October 2022 Financial Report
(unaudited - cash basis)

This monthly financial report highlights the City's revenue and expenditures by fund, which includes actual year-to-date figures compared to the budgeted amount and the prior year.

Summary

83%
Of Year Elapsed

75%
Operating Revenue Received

84%
Tax Revenue Received

86%
Sales Tax Revenue Received

74%
Construction Materials Use Tax Revenue Received

68%
Operating Budget Expended

$5,139,817
Capital Improvements Fund Expenditures - 31% of budget expended

$4,412,965
Castle Pines Parkway (Bucket 3) - 40% of budget expended

$391,549
Local/Collector Streets (Buckets 1 & 2) - 18% of budget expended

The following information includes major category financial figures through October 31. Charts and graphs reflect historical trends and trend-line forecasts for the City's major revenues.

GENERAL FUND

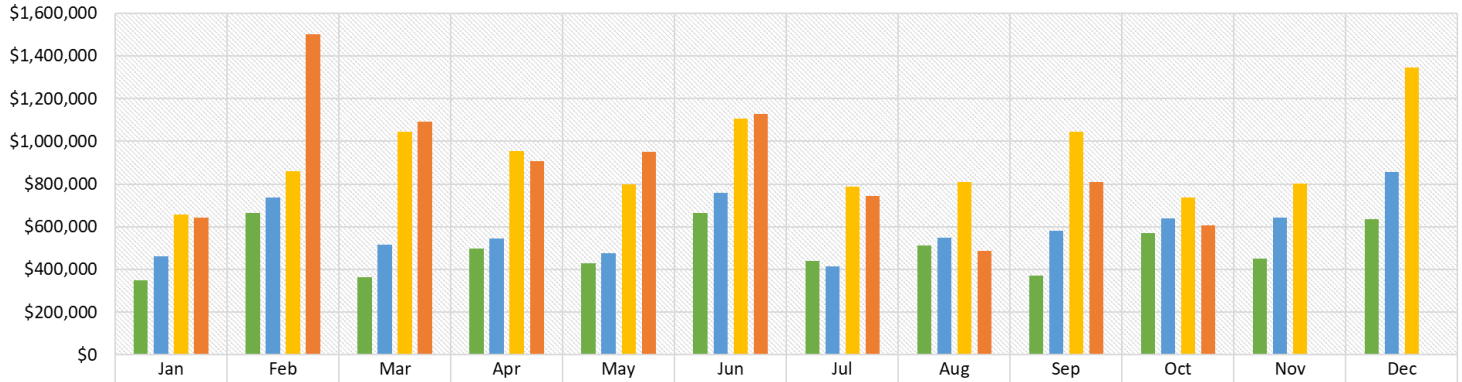
Revenues

Overall, 75% of the operating revenue budget is received. The revenues are 3% or $404,001 lower than in 2021. More discussion and details follow.

General Fund	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	$ change	% change
Operating Revenue							
Taxes	$ 10,847,400	$ 9,130,606	$ 1,716,794	84%	$ 8,806,976	$ 323,630	4%
Licenses/Permits	256,000	286,881	(30,881)	112%	247,275	39,606	16%
Intergovernmental	3,040,200	1,458,629	1,581,571	48%	1,431,019	27,610	2%
Charges for Services	3,069,400	1,953,173	1,116,227	64%	2,919,482	(966,309)	-33%
Fines and Forfeitures	200,000	75,798	124,202	38%	54,078	21,720	40%
Other	80,000	208,178	(128,178)	260%	58,436	149,742	256%
Total	**$ 17,493,000**	**$ 13,113,265**	**$ 4,379,735**	**75%**	**$ 13,517,266**	**$ (404,001)**	**-3%**

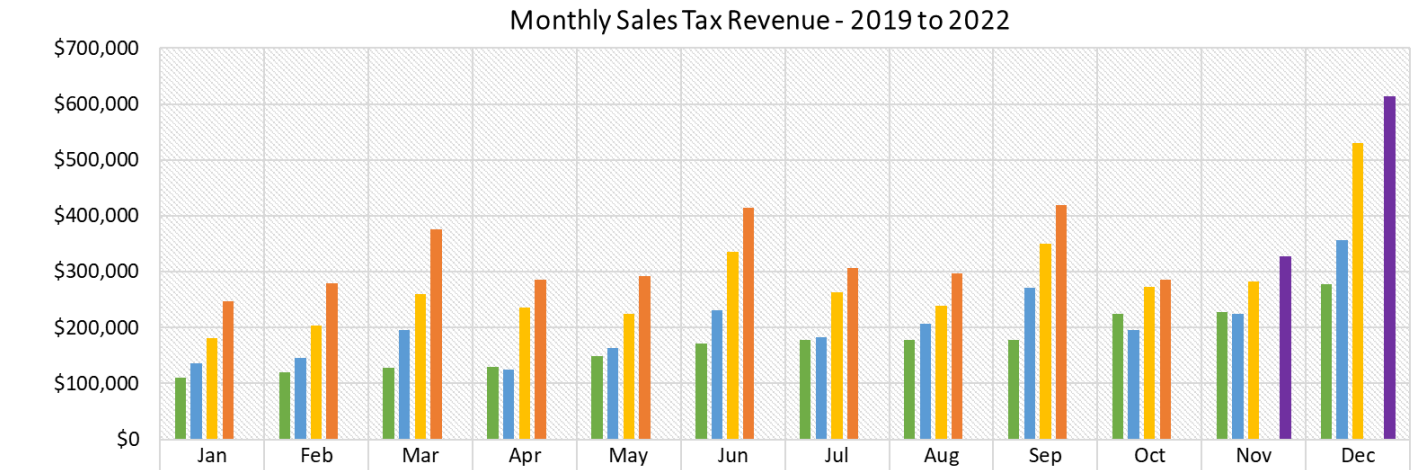
Taxes - 84% of the budget is received, and revenues are 4% ($323,630) more than in 2021.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
Taxes							
Property Tax	$ 1,148,400	$ 1,146,177	$ 2,223	100%	$ 1,009,495	$ 136,682	14%
Specific Ownership Tax	110,800	86,002	24,798	78%	82,561	3,441	4%
Sales Tax	3,708,900	3,202,012	506,888	86%	2,563,721	638,291	25%
Sales Tax - Collections/Enforcement	-	110,737	(110,737)	n/a	-	110,737	n/a
Construction Materials Use Tax	3,637,000	2,688,982	948,018	74%	3,492,744	(803,762)	-23%
Motor Vehicle Use Tax	1,604,200	1,391,511	212,689	87%	1,219,279	172,232	14%
Franchise - Electric	280,900	225,683	55,217	80%	209,415	16,268	8%
Franchise - Gas	155,500	140,223	15,277	90%	100,676	39,547	39%
Franchise - Cable	201,700	139,279	62,421	69%	128,981	10,298	8%
Franchise - Telecom	-	-	-	n/a	104	(104)	-100%
TOTAL TAXES	**10,847,400**	**9,130,606**	**1,716,794**	**84%**	**8,806,976**	**323,630**	**4%**

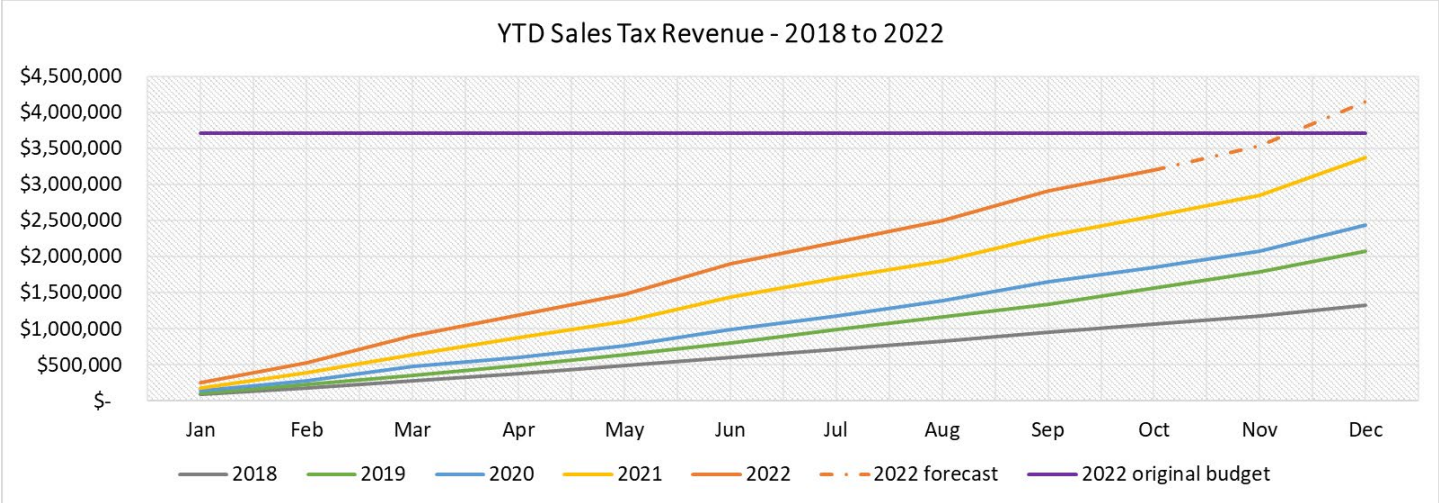


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$348,164	$663,254	$361,949	$497,214	$430,495	$665,290	$438,344	$511,835	$370,231	$570,875	$449,650	$633,931
2020	$460,698	$736,975	$513,998	$545,545	$474,511	$760,151	$412,763	$549,248	$579,305	$639,995	$641,458	$855,414
2021	$658,595	$861,236	$1,046,253	$954,852	$799,554	$1,105,616	$787,014	$810,950	$1,045,279	$737,628	$801,353	$1,344,991
2022	$640,961	$1,501,598	$1,093,447	$905,702	$950,882	$1,129,995	$744,523	$487,503	$811,065	$605,912	$-	$-

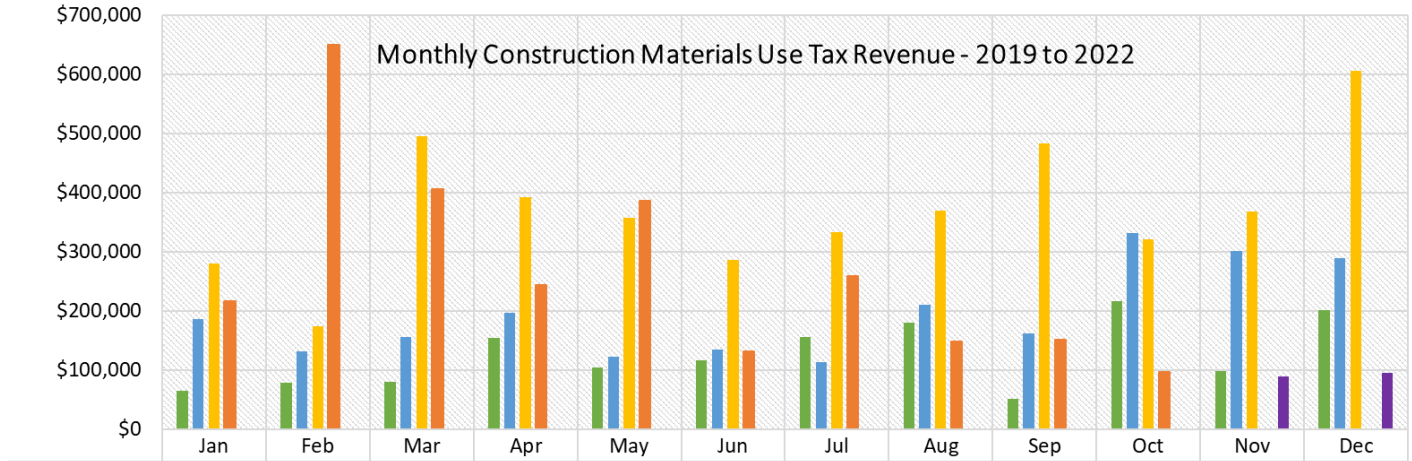
Sales tax - ON TARGET TO EXCEED BUDGET - 86% of the budget is received and 25% (+$638,291) more than 2021.



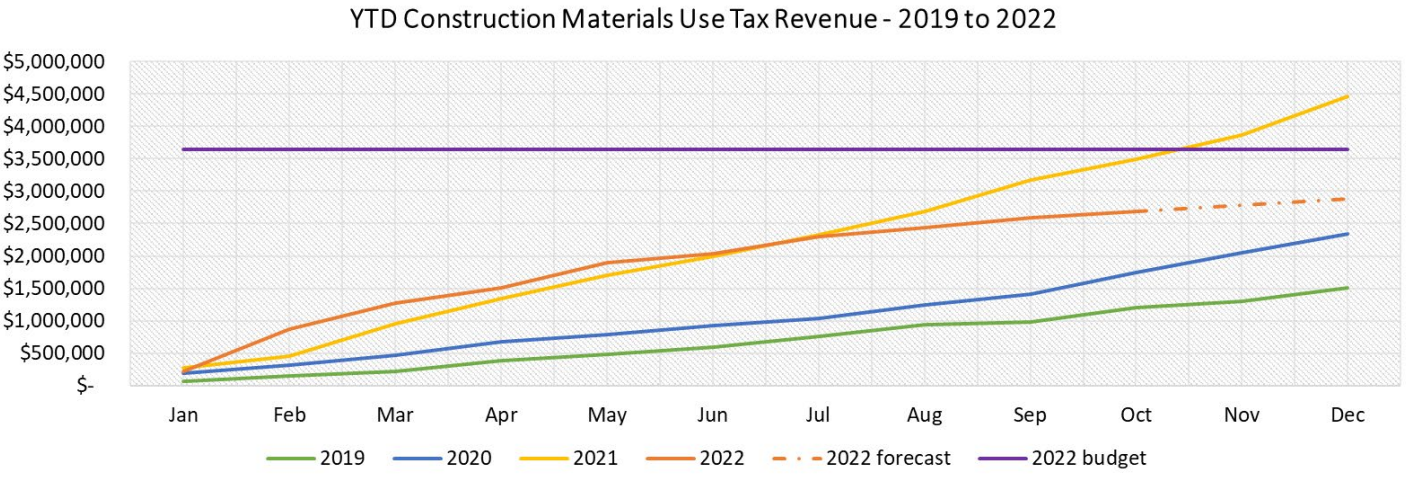
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$109,530	$119,873	$127,301	$130,083	$148,329	$171,326	$177,982	$178,000	$178,419	$224,650	$227,064	$277,236
2020	$136,354	$144,926	$195,757	$124,047	$162,962	$230,855	$182,977	$206,596	$270,782	$195,590	$224,148	$356,003
2021	$181,000	$203,181	$260,451	$235,180	$224,434	$335,286	$262,944	$238,217	$350,584	$272,444	$281,966	529,775
2022	$247,249	$278,916	$375,733	$285,787	$291,444	$415,047	$306,101	$296,691	$419,272	$285,772		
2022 forecast											$327,081	$614,539



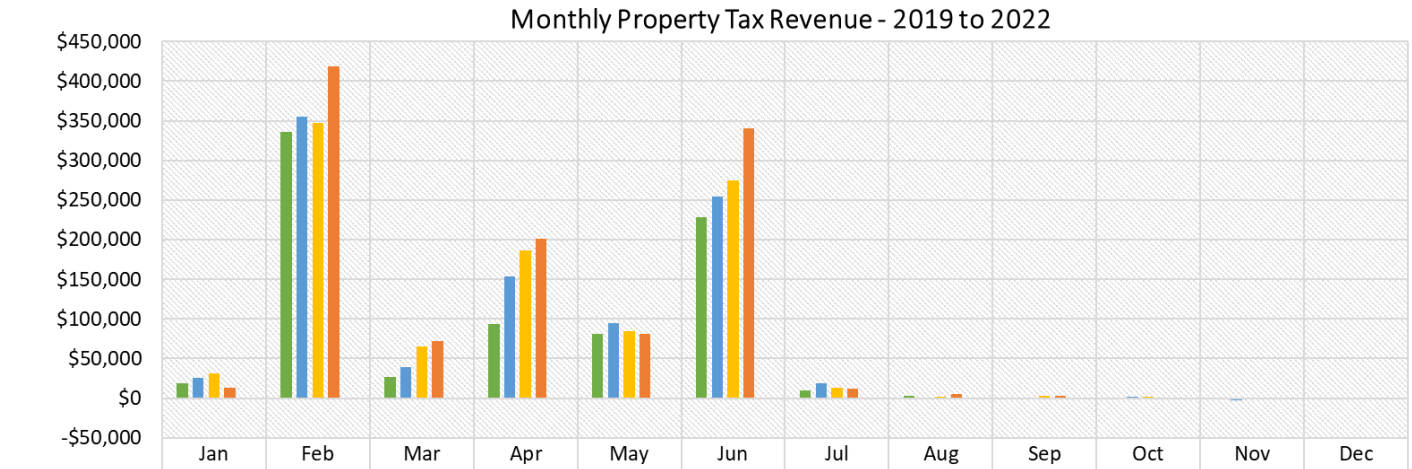
Construction materials use tax – PROJECTING LOWER THAN BUDGET - 74% of the budget is received and 23% lower (-$803,762) than in 2021. There were 354 building permits issued for new home construction through September 2022, compared to 532 permits in 2021. New home construction is slowing down, likely due to increasing interest rates and inflation. Developers are communicating that they are seeing less traffic and releasing fewer lots for construction.



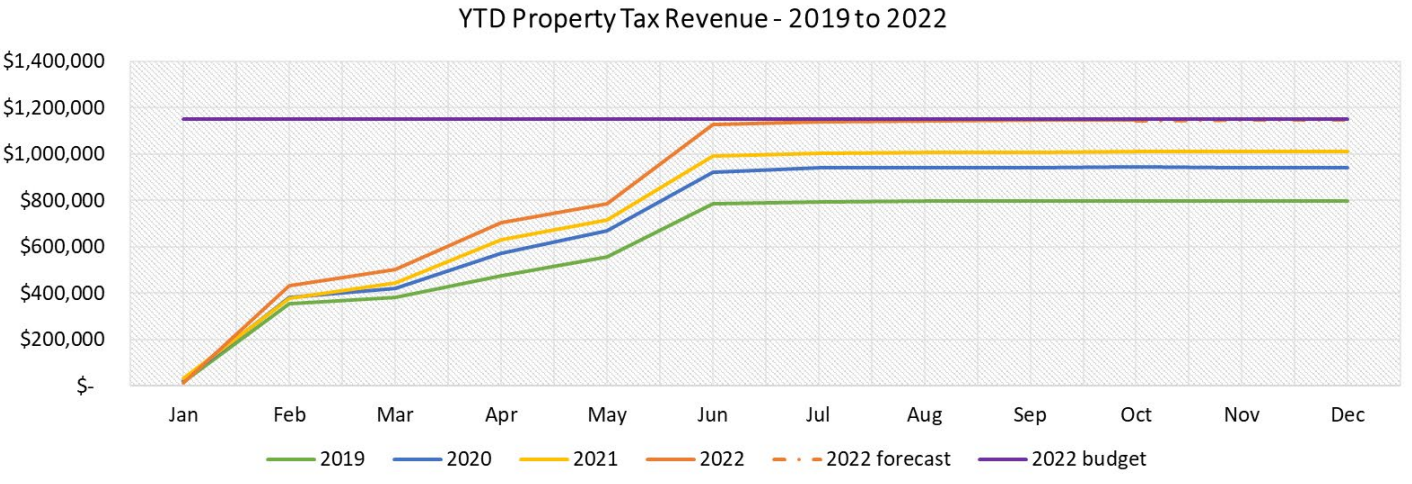
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$64,832	$79,217	$80,433	$154,303	$105,078	$116,191	$156,357	$180,072	$51,801	$217,105	$98,384	$201,345
2020	$186,158	$131,790	$155,471	$196,420	$122,244	$135,053	$112,853	$210,752	$162,050	$331,869	$302,061	$288,794
2021	$280,145	$174,354	$495,670	$392,516	$357,579	$286,726	$332,454	$369,345	$482,398	$321,558	$368,088	$606,345
2022	$215,842	$649,129	$405,201	$244,364	$385,946	$131,632	$259,698	$148,281	$151,461	$97,428		
2022 forecast											$89,655	$96,000



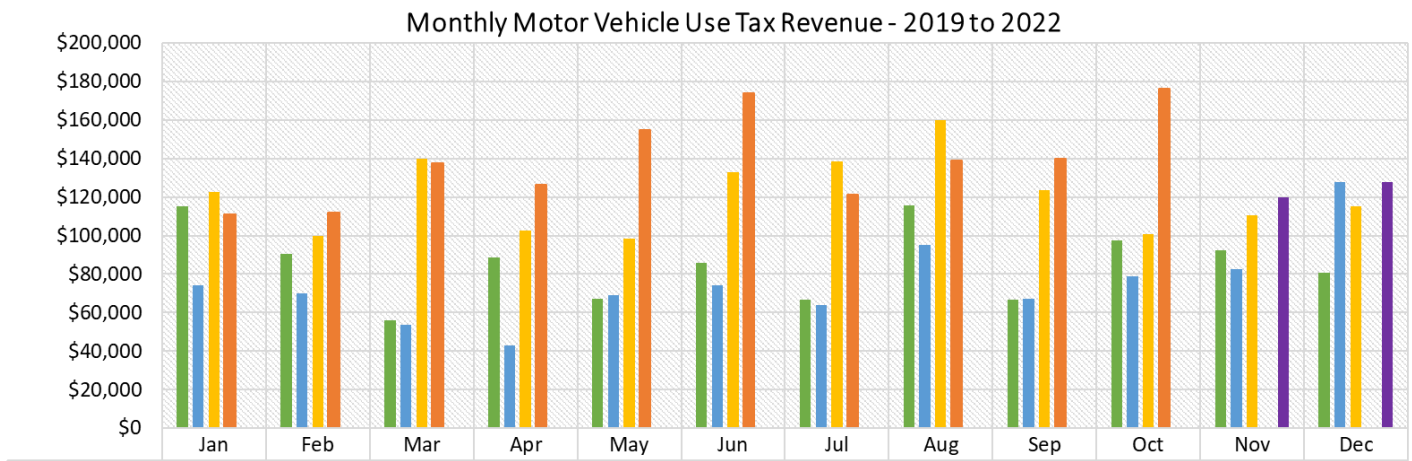
Property tax - MET BUDGET - 100% of the budget is received and is 14% (+$136,682) more than 2021. Most of the property tax is received through the first half of the year, so 100% of the budget reported is typical for August through December. Most property tax is collected in February, followed by June, then April/May.



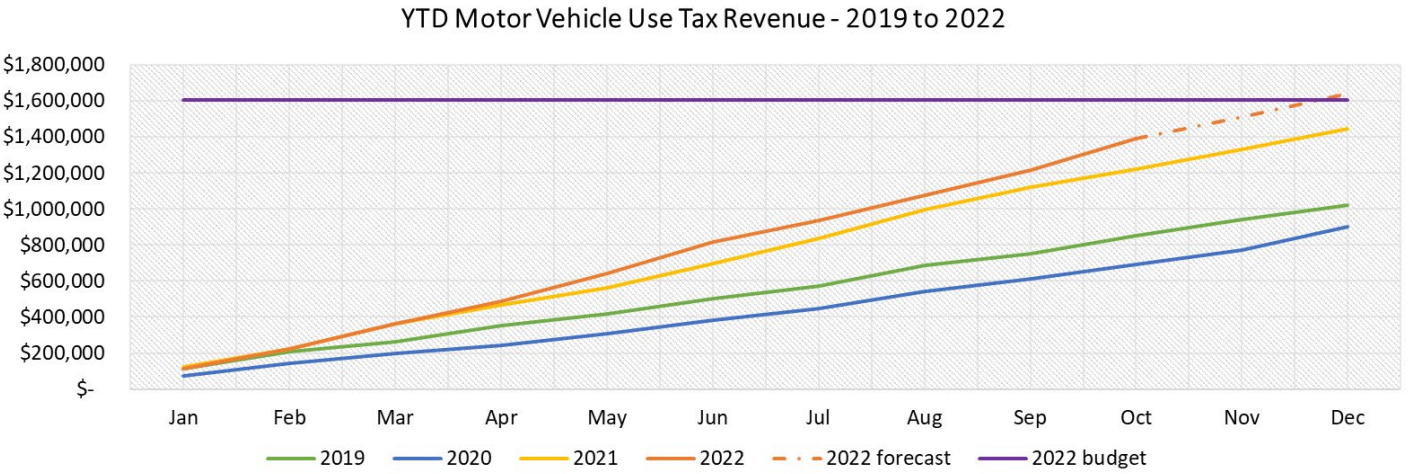
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$18,825	$335,730	$26,543	$93,464	$81,617	$227,962	$9,634	$3,097	$727	$735	$532	$-
2020	$25,218	$355,265	$39,770	$153,290	$94,269	$253,957	$18,882	$623	$832	$2,197	$(2,460)	$-
2021	$31,066	$347,464	$64,994	$186,301	$84,451	$275,308	$13,134	$2,284	$2,479	$2,014	$188	$(53)
2022	$12,858	$418,549	72,178	$201,305	$81,430	$339,927	$12,496	$5,347	$2,709	$(622)		
2022 forecast											$532	$-



Motor vehicle use tax - ON TARGET TO MEET BUDGET - 87% of the budget is received and 14% more (+$172,232) than in 2021.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$115,175	$90,375	$56,118	$88,484	$67,005	$85,820	$66,899	$115,843	$66,453	$97,246	$92,145	$80,501
2020	$74,020	$70,037	$53,442	$42,909	$68,954	$74,207	$64,013	$95,332	$67,265	$79,009	$82,726	$127,724
2021	$122,805	$99,796	$139,842	$102,628	$98,398	$132,766	$138,656	$160,032	$123,676	$100,680	$110,618	$115,144
2022	$110,898	$111,739	$137,690	$126,391	$154,637	$173,768	$121,388	$138,765	$139,773	$176,462		
2022 forecast											$119,794	$127,810



Licenses and Permits – ON TARGET TO EXCEED BUDGET - 112% of the budget is received and 16% more (+$39,606) than in 2021.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
Licenses and Permits							
Business Licenses	21,600	22,711	(1,111)	105%	12,785	9,926	78%
Liquor/Tobacco Licenses	3,400	2,944	456	87%	1,746	1,198	69%
Contractor Licenses	30,000	31,338	(1,338)	104%	21,787	9,551	44%
Sign Permits	1,000	383	617	38%	92	291	>300%
ROW/GESC Permits	200,000	229,505	(29,505)	115%	210,865	18,640	9%
TOTAL LICENSES AND PERMITS	**256,000**	**286,881**	**(30,881)**	**112%**	**247,275**	**39,606**	**16%**

- **Business Licenses** - 105% of the budget is received. The City switched from an annual business license to a biannual license, and license revenue will be lower in odd years compared to even years. Renewals for business licenses occur early in the year.
- **ROW/GESC permits** - 115% of the budget is received. The timing and type of permitted projects coming into the City can differ from month to month and year to year.

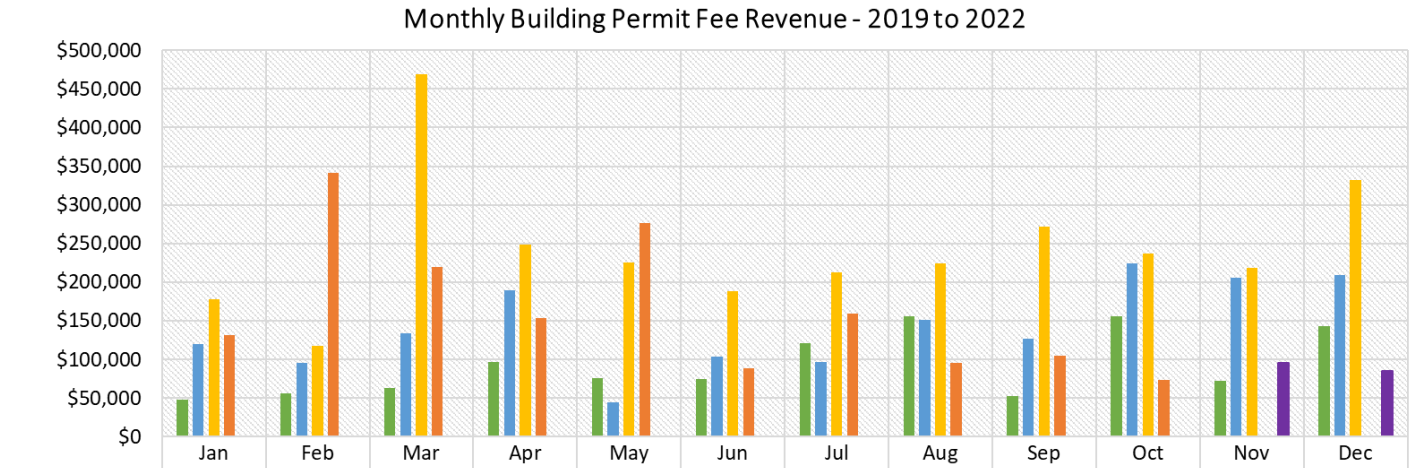
Intergovernmental - ON TARGET TO MEET BUDGET - 92% of the budget is received, and 1% ($27,610) more than 2021.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
Intergovernmental							
Grant - Federal	1,352,600	1,352,639	(39)	100%	1,352,639	-	0%
Grant - State	-	7,200	(7,200)	n/a	-	7,200	n/a
Highway Users Trust Fund - State	292,500	264,825	27,675	91%	269,205	(4,380)	-2%
Motor Vehicle Registration Fee	47,600	38,934	8,666	82%	34,730	4,204	12%
Cigarette Tax	7,100	6,041	1,059	85%	6,582	(541)	-8%
Road/Bridge Prop Tax - County Sharebk	565,700	561,974	3,726	99%	494,106	67,868	14%
Sales Tax - County Shareback	161,800	117,367	44,433	73%	103,715	13,652	13%
MV Use Tax - County Shareback	190,200	159,790	30,410	84%	140,017	19,773	14%
Const. Materials Use Tax - County Shbk	421,700	293,344	128,356	70%	381,577	(88,233)	-23%
FML/Severance Tax	1,000	9,154	(8,154)	915%	1,087	8,067	>300%
TOTAL INTERGOVERNMENTAL	**3,040,200**	**2,811,268**	**228,932**	**92%**	**2,783,658**	**27,610**	**1%**

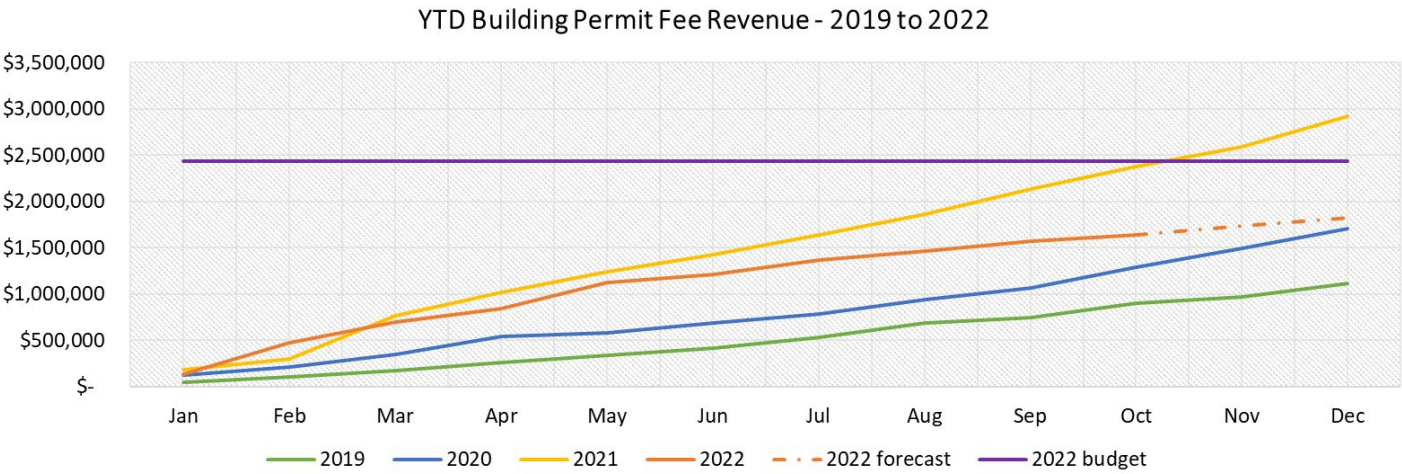
- **Grant - Federal** - The City was allocated a total of $2.7 million from the federal American Rescue Plan Act of 2021. The first half of this funding was received in June 2021, and the second half was received in July 2022.
- **Highway Users Trust Fund** - 91% of the budget is received, and revenue is 2% less than 2021.
- **Sales Tax County Shareback** - 73% of the budget is received, and revenue is 13% ahead of 2021.
- **Motor Vehicle Use Tax County Shareback** - 84% of the budget is received and 14% ahead of 2021.
- **Construction Materials Use Tax County Shareback** - 70% of the budget is received, and revenue is 23% lower than in 2021.

Charges for Services – PROJECTING LOWER THAN BUDGET - 64% of the budget is received; revenue is 33% lower (-$966,309) than 2021. Decreased revenue is primarily the result of slowdown in development.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
Charges for Services							
Planning and Zoning Fees	241,000	151,555	89,445	63%	169,192	(17,637)	-10%
Finance Fees	9,600	6,939	2,661	72%	6,775	164	2%
Credit Card Fees	108,000	53,002	54,998	49%	-	53,002	n/a
Building Permit Fees	2,437,600	1,642,063	795,537	67%	2,371,394	(729,331)	-31%
Public Works Fees	250,000	70,219	179,781	28%	362,613	(292,394)	-81%
Office Space Lease	23,200	29,395	(6,195)	127%	9,508	19,887	209%
TOTAL CHARGES FOR SERVICES	**3,069,400**	**1,953,173**	**1,116,227**	**64%**	**2,919,482**	**(966,309)**	**-33%**



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	$48,226	$56,272	$63,539	$96,470	$75,730	$75,132	$120,903	$155,512	$52,251	$156,205	$71,862	$142,979
2020	$120,035	$95,750	$133,357	$190,012	$44,758	$103,309	$96,393	$151,102	$127,116	$223,774	$205,813	$209,609
2021	$178,147	$117,932	$469,077	$248,154	$224,948	$188,297	$212,116	$224,705	$271,426	$236,592	$218,801	$331,962
2022	$131,026	$340,872	$220,010	$153,097	$276,211	$88,157	$159,622	$95,261	$104,696	$73,111		
2022 forecast											$96,069	$85,000



CITY OF CASTLE PINES

Fines and Other Revenue

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
FINES AND FORFEITURES	**200,000**	**75,798**	**124,202**	**38%**	**54,078**	**21,720**	**40%**
Other							
Interest Earnings	80,000	148,643	(68,643)	186%	51,624	97,019	188%
Private Grants/Donations	-	-	-	n/a	-	-	n/a
Stormwater Mgmt Pass-through	-	-	-	n/a	-	-	n/a
Miscellaneous	-	59,535	(59,535)	n/a	6,812	52,723	>300%
TOTAL OTHER	**80,000**	**208,178**	**(128,178)**	**260%**	**58,436**	**149,742**	**256%**

Expenditures

Operating expenditures are within budget, with 68% expended. Overall, total expenditures are 54% expended. Transfers to other funds are made as needed to balance the other funds.

GENERAL FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2021 YTD Actual (unaudited)	$ change	% change
EXPENDITURES							
City Council	$ 160,100	$ 123,021	$ 37,079	77%	$ 64,827	$ 58,194	90%
City Manager	273,700	228,154	45,546	83%	151,948	76,206	50%
Inter-/Non-Departmental	360,200	299,931	60,269	83%	429,286	(129,355)	-30%
Communications	144,600	199,550	(54,950)	138%	86,506	113,044	131%
Legal Services	210,000	125,008	84,992	60%	163,188	(38,180)	-23%
Finance	396,500	305,643	90,857	77%	301,664	3,979	1%
City Clerk	238,100	201,301	36,799	85%	137,283	64,018	47%
Municipal Court	41,100	30,303	10,797	74%	32,396	(2,093)	-6%
Public Safety	1,248,100	1,020,693	227,407	82%	892,600	128,093	14%
Public Works	2,887,800	1,586,055	1,301,745	55%	1,652,003	(65,948)	-4%
Community Development	2,472,700	1,577,268	895,432	64%	2,093,859	(516,591)	-25%
Economic Development	161,900	154,053	7,847	95%	68,162	85,891	126%
Community Events	214,800	150,219	64,581	70%	103,090	47,129	46%
Total operating expenditures	**8,809,600**	**6,001,199**	**2,808,401**	**68%**	**6,176,812**	**(175,613)**	**-3%**
Canyons Sales/Use Tax Credit	1,441,000	976,647	464,353	68%	1,179,283	(202,636)	-17%
Transfer to Parks/Recreation Fund	450,400	242,030	208,370	54%	109,944	132,086	120%
Transfer to Capital Impr Fund	10,105,000	3,954,322	6,150,678	39%	152,499	3,801,823	>300%
Trsfr to Community Cap Invest Fund	-	-	-	n/a	-	-	n/a
TOTAL EXPENDITURES	**$ 20,806,000**	**$ 11,174,198**	**$ 9,631,802**	**54%**	**$ 7,618,538**	**$ 3,555,660**	**47%**

PARKS AND RECREATION FUND

PARKS AND RECREATION FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
State Grants	$ 150,000	$ -	$ 150,000	0%	$ -	$ -	n/a
Park Use Fees	20,500	26,823	(6,323)	131%	22,178	4,645	21%
Parkland Mitigation Fee	56,000	44,200	11,800	79%	48,300	(4,100)	-8%
Developer Contribution	150,000	-	150,000	0%	-	-	n/a
Transfer from General Fund	450,400	248,440	201,960	55%	246,029	2,411	1%
Transfer from Conservation Trust Fund	350,000	180,126	169,874	51%	100,000	80,126	80%
TOTAL REVENUE	**$ 1,176,900**	**$ 499,589**	**$ 677,311**	**42%**	**$ 416,507**	**$ 83,082**	**20%**
EXPENDITURES							
Parks Operations and Maintenance	$ 470,900	$ 242,030	$ 228,870	51%	$ 268,207	$ (26,177)	-10%
Pickleball Courts	345,300	-	345,300	0%	-	-	n/a
Regional Disc Golf Course	250,000	80,126	169,874	32%	-	80,126	n/a
Trail Improvements	300,000	33,233	266,767	11%	-	33,233	n/a
Contribution	100,000	100,000	-	100%	100,000	-	0%
TOTAL EXPENDITURES	**$ 1,466,200**	**$ 455,389**	**$ 1,010,811**	**31%**	**$ 368,207**	**$ 87,182**	**24%**

NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND

NEW FUND – This fund was created to account for funds received from the North Pine Vistas Metropolitan District Nos. 1-3 pursuant to an amended and restated Intergovernmental Agreement dated July 1, 2022. The revenue received in 2022 was paid to the City by the District so that the City could complete certain improvements conveyed to the City that were incomplete at the time of transfer.

NORTH PINE VISTAS METRO DISTRICT NOS. 1-3 O&M FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2021 YTD Actual (unaudited)	$ change	% change
TOTAL REVENUE	**$ -**	**$ 282,694**	**$ (282,694)**	**n/a**	**$ -**	**$ 282,694**	**n/a**
TOTAL EXPENDITURES	**$ -**	**$ 98,494**	**$ (98,494)**	**n/a**	**$ -**	**$ 98,494**	**n/a**

CONSERVATION TRUST FUND

The City receives revenues from the state lottery proceeds that are restricted to certain purposes. The City typically uses the funds for parks and recreation maintenance. In 2022, the funds will also be used to provide funding for constructing a regional disc golf course.

CONSERVATION TRUST FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2021 YTD Actual (unaudited)	$ change	% change
TOTAL REVENUE	**$ 68,300**	**$ 52,664**	**$ 15,636**	**77%**	**$ 51,968**	**$ 696**	**1%**
TOTAL TRANSFERS OUT	**$ 350,000**	**$ 180,126**	**$ 169,874**	**51%**	**$ 100,000**	**$ 80,126**	**80%**

CAPITAL IMPROVEMENTS FUND

The Capital Improvements Fund is primarily funded by the General Fund. In 2022, the City received a $3,000,000 contribution from Douglas County to assist with funding improvements to Castle Pines Parkway. The County and the City will also financially cooperate to improve the Happy Canyon bridge at I-25.

CAPITAL IMPROVEMENTS FUND	2022 Budget	2022 YTD Actual (unaudited)	Balance Remaining	% of budget received/ expended	2021 YTD Actual (unaudited)	$ change	% change
REVENUE							
Contributions	$ 3,453,000	$ 3,000,000	$ 453,000	87%	$ 60,989	$ 2,939,011	>300%
Transfer from General Fund	10,105,000	3,954,322	6,150,678	39%	1,169,218	2,785,104	238%
TOTAL REVENUE	**$ 13,558,000**	**$ 6,954,322**	**$ 6,603,678**	**51%**	**$ 1,230,207**	**$ 5,724,115**	**>300%**
EXPENDITURES							
Arterial Street Improvements	$ 11,167,400	$ 4,412,965	$ 6,754,435	40%	$ 1,156,139	$ 3,256,826	282%
Local/Collector Street Improvements	2,144,600	391,549	1,753,051	18%	2,490	389,059	>300%
Traffic Signal Upgrades	183,000	82,371	100,629	45%	38,030	44,341	117%
Pedestrian Safety Improvements	75,000	20,420	54,580	27%	29,760	(9,340)	-31%
Happy Canyon Bridge	633,900	117,620	516,280	19%	3,788	113,832	>300%
Gateway/Wayfinding	1,277,400	82,178	1,195,222	6%	-	82,178	n/a
Street Sign Conversion	100,000	32,714	67,286	33%	-	32,714	n/a
Monarch Blvd Landscaping	250,000	-	250,000	0%	-	-	n/a
Fiber Conduit	575,000	-	575,000	0%	-	-	n/a
TOTAL EXPENDITURES	**$ 16,406,300**	**$ 5,139,817**	**$ 11,266,483**	**31%**	**$ 1,230,207**	**$ 3,909,610**	**>300%**