

MAY 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

Initiatives

Annual finance conference goes virtual



2020 VIRTUAL CONFERENCE

June 26. **Trish Muller, Finance Director, and Christie Guthrie, Accounting Manager**, registered to attend this year. Both CPAs appreciate how they can acquire the majority of their Continuing Professional Education (CPE) credits at this "must attend" event for public finance professionals. Along with the high quality programming usually offered, this year's conference has addressed COVID-19 with resources, expert responses and roundtables. From the onset of the crisis, GFOA delivered support to its members with a [Coronavirus Resource Center](#) to "reflect the latest guidance and materials on the recently enacted laws passed in response to the coronavirus pandemic." In this ever-changing climate, GFOA has proven helpful to finance officers by providing accurate and up-to-date information.

Town and state wide

All divisions on track

Accounting working with

- FEMA to get guidance on applications, relief funding and more
- Animal Control to move to online payments
- Parks and Recreation on Fusion, new software, and on archiving check copies
- Amazon Prime to get accounts for all Town departments

Budget completed renewal of CIRSA 2021 Property/Casualty and Workers' Compensation insurance coverage

Revenue diligently works with Town businesses affected by COVID-19 to ensure compliance with sales tax obligations. The

[Stay-at-Home Order](#) cut back on local business opportunity and shut down others completely. The Town has waived all penalty and interest for late returns for the months of March and April and worked out payment plans where needed. Staff continues to direct all businesses to file through the [online portal](#) which allows them to file from their businesses, homes or phones.

Town Council

- **June 2** - Update of the First Quarter Financial Review
- **June 16** - Presentation of the Second Quarter Council Community Grant Program applicants

On the horizon

Budget planning

Anticipated economic impacts of COVID-19 remain largely unknown as staff works through [2020 Budget](#) amendments. 2021 Budget development efforts follow previous timelines with plans to present to Council in August.

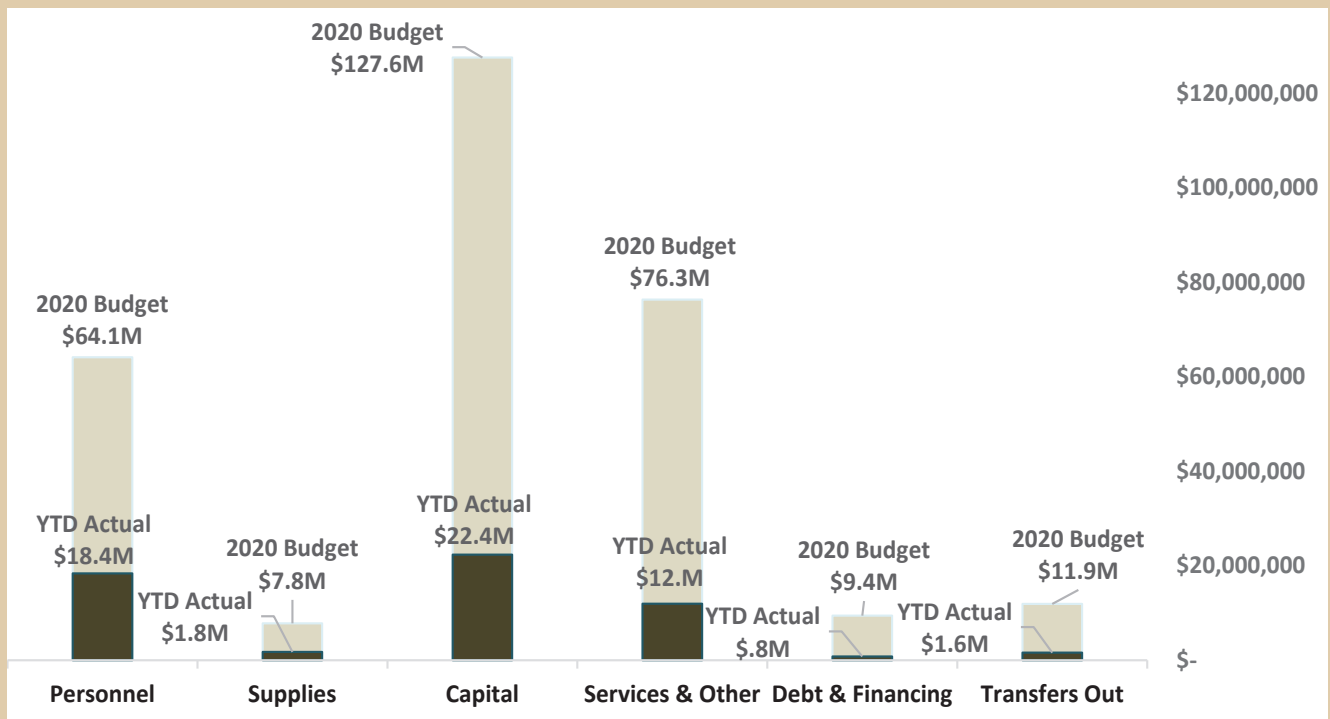
Annual audit June 8-19

The 2019 year end annual audit takes place in June with results presented to Council in late summer. The auditors, BKD CPAs & Advisors, may reach out to Town departments with questions.



Expenditures

Preliminary Townwide expenditures by category April 30, 2020



Business licenses issued May 2020

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



54

Total businesses licensed in May



14

Businesses licensed in Castle Rock



17

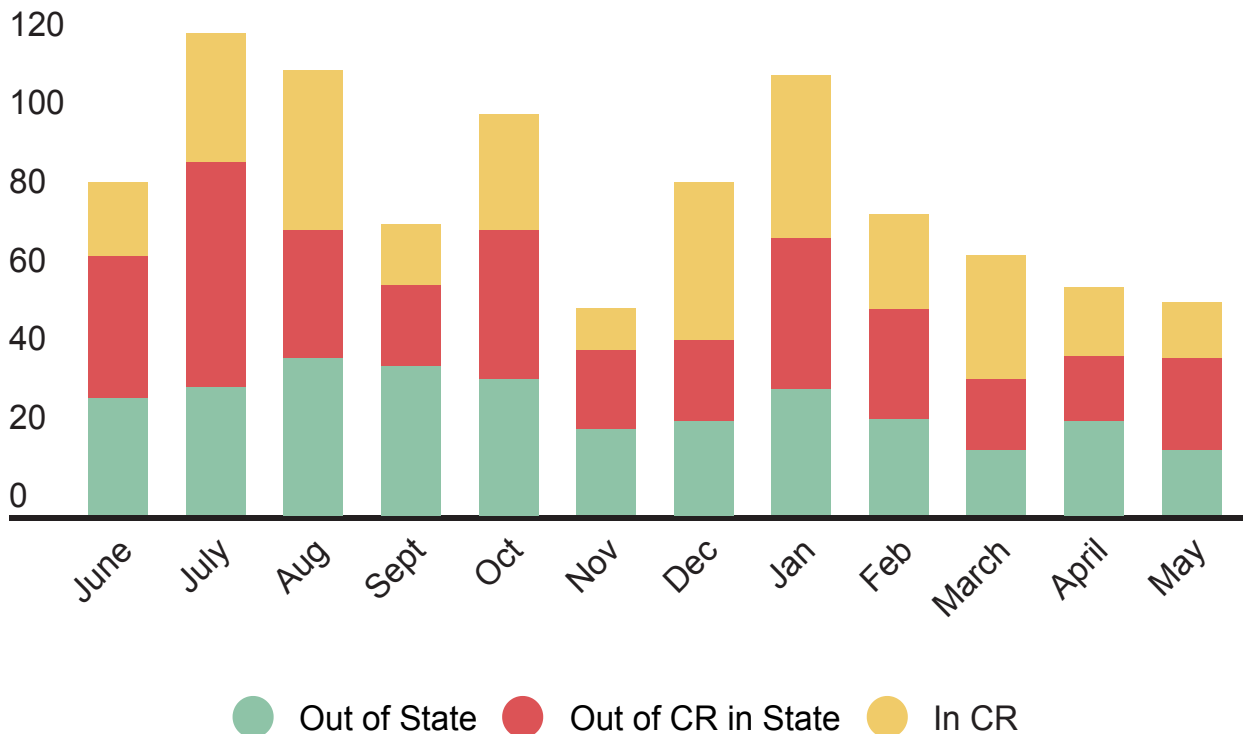
Businesses licensed out-of-state



23

Businesses licensed in CO but outside of Castle Rock

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

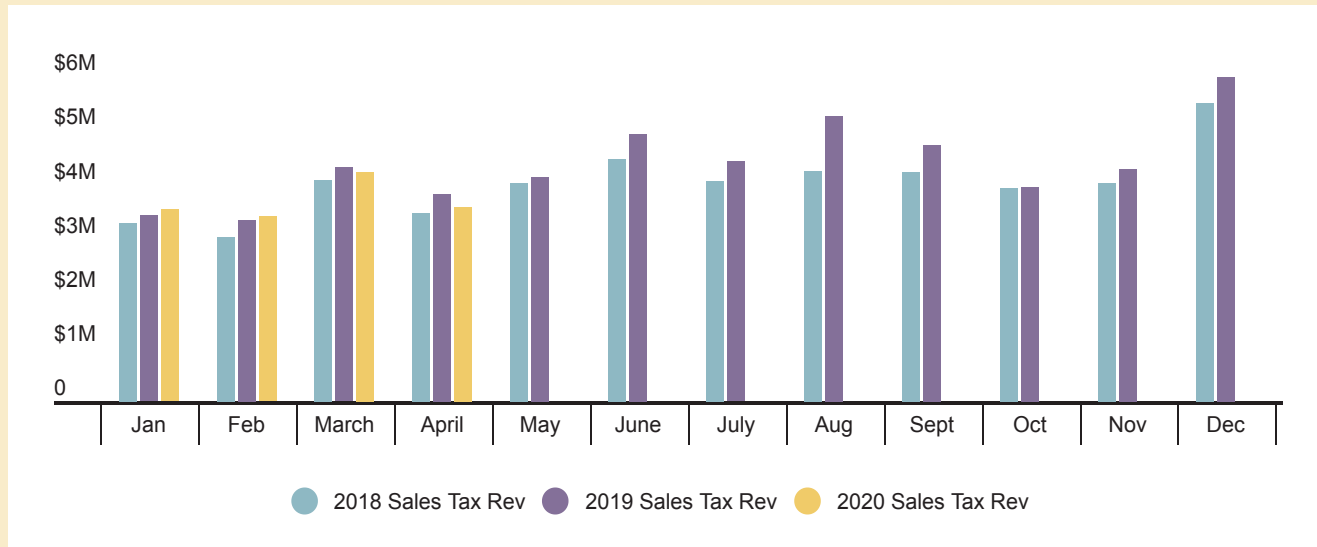


Businesses licensed in Castle Rock, May 2020 - Check them out!

<p>5280 Accounting and Advisory Services LLC Accounting firm</p>	<p>Much Ado Boutique Women's clothing</p>
<p>Atlas Contracting & Environmental Solutions Hazardous material removal</p>	<p>Purchase Green SoCO Artificial grass and installation supplies</p>
<p>The Book Nook Books, toys and stationery</p>	<p>The Rock Air B&B Airbnb</p>
<p>CBAS Inc. Home automation and security</p>	<p>Sharon Elana Design LLC Interior design</p>
<p>Life Redefined Counseling LLC - Counseling</p>	<p>Studio 1420 Creative arts and education</p>
<p>Meeshmade Handmade clay accessories</p>	<p>TDS Associates LLC Consulting services</p>
<p>Mission Landscape Services LLC Irrigation and landscape</p>	<p>TLC Designs LLC Party decorations</p>



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

The month of April's gross sales tax collections were down 8.6 percent from the previous year's month, or down \$338,684 compared to April 2019. Year-to-date (YTD) is up 2.8 percent, mostly due to January and February of this year. Staff was anticipating April 2020 to be one of the worst sales tax months of the year, with May 2020 being a close second. March and April were generally buoyed by grocery, hardware and online store, as well as audit revenue. With retail slowly opening to the public, Staff anticipates May to be similar to April and then, barring a new spike, retail to slowly begin to return to a new normal but likely down compared to prior years. 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**



April	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019	\$ 3,928,407	\$ 263,938	\$ 3,664,469
2020	\$ 3,602,889	\$ 498,644	\$ 3,104,245
Dollar +/-	\$ (325,518)	\$ 234,705	\$ (560,223)
Percent Change	-8.3%	88.9%	-15.3%

YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019 YTD	\$ 15,045,217	\$ 1,054,151	\$ 13,991,066
2020 YTD	\$ 15,383,832	\$ 1,564,840	\$ 13,818,992
Dollar +/-	\$ 338,615	\$ 510,689	\$ (172,074)
Percent Change	2.3%	48.4%	-1.2%

Supporting fiscal accountability



\$227,514

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



\$360,693

Year-to-date delinquent account collections



72

Audits in process



\$300,008

Audit revenue collected for the month of April