



2024 Budget in Brief

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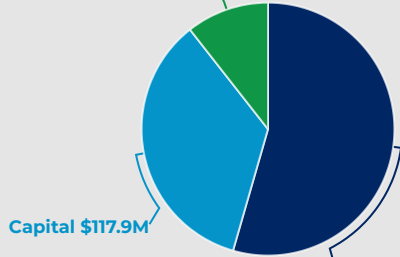
\$663,360
Castle Rock
Median Home

Only **\$40.35!**
Town of
Castle Rock

The Town is a full-service municipality, providing general government, fire, police, parks, recreation, open space, planning and code enforcement services through taxation. The owner of a median-valued home in Town only pays the Town **\$40.35** a year in property tax in exchange for all of those services.

2024 Budget: \$337.3 million

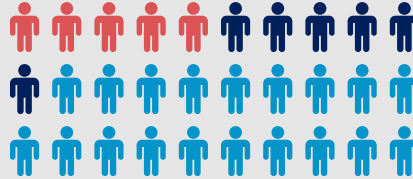
Debt/financing \$35.7M



Operations **\$183.7M**

Personnel, supplies, services

2024 staffing



105 CRFD FTEs - an increase of 3

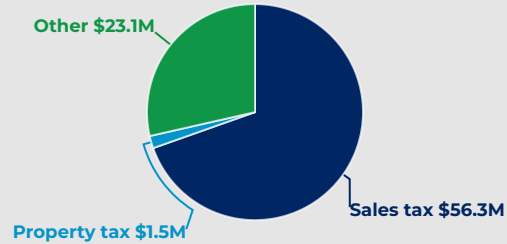
129.5 CRPD FTEs - an increase of 3

393.51 other Town FTEs - an increase of 3

628.01 TOTAL FTEs - an increase of 9

General Fund expenses: \$83.5 million

General Fund revenues: \$81.0 million



Ensure outstanding public safety • Enhance our roads • Secure our water future • Maintain strong Parks & Recreation • Support economic development • Manage Town finances conservatively • Preserve our community character

62%
of 2024
General Fund
expenditures are
Police & Fire
operations

\$26M
2024 budget

\$25.6M
2024 budget

Three new full-time positions in both Police and Fire are in the Proposed 2024 Budget

\$15.1M
budgeted for Pavement
Maintenance Program
in 2024



Add a sign and maintenance position

**3.97%
increase**
for typical residential
water customer

**continue
projects**
to advance the goal of
securing 75% renewable
water by 2050

\$10M
down payment for
sports development center

\$4.75M
to acquire additional
open space

Fulfill existing economic incentive agreements and allow capacity for new agreements



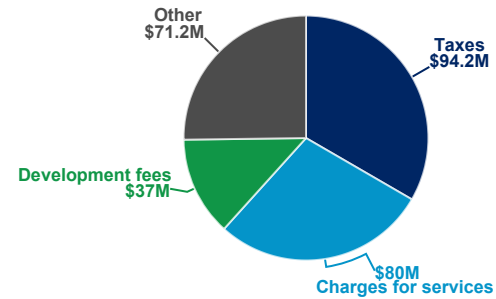
Continue improvements
at Cantril School

2024 growth projections
3% growth in sales tax revenue
4.5% avg performance-based pay increases
5% Town/EE health premium increases



Total 2024 revenue: \$282.4 million

The Town anticipates using \$54.9M in fund balance to fund one-time items during 2024. This planned use of capital reserves is a common and sound practice.



Five-year balanced financial and capital improvement plans

Included with the 2024 Budget are the 2024-2028 Balanced Financial and Capital Improvement plans. Some items of note within these plans:

Ensure outstanding public safety



Three additional positions in both Fire and Police are included in each year from 2025 to 2028. The Town's ability to hire these personnel is dependent on Costco opening in 2026, since it is expected to bring a significant increase in sales tax growth.

The Proposed 2024 Budget includes \$1.5 million to design the future Fire Station 156 in northeastern Castle Rock, which is expected to go under construction in 2025.

Enhance our transportation



More than **\$45 million** in transportation investments are planned over the five-year period, including:

- Continued work on the Crystal Valley interchange
- Four Corners intersection improvements
- Improvements to Crowfoot Valley Road east of Knobcone Drive
- Right of way acquisition for Fifth Street widening
- Continued planning for Wolfensberger Road widening

Maintain strong Parks and Recreation



Additional projects expected during the planning period:

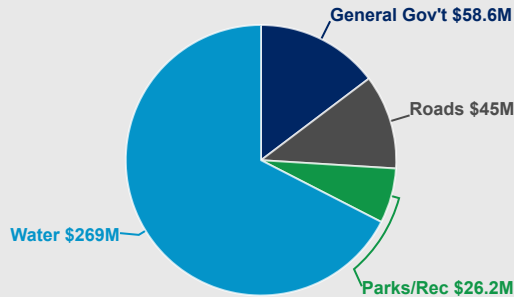
- Updates to the pool, flooring and toddler area at the Miller Activity Complex are proposed for 2024, along with HVAC upgrades at the Recreation Center
- Improvements across the Town's parks and trails and recreation facilities are budgeted, including Industrial Tributary Trail construction; needed updates of synthetic turf fields at various parks; and the addition of security cameras in parks
- Repairs to the parking lot at Red Hawk Ridge Golf Course

Secure our water future



Water, long-term water, stormwater and wastewater projects totaling nearly **\$269 million** are included over the five-year period, including major water system projects of \$61.2 million; water resources/long-term water projects of \$174.1 million; stormwater projects of \$12.8 million; and wastewater projects of \$20.7 million.

In addition to capital items, current plans call for five additional Water staff between 2024 and 2028 to help ensure adequate resources for 24/7 operations as Water's customer base grows.



\$398.8M Townwide investment

in Capital Improvement Plan projects over the next five years

Other issues going forward

TABOR

Due to favorable economic conditions and increased Town revenue, the Town exceeded its TABOR revenue cap for 2022 by \$10.2 million. Given the various factors that contributed to this "surplus" – and voters' approved uses of the funds – staff is proposing transferring funds from two sales tax-receiving funds into the TABOR Fund to retain and spend as follows:

- 2022 funding for roads: \$2.8 million
- 2022 funding for public safety: \$2.2 million
- Proposed Crystal Valley Interchange funding: \$5.2 million

State bag fee update

The Town in 2023 started collecting revenue associated with a State fee on disposable bags. Consumers pay 10 cents per disposable bag, and the Town receives 60% of this fee from remitting businesses.

Staff estimated \$50,000 in bag fee revenues for 2023. The Town will use this revenue as allowed by State law – \$2,000 will be used to purchase reusable bags to distribute during Town events, and the remainder will be used to provide for recycling at Town parks and buildings.



2024 growth projections

- 400 single-family housing units
- 330 multifamily housing units
- 80,000 square feet commercial space