650,000			
Committed for Fund Purpose		2,908,210			
Projected Ending Funds Available	\$ 11,882,015	\$ -			

(1) Capital is trending higher than the seasonally adjusted budget due to higher than typical expenditures for the first quarter, primarily related to the widening of Plum Creek Parkway.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Fleet Services Fund
Department: Public Works

Schedule I

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Charges for Service	\$ 4,064,150	\$ 4,711,865	\$ 1,241,130	\$ 1,177,966	\$ 63,164 (1)
Investment Earnings	33,880	30,440	10,819	7,610	3,209
Transfers In	187,310	210,052	-	-	-
Other Revenue	216,849	158,350	20,450	20,450	-
Total Revenues	\$ 4,502,189	\$ 5,110,707	\$ 1,272,399	\$ 1,206,026	\$ 66,373
Expenditures					
Personnel	\$ 649,435	\$ 683,024	\$ 159,622	\$ 183,891	\$ 24,269
Services & Other	247,126	262,009	82,658	65,502	(17,156)
Supplies	336,331	321,056	91,601	80,264	(11,337)
Capital	1,702,271	2,092,050	185,305	523,013	337,708
Transfers Out	41,804	15,736	3,934	3,934	-
Total Expenditures	\$ 2,976,967	\$ 3,373,875	\$ 523,120	\$ 856,604	\$ 333,484 (2)
Net Revenues/Expenditures	1,525,222	1,736,832	749,279	349,422	399,857
Beginning Funds Available	2,549,997	4,075,219	4,075,219	4,075,219	
Ending Funds Available	\$ 4,075,219	\$ 5,812,051	\$ 4,824,498	\$ 4,424,641	
Less Reserves & Designations:					
Committed for Fund Purpose		5,812,051			
Projected Ending Funds Available	\$ 4,075,219	\$ -			

(1) Due to current economic conditions, a minimum of 4 months of vehicle replacement contributions from the General Fund and Community Center Fund are being deferred. Staff will evaluate the need to defer additional contributions and impacts on future replacements.

(2) Deferral of multiple vehicle replacements has been identified due to current economic conditions.

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Fire Capital Fund
Department: Fire Department

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 38,945	\$ 51,455	\$ 18,747	\$ 12,864	\$ 5,883
Impact Fees	897,820	932,960	282,872	199,467	83,405
Other Revenue	7	-	-	-	-
Total Revenues	\$ 936,772	\$ 984,415	\$ 301,619	\$ 212,331	\$ 89,288
Expenditures					
Services & Other	\$ (4,318)	\$ -	\$ -	\$ -	\$ -
Supplies	3,285	-	500	-	(500)
Capital	53,844	93,457	5,770	23,364	17,594
Interfund Loan	425,665	621,964	10,228	10,228	-
Transfers Out	364,448	-	-	-	-
Total Expenditures	\$ 842,924	\$ 715,421	\$ 16,498	\$ 33,592	\$ 17,094
Net Revenues/Expenditures	93,848	268,994	285,121	178,739	106,382
Beginning Funds Available	1,120,626	1,214,474	1,214,474	1,214,474	
Ending Funds Available	\$ 1,214,474	\$ 1,483,468	\$ 1,499,595	\$ 1,393,213	
Less Reserves & Designations:					
Committed for Fund Purpose		1,483,468			
Projected Ending Funds Available	\$ 1,214,474	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Police Capital Fund
Department: Police Department

Schedule K

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 3,980	\$ 2,213	\$ 1,527	\$ 553	\$ 974
Impact Fees	474,929	456,858	140,506	97,676	42,830
Transfers In	-	322,596	-	-	-
Total Revenues	\$ 478,909	\$ 781,667	\$ 142,033	\$ 98,229	\$ 43,804
Expenditures					
Services & Other	\$ (1,651)	\$ -	\$ -	\$ -	\$ -
Capital	-	430,128	-	-	-
Interfund Loan	187,346	187,346	4,679	4,679	-
Transfers Out	531,839	119,497	-	-	-
Total Expenditures	\$ 717,534	\$ 736,971	\$ 4,679	\$ 4,679	\$ -
Net Revenues/Expenditures	(238,625)	44,696	137,354	93,550	43,804
Beginning Funds Available	380,415	141,790	141,790	141,790	
Ending Funds Available	\$ 141,790	\$ 186,486	\$ 279,144	\$ 235,340	
Less Reserves & Designations:					
Committed for Fund Purpose		186,486			
Projected Ending Funds Available	\$ 141,790	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Police Forfeiture Fund
Department: Police Department

Schedule L

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 254	\$ 108	\$ 96	\$ 27	\$ 69
Total Revenues	\$ 254	\$ 108	\$ 96	\$ 27	\$ 69
Expenditures					
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenues/Expenditures	254	108	96	27	69
Beginning Funds Available	21,601	21,855	21,855	21,855	
Ending Funds Available	\$ 21,855	\$ 21,963	\$ 21,951	\$ 21,882	
Less Reserves & Designations:					
Committed for Fund Purpose		21,963			
Projected Ending Funds Available	\$ 21,855	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Parks & Recreation Capital Fund
Department: Parks and Recreation

Schedule M

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 69,303	\$ 25,805	\$ 34,601	\$ 6,451	\$ 28,150
Impact Fees	3,013,176	5,349,031	1,337,539	1,143,623	193,916
Transfers In	177,809	-	-	-	-
Total Revenues	\$ 3,260,288	\$ 5,374,836	\$ 1,372,140	\$ 1,150,074	\$ 222,066
Expenditures					
Services & Other	\$ 109,500	\$ 159,800	\$ 110,500	\$ 109,762	\$ (738)
Capital	2,656,821	4,608,148	34,944	1,152,037	1,117,093 (2)
Debt & Financing	711,463	710,813	-	-	-
Interfund Loan	710,500	-	-	-	-
Transfers Out	245,896	-	-	-	-
Total Expenditures	\$ 4,434,180	\$ 5,478,761	\$ 145,444	\$ 1,261,799	\$ 1,116,355
Net Revenues/Expenditures	(1,173,892)	(103,925)	1,226,696	(111,725)	1,338,421
Beginning Funds Available	3,266,903	2,093,011	2,093,011	2,093,011	
Ending Funds Available	\$ 2,093,011	\$ 1,989,086	\$ 3,319,707	\$ 1,981,286	
Less Reserves & Designations:					
Neighborhood Park Reserve		1,000,000			
Regional Park Reserve		14,845			
Recreation Facility Reserve		9,896			
Committed for Fund Purpose		964,345			
Projected Ending Funds Available	\$ 2,093,011	\$ -			

(1) Capital expenditures are currently running under budget due to the timing of projects including design of a new neighborhood park.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Conservation Trust Fund
Department: Parks and Recreation

Schedule N

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Licenses & Permits	\$ 169,190	\$ 135,200	\$ 5,335	\$ 8,396	\$ (3,061)
Intergovernmental	580,614	1,264,168	128,410	112,500	15,910
Investment Earnings	4,084	2,086	958	522	436
Contributions & Donations	22,870	-	-	-	-
Other Revenue	111	-	-	-	-
Total Revenues	\$ 776,869	\$ 1,401,454	\$ 134,703	\$ 121,418	\$ 13,285
Expenditures					
Personnel	\$ 94,464	\$ 98,999	\$ 22,576	\$ 26,654	\$ 4,078
Services & Other	63,804	7,000	-	1,750	1,750
Supplies	36,210	107,500	-	26,875	26,875
Capital	147,546	1,700,252	18,607	18,607	-
Total Expenditures	\$ 342,024	\$ 1,913,751	\$ 41,183	\$ 73,886	\$ 32,703
Net Revenues/Expenditures	434,845	(512,297)	93,520	47,532	45,988
Beginning Funds Available	308,328	743,173	743,173	743,173	
Ending Funds Available	\$ 743,173	\$ 230,876	\$ 836,693	\$ 790,705	
Less Reserves & Designations:					
Committed for Fund Purpose		230,876			
Projected Ending Funds Available	\$ 743,173	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Community Center Fund
Department: Parks and Recreation

Schedule O

Category	For the 3 Months Ended March 31, 2020					2020 Variance Actual to Budget
	2019 Preliminary Actual	2020 Amended Budget	2020 YTD Budget*	2020 YTD Budget*	2020 YTD Budget*	
Revenues						
Town Taxes	\$ 3,406,473	\$ 3,498,070	\$ 879,202	\$ 804,794	\$ 74,408	
Use	369,908	376,075	86,284	76,983	9,301	
Sales	2,591,210	2,688,201	683,059	619,362	63,697	
Motor Vehicle	445,355	433,794	109,859	108,449	1,410	
Intergovernmental	40,500	-	-	-	-	
Charges for Service	4,167,512	4,468,236	877,076	1,180,508	(303,432)	(1)
Investment Earnings	24,363	11,022	12,775	2,756	10,019	
Contributions & Donations	122,589	-	3,005	-	3,005	
Interfund Loan Revenue	406,000	-	-	-	-	
Other Revenue	100,071	40,800	9,612	10,200	(588)	
Total Revenues	\$ 8,267,508	\$ 8,018,128	\$ 1,781,670	\$ 1,998,258	\$ (216,588)	
Expenditures						
Personnel	\$ 4,475,274	\$ 4,725,832	\$ 935,994	\$ 1,223,906	\$ 287,912	
Services & Other	2,505,513	2,555,765	508,900	407,900	(101,000)	
Supplies	617,369	608,779	186,270	118,347	(67,923)	
Capital	618,622	675,000	2,460	168,750	166,290	(2)
Transfers Out	122,194	108,524	7,131	7,131	-	
Total Expenditures	\$ 8,338,972	\$ 8,673,900	\$ 1,640,755	\$ 1,926,034	\$ 285,279	
Net Revenues/Expenditures	(71,464)	(655,772)	140,915	72,224	68,691	
Beginning Funds Available	2,015,634	1,944,170	1,944,170	1,944,170		
Ending Funds Available	\$ 1,944,170	\$ 1,288,398	\$ 2,085,085	\$ 2,016,394		
Less Reserves & Designations:						
Revenue Stabilization Reserve		98,400				
Projected Ending Funds Available	\$ 1,944,170	\$ 1,189,998				

(1) Charges for Service is under the year to date budget due to facility closures related to COVID-19.

(2) Capital expenditures are currently running under budget due to the timing of projects including installation of a pool dehumidification unit.

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Golf Course Fund
Department: Parks and Recreation

Schedule P

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Charges for Service	\$ 3,186,921	\$ 3,276,178	\$ 111,360	\$ 62,575	\$ 48,785
Investment Earnings	17,489	9,458	5,738	2,365	3,373
Transfers In	80,000	80,000	-	-	-
Debt & Financing Revenue	424,228	-	-	-	-
Other Revenue	2,930	-	(181)	-	(181)
Total Revenues	\$ 3,711,568	\$ 3,365,636	\$ 116,917	\$ 64,940	\$ 51,977
Expenditures					
Personnel	\$ 1,397,232	\$ 1,470,547	\$ 251,363	\$ 303,476	\$ 52,113
Services & Other	542,500	618,756	85,624	55,379	(30,245)
Supplies	618,653	588,161	104,315	106,751	2,436
Capital	459,106	337,571	-	-	-
Debt & Financing	677,950	682,599	41,332	41,332	-
Interfund Loan	7,512	7,512	1,878	1,878	-
Transfers Out	9,717	3,148	787	787	-
Total Expenditures	\$ 3,712,670	\$ 3,708,294	\$ 485,299	\$ 509,603	\$ 24,304
Net Revenues/Expenditures	(1,102)	(342,658)	(368,382)	(444,663)	76,281
Beginning Funds Available	1,555,169	1,554,067	1,554,067	1,554,067	
Ending Funds Available	\$ 1,554,067	\$ 1,211,409	\$ 1,185,685	\$ 1,109,405	
Less Reserves & Designations:					
Revenue Stabilization Reserve		200,000			
Capital Reserve		145,061			
Debt Service Reserve		500,815			
Projected Ending Funds Available	\$ 1,554,067	\$ 365,533			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Economic Development Fund
Department: Town Manager

Schedule Q

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 1,218,758	\$ 676,238	\$ 599,540	144,106	\$ 455,434
Investment Earnings	153,935	28,279	75,431	7,070	68,361
Interfund Loan Revenue	309,045	-	-	-	-
Total Revenues	\$ 1,681,738	\$ 704,517	\$ 674,971	\$ 151,176	\$ 523,795
Expenditures					
Services & Other	\$ 2,570,832	\$ 3,772,647	\$ 315,286	\$ 508,765	\$ 193,479
Total Expenditures	\$ 2,570,832	\$ 3,772,647	\$ 315,286	\$ 508,765	\$ 193,479
Net Revenues/Expenditures	(889,094)	(3,068,130)	359,685	(357,589)	717,274
Beginning Funds Available	5,657,224	4,768,130	4,768,130	4,768,130	
Ending Funds Available	\$ 4,768,130	\$ 1,700,000	\$ 5,127,815	\$ 4,410,541	
Less Reserves & Designations:					
Future Incentive Obligation		1,000,000			
Committed for Fund Purpose		700,000			
Projected Ending Funds Available	\$ 4,768,130	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Downtown Development TIF Fund
Department: Finance

Schedule R

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Tax Increment Financing					
Property Tax TIF	\$ 222,126	\$ 180,000	\$ 120,369	\$ 45,000	\$ 75,369
Sales Tax TIF	1,417,864	1,297,641	263,353	298,976	(35,623) (1)
Transfers In	2,125,000	-	-	-	-
Other Revenue	8,550	45,000	-	-	-
Total Revenues	\$ 3,773,540	\$ 1,522,641	\$ 383,722	\$ 343,976	\$ 39,746
Expenditures					
Services & Other	\$ 85,735	\$ 516,137	\$ 3,499	\$ 129,034	\$ 125,535
Supplies	7,480	150,000	-	37,500	37,500
Capital	-	2,881,747	-	720,437	720,437
Debt & Financing	2,305,246	-	-	-	-
Interfund Loan	1,304,076	287,100	-	-	-
Total Expenditures	\$ 3,702,537	\$ 3,834,984	\$ 3,499	\$ 886,971	\$ 883,472
Net Revenues/Expenditures	71,003	(2,312,343)	380,223	(542,995)	923,218
Beginning Funds Available	2,241,340	2,312,343	2,312,343	2,312,343	
Ending Funds Available	\$ 2,312,343	\$ -	\$ 2,692,566	\$ 1,769,348	
Less Reserves & Designations:					
Committed for Fund Purpose		-			
Debt Service Reserve		-			
Projected Ending Funds Available	\$ 2,312,343	\$ -			

(1) Sales Tax TIF is under the year to date budget due to lower than expected collections in the downtown area.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Philip S. Miller Trust Fund
Department: Town Council

Schedule S

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Charges for Service	\$ 253,187	\$ 218,988	\$ -	\$ -	\$ -
Investment Earnings	2,549	1,917	724	479	245
Contributions & Donations	255,000	255,000	-	-	-
Transfers In	175,000	175,000	-	-	-
Other Revenue	361	-	-	-	-
Total Revenues	\$ 686,097	\$ 650,905	\$ 724	\$ 479	\$ 245
Expenditures					
Personnel	\$ 113,034	\$ 103,095	\$ 23,052	\$ 27,756	\$ 4,704
Services & Other	478,679	529,515	62,798	132,379	69,581
Supplies	237	12,181	-	3,045	3,045
Total Expenditures	\$ 591,950	\$ 644,791	\$ 85,850	\$ 163,180	\$ 77,330
Net Revenues/Expenditures	94,147	6,114	(85,126)	(162,701)	77,575
Beginning Funds Available	210,688	304,835	304,835	304,835	
Ending Funds Available	\$ 304,835	\$ 310,949	\$ 219,709	\$ 142,134	
Less Reserves & Designations:					
Committed for Fund Purpose		310,949			
Projected Ending Funds Available	\$ 304,835	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Public Art Fund
Department: Town Council

Schedule T

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 1,831	\$ 1,431	\$ 487	\$ 358	\$ 129
Contributions & Donations	25,000	25,000	-	-	-
Other Revenue	9	-	-	-	-
Total Revenues	\$ 26,840	\$ 26,431	\$ 487	\$ 358	\$ 129
Expenditures					
Services & Other	\$ 26,580	\$ 25,000	\$ 500	\$ 6,250	\$ 5,750
Capital	50,000	-	-	-	-
Total Expenditures	\$ 76,580	\$ 25,000	\$ 500	\$ 6,250	\$ 5,750
Net Revenues/Expenditures	(49,740)	1,431	(13)	(5,892)	5,879
Beginning Funds Available	75,879	26,139	26,139	26,139	
Ending Funds Available	\$ 26,139	\$ 27,570	\$ 26,126	\$ 20,247	
Less Reserves & Designations:					
Committed for Fund Purpose		27,570			
Projected Ending Funds Available	\$ 26,139	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Municipal Facilities Capital Fund
Department: Town Manager

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Investment Earnings	\$ 34,780	\$ 23,438	\$ 9,959	\$ 5,860	\$ 4,099
Impact Fees	294,498	302,811	91,450	64,741	26,709
Interfund Loan Revenue	26,809	26,809	752	841	(89)
Other Revenue	68	-	-	-	-
Total Revenues	\$ 356,155	\$ 353,058	\$ 102,161	\$ 71,442	\$ 30,719
Expenditures					
Services & Other	\$ (381)	\$ -	\$ -	\$ -	\$ -
Supplies	1,847	-	-	-	-
Capital	627,238	-	-	-	-
Interfund Loan	50,181	50,181	548	548	-
Transfers Out	160,842	322,596	-	-	-
Total Expenditures	\$ 839,727	\$ 372,777	\$ 548	\$ 548	\$ -
Net Revenues/Expenditures	(483,572)	(19,719)	101,613	70,894	30,719
Beginning Funds Available	1,170,269	686,697	686,697	686,697	
Ending Funds Available	\$ 686,697	\$ 666,978	\$ 788,310	\$ 757,591	
Less Reserves & Designations:					
Committed for Fund Purpose		666,978			
Projected Ending Funds Available	\$ 686,697	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: General Long Term Planning Fund
Department: Town Manager

Schedule V

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Town Taxes					
Use	\$ 1,715,785	\$ 1,702,059	\$ 400,043	348,411	\$ 51,632
Investment Earnings	30,051	25,846	17,218	6,462	10,756
Transfers In	308,700	1,003,743	-	-	-
Other Revenue	65	-	-	-	-
Total Revenues	\$ 2,054,601	\$ 2,731,648	\$ 417,261	\$ 354,873	\$ 62,388
Expenditures					
Services & Other	\$ 375,248	\$ 2,044,004	\$ 30,279	\$ 136,001	\$ 105,722 (1)
Supplies	97,249	323,439	87,935	80,860	(7,075)
Capital	544,842	472,584	-	-	-
Transfers Out	223,721	-	-	-	-
Total Expenditures	\$ 1,241,060	\$ 2,840,027	\$ 118,214	\$ 216,861	\$ 98,647
Net Revenues/Expenditures	813,541	(108,379)	299,047	138,012	161,035
Beginning Funds Available	1,727,984	2,541,525	2,541,525	2,541,525	
Ending Funds Available	\$ 2,541,525	\$ 2,433,146	\$ 2,840,572	\$ 2,679,537	
Less Reserves & Designations:					
Committed for Fund Purpose		2,433,146			
Projected Ending Funds Available	\$ 2,541,525	\$ -			

(1) Due to economic conditions, savings have been identified and transferred to Services & Other. The expenditure of these funds is contingent on actual revenue collections. Staff will continue to monitor to identify opportunities.

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Fund: Employee Benefits Fund
Department: Town Manager

Schedule W

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Revenues					
Charges for Service	\$ 6,690,689	\$ 8,085,937	\$ 2,076,568	\$ 2,021,484	\$ 55,084
Investment Earnings	78,528	58,096	36,564	14,524	22,040
Contributions & Donations	1,749,152	1,834,901	466,646	458,725	7,921
Other Revenue	28	-	-	-	-
Total Revenues	\$ 8,518,397	\$ 9,978,934	\$ 2,579,778	\$ 2,494,733	\$ 85,045
Expenditures					
Personnel	\$ 64,701	\$ 67,541	\$ 15,088	\$ 18,184	\$ 3,096
Services & Other	9,133,876	9,836,599	2,480,887	2,459,150	(21,737)
Supplies	1,497	2,000	-	500	500
Total Expenditures	\$ 9,200,074	\$ 9,906,140	\$ 2,495,975	\$ 2,477,834	\$ (18,141)
Net Revenues/Expenditures	(681,677)	72,794	83,803	16,899	66,904
Beginning Funds Available	1,958,732	1,277,055	1,277,055	1,277,055	
Ending Funds Available	\$ 1,277,055	\$ 1,349,849	\$ 1,360,858	\$ 1,293,954	
Less Reserves & Designations:					
Claims Reserve		939,731			
Health Care Cost Reserve		410,118			
Projected Ending Funds Available	\$ 1,277,055	\$ -			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Townwide Summary

Schedule X

Category	2019	2020	For the 3	2020 YTD	2020 Variance
	Preliminary Actual	Amended Budget	Months Ended March 31, 2020	Budget*	Actual to Budget
Revenues					
Town Taxes					
Property	\$ 1,262,174	\$ 1,331,675	\$ 528,089	\$ 332,919	\$ 195,170
Use	8,450,668	7,379,895	2,285,841	1,626,549	659,292
Sales	49,356,381	51,207,754	13,010,644	11,798,267	1,212,377
Motor Vehicle	7,447,414	7,254,094	1,837,110	1,813,524	23,586
Other	380,703	403,517	85,568	100,879	(15,311)
Tax Increment Financing					
Property Tax TIF	222,126	180,000	120,369	45,000	75,369
Sales Tax TIF	1,417,864	1,297,641	263,353	298,976	(35,623)
Franchise Fees	2,454,545	2,497,241	63,231	145,685	(82,454)
Licenses & Permits	4,773,889	5,749,735	1,068,932	1,209,930	(140,998)
Intergovernmental	12,926,637	11,495,719	1,630,880	1,666,369	(35,489)
Charges for Service	62,287,477	66,290,809	13,836,730	14,225,793	(389,063)
Management Fees	3,421,034	4,308,918	1,077,229	1,077,230	(1)
Fines & Forfeitures	909,962	869,498	155,189	217,375	(62,186)
Investment Earnings	4,210,206	1,137,266	1,931,154	284,320	1,646,834
Impact Fees	11,153,801	14,025,445	4,176,049	2,998,640	1,177,409
System Development Fees	22,711,431	25,756,786	5,018,744	5,506,801	(488,057)
Contributions & Donations	4,706,850	3,451,542	905,962	567,692	338,270
Transfers In	9,134,347	10,152,995	258,070	258,070	-
Interfund Loan Revenue	3,434,405	1,267,313	22,088	22,177	(89)
Debt & Financing Revenue	2,323,367	2,202,699	4,417	4,417	-
Other Revenue	11,170,678	584,627	553,018	115,770	437,248
Total Revenues	\$ 224,155,959	\$ 218,845,169	\$ 48,832,667	\$ 44,316,383	\$ 4,516,284
Expenditures					
Personnel	\$ 60,927,434	\$ 64,120,808	\$ 13,925,764	\$ 17,053,454	\$ 3,127,690
Services & Other	76,839,128	76,336,454	8,002,359	13,385,983	5,383,624
Supplies	7,640,302	7,809,482	1,352,533	1,873,900	521,367
Capital	74,185,857	127,519,921	12,590,383	14,179,841	1,589,458
Debt & Financing	11,761,013	9,442,525	582,413	582,413	-
Interfund Loan	3,434,405	1,267,313	22,089	22,089	-
Transfers Out	12,303,540	10,648,587	1,239,499	1,277,789	38,290
Total Expenditures	\$ 247,091,679	\$ 297,145,090	\$ 37,715,040	\$ 48,375,469	\$ 10,660,429
Net Revenues/Expenditures	(22,935,720)	(78,299,921)	11,117,627	(4,059,086)	15,176,713
Beginning Funds Available	192,517,462	169,581,742	169,581,742	169,581,742	
Ending Funds Available	\$ 169,581,742	\$ 91,281,821	\$ 180,699,369	\$ 165,522,656	

continued on next page...

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

TOWN OF CASTLE ROCK
2020 First Quarter Financial Review
Townwide Summary

Schedule X

Category	2019 Preliminary Actual	2020 Amended Budget	For the 3 Months Ended March 31, 2020	2020 YTD Budget*	2020 Variance Actual to Budget
Ending Funds Available	\$ 169,581,742	\$ 91,281,821	\$ 180,699,369	\$ 165,522,656	
Less Reserves & Designations:					
Contractual Reserve		300,000			
Revenue Stabilization Reserve		4,113,433			
Catastrophic Events Reserve		10,362,878			
Capital Reserve		31,312,338			
Opportunity/Econ. Dev. Reserve		910,000			
Future Incentive Obligation		1,000,000			
TABOR Reserve		1,997,613			
Committed for Fund Purpose		15,746,042			
Operating Designation		4,430,462			
Rate Stabilization Reserve		790,000			
Debt Service Reserve		500,815			
Claims Reserve		939,731			
Health Care Cost Reserve		410,118			
Total Reserves & Designations		<u>72,813,430</u>			
Projected Ending Funds Available		<u><u>\$ 18,468,391</u></u>			

*The 2020 YTD Budget has been adjusted to more accurately reflect the seasonal nature of the year to date budget information

Yearly Sales Tax Revenue



	2015	2016	2017	2018	2019	2020
<i>Prior Year Collections</i> * \$	231,220	\$ 166,999	\$ 175,216	\$ 82,847	\$ 129,200	\$ 102,690
<i>Jan</i>	2,529,828	2,708,833	2,939,153	3,303,966	3,442,636	3,765,880
<i>Feb</i>	2,356,187	2,628,882	2,942,236	3,044,888	3,355,803	3,591,341
<i>Mar</i>	3,249,291	3,274,629	3,856,165	4,103,325	4,351,558	4,247,423
<i>Apr</i>	2,697,616	2,991,981	3,559,192	3,487,035	3,914,923	-
<i>May</i>	3,089,557	3,235,763	3,703,943	4,043,517	4,188,824	-
<i>Jun</i>	3,607,345	3,836,672	4,304,723	4,493,392	5,016,543	-
<i>Jul</i>	3,307,172	3,547,768	3,899,703	4,080,724	4,450,398	-
<i>Aug</i>	3,336,810	3,551,913	3,898,049	4,266,934	5,343,376	-
<i>Sep</i>	3,513,438	3,946,825	4,190,106	4,319,640	4,841,430	-
<i>Oct</i>	2,999,064	3,528,073	3,513,275	3,984,307	4,011,594	-
<i>Nov</i>	3,055,060	3,479,493	3,877,471	4,104,407	4,321,399	-
<i>Dec</i>	4,367,857	4,855,770	5,426,023	5,562,531	6,055,018	-
Totals	\$ 38,340,444	\$ 41,753,601	\$ 46,285,255	\$ 48,877,513	\$ 53,422,702	\$ 11,604,644

Year to Year Change

8.9%

10.9%

5.6%

9.3%

Footnote:

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

Three Year Sales Tax Revenue Comparison



	2018	2019	2018-2019 % Change	2020	2019-2020 % Change
<i>Previous Period *</i>	\$ 82,847	\$ 129,200	NA	\$ 102,690	NA
<i>Jan</i>	\$ 3,303,966	\$ 3,442,636	4.2%	\$ 3,765,880	9.4%
<i>Feb</i>	\$ 3,044,888	\$ 3,355,803	10.2%	\$ 3,591,341	7.0%
<i>Mar</i>	\$ 4,103,325	\$ 4,351,558	6.0%	\$ 4,247,423	-2.4%
<i>Apr</i>	\$ 3,487,035	\$ 3,914,923	12.3%		
<i>May</i>	\$ 4,043,517	\$ 4,188,824	3.6%		
<i>Jun</i>	\$ 4,493,392	\$ 5,016,543	11.6%		
<i>Jul</i>	\$ 4,080,724	\$ 4,450,398	9.1%		
<i>Aug</i>	\$ 4,266,934	\$ 5,343,376	25.2%		
<i>Sep</i>	\$ 4,319,640	\$ 4,841,430	12.1%		
<i>Oct</i>	\$ 3,984,307	\$ 4,011,594	0.7%		
<i>Nov</i>	\$ 4,104,407	\$ 4,321,399	5.3%		
<i>Dec</i>	\$ 5,562,531	\$ 6,055,018	8.9%		
Totals	\$ 48,794,666	\$ 53,293,502	9.2%	\$ 11,604,644	
Revenue	\$ 10,452,179	\$ 11,149,997	6.7%	\$ 11,604,644	4.1%
Less Audit Revenue YTD	7,858	327,023	4061.8%	374,385	14.5%
Less Promenade Credit PIF YTD	234,249	304,262	29.9%	344,047	13.1%
Less DDA TIF* YTD	112,897	186,637	65.3%	112,944	-39.5%
Revenue Net of Audit Rev, Promenade, and DDA TIF	\$ 10,097,175	\$ 10,332,074	2.3%	\$ 10,773,269	4.3%

* DDA TIF number includes current year TIF and any prior year corrections/adjustments.

Monthly Sales Tax Comparisons



March 2019	March 2020	% Prior Month/Year Comparison
\$ 4,392,870	\$ 4,243,408	-3.4%
2019	2020	% Change YTD
\$ 11,263,287	\$ 11,597,651	3.0%

Monthly Sales Tax Comparisons - By Geographical Area

Category	March 2019	March 2020	% Prior Month/Year Comparison	% Total Month
Milestone/Metzler	\$ 894,492	\$ 929,290	3.9%	22.1%
Promenade	663,177	766,750	15.6%	18.3%
Outlet Mall	594,564	216,091	-63.7%	5.1%
Out of State	454,429	571,342	25.7%	13.6%
Out of Town	415,068	507,099	22.2%	12.1%
Downtown	369,428	335,488	-9.2%	8.0%
Wolfensberger	226,191	225,982	-0.1%	5.4%
Area Around Outlet Mall	137,519	138,196	0.5%	3.3%
Founders Market Place	132,954	194,953	46.6%	4.6%
Audit Revenue	208,580	77,539	-62.8%	1.8%
Plum Creek	84,638	60,239	-28.8%	1.4%
Justice	81,993	86,222	5.2%	2.1%
Misc/ Other	55,043	47,937	-12.9%	1.1%
Meadows	54,921	42,429	-22.7%	1.0%
Remote Seller	19,873	43,851	120.7%	1.0%

Category	2019 YTD	2020 YTD	% Change YTD	% Total YTD
Milestone/Metzler	\$ 2,443,144	\$ 2,495,336	2.1%	21.7%
Promenade	1,850,974	2,086,456	12.7%	18.1%
Outlet Mall	1,388,059	978,606	-29.5%	8.5%
Out of State	1,193,810	1,343,875	12.6%	11.7%
Out of Town	984,054	1,132,098	15.0%	9.8%
Downtown	959,459	949,597	-1.0%	8.2%
Wolfensberger	612,960	631,403	3.0%	5.5%
Area Around Outlet Mall	346,109	343,334	-0.8%	3.0%
Founders Market Place	400,125	492,078	23.0%	4.3%
Audit Revenue	327,023	374,385	14.5%	3.3%
Plum Creek	234,377	229,078	-2.3%	2.0%
Justice	219,097	225,281	2.8%	2.0%
Misc/ Other	118,714	106,228	-10.5%	0.9%
Meadows	145,797	127,029	-12.9%	1.1%
Remote Seller	39,585	82,867	109.3%	0.7%

Sales Tax Districts

Town of Castle Rock

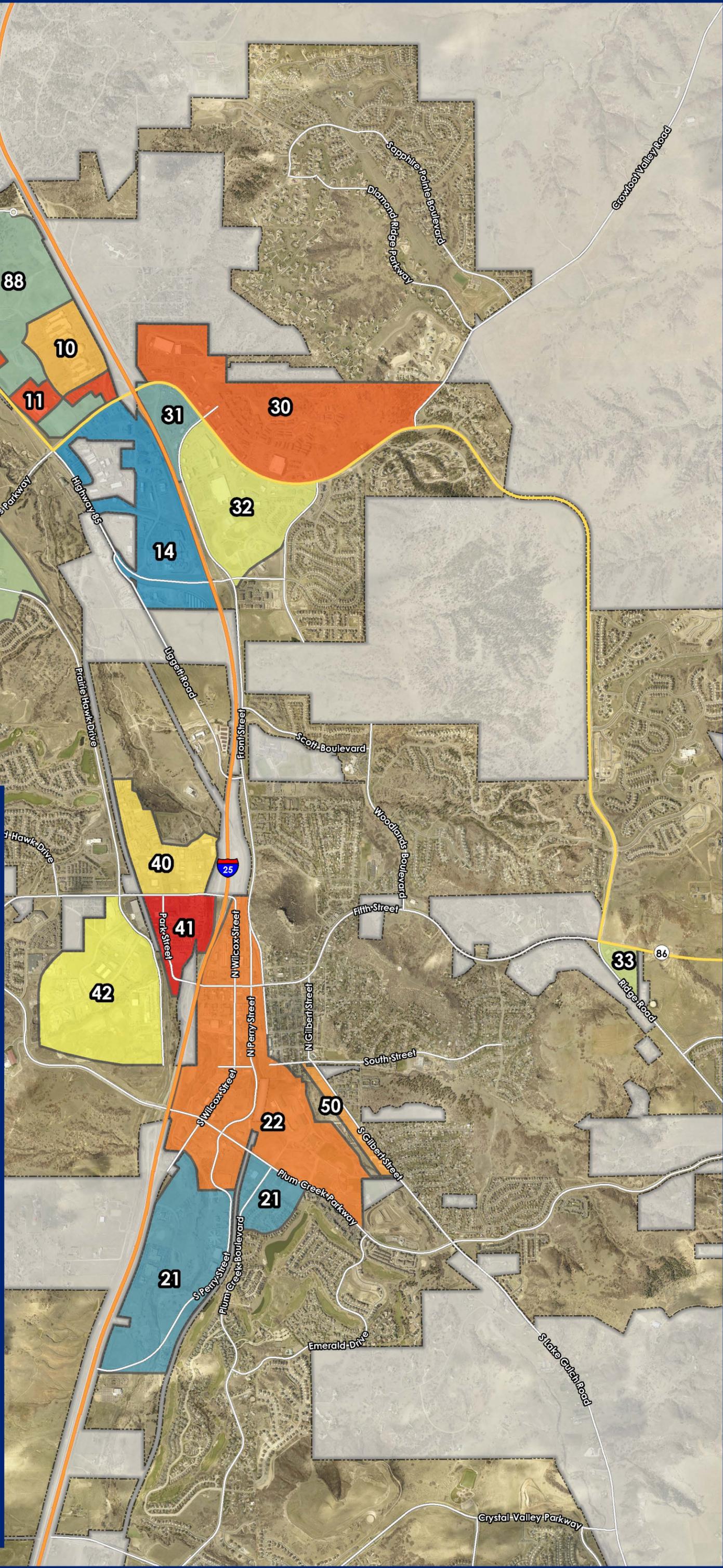
Legend

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



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

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

Monthly Sales Tax Comparisons

March 2019	March 2020	% Prior Month/Year Comparison
\$ 4,392,870	\$ 4,243,408	-3.4%
2019	2020	% Change YTD
\$ 11,263,287	\$ 11,597,652	3.0%



Monthly Sales Tax Comparisons - By Industry

Category	March 2019	March 2020	% Prior Month/Year Comparison	% Total Month
Food and General Merchandise	\$ 1,117,028	\$ 1,533,926	37.3%	36.1%
Apparel and Accessories	658,402	260,072	-60.5%	6.1%
Restaurants & Bars	547,861	358,889	-34.5%	8.5%
Misc Retail	456,194	575,341	26.1%	13.6%
Home and Garden	253,138	292,350	15.5%	6.9%
Utilities	214,437	191,656	-10.6%	4.5%
Auto and Auto Items	197,211	144,327	-26.8%	3.4%
Communication	124,075	107,849	-13.1%	2.5%
Furniture and Home Décor	123,733	122,679	-0.9%	2.9%
Audit Revenue	208,580	77,539	-62.8%	1.8%
Leasing and Rentals	140,361	120,060	-14.5%	2.8%
Agricultural and Construction	102,529	140,029	36.6%	3.3%
Services	108,529	139,339	28.4%	3.3%
Wholesale and Manufacturing	59,136	72,670	22.9%	1.7%
Ranch Supply/Pet Needs	52,689	87,137	65.4%	2.1%
Hotel	28,967	19,545	-32.5%	0.5%

Category	2019 YTD	2020 YTD	% Change YTD	% Total YTD
Food and General Merchandise	\$ 3,201,092	\$ 3,786,146	18.3%	32.6%
Apparel and Accessories	1,517,375	1,113,490	-26.6%	9.6%
Restaurants & Bars	1,415,665	1,228,004	-13.3%	10.6%
Misc Retail	1,171,933	1,397,040	19.2%	12.0%
Home and Garden	699,333	737,281	5.4%	6.4%
Utilities	665,342	635,969	-4.4%	5.5%
Auto and Auto Items	523,611	508,545	-2.9%	4.4%
Communication	358,205	236,570	-34.0%	2.0%
Furniture and Home Décor	315,027	349,968	11.1%	3.0%
Audit Revenue	327,023	374,385	14.5%	3.2%
Leasing and Rentals	286,882	306,275	6.8%	2.6%
Agricultural and Construction	265,416	295,327	11.3%	2.5%
Services	176,545	230,921	30.8%	2.0%
Wholesale and Manufacturing	135,881	130,831	-3.7%	1.1%
Ranch Supply/Pet Needs	133,629	205,352	53.7%	1.8%
Hotel	70,328	61,548	-12.5%	0.5%

* YTD break out does not include prior year collections

Attachment C - Investment Summary

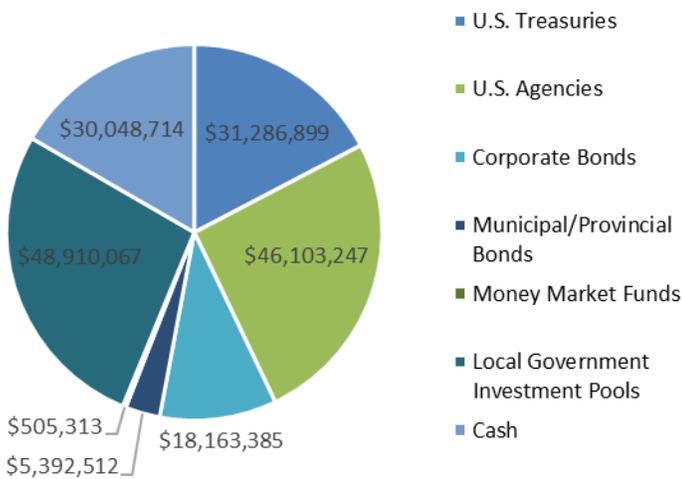
Conservative financial management is a core priority of the Town. Successful management of the Town's cash balances and investments is important in order to support long range planning, as shown in the 2020 Budget and the 2020 – 2024 Five Year Capital Improvement Plan. The following includes information about the Town's cash and investment balances by Town fund. Please note that this information may vary from the fund balance information in *Attachment A* due to timing differences between budget and cash investment reporting. These balances include internal and external reservations of funds, and the accumulation of funding for future project needs. Additionally, the value of units in an investment portfolio can fluctuate and past performance is not necessarily indicative of future results. Net investment earnings based as of March 31st are about \$727 thousand, including about \$19 thousand in corresponding professional service costs.

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

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

Cash & Investment Balances by Type

March 31, 2020



As of 3/31/2020, the Town's Cash and Investment Balances by Fund are:

Governmental Activities

General Fund	\$	21,677,115
Economic Development Fund		6,243,542
Transportation Fund		14,204,390
Capital Funds:		
Transportation Capital Fund		13,885,995
Parks Capital Fund		3,448,465
Fire Capital Fund		1,499,595
Facilities Capital Fund		788,311
Police Capital Fund		279,145
Other Governmental Funds:		
General Long Term Planning Fund		2,847,123
DDA TIF Fund		2,429,213
Conservation Trust Fund		836,078
Philip S. Miller Trust Fund		218,329
Public Art Fund		66,127
Special Events Fund		-
Police Forfeiture Fund		21,951
Internal Service Funds:		
Employee Benefits Fund		2,545,829
Fleet Fund		4,828,824
Total Governmental Funds	\$	75,820,032

Business-type Activities

Water Fund	\$	20,774,962
Water Resources Fund		52,825,041
Stormwater Fund		13,267,760
Wastewater Fund		10,280,305
Golf Fund		1,261,922
Community Center Fund		1,729,047
Development Services Fund		4,451,068
Total Enterprise Funds	\$	104,590,104
Total All Funds	\$	180,410,136