

AUGUST 2020 | FINANCE DEPARTMENT



Trish Muller, CPA
Finance Director

Mission

Through exceptional customer service and effective partnerships, we deliver accurate and timely financial services.

Vision

The Finance Department will provide financial solutions and services in support of the Town’s vision and community objectives through: proactive education, purposeful planning, excellent communication and fiscal accountability.

How does Finance support the Town’s vision and priorities?

Accounting

The Accounting Team provides financial services to internal and external customers such as payroll, accounts payable and receivable, investments and capital asset reporting. In addition, the team ensures financial transactions are recorded in accordance with the Town’s Municipal Code and Governmental Accounting Standards and in compliance with governing laws and regulations.

Budget

The Budget Team supports departments Townwide with financial planning to attain strategic priorities in the short and long term. In addition to future budgeting and financial planning, the team actively monitors, analyzes and reports on Town financial activity throughout the year.

Revenue

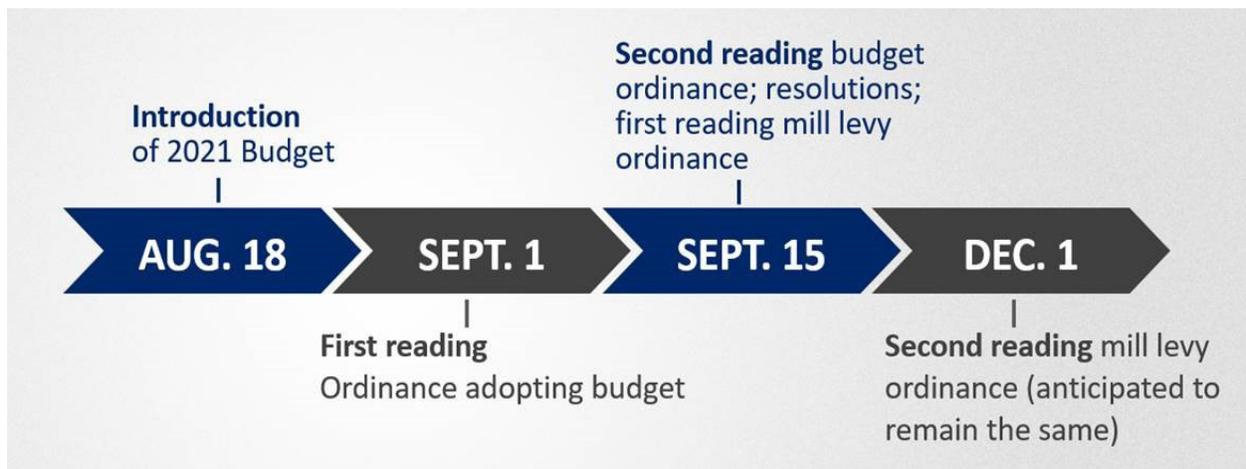
The Revenue Team provides education and outstanding customer service to our community while licensing businesses and collecting sales tax with a “home town” feel and understanding. In addition, the team is involved in economic development, the Downtown Development Authority and the Urban Renewal Authority to align with the Town’s vision.

Contact Finance Department

ON THE HORIZON

2021 Budget timeline

For more information about the Proposed 2021 Budget or to view a video about the Town’s finances, please visit CRgov.com/2021Budget.



TOWN AND STATE WIDE

Town Council

Sept. 1 - approved ordinances

- **First Reading:** 2021 Budget
- **Second Reading:** Certificates of Participation (COP) issuance to fund Encore parking spaces, Sales and Use Tax revenue bonds refinancing to lower payments, and the related budget amendment items

Sept. 15

- **First Reading:** TOCR Mill Levy Ordinance
- **Second Reading:** 2021 Budget Ordinance
- **Resolutions:**
 - » 2021-2025 Capital Improvement Plan
 - » 2021-2025 Balanced Financial Plan
 - » Quinquennial review of Castle Pines Commercial Metropolitan District Nos. 1 & 4
- **Discussion/Direction:**
 - » Third Quarter Council Community Grant Program, one applicant

Dec. 1

- **Second Reading:** TOCR Mill Levy Ordinance

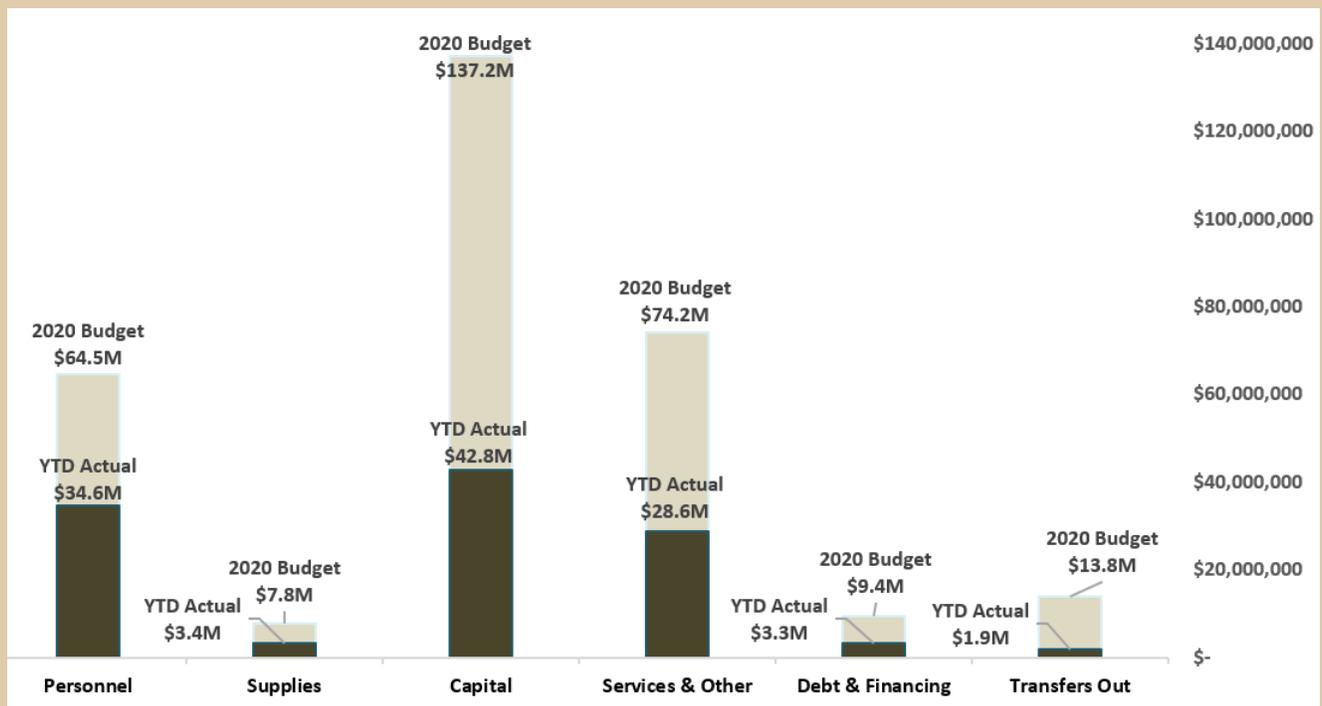
INITIATIVES

Fraud prevention

On August 4, members of the Finance Leadership Team attended **Internal controls in a remote environment**, a webinar by audit, tax, consulting and wealth management firm, [Plante Moran](#). Impacts of COVID-19 have resulted in changes to internal controls with little time to plan. The session covered how to: identify potential gaps in internal controls related to financial reporting and federal awards, understand the importance of documenting control changes during the pandemic, and introduce frameworks to help manage risk at the process, division and organizational level. Attendees will share the content with the rest of the department at their September meeting.

Expenditures

Preliminary Townwide expenditures by category July 31, 2020



Business licenses issued August 2020

For more information on new Castle Rock businesses, please visit www.CRgov.com/411



76

Total businesses licensed in August



34

Businesses licensed in Castle Rock



17

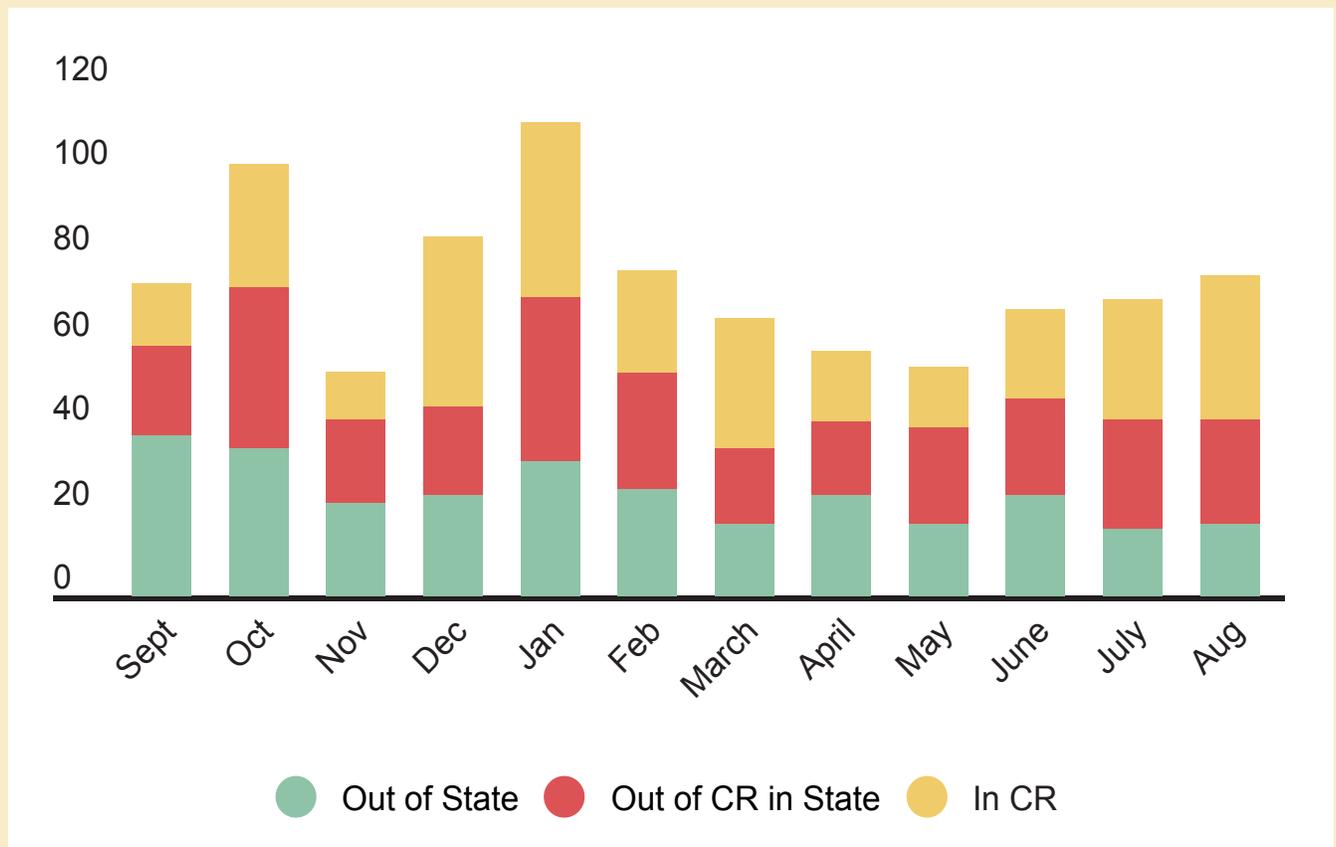
Businesses licensed out-of-state



25

Businesses licensed in CO but outside of Castle Rock

This graph illustrates how many business licenses are issued per month, by area.

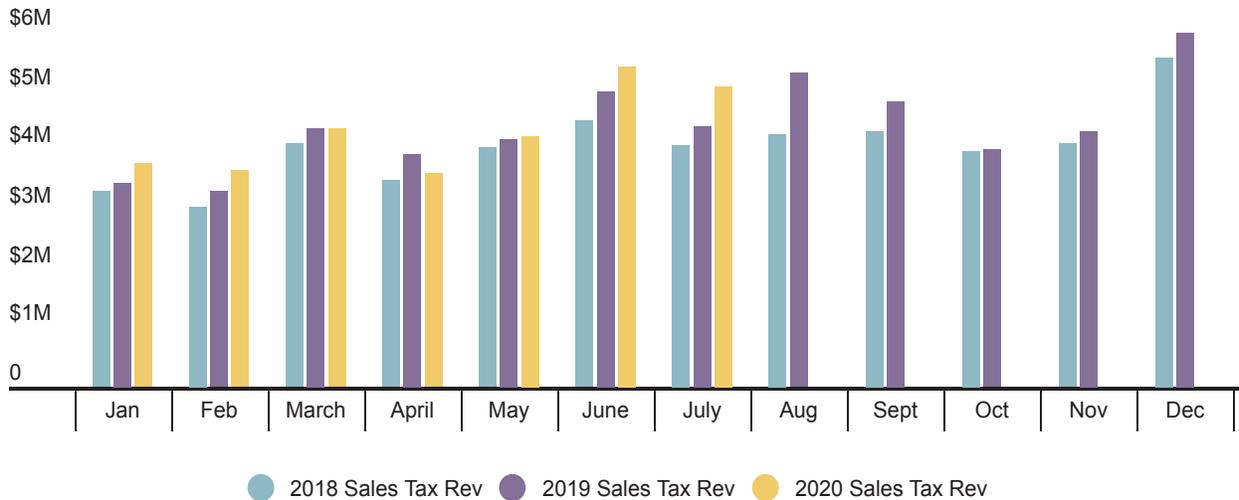


Businesses licensed in Castle Rock, August 2020 - Check them out!

Aspire Allergy & Sinus Medical care	Family Hemp Co CBD sales	Oo-De-Lally LLC Mobile coffee stand
The Backyard Food and beverage	Gigli Florals Florist	Red Apple Massage service
Budget Blinds of Castle Rock Window treatments	Goluska Dahlquist LLC new owner -Senior care	Salt 'n Grit Apparel Apparel
Cajun Kings CO Cajun food truck	The Herbal Soul Holistic health	Skin Refined Facials
Castle Rock Repairs and Services -Handyman services	Inkferno Creative Vehicle wraps, graphic design	SonFall Trading cards and accessories
The Chirospot Chiropractic	The Leasing Academy LLC - Professional educational services	South Metro Flooring Flooring professionals
Digital Era LLC Laser engraving	Lululemon Athletica Apparel and accessories	Southwest Mobile Chiropractic - Chiropractic care
Elite Auto Details Car detailing service	Lu's Auto Detailing LLC Auto detailing	T-Mobile Financial LLC merged with Sprint; several licenses Cellular devices and accessories, retail sales and arrangements for wireless equipment
The Emporium, new owner - Household goods, greeting cards, clothing	The Northumbrian British baking, cakes, tarts and scones	TopOnlineFinds LLC Affiliate marketing through websites like Amazon and Target; videos reviewing their products on social media



Revenue



As sales tax returns are due 20 days after the end of the month, this report shows the prior month's revenue.

Communicating results

July's sales tax collections were up 15.3 percent from the previous year's month, or up \$673,140 compared to July 2019. Year-to-date (YTD) is up 5.9 percent. Staff was anticipating July to be slightly better than June, and it came in higher due to sales tax audit revenue and pent-up spending from the previous months with the exception of the Apparel/Accessories and Restaurants/Bars categories. YTD, the Outlet mall category was down. With retail slowly finding its new normal and opening to the public, staff cautiously anticipates August to be similar but lower than the July increase due to a one time audit payment. Barring a new pandemic spike, retail will have a solid increase compared to 2019. During these uncertain times, staff closely monitors trending, including regional trends, and will update Council accordingly.

Town of Castle Rock
Finance Department
720.733.2227
CRgov.com/finance



July	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019	\$ 4,402,098	\$ 216,017	\$ 4,186,081
2020	\$ 5,075,238	\$ 662,899	\$ 4,412,339
Dollar +/-	\$ 673,140	\$ 446,882	\$ 226,258
Percent Change	15.3%	206.9%	5.4%

YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019 YTD	\$ 28,615,424	\$ 1,872,600	\$ 26,742,824
2020 YTD	\$ 30,317,150	\$ 2,917,307	\$ 27,399,843
Dollar +/-	\$ 1,701,726	\$ 1,044,707	\$ 657,019
Percent Change	5.9%	55.8%	2.5%

Supporting fiscal accountability



\$42,127

Collected in July from delinquent accounts for the month of June.



\$564,101

Year-to-date delinquent account collections



77

Audits in process



\$396,505

Audit revenue collected for the month of July