

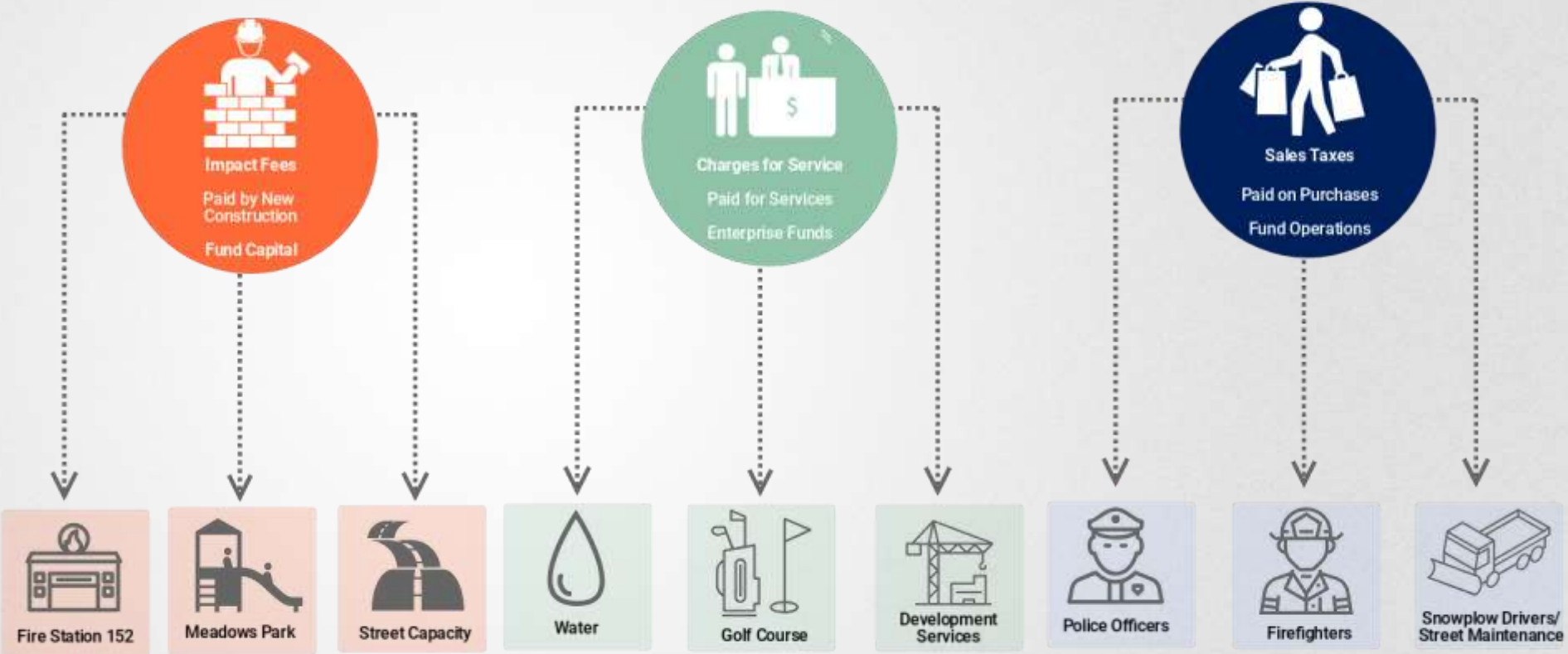
# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

MAY 4, 2021



# Review of the Town's finance structure:

[Video](#) on the Town's Finance Structure

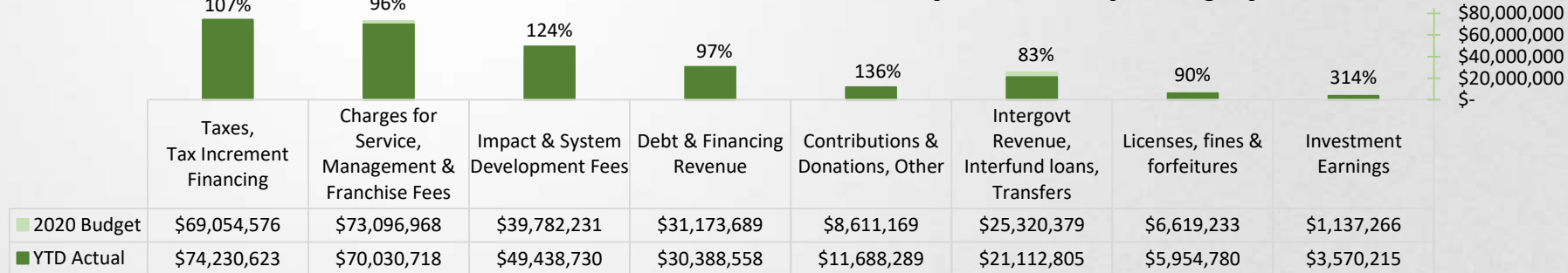


# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## TOWNWIDE REVENUE HIGHLIGHTS:

- Townwide revenues finished 2020 approximately 5% over budget
- Town collected sales tax revenue increased 7.6% compared to 2019 collections, including \$1.8 million in audit revenue
- The Town received \$3.5 million in CARES Act reimbursement funds in 2020

2020 Townwide Preliminary Revenue By Category

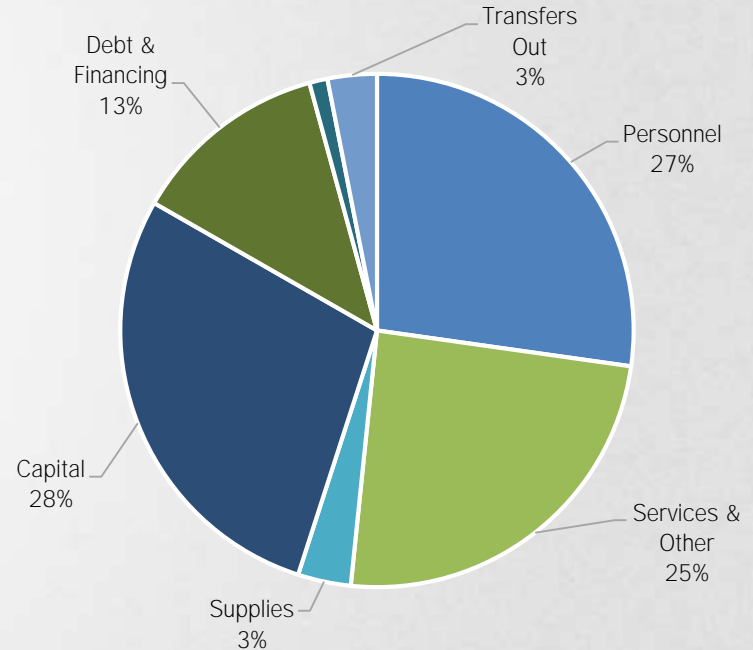


# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## *TOWNWIDE EXPENDITURE HIGHLIGHTS:*

- Townwide expenditures ended the year 31% under budget due to capital project timing, less than expected services and supplies spending, and COVID-19 related reductions and project deferrals
- Carryforward of funding for ongoing capital projects, about \$50 million, was completed in March
- Unspent funds are planned to be used in the 2021 to 2025 balanced financial plan
- The Town used CARES Act funding for small business grants, Water residential and business assistance, personnel protective equipment, and to promote safety

**Townwide Expenditures by Category  
Yearend 2020**



# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## GENERAL FUND SUMMARY:

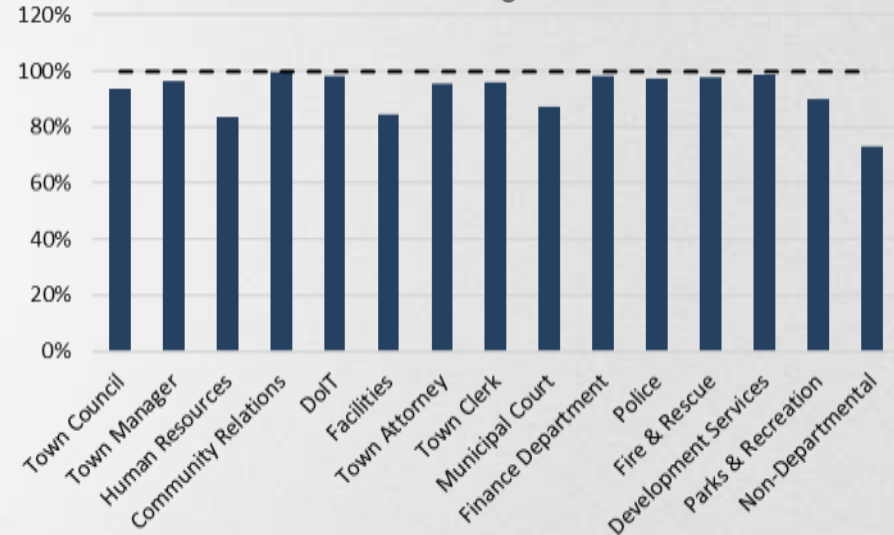
- General Fund expenditures finished 2020 about 10% under budget largely due to position vacancies and COVID-related reductions and deferrals
- General Fund capital expenditures finished 59% under budget due to project timing and deferrals
- Funds have been carried forward into 2021 for:
  - Park and Site Improvements
  - Annual Trail Improvement

## COVID RESPONSE

- About \$1.9 million in small business grants were awarded to 160 Castle Rock businesses
- Several General Fund budget reductions and project deferrals occurred

### General Fund Departmental Expenditures

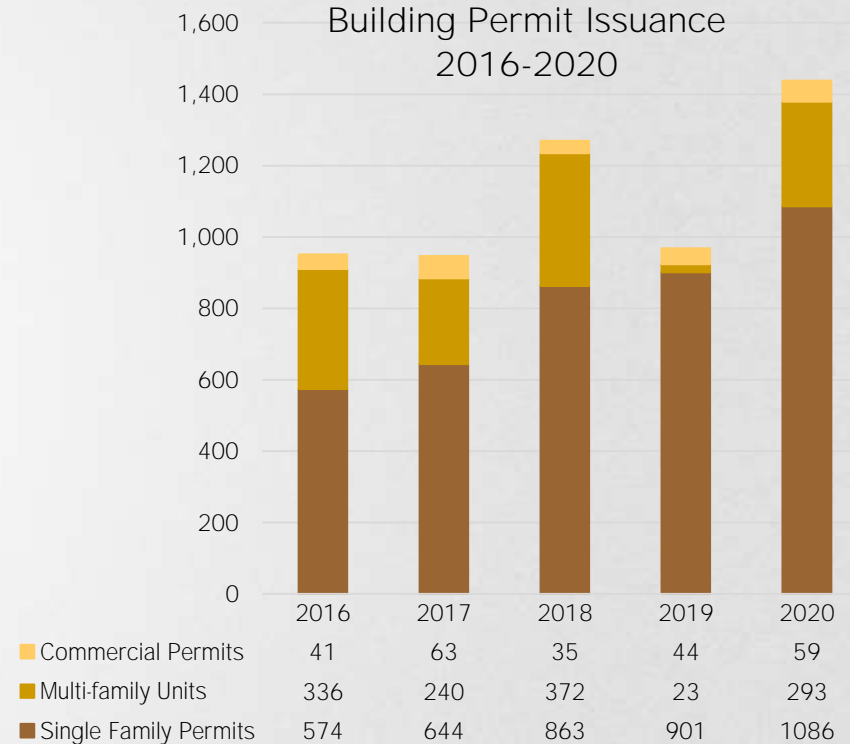
% of Yearend Budget Utilization



# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## HOW IS THE TOWN GROWING?

- Development related revenues include Building Use Tax, Impact Fees, and System Development Fees ended the year 10 percent over budget
- These revenues support several Town Funds including:
  - Transportation & Transportation Capital
  - Castle Rock Water Funds
  - General Long-Term Planning
  - Community Center Fund
  - Economic Development Fund
  - Police, Fire, Parks and Rec, & Municipal Facilities Capital Funds
- The year ended with 1,086 single family permits, 293 multi-family permits, and 59 commercial projects permits



# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## HOW IS THE TOWN FOCUSING RESOURCES ON PRIORITIES?



### Ensuring our Water Future:

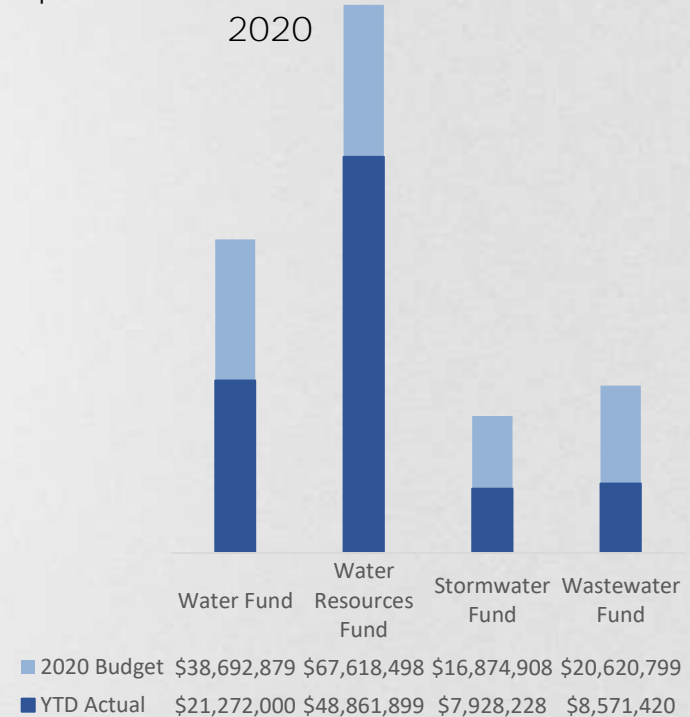
Ongoing Water capital projects include:

- Work on a new water supply well and other well re-drills
- Water right acquisition
- Craig and Gould North improvements
- Alternate source of supply
- Multiple advanced oxidation facility upgrades
- Aquifer storage and recovery at the Ray Waterman Treatment Plant
- Multiple stream stabilization projects

### **COVID RESPONSE**

- Customer assistance programs provided assistance to 58 businesses and 94 residents

Castle Rock Water Funds  
Expenditures as of December 31,  
2020



# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## HOW IS THE TOWN FOCUSING RESOURCES ON PRIORITIES?



### Enhancing our Transportation:

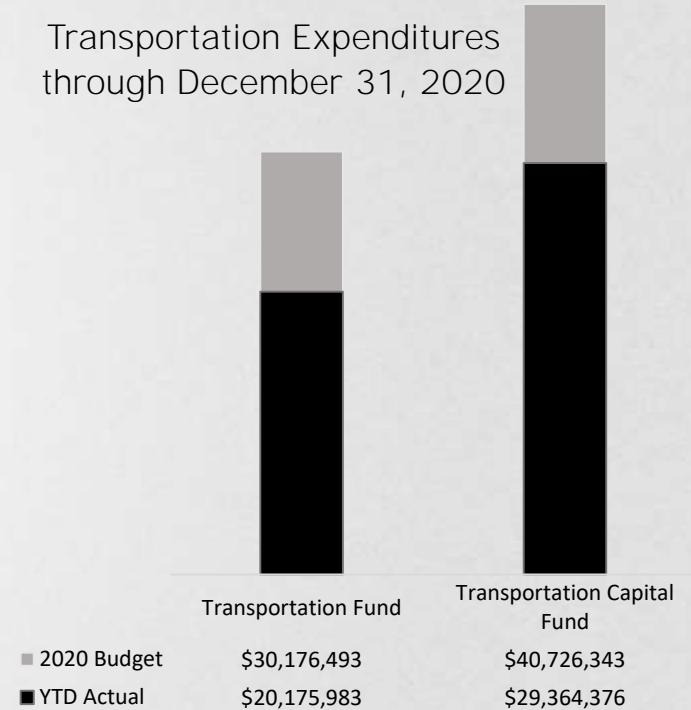
Significant Ongoing capital projects include:

- Crystal Valley interchange
- Craig and Gould North improvements
- Wilcox and South St. roundabout
- Highway 86/Founders and 5th street improvements
- Plum Creek and Gilbert roundabout
- Ridge Road widening
- Plum Creek Parkway widening
- Highway 86/Founders and Crowfoot improvements

### **COVID RESPONSE**

- PMP slurry seal work differed saving \$1.3 million
- Vacant positions were held open to generate savings

Transportation Expenditures  
through December 31, 2020





# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## HOW IS THE TOWN FOCUSING RESOURCES ON PRIORITIES?

### Ensuring our Public Safety:

Ongoing projects include:

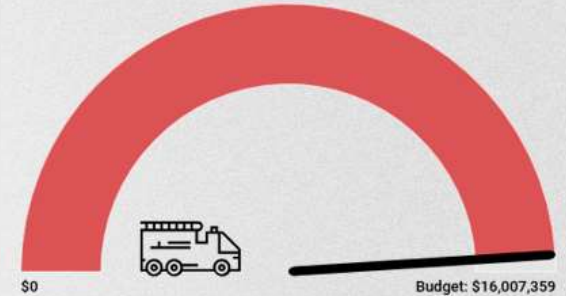
- Purchase of self-contained breathing apparatus
- Replacement of bay doors at stations 154 and 155
- Fire Master Plan

- Parking lot expansion project

- Conversion to the Fire and Police Pension Association

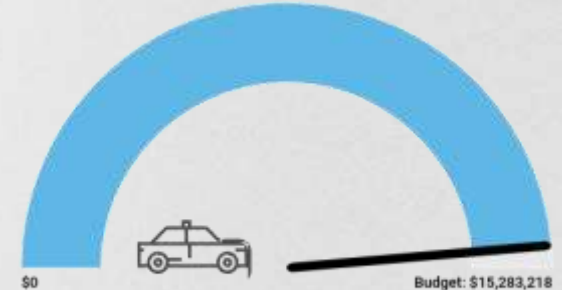
### **COVID RESPONSE**

- Personal protection equipment, personnel costs, and other unexpected expenses incurred and reimbursed with CARES Act funding
- Uniform, OT, training, supplies, and other budget reductions occurred



● Fire & Rescue: \$15,681,002 YTD Actual

Public Safety General Fund Expenditures  
December 31, 2020



● Police: \$14,868,440 YTD Actual

# PRELIMINARY 2020 UNAUDITED YEAREND FINANCIAL REVIEW

## HOW IS THE TOWN FOCUSING RESOURCES ON PRIORITIES?



### Maintaining Strong Parks and Recreation:

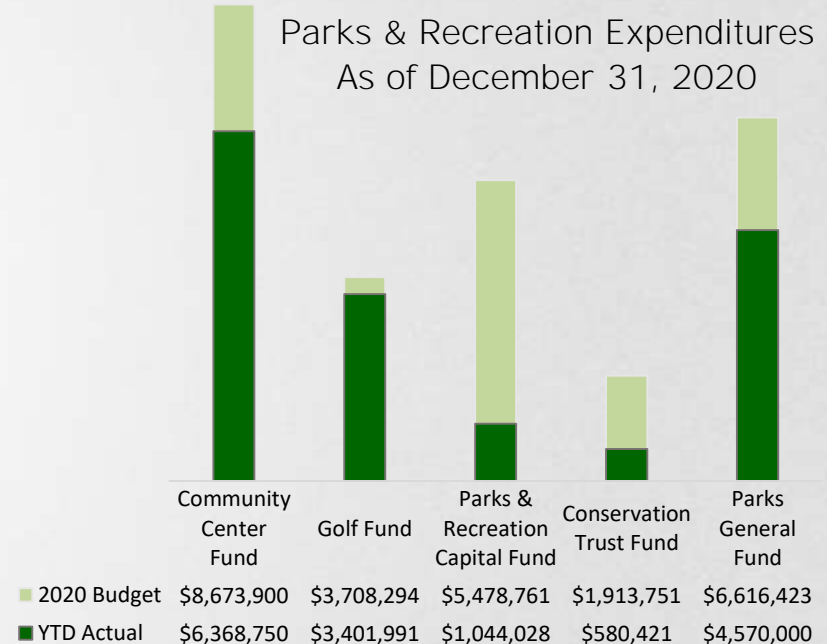
Ongoing capital projects include:

- Annual trail improvements
- Butterfield and Bison park projects
- Cobblestone Park design planning
- Community Center repaving
- Red Hawk clubhouse and golf equipment maintenance

### **COVID RESPONSE**

- Charges for service revenue shortfalls due to facility closures
- Budget reductions including supplies, training, furloughs and hiring deferrals

Parks & Recreation Expenditures  
As of December 31, 2020





# QUESTIONS?

