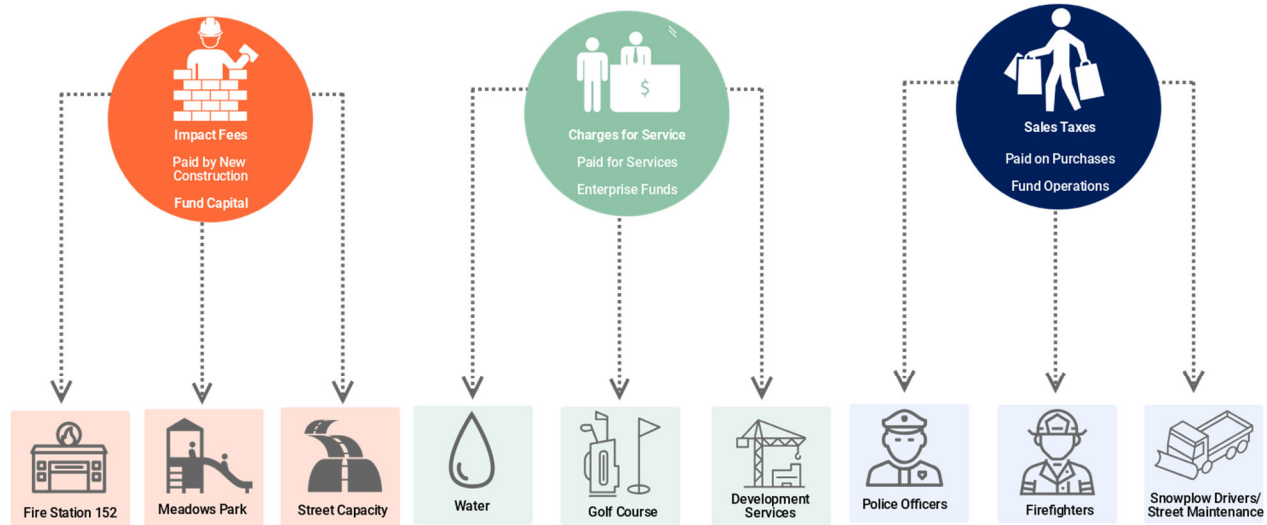


Financial Reporting

Town of Castle Rock financial management and reporting involves numerous complexities and requires Townwide effort of departments and staff. This 2024 Preliminary Year-End Financial Review includes revenue, expenditure, fund balance, and reserve information by fund as well as on a Townwide perspective. The Town's budget includes 27 different funds with a variety of revenue sources, of which, several 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:

For a review of the Town's Finance Structure- watch this [video](#)



* 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 the fourth quarter of 2024 and 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.

What sources generate funds?

- Sales tax overview
- Townwide revenue summary

How is the Town focusing resources on priorities?

- Ensuring our Water Future
- Enhancing our Transportation
- Ensuring our Public Safety
- Maintaining strong Parks and Recreation

How is the Town growing?

- Development related revenue
- Development services department overview

How does the Town manage finances conservatively?

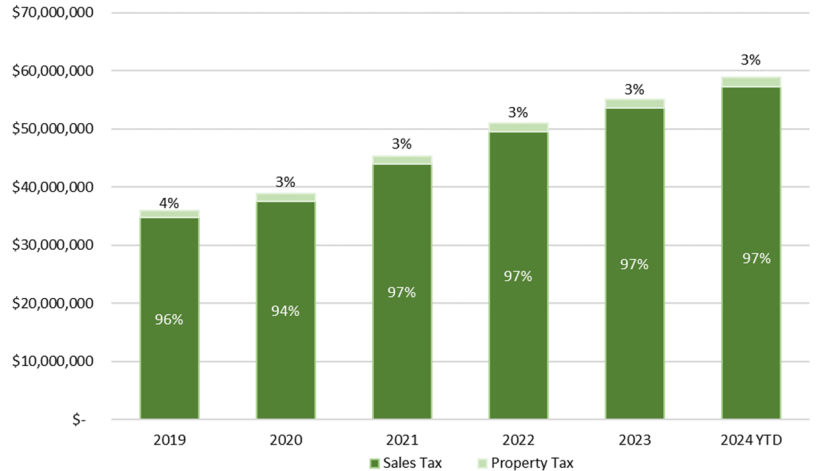
- Active Financial Monitoring
- Future Planning
- TABOR
- Transparency

What sources generate funds?

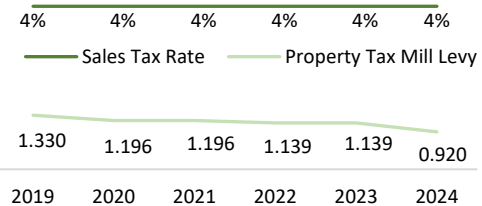
Sales and property tax

- Net Town collected sales tax reported from licensed businesses through December 31, 2024 was 6.0 percent greater than 2023. 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 Out of State, making up about 44 percent of sales tax collections
- The top three industries for sales tax remittance for the fourth quarter of 2024 includes food and general merchandise, miscellaneous retail and restaurants and bars, making up approximately 60 percent of sales tax collections
- There were 7,504 active business licenses as of December 31, 2024, 30 percent of which are located in Castle Rock
- Property tax collections for 2024 reflect a mill levy assessment of 0.920

General Fund Sales vs. Property Tax Collections Period Ending December 31, 2024



Sales Tax and Property Tax Rate 2019 through 2024

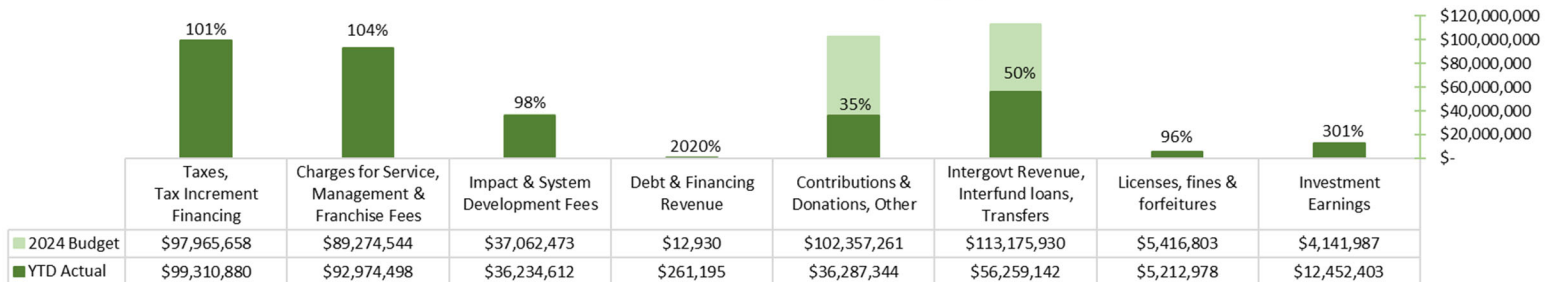


Detailed financial information, including the Town's various revenue sources, can be found in the schedules in Attachment A.

Townwide Revenue

Tax revenue including sales, property, use, motor vehicle, and other taxes, make up about 21 percent of the Townwide 2024 revenue budget, with Town collected sales tax making up 80 percent of the total tax revenue budget. However, there are several other revenue sources, such as water fees, that support Town services. Through the fourth quarter of 2024, Townwide revenues are about 24 percent under budget, this can be mainly attributed to the timing of expenses and related interfund loans and revenue recognition for the Crystal Valley Interchange (CVI). If the interfund loans and revenue related to CVI were excluded then Townwide revenues would be about 9% over budget.

2024 Townwide Revenue By Category

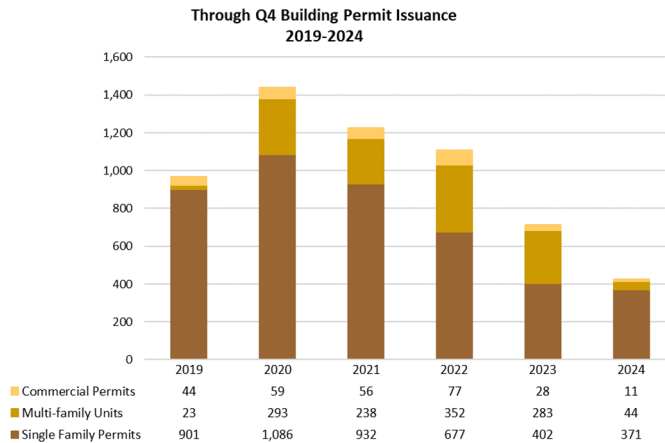


How is the Town Growing?



Revenues earned from development in Castle Rock are generally used to help fund growth related projects across the Town. The 2024 Budget for development-related revenue was based on 400 single family permits, 330 multi-family units, and square footage estimates for about 80,000 sq ft of commercial projects. 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, system development fees, building use tax and (water) tap fees.

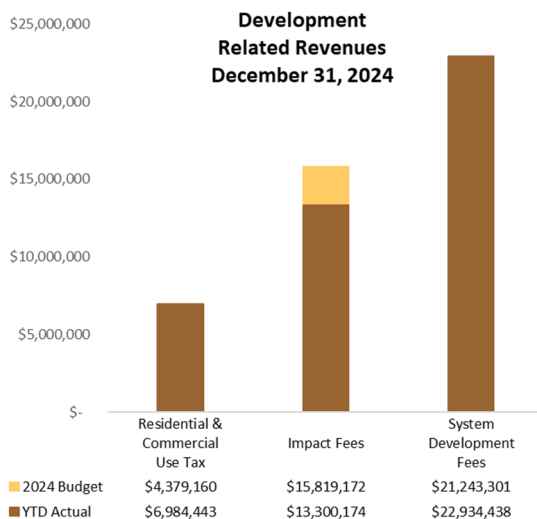
Actual development revenue received by fund varies based the number and type of permits issued and the size, type, value, and water needs of the specific project. Through the fourth quarter of 2024, the Town has issued 371 single family permits, 44 multi-family permits, and 11 commercial projects permits.



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. As of December 31, 2024 single family and multi-family permits ended the year under budget. Actual development related

revenue received varies based on type, size, valuation, tap size, and other factors. This chart displays the actual revenue received in 2024 for these fees. Use tax and system development fees came in over budget, however impact fees came in lower than budget due to lower licenses and permits. These fees and taxes are one-time revenues for capital expenditures as they do not support reoccurring expenses.



The Development Services Department oversees development in Castle Rock. This department is funded partially in the General Fund and General Fund expenses are 24 percent under budget for 2024. The Development Services Enterprise Fund's revenue ended the year 9 percent over budget and the Development Services Fund expenditures are 6 percent under budget, which is due to savings in vacant positions within the department, services & other, and supplies.

Development Services Enterprise Expenses

| | |
|-------------|-------------|
| YTD Actual | 2024 Budget |
| \$6,678,980 | \$7,123,618 |

To see more detailed financial information about Development Services, please see Schedules A and B in Attachment A.

How did the Town focus resources on priorities in 2024?



Ensuring our water future

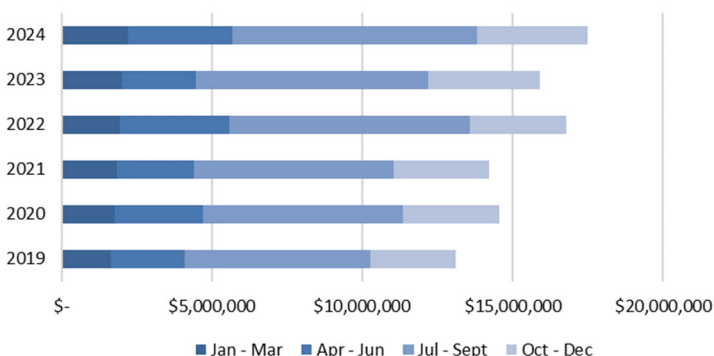
Castle Rock Water is comprised of four enterprise funds – Water, Water Resources, Stormwater, and Wastewater. Existing and new users support these funds. Revenues in these funds are seasonal and highly variable based on temperature and precipitation throughout the year. Expenditures in these funds include operational costs and significant capital projects to accommodate infrastructure maintenance and needs in our growing community. Capital expenditures make up 63 percent of the total Castle Rock Water annual expenditure budget.

Through December 31, 2024, total revenues for Castle Rock Water Funds combined are 3 percent under budget which can be mainly attributed to interfund loans and the related paybacks of those loans that were not needed for the Crystal Valley Interchange. If the interfund loan revenue were excluded Castle Rock Water revenue would come in about 9% over budget. Total expenses in the four Castle Rock Water Funds are 49 percent under budget for 2024, mainly due to timing of multiple water capital projects, listed below. Many capital projects take multiple years to complete due the timing of the project or the size and scope of the project.

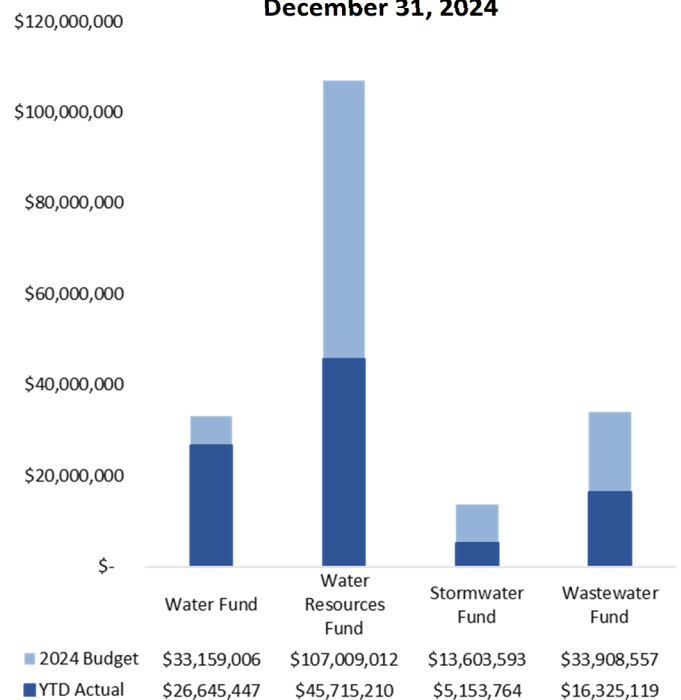
Significant 2024 Castle Rock Water projects include:

- Plum Creek to Rueter-Hess Pipeline work
- Continued WISE infrastructure
- Water rights acquisition
- Castle Rock Reservoir expansion
- Bell Mountain Pipeline, Pump Station, and Tank
- Stream stabilization along East Plum Creek
- East Plum Creek Open Space Wells
- Cobblestone Ranch Tank 18
- Parker Midsection Pipeline

2019-2024 Metered Water Sales by Quarter



Castle Rock Water Funds
Expenditures Period Ending
December 31, 2024



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 infrastructure, with budgeted expenditures in the Transportation (general 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 when appropriate and funds are available. Transportation expenditures tend to be seasonal, related to construction seasons for both maintenance and new construction.

Total expenditures through the fourth quarter of 2024 in the Transportation Fund were 34 percent under budget. The Transportation Capital Fund expenditure are approximately 73 percent under the budget, both are due to interfund loans and related payback of those loans for the Crystal Valley Interchange and the timing of capital projects listed below.

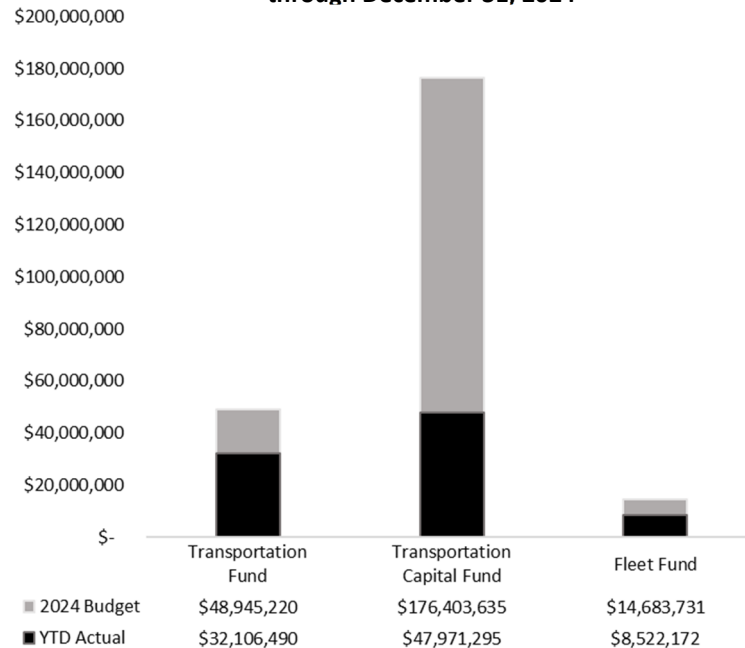
Significant ongoing projects include:

- Crystal Valley interchange
- Craig and Gould North improvements
- 5th street widening
- Ridge Road widening
- Plum Creek widening
- Improvements at Highway 86 and 5th Street
- Plum Creek and Crystal Valley roundabout

Transportation Fund revenues include sales tax, Highway User Tax, residential use tax, and other resources. Total Transportation Fund revenues through the fourth quarter are 23 percent under budget while the Transportation Capital Fund revenues are 68 percent under budget due to lower than anticipated impact fee revenue, and revenue associated with Crystal Valley Interchange. (See *schedules G and H in Attachment A for more detailed financial information for transportation.*)

The Parking Fund was created in 2020 to fulfill the Town's obligation to fund 308 public parking spaces within the Encore parking garage and other future town parking projects. This fund is overseen by the Finance Department. See *schedules Y in Attachment A for more detailed financial information.*

Transportation Expenditures through December 31, 2024



Did you know...

The Public Works Department also manages the Town's Fleet Fund. This internal service fund maintains 579 vehicles and pieces of equipment. Annually staff evaluates and monitors vehicles to determine optimal replacement schedules. Through the fourth quarter of 2024, 24 new vehicles and 29 replacement vehicles were purchased and placed into service. Funds are accumulated from user departments over time to pay for vehicle replacements while capital funds are typically used for the initial purchase of a new vehicle. Fleet Fund expenditures are 42 percent under budget which is due to the timing of new and replacement vehicle purchases. Revenue in the Fleet Fund came in about 5 percent over budget.

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 while growth-related Police and Fire capital expenses are included in the Police and Fire Capital Funds. Replacement items for public safety are expensed out of the General Long Term Planning Fund (GLTP), and the TABOR Fund will provide funding for future public safety projects. Charts on this page represent public safety operations within the General Fund based on 2024 financial information.

Public safety highlights



The Fire Department items within the 2024 Budget include:

- Design and implementation of ColoradoScaping stations 153 and 154

General Fund Fire and Rescue expenditures are 7 percent under budget.



Castle Rock Police Department 2024 Budget includes funding for:

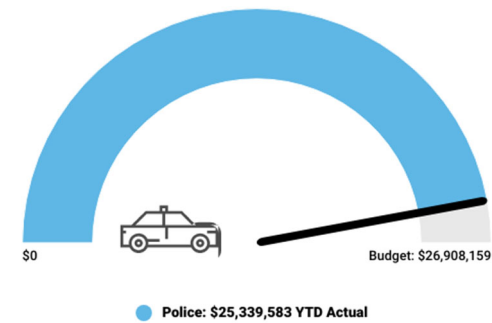
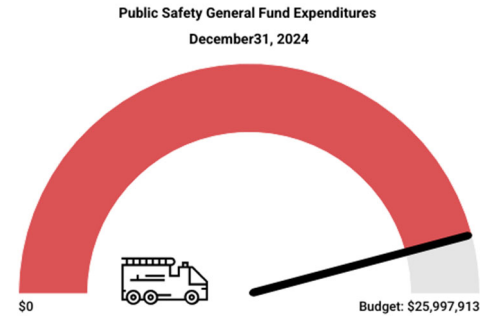
- Radios for the department funded through a transfer from General fund into General Long Term Planning fund

General Fund operating expenditures for the Police Department are 6 percent under the 2024 budget.

Capital funds

Capital expenditures related to growth for public safety are funded through the Fire Capital and Police Capital Funds using impact fee revenue received from new development in Castle Rock. Expenses in Fire Capital are 71 percent under the 2024 budget. This is primarily due to the timing of designing the new Fire Station. Expenses in the Police Capital Fund are right on track with the 2024 budget.

Learn more about public safety financial performance, and view the detailed financial schedules as of December 31st, 2024 in Attachment A – Schedules A, J, K, and L.



Fire Station 155



Castle Rock Police Department



Maintaining strong parks and recreation

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

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 through the fourth quarter came in 62 percent under budget due to the timing of construction for Emerald Park as well as the new Sports Development Center. The Conservation Trust Fund, supported by state lottery proceeds, is 30 percent under budget due to timing of multiple park improvements (Centennial Park) that are planned throughout town.

In 2021 Castle Rock citizens approved a new Lodging Tax for 2022. Lodging Tax expenses came in 45 percent under the 2024 budget due to timing of various projects such as Paintbrush Park Field Improvements as well as the timing of hiring for a new position.

Parks operations

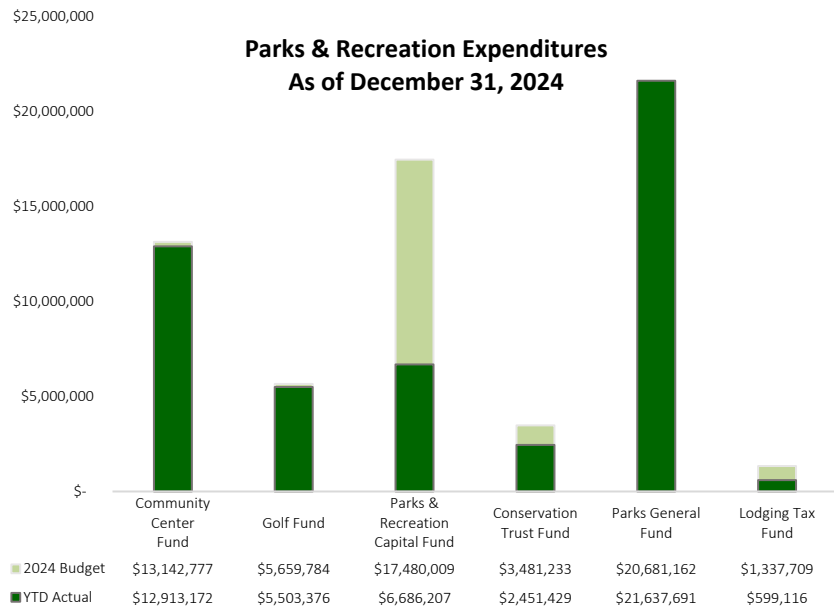
The General Fund includes ongoing parks maintenance and operations. Parks General Fund through the fourth quarter is 5 percent over budget.

Recreation

The Community Center Fund accounts for operations at the Recreation Center, MAC, and outdoor pools. Visits to the Recreation Center through the fourth quarter totaled 216,833, an increase of 2 percent compared to 2023, while MAC visits totaled 62,744, a decrease of 4 percent from fourth quarter of 2023. Expenditures in 2024 came in 2 percent under budget while revenues are 1 percent under the budget.

Golf

The Golf Fund is an enterprise fund that does not receive tax revenue. Through the fourth quarter of 2024, expenditures are 3 percent under the budget while revenue is 6 percent over the budget. Through the fourth quarter, 59,709 rounds of golf were played which is an increase of 10.7 percent as compared to 2023.



Detailed financial information for Parks and Recreation can be found in Attachment A-Schedules A, M, N, O, P, and Q.

Other Town funds and Initiatives

In addition to the specific priorities previously discussed, the Town Manager utilizes 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's Economic Development Fund is supported by commercial building use tax and focuses on creating primary employment jobs, expanding the tax base, and maintaining an outstanding business climate in Town. Economic Development Fund revenue is 211 percent over the budget mainly due to higher than anticipated Commercial Use Tax. Expenditures are 32 percent under the budget due to timing and payment with the economic assistance program projects.

Tax-increment funds (TIF) from Downtown Castle Rock fund the Downtown Development Authority Tax Increment Financing Fund (DDA TIF) which is used to support downtown improvements. The DDA TIF Fund revenue is 4 percent over budget due to the shareback of property tax collection. Expenditures are 59 percent under budget mainly due to timing of project in 2024 such as The View and Downtown Improvements. Current initiatives funded by these areas include:

Economic Development Fund (Attachment A – Schedule R):

- Saunders incentive agreements
- Castle Rock Adventist Hospital – Trauma Center

DDA TIF Fund (Attachment A – Schedule S):

- Encore/Downtown parking garage maintenance
- Riverwalk Economic Assistance payments
- Mercantile

Community character



Funding from the Philip S. Miller Trust, received into the Philip S. Miller Trust (*Attachment A - Schedule T*) 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 drone show display at Independence Day and Starlighting events (weather permitting), and fund service contracts with the Castle Rock Museum and Senior Center. Revenue in the Philip S. Miller Trust is 24 percent over the budget and expenditures are 73 percent over budget mainly due to an increase in Town events. 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.



Art Frame by the Rec Center

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 (*Attachment A – Schedule V*) uses impact fee revenue received from new development to support facility growth. Revenues are 13 percent under budget through the fourth quarter of 2024 and expenses are 2 percent under budget. The General Long-Term Planning Fund (*Attachment A – Schedule W*) supports general Town facility and asset replacement. Revenue in the fund is 17 percent over budget through the fourth quarter due to higher than expected use tax. Expenditures are 31 percent under the budget due to timing of capital projects and other projects coming in less than anticipated such as parking lot replacements, and emergency medical services equipment.

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 approximately 600 benefit eligible employees. Revenue is 1 percent under budget and expenditures are 8 percent over budget due to claims activity. *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
- Analyzes performance compared to budget
- Reconciles Town accounts monthly
- Performs periodic audits to ensure accuracy and appropriate use of funds
- Collaborates with departments to manage expenses



Future planning and investments

Long-term financial planning is incorporated into Town decision-making and is 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 2024 Budget was adopted by Town Council on November 7th, 2023 and can be found [here](#).

Townwide investment earnings in the fourth quarter of 2024 were \$2,550,443 for a total of \$10,561,305 earned year to date, which includes Townwide interest, market change, and \$83,482 in professional service cost. Information about the Town's investments can be found in Attachment C. This information may vary

from other reported investment information due to timing differences between budget and cash investment reporting.

TABOR

Voters approved a temporary, 10-year timeout of the State's TABOR revenue restriction, to allow the Town to use any "excess" funds through 2030 solely for police, fire and roads. This is especially important to the Town's ability to construct the needed interchange at Interstate 25 and Crystal Valley Parkway. The 2024 TABOR numbers are not yet finalized.

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
- Capital fund reporting (impact fees)
- Financial reporting
- Check and vendor listings
- Pay table information
- Unclaimed property
- Stale-dated checks

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.

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

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Townwide Summary

Attachment A
Schedule AA

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget |
|--|------------------------|------------------------|-------------------------------|-----------------------------------|
| Revenues | | | | |
| Town Taxes | | | | |
| Property | \$ 1,487,085 | \$ 1,543,823 | \$ 1,646,477 | \$ 102,654 |
| Use | 6,678,462 | 4,379,160 | 6,984,443 | 2,605,283 |
| Sales | 71,358,277 | 75,113,263 | 76,353,371 | 1,240,108 |
| Motor Vehicle | 10,704,108 | 12,056,553 | 10,423,816 | (1,632,737) |
| Other | 426,225 | 420,536 | 392,228 | (28,308) |
| Property Tax TIF | 812,805 | 1,645,268 | 1,926,009 | 280,741 |
| Sales Tax TIF | 3,144,613 | 2,807,055 | 2,679,629 | (127,426) |
| Property Tax GID | - | 218,214 | - | (218,214) |
| Lodging | 702,780 | 663,065 | 671,179 | 8,114 |
| Franchise Fees | 3,234,200 | 2,915,939 | 2,811,444 | (104,495) |
| Licenses & Permits | 4,711,286 | 4,698,843 | 4,484,160 | (214,683) |
| Intergovernmental | 16,777,784 | 23,462,819 | 34,167,553 | 10,704,734 |
| Charges for Service | 76,168,939 | 81,809,869 | 85,614,324 | 3,804,455 |
| Management Fees | 4,202,130 | 4,548,736 | 4,548,730 | (6) |
| Fines & Forfeitures | 619,969 | 717,960 | 728,818 | 10,858 |
| Investment Earnings | 11,848,839 | 4,141,987 | 12,452,403 | 8,310,416 |
| Contributions & Donations | 4,272,375 | 92,802,691 | 26,605,986 | (66,196,705) |
| Transfers In | 15,660,987 | 88,002,357 | 20,706,682 | (67,295,675) |
| Interfund Loan Revenue | 644,879 | 1,710,754 | 1,384,907 | (325,847) |
| Debt & Financing Revenue | 242,377 | 12,930 | 261,195 | 248,265 |
| Other Revenue | 4,697,344 | 9,554,570 | 9,681,358 | 126,788 |
| Total Revenues (Excluding One-Time) | \$ 238,395,464 | \$ 413,226,392 | \$ 304,524,712 | \$ (108,701,680) |
| Impact Fees | 13,317,527 | 15,819,172 | 13,300,174 | (2,518,998) |
| System Development Fees | 22,045,807 | 21,243,301 | 22,934,438 | 1,691,137 |
| Total Revenues (Including One-Time) | \$ 273,758,798 | \$ 450,288,865 | \$ 340,759,324 | \$ (109,529,541) |
| Expenditures | | | | |
| Personnel | \$ 81,572,880 | \$ 90,792,187 | \$ 86,239,990 | \$ 4,552,197 |
| Services & Other | 76,864,239 | 85,761,518 | 82,805,697 | 2,955,821 |
| Supplies | 10,987,199 | 12,626,425 | 11,064,409 | 1,562,016 |
| Debt & Financing | 12,254,156 | 10,374,284 | 10,342,046 | 32,238 |
| Interfund Loan | 646,592 | 1,787,051 | 1,481,716 | 305,335 |
| Transfers Out | 20,353,600 | 94,801,089 | 26,241,399 | 68,559,690 |
| Total Expenditures (Excluding One-Time) | \$ 202,678,666 | \$ 296,142,554 | \$ 218,175,257 | \$ 77,967,297 |
| Capital | 99,416,272 | 325,968,516 | 119,416,159 | 206,552,357 |
| Total Expenditures (Including One-Time) | \$ 302,094,938 | \$ 622,111,070 | \$ 337,591,416 | \$ 284,519,654 |

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Townwide Summary

Attachment A
Schedule AA

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget |
|--|--------------------------------|--------------------------------|--|---|
| Net Revenues/Expenditures | (28,336,140) | (171,822,205) | 3,167,908 | 174,990,113 |
| Beginning Funds Available | 332,813,738 | 304,477,598 | 304,477,598 | |
| Ending Funds Available | \$ 304,477,598 | \$ 132,655,393 | \$ 307,645,506 | |
| Less Reserves & Designations: | | | | |
| Contractual Reserve | | 300,000 | 300,000 | |
| Revenue Stabilization Reserve | | 8,910,894 | 8,910,894 | |
| Catastrophic Events Reserve | | 9,988,816 | 9,988,816 | |
| Capital Reserve | | 42,450,895 | 42,450,895 | |
| Opportunity/Econ. Dev. Reserve | | 1,948,717 | 1,948,717 | |
| Future Incentive Obligation | | 4,037,280 | 4,037,280 | |
| TABOR Reserve | | 2,451,193 | 2,451,193 | |
| Committed for Fund Purpose | | 30,751,143 | 30,751,143 | |
| Operating Designation | | 5,740,969 | 5,740,969 | |
| Debt Service Reserve | | 500,815 | 500,815 | |
| Claims Reserve | | 2,121,705 | 2,121,705 | |
| Health Care Cost Reserve | | 2,424,787 | 2,424,787 | |
| Total Reserves & Designations | | 111,627,214 | 111,627,214 | |
| Projected Ending Funds Available | | \$ 21,028,179 | \$ 196,018,292 | |

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: General Fund
Department: All

Attachment A
Schedule A

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---------------------------|------------------------|------------------------|----------------------------|------------------------------------|
| Revenues | | | | |
| Town Taxes | | | | |
| Property | \$ 1,487,085 | \$ 1,543,823 | \$ 1,646,477 | \$ 102,654 |
| Sales | 53,535,494 | 56,341,401 | 57,257,132 | 915,731 |
| Motor Vehicle | 6,525,224 | 7,305,295 | 6,310,815 | (994,480) |
| Other | 426,225 | 420,536 | 392,228 | (28,308) |
| Franchise Fees | 3,234,200 | 2,915,939 | 2,811,444 | (104,495) |
| Licenses & Permits | 200,997 | 176,482 | 103,438 | (73,044) (1) |
| Intergovernmental | 2,852,304 | 7,901,812 | 10,306,596 | 2,404,784 (2) |
| Charges for Service | 3,953,653 | 3,225,323 | 4,700,459 | 1,475,136 (3) |
| Management Fees | 4,202,130 | 4,548,736 | 4,548,730 | (6) (4) |
| Fines & Forfeitures | 239,176 | 214,575 | 279,854 | 65,279 (5) |
| Investment Earnings | 1,140,632 | 701,112 | 1,495,066 | 793,954 (6) |
| Contributions & Donations | 82,836 | 25,250 | 980,230 | 954,980 (7) |
| Transfers In | 2,392,264 | 12,387,326 | 887,326 | (11,500,000) |
| Interfund Loan Revenue | 495,135 | 969,103 | 1,065,647 | 96,544 |
| Other Revenue | 476,736 | 545,253 | 547,343 | 2,090 |
| Total Revenues | \$ 81,244,091 | \$ 99,221,966 | \$ 93,332,785 | \$ (5,889,181) |

- (1) Licenses & Permits ended the year under budget due to lower than expected fire permit reviews.
(2) Intergovernmental ended the year over budget due to a capital grant from GOCO for Lost Canyon Ranch.
(3) Charges for Service ended the year over budget due to emergency medical services transport fees being higher than expected.
(4) Fines & Forfeitures ended the year over budget due to higher traffic and parking fines.
(5) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.
(6) Contributions & Donations finished the year over budget due to the release of escrow funds for the Quiet Zone project.
(7) Transfers In ended the year under budget due to a planned loan for Crystal Valley Interchange that did not happen due to timing of the project.

Expenditures - Town Council

| | | | | |
|------------------------------|-------------------|-------------------|-------------------|-----------------|
| Personnel | 86,607 | 89,450 | 95,125 | (5,675) |
| Services & Other | 362,925 | 373,916 | 364,065 | 9,851 |
| Supplies | 896 | 3,220 | 5,351 | (2,131) |
| Capital | 2,230 | - | - | - |
| Subtotal Town Council | \$ 452,658 | \$ 466,586 | \$ 464,541 | \$ 2,045 |

Expenditures - Town Manager

| | | | | |
|------------------------------|---------------------|---------------------|---------------------|------------------|
| Personnel | 1,009,919 | 1,098,121 | 1,097,269 | 852 |
| Services & Other | 131,744 | 126,339 | 64,080 | 62,259 (8) |
| Supplies | 5,980 | 6,800 | 5,391 | 1,409 |
| Capital | 3,724 | - | - | - |
| Subtotal Town Manager | \$ 1,151,367 | \$ 1,231,260 | \$ 1,166,740 | \$ 64,520 |

- (8) Town Manager Services & Other ended the year under budget due to timing of expense related to the biennial community survey and software maintenance costs.

Expenditures - Human Resources

| | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Personnel | 587,777 | 675,420 | 583,192 | 92,228 |
| Services & Other | 189,519 | 223,280 | 151,686 | 71,594 (9) |
| Supplies | 5,775 | 7,300 | 17,780 | (10,480) |
| Capital | 9,309 | - | - | - |
| Subtotal Human Resources | \$ 792,380 | \$ 906,000 | \$ 752,658 | \$ 153,342 |

- (9) Human Resources Services & Other ended the year under budget due to timing of tuition reimbursements, advertising and less than anticipated spending in town-wide training.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: General Fund
Department: All

Attachment A
Schedule A

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|----------------------------|------------------------------------|
| Expenditures - Communications | | | | |
| Personnel | 564,057 | 617,376 | 593,381 | 23,995 |
| Services & Other | 391,070 | 470,258 | 293,811 | 176,447 (10) |
| Supplies | 6,848 | 5,090 | 9,228 | (4,138) |
| Capital | 5,987 | - | - | - |
| Subtotal Communications | \$ 967,962 | \$ 1,092,724 | \$ 896,420 | \$ 196,304 |
| (10) Communications Services & Other ender the year under budget due to lower website, video and software costs. | | | | |
| Expenditures - DoIT | | | | |
| Personnel | 2,767,217 | 3,208,011 | 3,013,716 | 194,295 |
| Services & Other | 772,884 | 1,091,696 | 697,057 | 394,639 (11) |
| Supplies | 121,656 | 216,292 | 114,853 | 101,439 (12) |
| Capital | 27,886 | - | - | - |
| Transfers Out | 17,643 | 19,867 | 19,867 | - |
| Subtotal DoIT | \$ 3,707,286 | \$ 4,535,866 | \$ 3,845,493 | \$ 690,373 |
| (11) DoIT Services & Other came in under budget primarily due to less spending in IT governance than expected, these funds have been brought forward to 2025. | | | | |
| (12) DoIT Supplies ended the year under budget mainly due to timing of computer software purchases. | | | | |
| Expenditures - Facilities | | | | |
| Personnel | 881,463 | 1,064,669 | 922,380 | 142,289 |
| Services & Other | 470,435 | 481,823 | 504,123 | (22,300) |
| Supplies | 146,340 | 118,930 | 126,717 | (7,787) |
| Capital | 9,760 | - | - | - |
| Transfers Out | 66,883 | 77,156 | 77,156 | - |
| Subtotal Facilities | \$ 1,574,881 | \$ 1,742,578 | \$ 1,630,376 | \$ 112,202 |
| Expenditures - Town Attorney | | | | |
| Personnel | \$ 986,009 | \$ 1,086,881 | \$ 1,093,830 | \$ (6,949) |
| Services & Other | 149,271 | 200,953 | 164,776 | 36,177 |
| Supplies | 10,314 | 9,500 | 7,200 | 2,300 |
| Capital | 5,954 | - | - | - |
| Subtotal Town Attorney | \$ 1,151,548 | \$ 1,297,334 | \$ 1,265,806 | \$ 31,528 |
| Expenditures - Town Clerk | | | | |
| Personnel | 316,424 | 328,926 | 327,474 | 1,452 |
| Services & Other | 26,594 | 157,755 | 57,672 | 100,083 (13) |
| Supplies | 1,003 | 1,000 | 938 | 62 |
| Capital | 4,613 | - | - | - |
| Subtotal Town Clerk | \$ 348,634 | \$ 487,681 | \$ 386,084 | \$ 101,597 |
| (13) Town Clerk Services & Other ended the year under budget due to timing of annual subscriptions and less than anticipated election cost. | | | | |
| Expenditures - Municipal Court | | | | |
| Personnel | 388,250 | 394,708 | 383,924 | 10,784 |
| Services & Other | 31,907 | 47,405 | 39,782 | 7,623 |
| Supplies | 14,996 | 15,048 | 7,973 | 7,075 |
| Capital | 9,107 | - | - | - |
| Subtotal Municipal Court | \$ 444,260 | \$ 457,161 | \$ 431,679 | \$ 25,482 |

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: General Fund
Department: All

Attachment A
Schedule A

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|-------------------------------|------------------------|------------------------|----------------------------|------------------------------------|
| Expenditures - Finance | | | | |
| Personnel | 2,476,150 | 2,896,108 | 2,477,153 | 418,955 |
| Services & Other | 860,248 | 1,393,422 | 785,579 | 607,843 (14) |
| Supplies | 21,802 | 38,630 | 41,301 | (2,671) |
| Capital | 20,597 | - | - | - |
| Subtotal Finance | \$ 3,378,797 | \$ 4,328,160 | \$ 3,304,033 | \$ 1,024,127 |

(14) Finance Services & Other ended under budget due to lower than anticipated software costs.

| | | | | |
|------------------------------|----------------------|----------------------|----------------------|---------------------|
| Expenditures - Police | | | | |
| Personnel | 18,179,630 | 21,108,331 | 19,671,245 | 1,437,086 |
| Services & Other | 1,388,805 | 1,850,609 | 1,873,450 | (22,841) |
| Supplies | 1,596,631 | 2,007,430 | 1,843,740 | 163,690 |
| Capital | 49,591 | - | 20,000 | (20,000) |
| Transfers Out | 884,351 | 1,941,789 | 1,931,148 | 10,641 |
| Subtotal Police | \$ 22,099,008 | \$ 26,908,159 | \$ 25,339,583 | \$ 1,568,576 |

| | | | | |
|---|----------------------|----------------------|----------------------|---------------------|
| Expenditures - Fire & Rescue | | | | |
| Personnel | 16,740,994 | 18,956,292 | 17,679,568 | 1,276,724 |
| Services & Other | 1,669,078 | 1,733,734 | 1,724,542 | 9,192 |
| Supplies | 1,197,525 | 1,389,628 | 1,131,114 | 258,514 |
| Capital | 27,641 | 465,767 | 323,722 | 142,045 (15) |
| Transfers Out | 2,260,859 | 3,452,492 | 2,985,505 | 466,987 |
| Subtotal Fire & Rescue | \$ 21,896,097 | \$ 25,997,913 | \$ 23,844,451 | \$ 2,153,462 |

(15) The Fire Department ended the year under budget in Capital due to the timing of site improvements to Station 155, these funds have been carried forward to 2025.

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Expenditures - Development Services | | | | |
| Personnel | 428,442 | 441,579 | 430,645 | 10,934 |
| Services & Other | 79,763 | 267,606 | 107,886 | 159,720 (16) |
| Supplies | 2,916 | 6,520 | 2,168 | 4,352 |
| Capital | 3,824 | - | - | - |
| Transfers Out | 4,652 | 5,266 | 5,266 | - |
| Subtotal Development Services | \$ 519,597 | \$ 720,971 | \$ 545,965 | \$ 175,006 |

(16) Development Services ended the year under budget in Services & Other due to lower than anticipated contract labor and consultant services fees.

| | | | | |
|--|----------------------|----------------------|----------------------|---------------------|
| Expenditures - Parks & Recreation | | | | |
| Personnel | 2,710,267 | 2,951,382 | 3,047,460 | (96,078) |
| Services & Other | 1,806,086 | 2,103,689 | 1,995,095 | 108,594 |
| Supplies | 478,556 | 443,890 | 461,477 | (17,587) |
| Capital | 12,065,578 | 14,467,015 | 15,391,996 | (924,981) |
| Interfund Loan | 122,935 | 103,064 | 133,630 | (30,566) (17) |
| Transfers Out | 388,191 | 612,122 | 609,930 | 2,192 |
| Subtotal Parks & Recreation | \$ 17,571,613 | \$ 20,681,162 | \$ 21,639,588 | \$ (958,426) |

(17) Parks Interfund Loan ended the year over budget due to a revision in an interfund loan with the Water Resources fund for the Paintbrush Park turf project.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: General Fund
Department: All

Attachment A
Schedule A

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|--|------------------------|------------------------|----------------------------|------------------------------------|
| Expenditures - Non-Departmental | | | | |
| Personnel | \$ - | \$ 228,054 | \$ 9,306 | \$ 218,748 (18) |
| Services & Other | 1,312,527 | 1,661,781 | 1,416,961 | 244,820 |
| Supplies | 48,251 | 536,985 | 292,749 | 244,236 (19) |
| Capital | 787,139 | 1,032,521 | 598,637 | 433,884 (20) |
| Transfers Out | 8,071,936 | 14,186,092 | 1,185,541 | 13,000,551 (21) |
| Subtotal Non-Departmental | \$ 10,219,853 | \$ 17,645,433 | \$ 3,503,194 | \$ 14,142,239 |

(18) Finance Non-Departmental Personnel ended the year under budget, as no personnel expenses were incurred and no budget was actually needed, except for CIRS-related costs.

(19) Supplies ended the year under budget due to less than anticipated expenditures.

(20) Capital ended the year under budget due to timing of Downtown Quiet Zone expenses, this has been carried forward to 2025.

(21) Transfers Out ended the year under budget due to a decrease in the planned loan amount for the Crystal Valley Interchange project.

| | | | | |
|---|----------------------|-----------------------|----------------------|----------------------|
| Total Expenditures | \$ 86,275,941 | \$ 108,498,988 | \$ 89,016,611 | \$ 19,482,377 |
| Net Revenues/Expenditures | (5,031,850) | (9,277,022) | 4,316,174 | 13,593,196 |
| Beginning Funds Available | 38,311,078 | 33,279,228 | 33,279,228 | |
| Ending Funds Available | \$ 33,279,228 | \$ 24,002,206 | \$ 37,595,402 | |
| Less Reserves & Designations: | | | | |
| Contractual Reserve | | 300,000 | 300,000 | |
| Revenue Stabilization Reserve | | 2,132,583 | 2,132,583 | |
| Catastrophic Events Reserve | | 1,407,100 | 1,407,100 | |
| Capital Reserve | | 4,027,430 | 4,027,430 | |
| Opportunity/Econ. Dev. Reserve | | 1,948,717 | 1,948,717 | |
| TABOR Reserve | | 2,451,193 | 2,451,193 | |
| Projected Ending Funds Available | \$ 33,279,228 | \$ 11,735,183 | \$ 25,328,379 | |

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Development Services Fund
Department: Development Services

Attachment A
Schedule B

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|---------------------------|-------------------------------|--|
| Revenues | | | | |
| Licenses & Permits | \$ 4,412,010 | \$ 4,369,131 | \$ 4,153,332 | \$ (215,799) (1) |
| Charges for Service | 2,074,516 | 1,354,204 | 1,992,433 | 638,229 (2) |
| Investment Earnings | 182,365 | 81,177 | 160,112 | 78,935 (3) |
| Other Revenue | (2,620) | - | 3,222 | 3,222 |
| Total Revenues | \$ 6,666,271 | \$ 5,804,512 | \$ 6,309,099 | \$ 504,587 |
| Expenditures | | | | |
| Personnel | \$ 6,224,213 | \$ 5,530,666 | \$ 5,631,314 | \$ (100,648) |
| Services & Other | 1,002,033 | 1,280,042 | 855,757 | 424,285 (4) |
| Supplies | 81,668 | 204,720 | 66,732 | 137,988 (5) |
| Capital | 61,451 | - | - | - |
| Transfers Out | 95,077 | 108,190 | 125,177 | (16,987) |
| Total Expenditures | \$ 7,464,442 | \$ 7,123,618 | \$ 6,678,980 | \$ 444,638 |
| Net Revenues/Expenditures | (798,171) | (1,319,106) | (369,881) | 949,225 |
| Beginning Funds Available | 5,571,746 | 4,773,575 | 4,773,575 | |
| Ending Funds Available | \$ 4,773,575 | \$ 3,454,469 | \$ 4,403,694 | |
| Less Reserves & Designations: | | | | |
| Revenue Stabilization Reserve | | 3,454,469 | 4,403,694 | |
| Projected Ending Funds Available | \$ 4,773,575 | \$ - | \$ - | |

(1) Licenses & Permits are under budget due to lower than anticipated development in Town.

(2) Charges for service finished over budget due to higher than anticipated site construction plan permits.

(3) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(4) Services & other are under budget due to timing of such expenditures such as contract labor and training.

(5) Supplies are under budget due less than anticipated purchased computer software and office equipment.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Water Fund
Department: Castle Rock Water

Attachment A
Schedule C

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Intergovernmental | \$ 150,700 | \$ 300,700 | \$ 450,700 | \$ 150,000 (1) |
| Charges for Service | 16,141,852 | 20,820,461 | 20,555,638 | (264,823) |
| Fines & Forfeitures | 305,870 | 315,300 | 316,544 | 1,244 |
| Investment Earnings | 1,078,798 | 101,912 | 336,186 | 234,274 (2) |
| System Development Fees | 3,150,525 | 2,911,952 | 3,727,993 | 816,041 (3) |
| Contributions & Donations | 338,174 | - | - | - |
| Transfers In | - | 4,820,000 | 4,820,000 | - |
| Other Revenue | 2,286,912 | 550,554 | 1,254,877 | 704,323 (4) |
| Total Revenues | \$ 23,452,831 | \$ 29,820,879 | \$ 31,461,938 | \$ 1,641,059 |
| Expenditures | | | | |
| Personnel | \$ 5,596,339 | \$ 5,671,713 | \$ 5,572,373 | \$ 99,340 |
| Services & Other | 6,490,538 | 8,423,893 | 8,812,977 | (389,084) |
| Supplies | 2,498,729 | 1,930,826 | 2,269,662 | (338,836) |
| Capital | 20,608,194 | 15,697,166 | 8,673,768 | 7,023,398 (5) |
| Debt & Financing | 1,735,741 | 756,200 | 681,842 | 74,358 |
| Transfers Out | 590,967 | 679,208 | 638,352 | 40,856 |
| Total Expenditures | \$ 37,520,508 | \$ 33,159,006 | \$ 26,648,974 | \$ 6,510,032 |
| Net Revenues/Expenditures | (14,067,677) | (3,338,127) | 4,812,964 | 8,151,091 |
| Beginning Funds Available | 25,421,480 | 11,353,803 | 11,353,803 | |
| Ending Funds Available | \$ 11,353,803 | \$ 8,015,676 | \$ 16,166,767 | |
| Less Reserves & Designations: | | | | |
| Operating Designation | | 1,335,536 | 2,775,835 | |
| Catastrophic Events Reserve | | 860,140 | 2,662,301 | |
| Revenue Stabilization Reserve | | 1,000,000 | 1,601,700 | |
| Capital Reserve | | 4,820,000 | 9,126,931 | |
| Projected Ending Funds Available | \$ 11,353,803 | \$ - | \$ - | |

(1) Intergovernmental revenue ended the year over budget due to timing of grants received.

(2) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings.

(3) System Development Fees ended the year over budget due to greater than anticipated building permit activity within the extraterritorial fees.

(4) Other Revenue is over budget due unanticipated reimbursement from the tower lease and Bell Mountain.

(5) Capital finished the year under budget due to timing of projects such as Liberty Village Yellow Zone, SCADA System Improvements, and Well Redrills, a portion of the balance was carried forward to 2025.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Water Resources Fund
Department: Castle Rock Water

Attachment A
Schedule D

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Licenses & Permits | \$ 2,288 | \$ 7,000 | \$ 2,811 | \$ (4,189) |
| Intergovernmental | - | 50,000 | 50,000 | - |
| Charges for Service | 12,709,906 | 12,704,339 | 14,113,165 | 1,408,826 |
| Fines & Forfeitures | 74,923 | 188,035 | 132,420 | (55,615) (1) |
| Investment Earnings | 4,832,313 | 1,593,041 | 4,490,339 | 2,897,298 (2) |
| System Development Fees | 15,647,314 | 14,040,143 | 16,258,709 | 2,218,566 |
| Interfund Loan Revenue | 122,935 | 185,418 | 185,418 | - |
| Debt & Financing Revenue | 242,377 | 12,930 | 261,195 | 248,265 (3) |
| Other Revenue | 236,725 | 7,242,698 | 6,278,332 | (964,366) |
| Total Revenues | \$ 33,868,781 | \$ 36,023,604 | \$ 41,772,389 | \$ 5,748,785 |
| Expenditures | | | | |
| Personnel | \$ 2,888,360 | \$ 3,339,046 | \$ 3,251,615 | \$ 87,431 |
| Services & Other | 6,286,115 | 11,254,825 | 12,576,020 | (1,321,195) |
| Supplies | 668,753 | 820,703 | 706,599 | 114,104 |
| Capital | 25,361,505 | 85,881,281 | 23,531,279 | 62,350,002 (4) |
| Debt & Financing | 5,615,588 | 5,654,550 | 5,642,108 | 12,442 |
| Transfers Out | 1,665,043 | 58,607 | 9,397 | 49,210 (5) |
| Total Expenditures | \$ 42,485,364 | \$ 107,009,012 | \$ 45,717,018 | \$ 61,291,994 |
| Net Revenues/Expenditures | (8,616,583) | (70,985,408) | (3,944,629) | 67,040,779 |
| Beginning Funds Available | 105,086,789 | 96,470,206 | 96,470,206 | |
| Ending Funds Available | \$ 96,470,206 | \$ 25,484,798 | \$ 92,525,577 | |
| Less Reserves & Designations: | | | | |
| Operating Designation | | 2,569,096 | 2,755,706 | |
| Catastrophic Events Reserve | | 3,541,199 | 3,541,199 | |
| Capital Reserve | | 19,374,503 | 86,228,672 | |
| Projected Ending Funds Available | \$ 96,470,206 | \$ - | \$ - | |

(1) Fines and Forfeitures are under budget due to lower watering violations.

(2) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(3) Debt & financing is over budget due to unbudgeted spot lease revenue.

(4) Capital expenditures are under budget due to timing of multiple projects such as Reservoir upgrade and WISE Infrastructure, a portion of the balance was carried forward to 2025.

(5) Transfers Out is under budget due to timing of conservation rebate payouts.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Stormwater Fund
Department: Castle Rock Water

Attachment A
Schedule E

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Charges for Service | \$ 3,887,802 | \$ 4,465,881 | \$ 4,333,227 | \$ (132,654) |
| Fines & Forfeitures | - | 25 | - | (25) |
| Investment Earnings | 397,546 | 117,732 | 300,444 | 182,712 (1) |
| System Development Fees | 1,289,616 | 1,934,407 | 1,042,524 | (891,883) (2) |
| Contributions & Donations | 2,315 | 909,215 | 871,161 | (38,054) |
| Other Revenue | 550,719 | 9,077 | 117,891 | 108,814 (3) |
| Total Revenues | \$ 6,127,998 | \$ 7,436,337 | \$ 6,665,247 | \$ (771,090) |
| Expenditures | | | | |
| Personnel | \$ 2,260,915 | \$ 2,546,568 | \$ 2,334,920 | \$ 211,648 |
| Services & Other | 1,064,402 | 1,221,692 | 1,467,710 | (246,018) |
| Supplies | 83,057 | 150,023 | 115,995 | 34,028 (4) |
| Capital | 3,386,199 | 8,327,499 | 881,127 | 7,446,372 (5) |
| Debt & Financing | 1,138,176 | 1,146,400 | 1,144,323 | 2,077 |
| Transfers Out | 191,249 | 211,411 | 211,411 | - |
| Total Expenditures | \$ 8,123,998 | \$ 13,603,593 | \$ 6,155,486 | \$ 7,448,107 |
| Net Revenues/Expenditures | (1,996,000) | (6,167,256) | 509,761 | 6,677,017 |
| Beginning Funds Available | 8,352,109 | 6,356,109 | 6,356,109 | |
| Ending Funds Available | \$ 6,356,109 | \$ 188,853 | \$ 6,865,870 | |
| Less Reserves & Designations: | | | | |
| Operating Designation | | 188,853 | 653,104 | |
| Catastrophic Events Reserve | | - | 1,204,962 | |
| Capital Reserve | | - | 5,007,804 | |
| Projected Ending Funds Available | \$ 6,356,109 | \$ - | \$ - | |

(1) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(2) System Development Fees ended the year under budget due to lower than anticipated building permit activity.

(3) Other Revenue ended the year over budget due to higher than anticipated cost share related to McMurdo Gulch.

(4) Supplies ended the year under budget due to less spending on tools and other operating supplies.

(5) Capital ended the year under budget due to timing of projects such as McMurdo Gulch and Mitchell Gulch Stabilization, a portion of the balance was carried forward to 2025.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Wastewater Fund
Department: Castle Rock Water

Attachment A
Schedule F

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Intergovernmental | \$ 143,677 | \$ - | \$ 770,111 | \$ 770,111 (1) |
| Charges for Service | 11,806,882 | 12,078,501 | 12,214,747 | 136,246 |
| Fines & Forfeitures | - | 25 | - | (25) |
| Investment Earnings | (127,829) | 454,327 | 1,121,883 | 667,556 (2) |
| System Development Fees | 1,958,352 | 2,356,799 | 1,905,212 | (451,587) (3) |
| Contributions & Donations | 29,510 | 29,510 | 29,510 | - |
| Transfers In | - | 10,500,000 | - | (10,500,000) (4) |
| Interfund Loan Revenue | - | 72,300 | - | (72,300) (4) |
| Other Revenue | (1,079) | 2,589 | (3,865) | (6,454) |
| Total Revenues | \$ 13,809,513 | \$ 25,494,051 | \$ 16,037,598 | \$ (9,456,453) |
| Expenditures | | | | |
| Personnel | \$ 1,722,131 | \$ 2,030,012 | \$ 2,037,530 | \$ (7,518) |
| Services & Other | 6,531,933 | 7,281,564 | 6,921,673 | 359,891 |
| Supplies | 478,830 | 573,330 | 436,427 | 136,903 (5) |
| Capital | 868,850 | 8,252,101 | 1,914,863 | 6,337,238 (6) |
| Debt & Financing | 330,113 | - | - | - |
| Transfers Out | 188,753 | 15,771,550 | 5,015,565 | 10,755,985 (4) |
| Total Expenditures | \$ 10,120,610 | \$ 33,908,557 | \$ 16,326,058 | \$ 17,582,499 |
| Net Revenues/Expenditures | 3,688,903 | (8,414,506) | (288,460) | 8,126,046 |
| Beginning Funds Available | 21,094,545 | 24,783,448 | 24,783,448 | |
| Ending Funds Available | \$ 24,783,448 | \$ 16,368,942 | \$ 24,494,988 | |
| Less Reserves & Designations: | | | | |
| Operating Designation | | 1,647,484 | 1,565,938 | |
| Catastrophic Events Reserve | | 2,342,480 | 2,342,480 | |
| Capital Reserve | | 12,378,978 | 20,586,570 | |
| Projected Ending Funds Available | \$ 24,783,448 | \$ - | \$ - | |

(1) Intergovernmental revenue ended the year over budget due to unanticipated revenue from the County related to the Dominion Wastewater Treatment Plant project.

(2) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(3) System Development Fees ended the year under budget due to lower than anticipated building permit activity.

(4) Transfers In, Interfund Loan Revenue, and Transfers Out ended the year under budget due to a planned loan to the Transportation Capital Fund for the Crystal Valley Interchange project that was not needed.

(5) Supplies was under budget due to less spending on chemicals & fertilizer and operating supplies.

(6) Capital expenditures ended the year under budget due to Plum Creek Inceptor Upsize, Advanced Metering Infrastructure, and Lift Station Upgrades, a portion of the balance was carried forward to 2025.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Transportation Fund
Department: Public Works

Attachment A
Schedule G

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Use | \$ 2,304,843 | \$ 1,590,436 | \$ 2,252,505 | \$ 662,069 (1) |
| Sales | 14,045,929 | 14,868,802 | 15,118,082 | 249,280 |
| Motor Vehicle | 3,538,778 | 4,034,629 | 3,493,928 | (540,701) |
| Intergovernmental | 9,589,004 | 9,444,906 | 9,792,398 | 347,492 |
| Investment Earnings | 1,136,993 | 54,139 | 876,032 | 821,893 (2) |
| Contributions & Donations | 304,605 | - | - | - |
| Transfers In | - | 11,000,000 | - | (11,000,000) (3) |
| Other Revenue | 38,778 | 4,930 | 35,093 | 30,163 (4) |
| Total Revenues | \$ 30,958,930 | \$ 40,997,842 | \$ 31,568,038 | \$ (9,429,804) |
| Expenditures | | | | |
| Personnel | \$ 5,522,895 | \$ 6,328,756 | \$ 5,838,686 | \$ 490,070 |
| Services & Other | 22,981,721 | 21,914,253 | 18,162,670 | 3,751,583 |
| Supplies | 1,025,421 | 1,011,488 | 912,003 | 99,485 |
| Capital | 1,818,728 | 2,698,168 | 1,367,707 | 1,330,461 (5) |
| Debt & Financing | 903,838 | 904,038 | 904,038 | - |
| Transfers Out | 2,082,934 | 16,088,517 | 4,931,197 | 11,157,320 (3) |
| Total Expenditures | \$ 34,335,537 | \$ 48,945,220 | \$ 32,116,301 | \$ 16,828,919 |
| Net Revenues/Expenditures | (3,376,607) | (7,947,378) | (548,263) | 7,399,115 |
| Beginning Funds Available | 20,123,386 | 16,746,779 | 16,746,779 | |
| Ending Funds Available | \$ 16,746,779 | \$ 8,799,401 | \$ 16,198,516 | |
| Less Reserves & Designations: | | | | |
| Revenue Stabilization Reserve | | 455,162 | 455,162 | |
| Catastrophic Events Reserve | | 1,837,897 | 1,837,897 | |
| Projected Ending Funds Available | \$ 16,746,779 | \$ 6,506,342 | \$ 13,905,457 | |

(1) Residential Use Tax ended the year above the budget due to higher than anticipated valuation of residential building activity.

(2) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(3) Transfers In and Transfers Out came in under budget due to a reduction in the Transportation Capital Fund loan amount needed for the Crystal Valley Interchange project.

(4) Other revenue came in over budget due to unanticipated reimbursements.

(5) Capital expenditures came in under budget due to the timing of multiple projects such as Traffic Safety Improvements and the Traffic Signal Program that have been carried forward into 2025.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Transportation Capital Projects Fund
Department: Public Works

Attachment A
Schedule H

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Use | \$ 1,719,337 | \$ 1,203,743 | \$ 1,686,975 | \$ 483,232 (1) |
| Intergovernmental | 2,954,454 | 1,456,000 | 8,317,934 | 6,861,934 (2) |
| Investment Earnings | 1,425,932 | 150,845 | 1,504,467 | 1,353,622 (3) |
| Impact Fees | 7,104,176 | 8,810,187 | 7,421,620 | (1,388,567) |
| Contributions & Donations | 690,432 | 89,088,003 | 22,455,243 | (66,632,760) (4) |
| Transfers In | 6,500,000 | 37,500,000 | 3,000,000 | (34,500,000) (4) |
| Other Revenue | - | - | 74,984 | 74,984 |
| Total Revenues | \$ 20,394,331 | \$ 138,208,778 | \$ 44,461,223 | \$ (93,747,555) |
| Expenditures | | | | |
| Capital | \$ 20,452,006 | \$ 143,041,248 | \$ 47,511,008 | \$ 95,530,240 (5) |
| Debt & Financing | 924,087 | 362,387 | 362,787 | (400) |
| Interfund Loan | 8,125 | - | 97,500 | (97,500) (6) |
| Transfers Out | - | 33,000,000 | - | 33,000,000 (4) |
| Total Expenditures | \$ 21,384,218 | \$ 176,403,635 | \$ 47,971,295 | \$ 128,432,340 |
| Net Revenues/Expenditures | (989,887) | (38,194,857) | (3,510,072) | 34,684,785 |
| Beginning Funds Available | 40,634,728 | 39,644,841 | 39,644,841 | |
| Ending Funds Available | \$ 39,644,841 | \$ 1,449,984 | \$ 36,134,769 | |
| Less Reserves & Designations: | | | | |
| Capital Reserve | | 1,449,984 | 36,134,769 | |
| Projected Ending Funds Available | \$ 39,644,841 | \$ - | \$ - | |

- (1) Residential Use Tax ended the year above the budget due to higher than anticipated valuation of residential building activity.
- (2) Intergovernmental revenue came in over budget due to the receipt of grant revenue for Four Corners, the BUILD grant, and other grant activity.
- (3) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.
- (4) Contributions & donations, transfers in, and transfers out ended the year under budget due to the timing of the receipt of revenue related to the Crystal Valley Interchange project. This revenue has been rebudgeted in 2025.
- (5) Capital is under budget due to timing of ongoing projects such as the Crystal Valley Interchange and Highway 86 & 5th Street improvements. These funds have been carried forward into 2025.
- (6) Interfund Loan expense came in over budget due to the omission of the interfund loan interest to be paid to the General Fund and Transportation Fund in the 2024 Amended Budget.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Fleet Services Fund
Department: Public Works

Attachment A
Schedule I

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Intergovernmental | \$ 117,523 | \$ - | \$ - | \$ - |
| Charges for Service | 5,887,171 | 6,613,643 | 6,999,714 | 386,071 |
| Investment Earnings | 303,681 | 180,330 | 555,590 | 375,260 (1) |
| Transfers In | 1,221,404 | 639,188 | 868,013 | 228,825 (2) |
| Other Revenue | 258,782 | 700,288 | 142,171 | (558,117) (3) |
| Total Revenues | \$ 7,788,561 | \$ 8,133,449 | \$ 8,565,488 | \$ 432,039 |
| Expenditures | | | | |
| Personnel | \$ 732,570 | \$ 870,498 | \$ 853,160 | \$ 17,338 |
| Services & Other | 295,484 | 361,118 | 362,449 | (1,331) |
| Supplies | 441,593 | 564,540 | 540,919 | 23,621 |
| Capital | 2,899,670 | 12,843,745 | 6,722,605 | 6,121,140 (4) |
| Transfers Out | 38,534 | 43,830 | 43,830 | - |
| Total Expenditures | \$ 4,407,851 | \$ 14,683,731 | \$ 8,522,963 | \$ 6,160,768 |
| Net Revenues/Expenditures | 3,380,710 | (6,550,282) | 42,525 | 6,592,807 |
| Beginning Funds Available | 9,115,242 | 12,495,952 | 12,495,952 | |
| Ending Funds Available | \$ 12,495,952 | \$ 5,945,670 | \$ 12,538,477 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 5,945,670 | 12,538,477 | |
| Projected Ending Funds Available | \$ 12,495,952 | \$ - | \$ - | |

(1) Investment earnings ended the year over budget due to higher than anticipated interest earnings and fund balance.

(2) Transfers In came in over budget due to additional vehicles being added during 2024.

(3) Other revenue came in under budget due to a decreased number of salvaged vehicles which can be attributed to a delay in replacing vehicles as well as inventory shortages.

(4) Capital ended the year under budget due to the decreased number of replacement vehicles purchased. A portion of the capital budget has been carried forward to 2025.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Fire Capital Fund
Department: Fire Department

Attachment A
Schedule J

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Investment Earnings | \$ 51,250 | \$ 52,894 | \$ 47,472 | \$ (5,422) |
| Impact Fees | 788,464 | 851,903 | 724,169 | (127,734) |
| Transfers In | - | 6,000,000 | 6,000,000 | - |
| Other Revenue | 7,019 | - | - | - |
| Total Revenues | \$ 846,733 | \$ 6,904,797 | \$ 6,771,641 | \$ (133,156) |
| Expenditures | | | | |
| Capital | 26,554 | 1,535,907 | 123,423 | 1,412,484 (1) |
| Interfund Loan | 306,037 | 957,848 | 608,374 | 349,474 (2) |
| Transfers Out | 338,735 | - | - | - |
| Total Expenditures | \$ 671,326 | \$ 2,493,755 | \$ 731,797 | \$ 1,761,958 |
| Net Revenues/Expenditures | 175,407 | 4,411,042 | 6,039,844 | 1,628,802 |
| Beginning Funds Available | 1,613,047 | 1,788,454 | 1,788,454 | |
| Ending Funds Available | \$ 1,788,454 | \$ 6,199,496 | \$ 7,828,298 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 6,199,496 | 7,828,298 | |
| Projected Ending Funds Available | \$ 1,788,454 | \$ - | \$ - | |

(1) Capital ended the year under budget due to station equipment purchases being delayed to 2025, these funds have been carried forward.
(2) Interfund Loan expense came in under budget as the planned loan from the TABOR fund to the Fire Capital fund for construction of Fire Station 156 did not occur until the end of the year so no payments were due.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Police Capital Fund
Department: Police Department

Attachment A
Schedule K

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Investment Earnings | \$ 10,418 | \$ 8,191 | \$ 15,590 | \$ 7,399 |
| Impact Fees | 398,051 | 447,318 | 374,687 | (72,631) |
| Transfers In | 1,000,000 | - | - | - |
| Total Revenues | \$ 1,408,469 | \$ 455,509 | \$ 390,277 | \$ (65,232) |
| Expenditures | | | | |
| Capital | \$ 579,617 | \$ - | \$ - | \$ - |
| Interfund Loan | 86,982 | 194,633 | 194,016 | 617 |
| Transfers Out | 164,615 | 635,000 | 622,749 | 12,251 |
| Total Expenditures | \$ 831,214 | \$ 829,633 | \$ 816,765 | \$ 12,868 |
| Net Revenues/Expenditures | 577,255 | (374,124) | (426,488) | (52,364) |
| Beginning Funds Available | 498,025 | 1,075,280 | 1,075,280 | |
| Ending Funds Available | \$ 1,075,280 | \$ 701,156 | \$ 648,792 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 701,156 | 648,792 | |
| Projected Ending Funds Available | \$ 1,075,280 | \$ - | \$ - | |

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Police Forfeiture Fund
Department: Police Department

Attachment A
Schedule L

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Investment Earnings | \$ 924 | \$ 429 | \$ 14 | \$ (415) |
| Total Revenues | \$ 924 | \$ 429 | \$ 14 | \$ (415) |
| Expenditures | | | | |
| Supplies | \$ 21,868 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 21,868 | \$ - | \$ - | \$ - |
| Net Revenues/Expenditures | (20,944) | 429 | 14 | (415) |
| Beginning Funds Available | 22,445 | 1,501 | 1,501 | |
| Ending Funds Available | \$ 1,501 | \$ 1,930 | \$ 1,515 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 1,930 | 1,515 | |
| Projected Ending Funds Available | \$ 1,501 | \$ - | \$ - | |

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Parks & Recreation Capital Fund
Department: Parks and Recreation

Attachment A
Schedule M

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Investment Earnings | \$ 649,811 | \$ 129,412 | \$ 670,284 | \$ 540,872 (1) |
| Impact Fees | 4,754,562 | 5,419,551 | 4,533,920 | (885,631) |
| Transfers In | 2,055,500 | 1,700,000 | 1,755,500 | 55,500 |
| Other Revenue | - | - | 341,120 | 341,120 |
| Total Revenues | \$ 7,459,873 | \$ 7,248,963 | \$ 7,300,824 | \$ 51,861 |
| Expenditures | | | | |
| Services & Other | \$ 1,717,319 | \$ 1,571,593 | \$ 1,588,660 | \$ (17,067) |
| Capital | 1,643,456 | 15,197,803 | 4,384,934 | 10,812,869 (2) |
| Debt & Financing | 709,813 | 710,613 | 712,613 | (2,000) |
| Transfers Out | 38,021 | - | - | - |
| Total Expenditures | \$ 4,108,609 | \$ 17,480,009 | \$ 6,686,207 | \$ 10,793,802 |
| Net Revenues/Expenditures | 3,351,264 | (10,231,046) | 614,617 | 10,845,663 |
| Beginning Funds Available | 12,569,450 | 15,920,714 | 15,920,714 | |
| Ending Funds Available | \$ 15,920,714 | \$ 5,689,668 | \$ 16,535,331 | |
| Less Reserves & Designations: | | | | |
| Recreation Facility Reserve | | - | - | |
| Committed for Fund Purpose | | 5,689,668 | 16,535,331 | |
| Projected Ending Funds Available | \$ 15,920,714 | \$ - | \$ - | |

(1) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(2) Capital came in under budget due to the timing of planned expenditures for the Sports Development Center and future park planning such as Emerald, Mitchell Gulch & Cobblestone, these funds have been carried forward to 2025.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Conservation Trust Fund
Department: Parks and Recreation

Attachment A
Schedule N

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Licenses & Permits | \$ 95,991 | \$ 146,230 | \$ 224,579 | \$ 78,349 (1) |
| Intergovernmental | 868,536 | 4,309,401 | 4,479,814 | 170,413 |
| Investment Earnings | 81,836 | 76,792 | 87,055 | 10,263 |
| Contributions & Donations | 600,000 | - | - | - |
| Other Revenue | 32,006 | 44,100 | 35,549 | (8,551) |
| Total Revenues | \$ 1,678,369 | \$ 4,576,523 | \$ 4,826,997 | \$ 250,474 |
| Expenditures | | | | |
| Personnel | \$ 171,718 | \$ 177,733 | \$ 179,243 | \$ (1,510) |
| Services & Other | 6,783 | 7,000 | 12,715 | (5,715) |
| Supplies | 44,680 | 107,500 | 38,441 | 69,059 (2) |
| Capital | 4,719,071 | 1,489,000 | 465,672 | 1,023,328 (3) |
| Debt & Financing | 55,500 | - | 55,500 | (55,500) (4) |
| Transfers Out | 2,000,000 | 1,700,000 | 1,700,000 | - |
| Total Expenditures | \$ 6,997,752 | \$ 3,481,233 | \$ 2,451,571 | \$ 1,029,662 |
| Net Revenues/Expenditures | (5,319,383) | 1,095,290 | 2,375,426 | 1,280,136 |
| Beginning Funds Available | 6,881,440 | 1,562,057 | 1,562,057 | |
| Ending Funds Available | \$ 1,562,057 | \$ 2,657,347 | \$ 3,937,483 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 2,657,347 | 3,937,483 | |
| Projected Ending Funds Available | \$ 1,562,057 | \$ - | \$ - | |

(1) Licenses & permits ended the year over budget due to increased licensing as compared to projected.

(2) Supplies came in under budget due to timing of parks projects.

(3) Capital came in under budget due to timing of updates for Centennial Park, these funds were carried forward to 2025.

(4) Debt & financing came in over budget due to interest paid on an interfund loan from the Parks Capital Fund that was not part of the amended budget.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Lodging Tax Fund
Department: Parks and Recreation

Attachment A
Schedule O

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Town Taxes | | | | |
| Lodging | \$ 702,780 | \$ 663,065 | \$ 671,179 | \$ 8,114 |
| Investment Earnings | 3,750 | 2,663 | 7,222 | 4,559 |
| Other Revenue | 21 | - | - | - |
| Total Revenues | \$ 706,551 | \$ 665,728 | \$ 678,401 | \$ 12,673 |
| Expenditures | | | | |
| Personnel | \$ 158,478 | \$ 331,165 | \$ 222,851 | \$ 108,314 (1) |
| Services & Other | 85,104 | 602,173 | 140,085 | 462,088 (2) |
| Supplies | - | 50,000 | - | 50,000 (3) |
| Capital | 207,341 | 272,017 | 236,209 | 35,808 |
| Interfund Loan | - | 82,354 | - | 82,354 (4) |
| Transfers Out | 28,000 | - | - | - |
| Total Expenditures | \$ 478,923 | \$ 1,337,709 | \$ 599,145 | \$ 738,564 |
| Net Revenues/Expenditures | 227,628 | (671,981) | 79,256 | 751,237 |
| Beginning Funds Available | 494,469 | 722,097 | 722,097 | |
| Ending Funds Available | \$ 722,097 | \$ 50,116 | \$ 801,353 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 50,116 | 801,353 | |
| Projected Ending Funds Available | \$ 722,097 | \$ - | \$ - | |

(1) Personnel came in under budget due to timing of hiring staff.

(2) Services & Other ended the year under budget due to timing of multiple projects, these funds will be reappropriated in 2025.

(3) Supplies came in under budget due to the timing of projects.

(4) Interfund Loan expenses are different than budget due to a revision in an interfund loan with the Water Resources fund for the Paintbrush Park turf project.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Community Center Fund
Department: Parks and Recreation

Attachment A
Schedule P

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Town Taxes | | | | |
| Use | \$ 288,595 | \$ 202,197 | \$ 283,601 | \$ 81,404 (1) |
| Sales | 3,776,854 | 3,903,060 | 3,978,157 | 75,097 |
| Motor Vehicle | 640,106 | 716,629 | 619,073 | (97,556) |
| Intergovernmental | 101,586 | - | - | - |
| Charges for Service | 5,254,381 | 5,884,622 | 5,624,052 | (260,570) |
| Investment Earnings | 42,078 | 52,841 | 45,285 | (7,556) |
| Contributions & Donations | 33,723 | - | 45,963 | 45,963 (2) |
| Transfers In | 1,370,385 | 125,000 | 125,000 | - |
| Other Revenue | 31,296 | 26,422 | 30,286 | 3,864 |
| Total Revenues | \$ 11,539,004 | \$ 10,910,771 | \$ 10,751,417 | \$ (159,354) |
| Expenditures | | | | |
| Personnel | \$ 6,088,074 | \$ 6,573,684 | \$ 6,671,023 | \$ (97,339) |
| Services & Other | 3,241,054 | 2,712,482 | 2,989,821 | (277,339) |
| Supplies | 916,199 | 672,670 | 899,660 | (226,990) (3) |
| Capital | 1,010,930 | 2,904,515 | 2,159,349 | 745,166 (4) |
| Interfund Loan | 1,713 | 148,597 | 148,597 | - |
| Transfers Out | 33,741 | 130,829 | 51,380 | 79,449 (5) |
| Total Expenditures | \$ 11,291,711 | \$ 13,142,777 | \$ 12,919,830 | \$ 222,947 |
| Net Revenues/Expenditures | 247,293 | (2,232,006) | (2,168,413) | 63,593 |
| Beginning Funds Available | 2,491,238 | 2,738,531 | 2,738,531 | |
| Ending Funds Available | \$ 2,738,531 | \$ 506,525 | \$ 570,118 | |
| Less Reserves & Designations: | | | | |
| Capital Reserve | | | | |
| Revenue Stabilization Reserve | | 144,657 | 146,425 | |
| Rec Center Operational Reserve | | 300,000 | 300,000 | |
| Projected Ending Funds Available | \$ 2,738,531 | \$ 61,868 | \$ 123,693 | |

- (1) Residential Use Tax came in over budget due to higher than anticipated residential building permit valuations.
(2) Contributions & Donations came in higher than expected due to funds received for therapeutic recreation programs.
(3) Supplies came in over budget due to higher than anticipated participation in community center programs.
(4) Capital came in under budget due to the timing of some improvements.
(5) Transfers Out came in under budget due to a transfer to the Golf Enterprise Fund being budgeted but not needed.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Golf Course Fund
Department: Parks and Recreation

Attachment A
Schedule Q

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Charges for Service | \$ 4,574,719 | \$ 4,727,953 | \$ 5,136,704 | \$ 408,751 |
| Investment Earnings | 50,113 | 46,438 | 54,070 | 7,632 |
| Transfers In | - | 775,000 | 695,000 | (80,000) (1) |
| Other Revenue | 4,747 | - | (447) | (447) |
| Total Revenues | \$ 4,629,579 | \$ 5,549,391 | \$ 5,885,327 | \$ 335,936 |
| Expenditures | | | | |
| Personnel | \$ 1,867,724 | \$ 2,043,389 | \$ 2,018,959 | \$ 24,430 |
| Services & Other | 610,469 | 804,675 | 848,078 | (43,403) |
| Supplies | 846,930 | 941,305 | 915,337 | 25,968 |
| Capital | 149,454 | 1,065,001 | 921,120 | 143,881 |
| Debt & Financing | 499,900 | 500,696 | 497,435 | 3,261 |
| Interfund Loan | 120,800 | 300,555 | 299,599 | 956 |
| Transfers Out | 3,416 | 4,163 | 4,163 | - |
| Total Expenditures | \$ 4,098,693 | \$ 5,659,784 | \$ 5,504,691 | \$ 155,093 |
| Net Revenues/Expenditures | 530,886 | (110,393) | 380,636 | 491,029 |
| Beginning Funds Available | 2,204,345 | 2,735,231 | 2,735,231 | |
| Ending Funds Available | \$ 2,735,231 | \$ 2,624,838 | \$ 3,115,867 | |
| Less Reserves & Designations: | | | | |
| Revenue Stabilization Reserve | | 1,724,023 | 2,215,052 | |
| Capital Reserve | | 400,000 | 400,000 | |
| Debt Service Reserve | | 500,815 | 500,815 | |
| Projected Ending Funds Available | \$ 2,735,231 | \$ - | \$ - | |

(1) Transfers In ended the year under budget due to canceling a transfer in from the Community Center fund because funds were no longer needed.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Economic Development Fund
Department: Town Manager

Attachment A
Schedule R

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Town Taxes | | | | |
| Use | \$ 1,027,100 | \$ 445,359 | \$ 1,444,888 | \$ 999,529 (1) |
| Investment Earnings | 265,836 | 101,028 | 253,062 | 152,034 (2) |
| Other Revenue | 5,571 | - | - | - |
| Total Revenues | \$ 1,298,507 | \$ 546,387 | \$ 1,697,950 | \$ 1,151,563 |
| Expenditures | | | | |
| Services & Other | \$ 778,056 | \$ 1,395,744 | \$ 944,853 | \$ 450,891 (3) |
| Total Expenditures | \$ 778,056 | \$ 1,395,744 | \$ 944,853 | \$ 450,891 |
| Net Revenues/Expenditures | 520,451 | (849,357) | 753,097 | 1,602,454 |
| Beginning Funds Available | 7,354,378 | 7,874,829 | 7,874,829 | |
| Ending Funds Available | \$ 7,874,829 | \$ 7,025,472 | \$ 8,627,926 | |
| Less Reserves & Designations: | | | | |
| Future Incentive Obligation | | 4,037,280 | 4,037,280 | |
| Committed for Fund Purpose | | 2,988,192 | 4,590,646 | |
| Projected Ending Funds Available | \$ 7,874,829 | \$ - | \$ - | |

(1) Commercial Use Tax finished the year over budget due to greater than estimated commercial permits.

(2) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(3) Services & Other ended the year under budget due to timing and payment of economic assistance program projects.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Downtown Development TIF Fund
Department: Finance

Attachment A
Schedule S

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Tax Increment Financing | | | | |
| Property Tax TIF | \$ 812,805 | \$ 1,582,500 | \$ 1,816,500 | \$ 234,000 |
| Sales Tax TIF | 2,888,468 | 2,759,337 | 2,679,629 | (79,708) |
| Total Revenues | \$ 3,701,273 | \$ 4,341,837 | \$ 4,496,129 | \$ 154,292 |
| Expenditures | | | | |
| Services & Other | \$ 3,497,045 | \$ 1,298,183 | \$ 2,760,914 | \$ (1,462,731) (2) |
| Capital | - | 5,561,635 | 22,410 | 5,539,225 (3) |
| Transfers Out | 200,000 | - | - | - |
| Total Expenditures | \$ 3,697,045 | \$ 6,859,818 | \$ 2,783,324 | \$ 4,076,494 |
| Net Revenues/Expenditures | 4,228 | (2,517,981) | 1,712,805 | 4,230,786 |
| Beginning Funds Available | 2,684,642 | 2,688,870 | 2,688,870 | |
| Ending Funds Available | \$ 2,688,870 | \$ 170,889 | \$ 4,401,675 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 170,889 | 4,401,675 | |
| Projected Ending Funds Available | \$ 2,688,870 | \$ - | \$ - | |

(1) Services & Other are over budget due to the shareback with the View.

(2) Capital is under budget due to the timing of uncertain future projects.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Philip S. Miller Trust Fund
Department: Town Council

Attachment A
Schedule T

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Charges for Service | \$ 762,729 | \$ 304,557 | \$ 439,945 | \$ 135,388 (1) |
| Investment Earnings | 3,212 | 7,454 | 4,580 | (2,874) |
| Contributions & Donations | 250,000 | 215,000 | 256,606 | 41,606 |
| Transfers In | 201,551 | 200,717 | 200,717 | - |
| Other Revenue | 1,466 | - | - | - |
| Total Revenues | \$ 1,218,958 | \$ 727,728 | \$ 901,848 | \$ 174,120 |
| Expenditures | | | | |
| Personnel | \$ 143,430 | \$ 133,025 | \$ 137,989 | \$ (4,964) |
| Services & Other | 968,333 | 540,700 | 1,036,363 | (495,663) (2) |
| Supplies | 10,990 | 11,670 | 14,319 | (2,649) |
| Total Expenditures | \$ 1,122,753 | \$ 685,395 | \$ 1,188,671 | \$ (503,276) |
| Net Revenues/Expenditures | 96,205 | 42,333 | (286,823) | (329,156) |
| Beginning Funds Available | 392,864 | 489,069 | 489,069 | |
| Ending Funds Available | \$ 489,069 | \$ 531,402 | \$ 202,246 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 531,402 | 202,246 | |
| Projected Ending Funds Available | \$ 489,069 | \$ - | \$ - | |

(1) Charges for Service came in over budget due to an increase in Town events.

(2) Services & Other ended the year over budget due to an increase in Town events.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Public Art Fund
Department: Town Council

Attachment A
Schedule U

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Investment Earnings | \$ 3,650 | \$ 1,261 | \$ 3,285 | \$ 2,024 |
| Contributions & Donations | 25,058 | 25,000 | 25,220 | 220 |
| Other Revenue | 15 | - | - | - |
| Total Revenues | \$ 28,723 | \$ 26,261 | \$ 28,505 | \$ 2,244 |
| Expenditures | | | | |
| Services & Other | \$ 9,021 | \$ 25,000 | \$ 10,334 | \$ 14,666 |
| Capital | 27,979 | - | - | - |
| Total Expenditures | \$ 37,000 | \$ 25,000 | \$ 10,334 | \$ 14,666 |
| Net Revenues/Expenditures | (8,277) | 1,261 | 18,171 | 16,910 |
| Beginning Funds Available | 85,629 | 77,352 | 77,352 | |
| Ending Funds Available | \$ 77,352 | \$ 78,613 | \$ 95,523 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 78,613 | 95,523 | |
| Projected Ending Funds Available | \$ 77,352 | \$ - | \$ - | |

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Municipal Facilities Capital Fund
Department: Town Manager

Attachment A
Schedule V

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Investment Earnings | \$ 39,948 | \$ 43,559 | \$ 42,849 | \$ (710) |
| Impact Fees | 272,274 | 290,213 | 245,778 | (44,435) (1) |
| Interfund Loan Revenue | 26,809 | 26,810 | 26,810 | - |
| Other Revenue | 33 | - | - | - |
| Total Revenues | \$ 339,064 | \$ 360,582 | \$ 315,437 | \$ (45,145) |
| Expenditures | | | | |
| Capital | \$ 47,597 | \$ - | \$ - | \$ - |
| Transfers Out | - | 75,000 | 73,765 | 1,235 |
| Total Expenditures | \$ 47,597 | \$ 75,000 | \$ 73,765 | \$ 1,235 |
| Net Revenues/Expenditures | 291,467 | 285,582 | 241,672 | (43,910) |
| Beginning Funds Available | 1,790,868 | 2,082,335 | 2,082,335 | |
| Ending Funds Available | \$ 2,082,335 | \$ 2,367,917 | \$ 2,324,007 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 2,367,917 | 2,324,007 | |
| Projected Ending Funds Available | \$ 2,082,335 | \$ - | \$ - | |

(1) Impact Fees ended the year under budget due to lower than estimated permits.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: General Long Term Planning Fund
Department: Town Manager

Attachment A
Schedule W

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Town Taxes | | | | |
| Use | \$ 1,338,587 | \$ 937,425 | \$ 1,316,474 | \$ 379,049 (1) |
| Investment Earnings | 105,270 | 78,095 | 110,633 | 32,538 (2) |
| Transfers In | 639,883 | 1,509,626 | 1,509,626 | - |
| Other Revenue | 258,935 | - | 20,910 | 20,910 (3) |
| Total Revenues | \$ 2,342,675 | \$ 2,525,146 | \$ 2,957,643 | \$ 432,497 |
| Expenditures | | | | |
| Services & Other | \$ 830,350 | \$ 836,952 | \$ 497,672 | \$ 339,280 (4) |
| Supplies | 208,992 | 780,887 | 80,335 | 700,552 (4) |
| Capital | 1,595,873 | 5,236,127 | 4,166,330 | 1,069,797 (4) |
| Total Expenditures | \$ 2,635,215 | \$ 6,853,966 | \$ 4,744,337 | \$ 2,109,629 |
| Net Revenues/Expenditures | (292,540) | (4,328,820) | (1,786,694) | 2,542,126 |
| Beginning Funds Available | 6,177,895 | 5,885,355 | 5,885,355 | |
| Ending Funds Available | \$ 5,885,355 | \$ 1,556,535 | \$ 4,098,661 | |
| Less Reserves & Designations: | | | | |
| Fire Capital Reserve | | - | - | |
| Police Capital Reserve | | - | - | |
| Committed for Fund Purpose | | 1,556,535 | 4,098,661 | |
| Projected Ending Funds Available | \$ 5,885,355 | \$ - | \$ - | |

(1) Residential Use Tax is over budget due to higher than anticipated valuation of residential building activity.

(2) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(3) Other Revenue finished the year over budget due to unplanned reimbursements.

(4) Services & Other, Capital and Supplies finished the year under budget due to the timing of repairs, parking lot replacements and equipment for the Fire Department.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Employee Benefits Fund
Department: Town Manager

Attachment A
Schedule X

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Charges for Service | \$ 9,115,328 | \$ 9,630,385 | \$ 9,504,240 | \$ (126,145) |
| Investment Earnings | 161,289 | 85,715 | 258,801 | 173,086 (1) |
| Contributions & Donations | 1,915,722 | 2,510,713 | 1,942,053 | (568,660) (2) |
| Other Revenue | 481,776 | 416,730 | 803,892 | 387,162 (3) |
| Total Revenues | \$ 11,674,115 | \$ 12,643,543 | \$ 12,508,986 | \$ (134,557) |
| Expenditures | | | | |
| Personnel | \$ 72,827 | \$ 70,624 | \$ 64,659 | \$ 5,965 |
| Services & Other | 10,391,355 | 11,312,892 | 12,202,894 | (890,002) |
| Supplies | - | 500 | - | 500 |
| Total Expenditures | \$ 10,464,182 | \$ 11,384,016 | \$ 12,267,553 | \$ (883,537) |
| Net Revenues/Expenditures | 1,209,933 | 1,259,527 | 241,433 | (1,018,094) |
| Beginning Funds Available | 4,501,818 | 5,711,751 | 5,711,751 | |
| Ending Funds Available | \$ 5,711,751 | \$ 6,971,278 | \$ 5,953,184 | |
| Less Reserves & Designations: | | | | |
| Claims Reserve | | 2,121,705 | 2,121,705 | |
| Health Care Cost Reserve | | 2,424,787 | 1,915,740 | |
| Projected Ending Funds Available | \$ 5,711,751 | \$ 2,424,786 | \$ 1,915,739 | |

(1) Investment Earnings ended the year over budget due to the change in the fair market value of the Town's securities and higher than anticipated interest earnings and fund balance.

(2) Contributions & Donations ended the year under budget mainly due to less than anticipated collection of Flex Contributions and Employee Medical costs.

(3) Other Revenue ended the year over budget due to unplanned rebates from the Town's benefit plan.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Parking Fund
Department: Finance

Attachment A
Schedule Y

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Property Tax TIF | \$ - | \$ 62,768 | \$ 109,509 | \$ 46,741 (1) |
| Property Tax GID | - | 218,214 | - | (218,214) (2) |
| Sales Tax TIF | 256,145 | 47,718 | - | (47,718) (3) |
| Investment Earnings | 9,023 | 20,600 | 12,082 | (8,518) |
| Transfers In | 280,000 | 300,500 | 300,500 | - |
| Other Revenue | 29,492 | 11,929 | - | (11,929) |
| Total Revenues | \$ 574,660 | \$ 661,729 | \$ 422,091 | \$ (239,638) |
| Expenditures | | | | |
| Services & Other | \$ 85,140 | \$ 235,000 | \$ 205,499 | \$ 29,501 |
| Debt & Financing | 341,400 | 339,400 | 341,400 | (2,000) |
| Total Expenditures | \$ 426,540 | \$ 574,400 | \$ 546,899 | \$ 27,501 |
| Net Revenues/Expenditures | 148,120 | 87,329 | (124,808) | (212,137) |
| Beginning Funds Available | 1,117,765 | 1,265,885 | 1,265,885 | |
| Ending Funds Available | \$ 1,265,885 | \$ 1,353,214 | \$ 1,141,077 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 1,353,214 | 1,141,077 | |
| Projected Ending Funds Available | \$ 1,265,885 | \$ - | \$ - | |

(1) Property Tax TIF came in over budget due to higher than anticipated property tax received.

(2) Property Tax GID is a preliminary number and subject to change.

(3) Sales Tax TIF ended the year under budget due to timing of sales tax share back payments.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.

TOWN OF CASTLE ROCK
2024 Preliminary Year-End Financial Review
Fund: Tabor Fund
Department: Town Manager

Attachment A
Schedule Z

| Category | 2023 Audited Actual | 2024 Amended Budget | 2024 Preliminary Actual | 2024 Variance Actual to Budget* |
|---|------------------------|------------------------|-------------------------------|---------------------------------------|
| Revenues | | | | |
| Transfers In | \$ - | \$ 545,000 | \$ 545,000 | \$ - |
| Interfund Loan Revenue | - | 457,123 | 107,032 | (350,091) (1) |
| Other Revenue | 14 | - | - | - |
| Total Revenues | \$ 14 | \$ 1,002,123 | \$ 652,032 | \$ (350,091) |
| Expenditures | | | | |
| Services & Other | \$ 349,128 | \$ 497,471 | \$ 167,988 | \$ 329,483 (2) |
| Capital | 918,857 | - | - | - |
| Transfers Out | 1,000,000 | 6,000,000 | 6,000,000 | - |
| Total Expenditures | \$ 2,267,985 | \$ 6,497,471 | \$ 6,167,988 | \$ 329,483 |
| Net Revenues/Expenditures | (2,267,971) | (5,495,348) | (5,515,956) | (20,608) |
| Beginning Funds Available | 8,222,317 | 5,954,346 | 5,954,346 | |
| Ending Funds Available | \$ 5,954,346 | \$ 458,998 | \$ 438,390 | |
| Less Reserves & Designations: | | | | |
| Committed for Fund Purpose | | 458,998 | 438,390 | |
| Projected Ending Funds Available | \$ 5,954,346 | \$ - | \$ - | |

(1) Interfund loan revenue is under budget due to timing of loans from Fire and Police.

(2) Services & Other ended the year under budget due to spending on the Wild Fire Prevention project.

*Variances between the 2024 budget and 2024 actual column greater than \$20,000 and 20% are noted above.



Attachment B – Sales Tax Collections by Category and Geographical Area

| Yearly Sales Tax Revenue | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Prior Year Collections * | \$ 92,664 | \$ 507,167 | \$ 201,783 | \$ 577,184 | \$ 186,608 |
| Jan | 3,765,446 | 4,319,191 | 4,895,519 | 5,278,218 | 5,642,809 |
| Feb | 3,687,547 | 4,045,071 | 4,657,699 | 4,913,848 | 5,147,393 |
| Mar | 4,438,082 | 5,194,130 | 5,901,264 | 6,115,424 | 6,367,917 |
| Apr | 3,632,258 | 5,140,504 | 5,674,318 | 5,684,944 | 5,976,628 |
| May | 4,284,260 | 5,330,063 | 6,037,535 | 5,984,858 | 6,355,247 |
| Jun | 5,425,011 | 6,135,858 | 6,670,861 | 6,980,717 | 7,293,617 |
| Jul | 5,146,996 | 5,578,390 | 6,360,738 | 6,250,367 | 6,755,412 |
| Aug | 5,061,764 | 5,519,553 | 6,025,326 | 6,250,892 | 6,429,640 |
| Sep | 5,435,934 | 5,864,460 | 6,518,549 | 6,851,466 | 6,977,082 |
| Oct | 4,779,022 | 5,414,600 | 6,402,118 | 6,031,880 | 6,440,379 |
| Nov | 4,836,626 | 5,643,498 | 5,918,466 | 6,441,679 | 6,758,024 |
| Dec | 6,519,907 | 7,503,892 | 8,111,523 | 8,422,964 | 9,552,930 |
| Totals | \$ 57,105,517 | \$ 66,196,377 | \$ 73,375,699 | \$ 75,784,441 | \$ 79,883,686 |
| Year to Year Change | 7.4% | 15.9% | 10.8% | 3.3% | |

| Monthly Sales Tax Comparisons | | |
|---|---------------|-------------------------------|
| December 2023 | December 2024 | % Prior Month/Year Comparison |
| \$ 8,422,964 | \$ 9,552,930 | 13.4% |
| YTD 2023 * | YTD 2024 * | % Change YTD |
| \$ 75,207,257 | \$ 79,697,078 | 6.0% |
| * YTD totals above exclude prior year collections | | |

YTD Sales Tax Comparisons - By Industry

| Category | YTD 2023 | YTD 2024 | %Change YTD |
|-------------------------------|---------------|---------------|-------------|
| Food and General Merchandise | \$ 20,731,460 | \$ 21,233,033 | 2.4% |
| Misc Retail | 13,132,046 | 16,812,204 | 28.0% |
| Restaurants & Bars | 9,291,257 | 9,688,279 | 4.3% |
| Apparel and Accessories | 8,506,956 | 8,375,953 | -1.5% |
| Home and Garden | 4,715,006 | 4,563,561 | -3.2% |
| Auto and Auto Items | 3,549,187 | 3,688,796 | 3.9% |
| Utilities | 3,282,410 | 3,268,067 | -0.4% |
| Audit Revenue | 1,541,255 | 2,024,420 | 31.3% |
| Furniture and Home Décor | 1,947,969 | 1,870,434 | -4.0% |
| Agricultural and Construction | 1,658,329 | 1,597,712 | -3.7% |
| Communication | 1,652,735 | 1,587,077 | -4.0% |
| Services | 1,477,312 | 1,431,592 | -3.1% |
| Leasing and Rentals | 1,369,827 | 1,360,150 | -0.7% |
| Ranch Supply/Pet Needs | 1,113,548 | 962,782 | -13.5% |
| Wholesale and Manufacturing | 788,655 | 805,291 | 2.1% |
| Hotel | 449,305 | 427,728 | -4.8% |

* Hotel tax above reflects sales tax collected and does not include Lodger's Tax collections

YTD Sales Tax Comparisons - By Geographical Area

| Category | YTD 2023 | YTD 2024 | %Change YTD |
|-------------------------|---------------|---------------|-------------|
| Milestone/Metzler | \$ 14,001,790 | \$ 13,787,607 | -1.5% |
| Promenade | 9,943,922 | 10,996,209 | 10.6% |
| Out of State | 9,221,248 | 10,556,866 | 14.5% |
| Outlet Mall | 8,096,534 | 8,126,598 | 0.4% |
| Out of Town | 6,414,385 | 6,187,217 | -3.5% |
| Area Around Outlet Mall | 6,152,158 | 6,096,481 | -0.9% |
| Downtown | 6,037,752 | 5,951,017 | -1.4% |
| Remote Seller | 2,134,852 | 4,230,538 | 98.2% |
| Wolfensberger | 3,955,596 | 3,773,025 | -4.6% |
| Founders Market Place | 2,517,547 | 2,605,793 | 3.5% |
| Audit Revenue | 1,541,255 | 2,024,420 | 31.3% |
| Plum Creek | 1,924,959 | 2,009,050 | 4.4% |
| Justice | 1,262,921 | 1,248,522 | -1.1% |
| Misc/ Other | 1,022,991 | 1,056,099 | 3.2% |
| Meadows | 979,347 | 1,047,636 | 7.0% |

Attachment C - Investment Summary

Conservative financial management is a core Town priority. Successful management of the Town's cash balances and investments supports long-range planning, as shown in the 2024 Budget and the 2024 – 2028 Five Year Capital Improvement Plan. The Town's total cash and investment balance as of December 31 is \$315,930,807 which reflects a professional service cost of \$21,228 and total investment earnings of \$2,550,443 for the fourth quarter of 2024 and \$10,561,305 total investment earning year to date. The following includes information about the Town's cash and investment balances by Town fund. Please note that this may vary from other reported investment earnings and fund balance 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 indicative of future results. While the market change shows unrealized loss on investments, the Town's policy is to hold investments to maturity. The Town rarely sells these instruments and typically holds to maturity, which allows the unrealized loss to diminish as the investment approaches maturity.

As of 12/31/2024, the Town's Investment Earnings are:

| | TOTAL | | |
|---------|----------------------|------------------------|----------------------|
| | Investment Earnings | Professional Srvc Cost | Net |
| 1st Qtr | \$ 2,620,229 | \$ 20,567 | \$ 2,599,662 |
| 2nd Qtr | 2,617,324 | 20,619 | 2,596,705 |
| 3rd Qtr | 2,856,791 | 21,068 | 2,835,723 |
| 4th Qtr | 2,550,443 | 21,228 | 2,529,215 |
| | <u>\$ 10,644,787</u> | <u>\$ 83,482</u> | <u>\$ 10,561,305</u> |

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

As of 12/31/2024, the Town's Cash and Investment Balances by Fund are:

| | | |
|---------------------------------|-----------|--------------------|
| Governmental Activities | | |
| General Fund | \$ | 34,091,124 |
| Economic Develop | | 8,550,689 |
| Parking Fund | | 899,807 |
| Transportation Fund | | 17,464,215 |
| Capital Funds: | | |
| Transportation Cap | | 45,228,716 |
| Parks Capital Fund | | 16,724,739 |
| Fire Capital Fund | | 7,880,221 |
| Facilities Capital Fd | | 2,320,468 |
| Police Capital Fund | | 648,311 |
| Other Governmental Funds: | | |
| General Long Term | | 4,219,247 |
| Parks and Rec Lodg | | 693,775 |
| Festival Park Comn | | 582,943 |
| DDA TIF Fund | | 4,961,347 |
| Conservation Trust | | 5,372,704 |
| Philip S. Miller Tru: | | 292,597 |
| Public Art Fund | | 135,407 |
| Police Forfeiture F | | 1,516 |
| TABOR Excess Reve | | 439,765 |
| Internal Service Funds: | | |
| Employee Benefits | | 7,646,405 |
| Fleet Fund | | 12,572,025 |
| Total Governmental Fu | \$ | 170,726,022 |
| Business-type Activities | | |
| Water Fund | \$ | 17,056,502 |
| Water Resources Func | | 89,020,463 |
| Stormwater Fund | | 6,564,325 |
| Wastewater Fund | | 24,163,924 |
| Golf Fund | | 3,374,351 |
| Community Center Fu | | 391,154 |
| Development Service | | 4,634,065 |
| Total Enterprise Funds | \$ | 145,204,785 |
| Total All Funds | \$ | 315,930,807 |

