



Long Range Planning and Finance Committee

OVERVIEW

The Long Range Planning and Finance Committee is charged with the recommendation and oversight of both current and long-term budgeting and spending in The Village. The Board makes the final decisions on the budget and actual spending.

The Committee would like to recognize the contributions of Committee member Len Jacob who pass away in 2023. Len was a founding member of the Long Range Planning and Finance Committee and was instrumental in the process the Homes Association uses to maintain our strong financial position. His leadership and expertise are greatly missed.

2022 AUDIT

The 2022 outside audit was completed by The Adams Group and resulted in another Grade A audit report for the Castle Pines Homes Association. April Clendenin, Chief Financial Officer deserves to be congratulated for the successful audit.

2023 CAPITAL PROJECTS

In 2023, \$476K was spent on capital projects, of which \$440K was for replacing or maintaining existing assets (which are funded by the Reserve Fund) and \$36K was for new capital projects.

2023 BUDGET

2023 total revenue exceeded budget by \$88K.

Overall, expenses were basically on budget - exceeded budget by \$90K.

Our operating cash position at the end of 2023 was \$1.55MM, an increase of \$795K from year-end 2022. This excess cash will be used to fund the Canyon Club enhancement project scheduled for 2024.

2024 BUDGET

Assessments for 2024 remain at \$400.00 per month for custom lots and \$300.00 for alternative lots.

Overall, expenses are planned to increase by \$307.7K or 4.6%. The majority of this is for increased staffing in Emergency Services to planned levels from shortages in 2023, as well as a significant increase in property and liability insurance.

The 2024 Capital Plan is \$3.55MM, of which \$1.4MM is for replacing or maintaining existing assets and \$2.15MM is for new capital expenditures. Trail maintenance will be our largest

Reserve expense and the Canyon Club enhancement project will be the largest new capital project.

The operating cash position at the end of 2023 and our cash projections are adequate to fund our budgeted operating expenses and new capital projects in 2024.

VILLAGE GROWTH

The Village at Castle Pines ended 2023 with 1,848 constructed homes, which represents an increase of 32 homes during the year. There are 34 homes currently under construction. The Village now has 1,969 platted lots with 17 new platted lots scheduled for 2024. The final build-out total including additional platted lots is currently estimated at approximately 2,000.

RESERVE FUND

The annual contribution to the Reserve Fund for 2024 is \$1.125MM. The year-end balance is adequate to meet future needs for replacement and/or maintenance of the Castle Pines Homes Association assets.

SUMMARY

The Castle Pines Homes Association continues to be financially sound with a solid balance sheet, regular cash flow and the ability to meet our capital needs in the future.

Respectfully Submitted,
Wendell Kurtz (Chairman)
Kathy Carrington, Mike Porter, John Sakys, Chris Scurto, and Bill Smith