





# 2023 Budget in Brief

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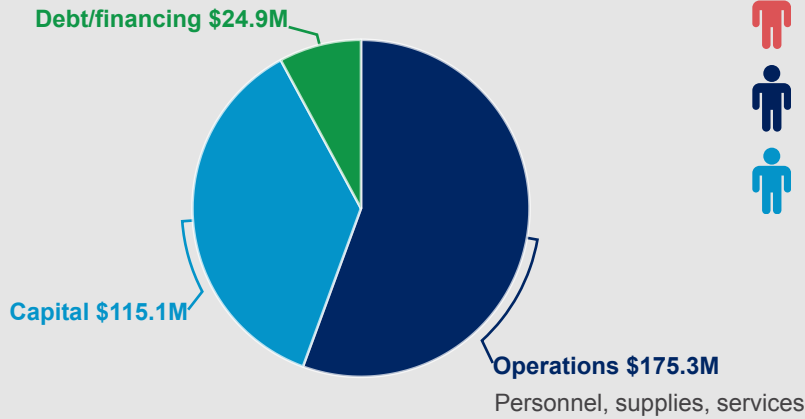
**\$448,889**  
Castle Rock  
Median Home



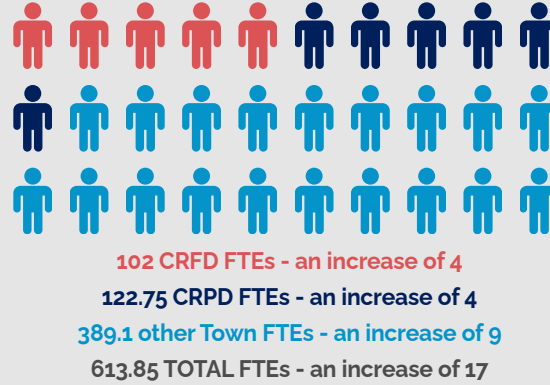
**Only \$35.53!**  
Town of  
Castle Rock

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 **\$35.53** a year in property tax in exchange for all of those services.

## 2023 Budget: \$315.3 million

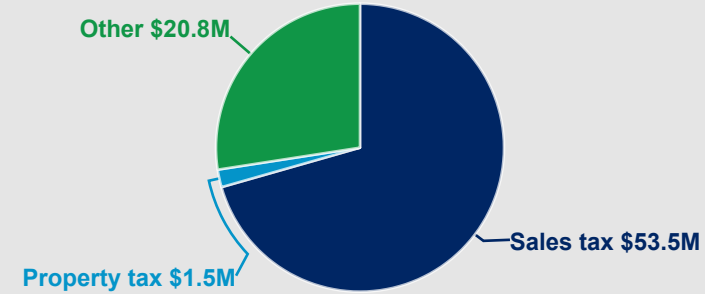


## 2023 staffing




## General Fund expenses: \$69.4 million

## General Fund revenues: \$75.8 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


**65%**  
of 2023  
General Fund  
expenditures are  
Police & Fire  
operations



**\$22.9M**  
2023 budget

**\$21.9M**  
2023 budget

Four new full-time positions in both Police and Fire are in the Proposed 2023 Budget




**\$18.5M**  
budgeted for Pavement  
Maintenance Program  
in 2023

**\$18.5M**  
to widen Fifth Street  
between Gilbert Street  
and "Four Corners"


**3.88%  
increase**  
for typical residential  
water customer



**new  
regulations**  
to ensure ColoradoScape  
instead of turf grass  
for new developments




Continuing project  
to renovate Mitchell  
Gulch Park in eastern  
Castle Rock



Using lodging tax revenue,  
add an asset planner/  
GIS technician

Fulfill existing economic  
incentive agreements  
and allow capacity for  
new agreements



Enhance Metzler Family  
Open Space and explore  
other open space and  
historic opportunities

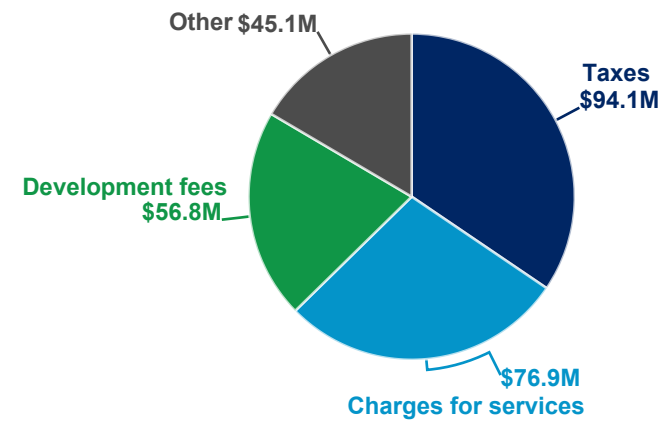
**2023 growth projections**  
6% growth in sales tax revenue  
4% avg performance-based pay increases  
No health premium increases





# Total 2023 Revenue: \$272.9 million

The Town anticipates using \$42.4M in fund balance to fund one-time items during 2023. This planned use of capital reserves is a common and sound practice.



## Five-year balanced financial and capital improvement plans

Included with the 2023 Budget are the 2023-2027 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 2024. If Costco comes as proposed, each department will be able to hire three positions per year in 2025-2027, for a total of 18 additional personnel. The Town's ability to hire Police and Fire personnel is related to the ability of sales tax growth to be significantly above the costs of compensation and pension cost growth.

### Enhance our transportation



More than **\$82.2 million** in transportation investments are planned over the five-year period, including completion of these projects in 2023:

- Plum Creek Parkway widening from Eaton Street to Ridge Road
- Ridge Road widening from Plum Creek Parkway to "Four Corners" intersection
- "Four Corners" intersection improvements
- Intersection improvements at Crystal Valley Parkway and Plum Creek Boulevard
- Updating the Town's Transportation Master Plan

### Maintain strong Parks and Recreation



Additional projects planned in 2023:

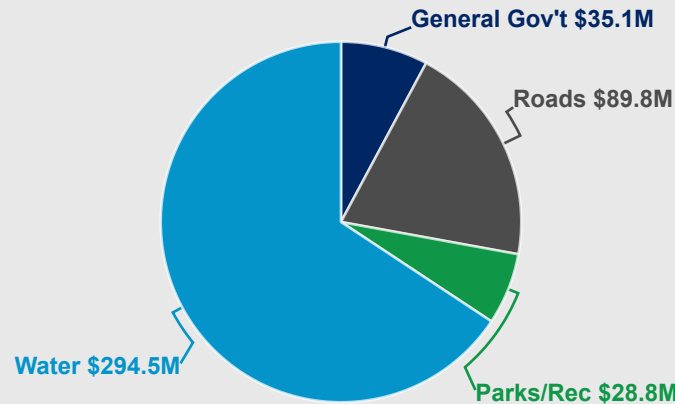
- Complete the Colorado Front Range Trail within Castle Rock
- Add a bike zone at Ridgeline Open Space with technical features, ramps and jumps
- Replace cardio equipment and repair the stairs on the waterslide tower at the Recreation Center
- Replace the synthetic turf at Matney Park and improve the dugouts and field fencing at Paintbrush Park

### Secure our water future



Water, long-term water, stormwater and wastewater projects totaling nearly **\$300 million** are included over the five-year period, including major water system projects of \$54.5 million; water resources/long-term water projects of \$194.4 million; stormwater projects of \$22.9 million; and wastewater projects of \$22.7 million.

In addition to capital items, current plans call for eight additional Water staff between 2024 and 2027 to help ensure adequate resources for 24/7 operations as Water's customer base grows.



# \$448.2M

## 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 2021 by \$14.6 million. Given the various factors that contributed to this "surplus" – and voters' approved uses of the funds – Town Council approved transferring funds from three tax- and impact fee-receiving funds into the TABOR Fund to retain and spend as follows:

- Build Fire Station 156: \$6 million
- Build out space at Police Headquarters: \$2 million
- Wildfire mitigation initiatives: \$1 million
- Road/transportation purposes: \$5.6 million

### Sports development center

Town Council and the community have been exploring a potential public-private partnership to bring a sports development center with aquatics, fitness and gym facilities as part of the proposed Brickyard development on Prairie Hawk Drive. No decisions have been made to date regarding this project, but \$15 million for a partial construction payment is included in 2025. Additional financial accommodations would be needed as decisions are made relative to this effort.



## 2023 growth projections

- 900 single-family housing units
- 415 multifamily housing units
- 50,000 square feet commercial space