

JULY 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

What's new?

A heartfelt send-off



A pillar of the department since the beginning, in 2003

After 17 years of dedicated service to the Town, the Finance Department wistfully sends off Edward McWilliams, Finance Project Analyst, with legendary status. Edward and his family will return to his native Ireland and to the rest of his family, including his folks. Not one for the spotlight, Edward left his mark in the most humble and understated ways in his roles that included acting Finance Director and Accounting Manager. He enjoyed his work with the Town where he lived, and he has kindly shared his expertise with colleagues over the years. He leaves a huge hole in the department, whose members will miss his institutional knowledge, technical excellence, rascally humor and gentle manner. With genuine affection and gratitude, Edward's friends in Finance wish him happiness, good health and the assurance that along with his beautiful beloved country, he can always call Castle Rock "home."

Edward and Trish Muller, Finance Director, during his last week with the Town



Initiatives

Exploring data analytics

On August 10, the Budget Team will attend a webinar that explores the value of data analytics. The presentation by the Colorado Government Finance Officers Association (CGFOA) will:

- Highlight trends
- Summarize key characteristics of the next-gen finance professional
- Provide a blueprint for adopting data analytics as a tool
- Address common pain points that data governance can alleviate
- Demonstrate real world examples for applying data analytics across business functions in multiple industries

Town and state wide

Tracking pandemic costs

Staff continues to track costs associated with the pandemic and will pursue reimbursement from CARES Act funding by submitting documents for approved items to Douglas County.

Processes evolve remotely

DocuSign - After a long collaborative process, staff can now route Purchase Order approvals through DocuSign along with Agreements, Check Requests and other documents that cross multiple departments or signers.

P-Card Orientation - To prevent fraud and promote vigilance with Town taxpayer dollars, staff has revised the process to orient new and existing P-Card holders to policy. Accounts Payable will coordinate the effort.

On the horizon

2021 Budget timeline

Aug. 18

- **First Reading:** 2020 Budget, Third Amendment Ordinance
- Introduction of the proposed [2021 Budget](#)

Sept. 1

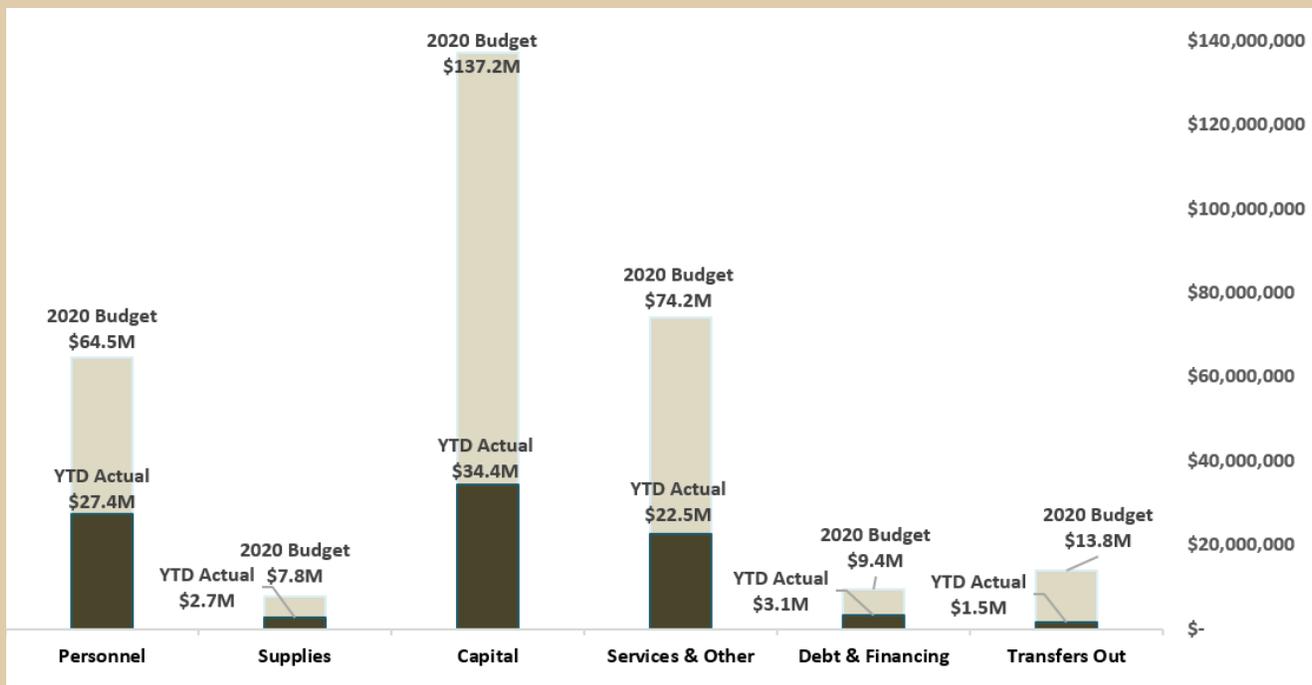
- **First Reading:** 2021 Budget Ordinance
- **Update:** 2020 Second Quarter Financial Review

Sept. 15

- **First Reading:** TOCR Mill Levy Ordinance
- **Second Reading:** 2021 Budget Ordinance
- **Resolutions:** 2021-2025 Capital Improvement Plan and Balanced Financial Plan
- **Dec. 1 - Second Reading:** TOCR Mill Levy Ordinance

Expenditures

Preliminary Townwide expenditures by category June 30, 2020



Business licenses issued July 2020

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



70

Total businesses licensed in July



28

Businesses licensed in Castle Rock



16

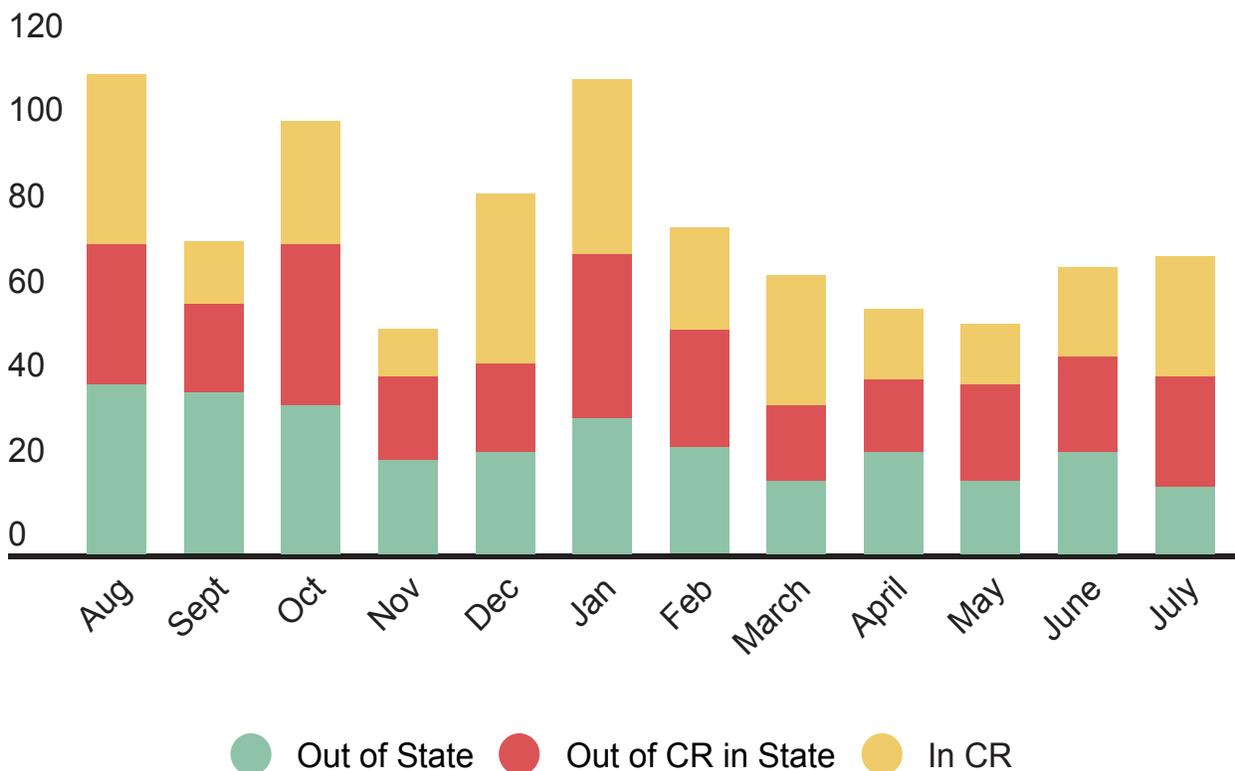
Businesses licensed out-of-state



26

Businesses licensed in CO but outside of Castle Rock

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

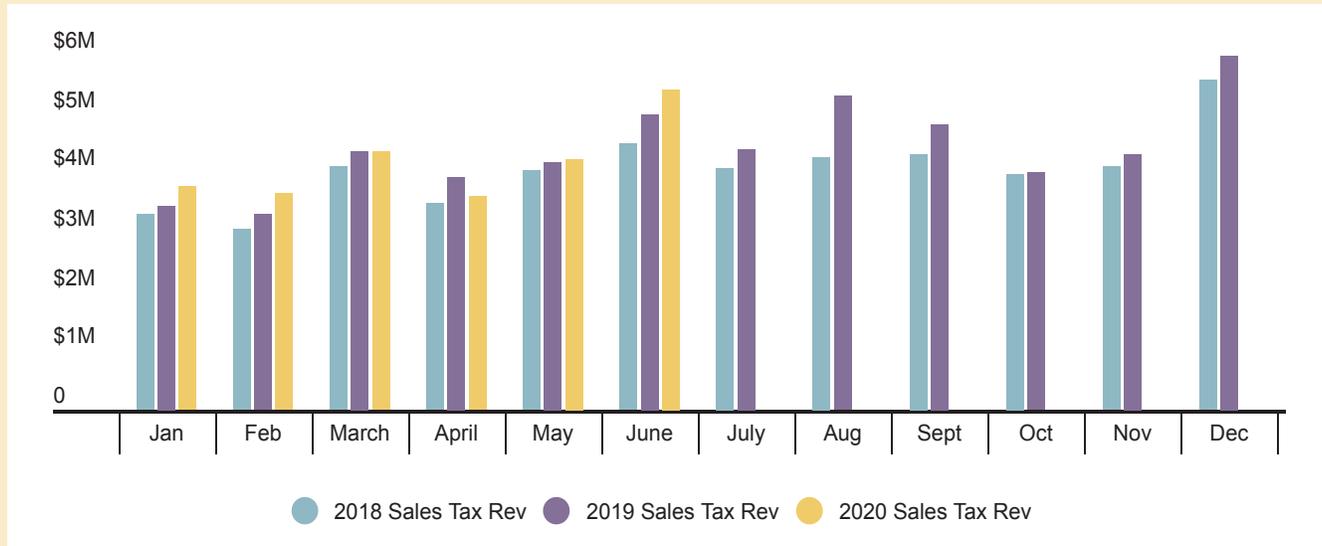


Businesses licensed in Castle Rock, July 2020 - Check them out!

All Around Auto Care Castle Rock - Auto parts and repair facility	Kitchen & Bath Design of Colorado LLC - Kitchen cabinets, appliances, counter tops - design and installation	Side By Side FURY UTVs plus parts and accessories
Aloha Salon, new owner Hair salon and spa	Lady Trailblazer Leadership Institute Ltd. Research and development	Side Dish Private party venue/service
Blush Out West Women's clothing	Los Santos Mexican food and liquor	SkyView Home Inspection LLC - Home inspection
Cat Specialist, new owner Veterinary services for cats with related items such as pet food	Luxottica of America Inc. Optical goods	Stockton Graham & Company - Roasted coffee
Darling Diva Designs LLC Home goods	MEDIC! CPR Training CPR training	Sweet Tooth Candy
Debbie's Gifts Landscape design	Morton Insurance and Risk Management Insurance agency policies	Trina's Card Creations Hand crafted cards
Eagle Creek, Icebreaker, Jansport, and Smartwool Apparel and accessories	Ohana Grille Hawaiian Fusion Eatery - Full service restaurant	Wicker & Willow Wreaths, baskets, arrangements
Exclusive Tans & Spa, new owner - Tanning lotions	Pro-Tec Fire Extinguisher Solutions - Fire extinguisher inspection, service, maintenance and training	Yellow Studios Design services
Garden Tale Garden specialties	Rooted Boutique Women's clothing	
Kaden & Pepper Home decor	Sawmill Marketplace Jewelry, quilting, woodworking	



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

June's sales tax collections were up 8.4 percent from the previous year's month, or up \$420,948 compared to June 2019. Year-to-date (YTD) is up 4.1 percent, mostly due to January, February and June of this year. Staff was anticipating June to be slightly better than May, and it came in higher due to pent-up spending from the previous months with the exception of the Apparel/Accessories and Restaurants/Bars categories. Additionally, the Outlet mall category was down. With retail slowly finding its new normal and opening to the public, staff cautiously anticipates July to be similar to June and, barring a new pandemic spike, retail will have a moderate 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**



June	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019	\$ 4,987,026	\$ 336,331	\$ 4,650,695
2020	\$ 5,407,974	\$ 415,794	\$ 4,992,180
Dollar +/-	\$ 420,948	\$ 79,464	\$ 41,484
Percent Change	8.4%	23.6%	7.3%

YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019 YTD	\$ 24,213,326	\$ 1,656,584	\$ 22,556,742
2020 YTD	\$ 25,208,955	\$ 2,254,408	\$ 22,954,547
Dollar +/-	\$ 995,629	\$ 597,824	\$ 397,805
Percent Change	4.1%	36.1%	1.8%

Supporting fiscal accountability

- \$114,615**
Collected in June from delinquent accounts for the month of May.
- \$521,974**
Year-to-date delinquent account collections
- 79**
Audits in process
- \$170,037**
Audit revenue collected for the month of June