

JUNE 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

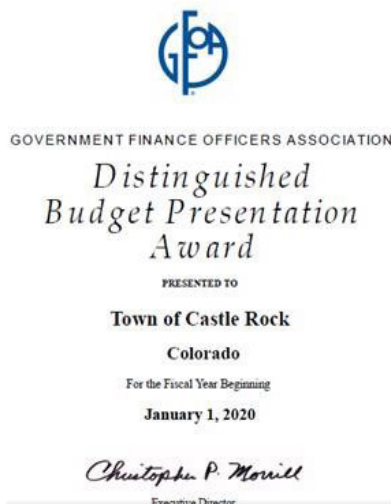
The Revenue Team provides education and outstanding customer service to our community while licensing businesses and collecting sales tax with a "home town" feel and understanding. In addition, the team is involved in economic development, the Downtown Development Authority and the Urban Renewal Authority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

Contact Finance Department

What's new?

Budget distinction

The Town's budget document for the fiscal year beginning January 1, 2020 received the **Distinguished Budget Presentation Award** from the Government Finance Officers Association (GFOA). GFOA staff and outside reviewers select documents of the highest quality that best reflect established guidelines and best practices. **Chris Creighton, Budget Manager**, credits his team of analysts, **Matt Kipp** and **Alex Thiel**, for their amazing work that led to this successful outcome!



CCGP funds awarded

On June 16, Town Council awarded funds to two applicants for the **2020 Second Quarter Council Community Grant Program (CCGP)**, [Douglas Land Conservancy](#) and [Lady Trailblazer Incorporated!](#) Per Town code, the Finance Department coordinates the application process for this program funded by the Non-profit Grants account in the General Fund and makes recommendations to Council who selects recipients of the grant

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On the horizon

CCGP-continued

funds. This program aims to support projects that contribute to Castle Rock's quality of life with emphasis on programs and activities for youth, seniors, community based environment and sustainability, and community based performing and visual arts. Douglas Land Conservancy requested funds for their educational outreach, and Lady Trailblazer, a first-time applicant, requested support for their Leadership Persistence Program for adolescent girls.

In 2020, up to \$8,000 is available in quarterly disbursements up to \$2,000. [Learn more](#) about the Council Community Grant Program.

Town Council

- **July 7** - 2020 Budget, Second Amendment (First Reading)
- **July 21** - 2020 Budget, Second Amendment (Second Reading) and Presentation of the 2019 Comprehensive and Popular Annual Financial Reports (**CAFR** and **PAFR**). View prior reports at CRgov.com/FinancialReports

Annual audit wraps up

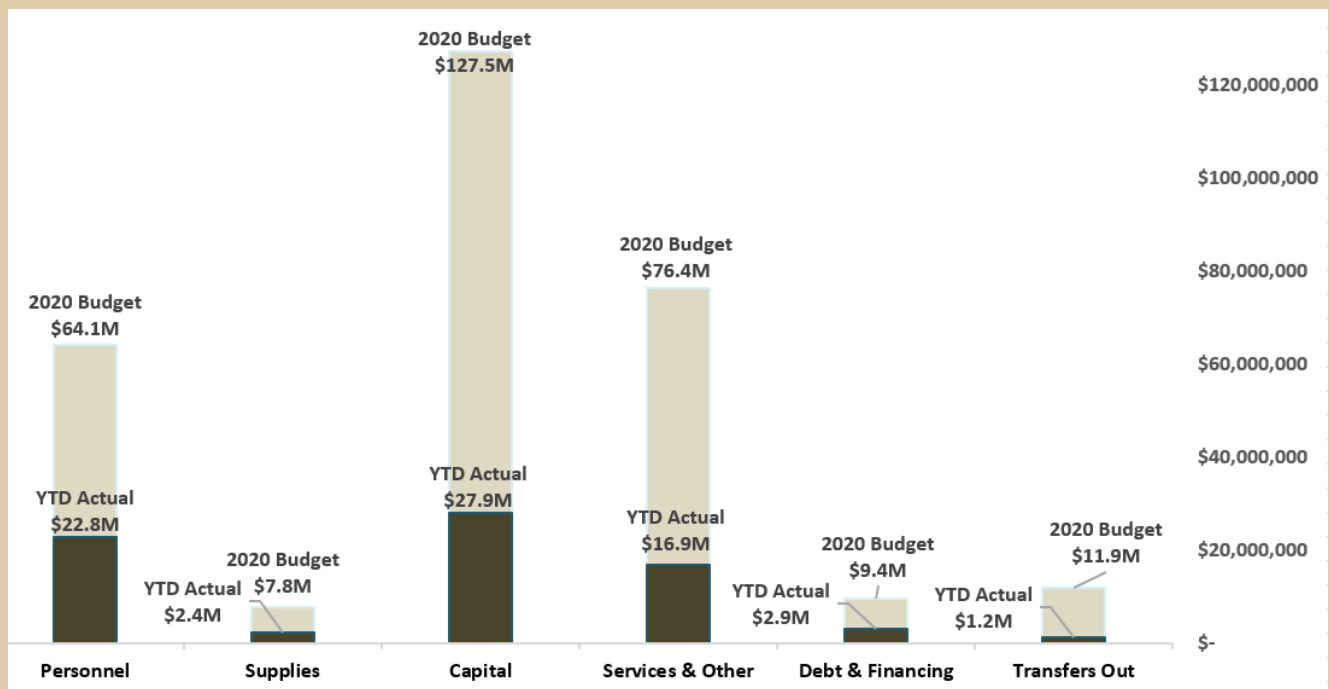
July 14 - The Audit Committee, comprised of the Town Manager, Finance staff, Council members and stakeholders, will meet to review financials. Auditors from BKD CPAs & Advisors will present results of the annual financial statement audit.

Budget development

- **July 16, 6-7:00 p.m. Budget Open House**
Learn about current budget priorities, upcoming projects, and the pandemic's impact on Town finances and levels of service. Please plan to attend *virtually*. Go to CRgov.com/2021Budget in advance to get details and fill out a budget questionnaire.
- Staff continues to monitor the [2020 Budget](#) and develop the [2021 Budget](#). The Preliminary 2021 Budget will get introduced to Town Council in August, with formal adoption planned for September.

Expenditures

Preliminary Townwide expenditures by category May 31, 2020



Business licenses issued June 2020

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



68

Total businesses licensed in June



21

Businesses licensed in Castle Rock



24

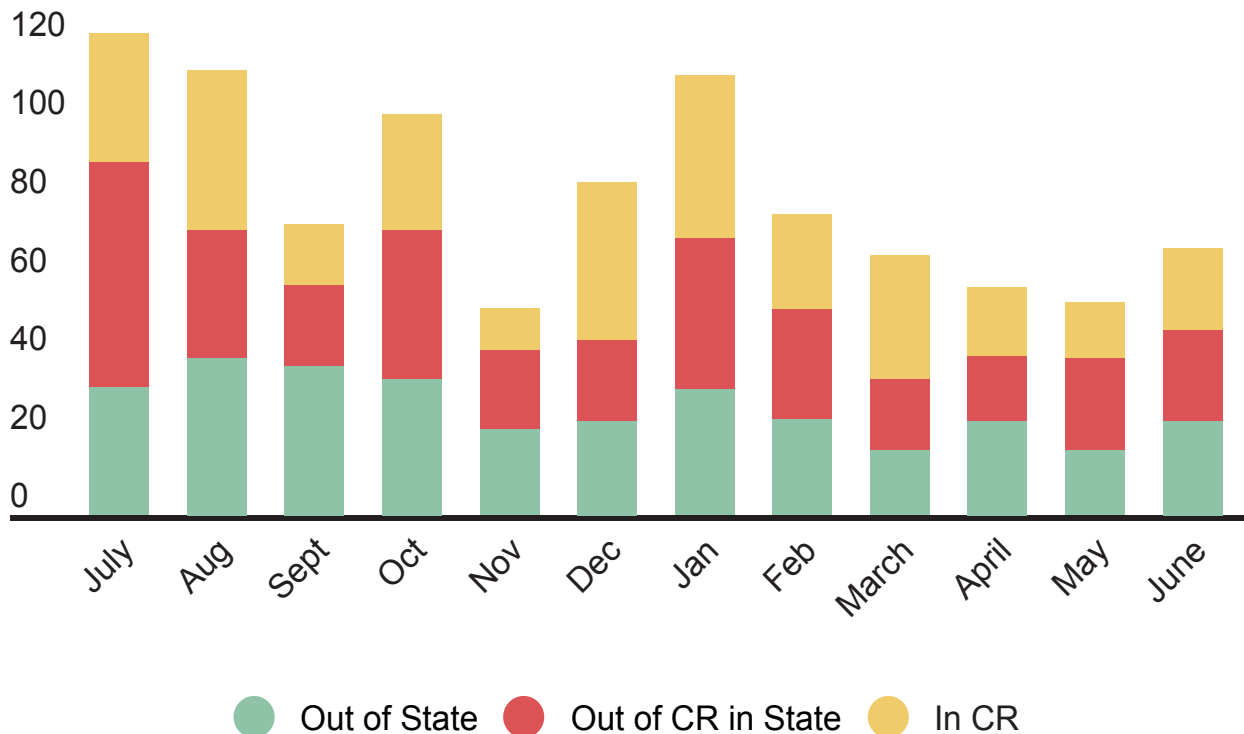
Businesses licensed out-of-state



23

Businesses licensed in CO but outside of Castle Rock

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

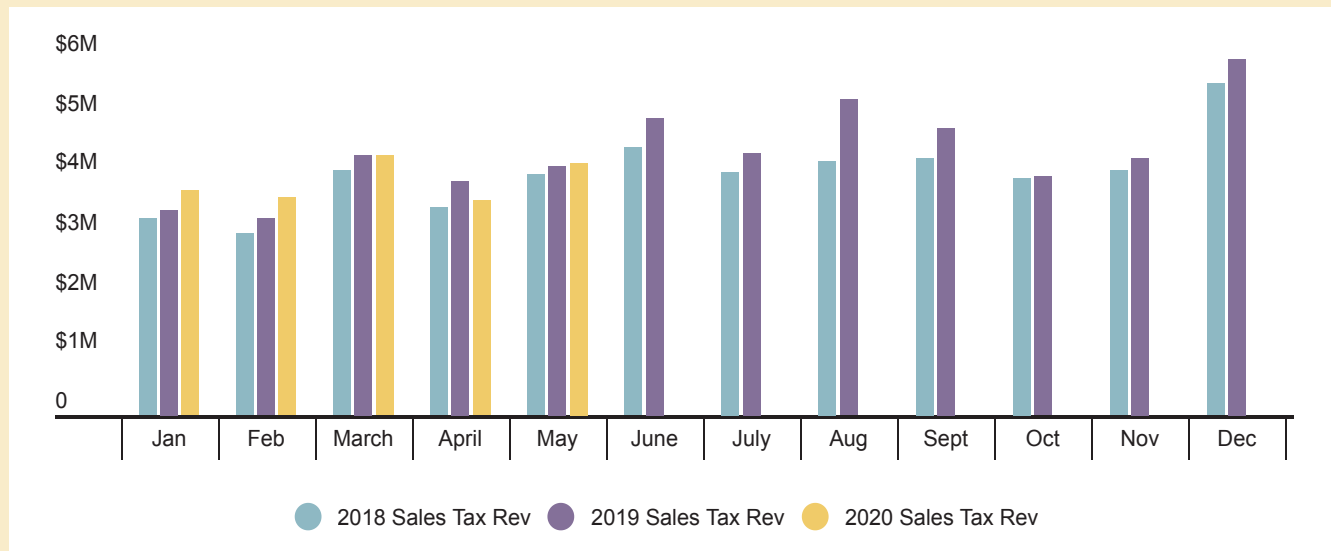


Businesses licensed in Castle Rock, June 2020 - Check them out!

<u>Altitude Facility Services</u> Restaurant equipment repair	<u>The Dream Tree Studio</u> Art/painting classes	Melissa Hair Studio Hair product
<u>Anytime Fitness</u>, new owner -Gym memberships/ personal training	<u>Fairway Independent Mortgage Corporation</u> Mortgage lender	Mount Corp. LLC Property inspections
<u>Art Fashion Photography</u> Photographer supporting artists and other creatives	<u>Highlands at Red Hawk LLC</u>, new owner Residential apartment rentals	<u>Planet Cheer</u>, new owner Cheer team training, cheer related retail sales
<u>Castle Rock Chevrolet Buick GMC</u>, new owner Automobile sales, service and parts	<u>Holladay Photography</u> Photography services	<u>Protech Computer Systems LLC</u> Computer sales and repairs
<u>Castle Rock Chrysler Dodge Jeep Ram</u>, new owner -Automobile sales, service and parts	Housner Landscapes Landscaping materials and services	Scotty's Hot Dogs Mobile hot dog stand
<u>Castle Rock Ford</u>, new owner -Automobile sales, service and parts	<u>The Kaleidoscope Maker</u> Kaleidoscopes	SSB Enterprise Air B & B
<u>Castle Rock Dance Academy</u>, new owner Dance instruction	<u>Laughing Lion Herbs</u> cGMP Certified Kratom and CBD products, Castle Rock tourist products, and cross promotion with other Castle Rock based businesses	<u>Wuaman</u> Apparel, accessories and gifts



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 May's gross sales tax collections were up 1.3 percent from the previous year's month. Year-to-date (YTD) is up 2.3 percent, mostly due to January and February before the Stay-at-Home Order. Staff was anticipating April 2020 to be one of the worst sales tax months of the year, with May 2020 coming in at a close second; however, grocery, hardware and online store, as well as audit revenue, generally buoyed May, like March and April. With retail slowly opening to the public, staff anticipates similar or a bit better for June and then, barring a new spike, a slow return to a new normal but likely flat 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**



May	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019	\$ 4,181,083	\$ 266,102	\$ 3,914,981
2020	\$ 4,233,855	\$ 273,774	\$ 3,960,081
Dollar +/-	\$ 52,772	\$ 7,672	\$ 45,100
Percent Change	1.3%	2.9%	1.2%

YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019 YTD	\$ 19,226,300	\$ 1,320,253	\$ 17,906,047
2020 YTD	\$ 19,659,510	\$ 1,838,614	\$ 17,820,896
Dollar +/-	\$ 433,210	\$ 518,361	\$ (85,151)
Percent Change	2.3%	39.3%	-0.5%

Supporting fiscal accountability



\$46,666

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



\$407,359

Year-to-date delinquent account collections



71

Audits in process



\$39,341

Audit revenue collected for the month of May