

APRIL 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?

Finance Director honored by her department



With a little sneaking around and by hijacking the online April department meeting, the Finance Team managed to present the **First Quarter 2020 Mission & Vision Award** to **Trish Muller, Finance Director**. Department members nominate a colleague by describing how he or she demonstrates values that support the Town's and/or Department's Mission and Vision. As the pandemic crisis unfolded,

members of Finance rallied to recognize Trish and noted, "Over the last month, plus...she helped keep us in the loop with constant changes and updates. Her upbeat personality and exciting nature help us with motivation and to continue a high level of service." Also, "Along with her CPA brilliance, she joyfully puts people first, understands that they are the lifeblood of the organization, and will use every bit of energy and good judgment that she has to develop them to reach their fullest potential." Most importantly, "She truly cares... It is a rare person who does this when things are going well...it's an even more rare person who does this in a time of crisis!" Until the pictured name plate lands on its rightful place in Town Hall, Finance celebrates Trish remotely with gratitude.

Initiatives

Avid learners in Finance

Like all Town departments, Finance has experienced a total immersion in new tools like *WebEx* and *DocuSign* in order to become fully operational during the pandemic. In addition, members of the department have sought guidance and learning opportunities that aim to address the challenges of this unprecedented time, made available by different types of organizations through online classes and webinars. Accounting firms, the GFOA and other professional associations have offered content for finance professionals. Members of the leadership team and all divisions have engaged in various topics that include: COVID-19 Forecasting for Finance Officers, COVID-19 and Relief Funding with Single Audit Considerations, and Navigating Challenges and Opportunities in COVID-19 Grants Management.

Payroll and Human Resources staff have combined forces to ensure understanding of the Federally mandated pay changes for issues related to the pandemic. Staff has worked quickly to implement some important changes to apply the Families First Coronavirus Response Act (FFCRA) directives.

COVID-19 has added another dimension to municipal finance, and the team will continue to develop the skills needed to provide accurate and timely financial services according to the Town's and Department's Mission, Vision and Values.

On the horizon

Town Council

While tackling the unexpected, Finance works hard to get items ready to go before Council in June.

2021 Budget on track

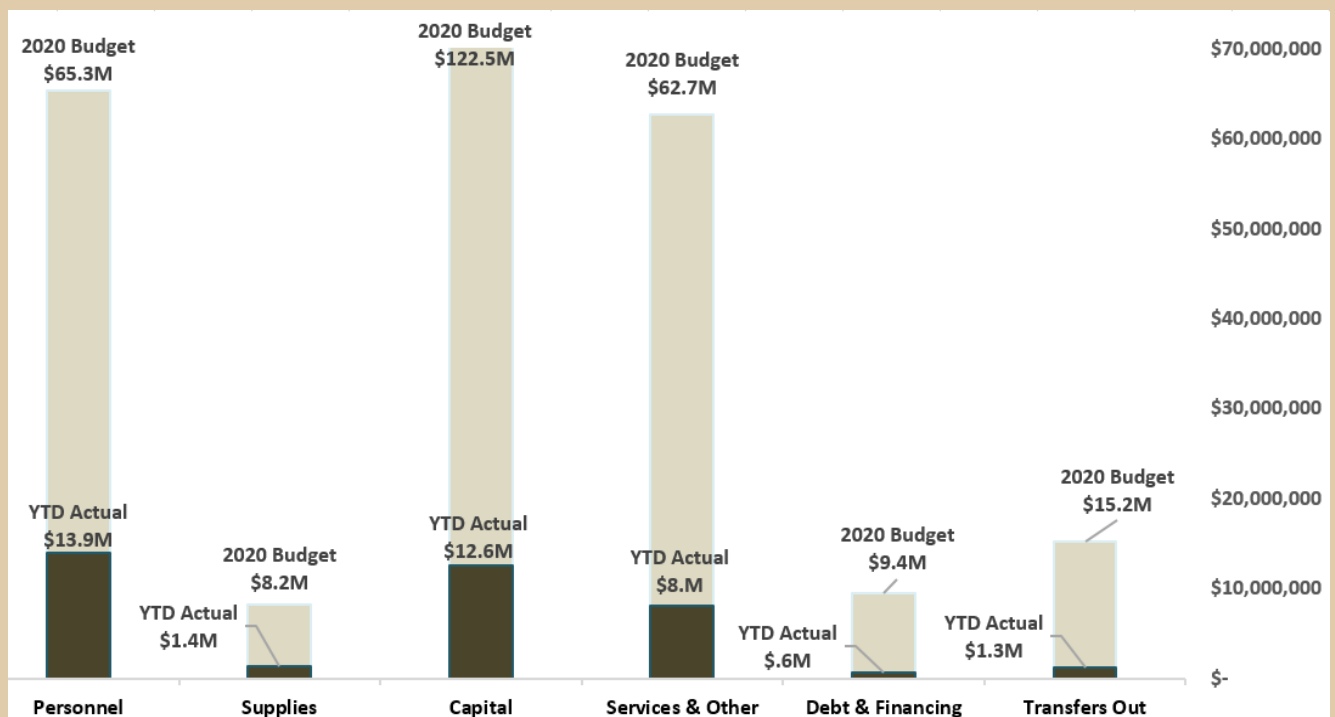
2021 Budget development efforts have resumed after a pause due to the need to revisit the 2020 budget, in light of anticipated economic impacts of COVID-19.

Annual audit June 8-22

Given the current situation and adjustment to working remotely, staff has received, upon request, an extension for filings with the Government Finance Officers Association (GFOA) and with the State. The annual audit will move to June with results presented to Council in late summer.

Expenditures

Preliminary Townwide expenditures by category March 31, 2020



Business licenses issued April 2020

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



58

Total businesses licensed in April



17

Businesses licensed in Castle Rock



24

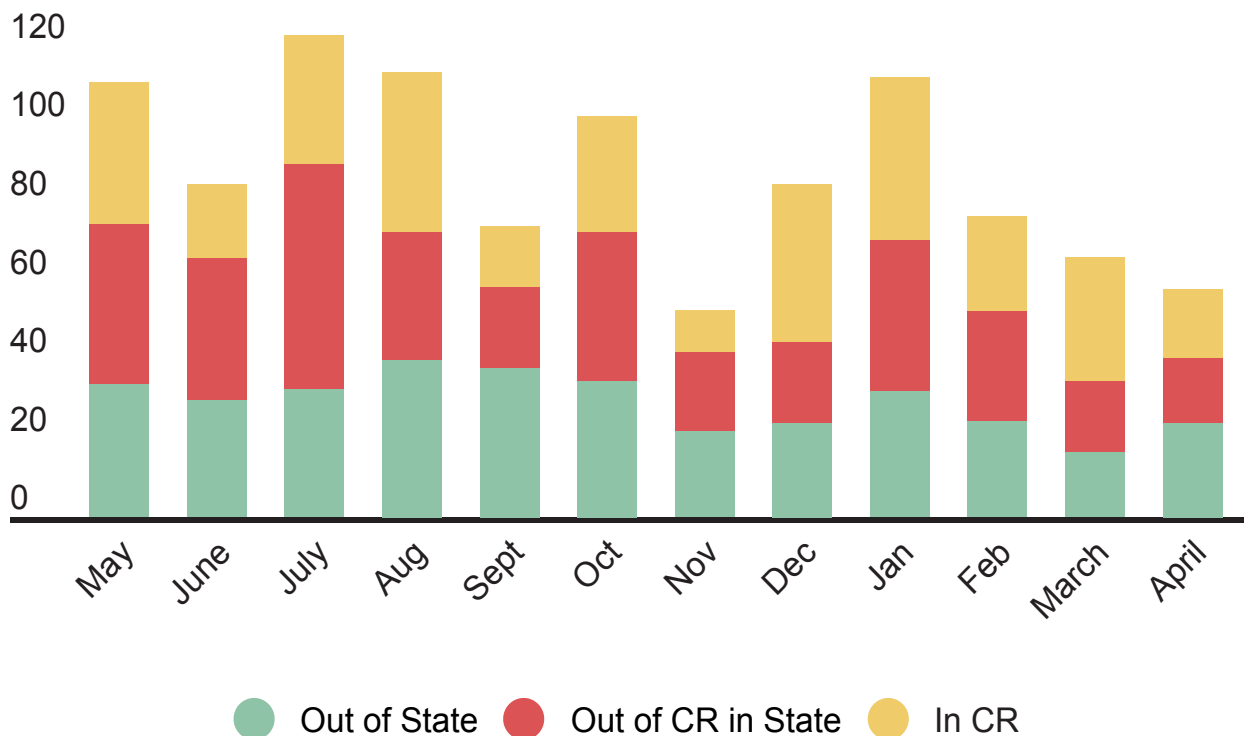
Businesses licensed out-of-state



17

Businesses licensed in CO but outside of Castle Rock

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

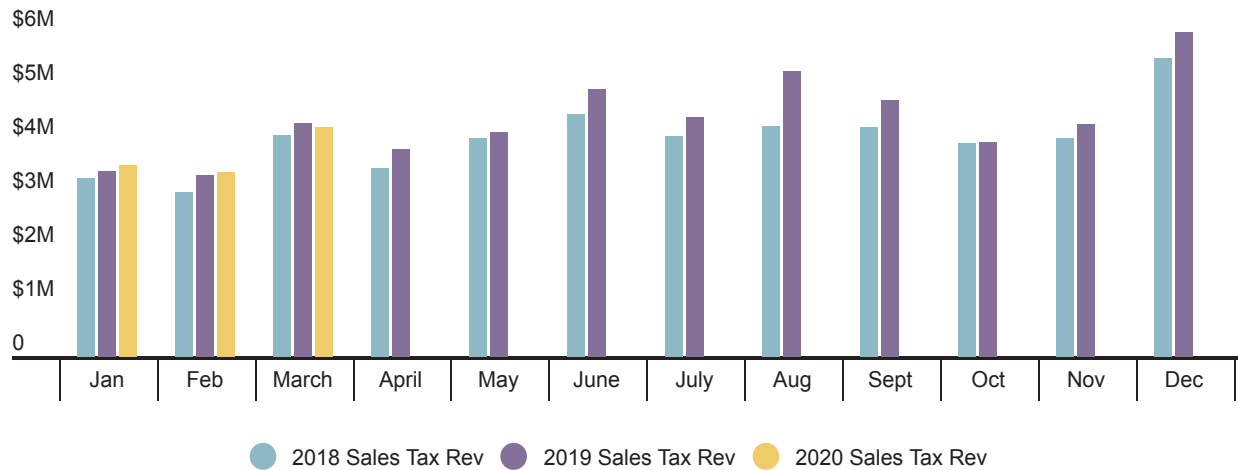


Businesses licensed in Castle Rock, April 2020 - Check them out!

<u>AE Floral Design</u> Special occasion flowers	<u>Heather Galloway</u> Life and business coaching including ebooks
<u>BluPeak Botanics</u> Hemp-extract and botanics	Purple Mountain Marketplace LLC - Gifts, novelties, candles, soaps, apparel and cottage foods
<u>Call A Roddy Maintenance LLC</u> - License and insured contractor with varied service	<u>Rachael Milree Photography</u> Natural light photographer, specializing in portraits
<u>Comcast of Colorado IX LLC</u> - Cable, communications and other services	<u>Rhyolite Gallery</u> - Fine art photography, paintings, sculpture and other items
<u>Crystal Valley Convenience Store</u> - Convenience store along with wine, beer, spirits	<u>Rocky Mountain Food Tours</u> Market boxes featuring local produce, baked goods, and non-perishable food items
Custom Slope Roofing Roofing sales	Sunshine Learning Studio Small preschool of three classes
<u>Dutch Bros Coffee</u> - Coffee, tea and other beverages	<u>Tax Time CPAs</u> - Tax planning and accounting
<u>The Goddard School</u> New owner - Child care	<u>The Whiskey Lodge</u> Food and beverage/alcohol
<u>The Heart and The Soul</u> Hypnotherapy	



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

March sales tax revenue came in at approximately 2.8 percent less than March 2019. As the impact of COVID-19 began, grocery stores and online merchants had increases of 30 percent to 69 percent, while restaurants/bars and retail businesses had declines of 11 percent to 42 percent due to their closure based on the State mandate. Town staff anticipates further reductions in these areas in future months and has taken steps to adjust related expenditures accordingly. Staff continues to monitor the impact on Town services.

**Town of Castle Rock
Finance Department**
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March	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019	\$ 4,351,558	\$ 426,407	\$ 3,925,151
2020	\$ 4,247,423	\$ 314,804	\$ 3,932,619
Dollar +/-	\$ (104,135)	\$ (111,603)	\$ 7,468
Percent Change	-2.4%	-26.2%	0.2%

YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019 YTD	\$ 11,149,997	\$ 817,923	\$ 10,332,074
2020 YTD	\$ 11,604,644	\$ 831,376	\$ 10,773,268
Dollar +/-	\$ 454,647	\$ 13,453	\$ 441,194
Percent Change	4.1%	1.6%	4.3%

Supporting fiscal accountability



\$67,345

Collected in March from delinquent accounts for the month of Feb.



\$133,179

Year-to-date delinquent account collections



76

Audits in process



\$77,539

Audit revenue collected for the month of March