

NOVEMBER 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?

Welcome to Finance, Amber!



Amber Hulla joins the team as a Payroll Technician. She worked for Home Instead for the past three years as the Billing and Payroll Specialist. Formerly, she worked for a chiropractic

care company. Amber earned a BA in Business Management from Metro State University and enjoys all things outdoors in beautiful Colorado. Amber has plans to move to the Castle Rock area soon and is excited to call the Town "home!"

Finance and Fusion

The Town recognized members of Finance along with other departments for their role in the Fusion project, the biggest initiative taken on by Parks and Recreation in 20 years! From Finance, Christie Guthrie, Christina LeBlanc, Katie Baker, Kim Kraft and Michael Tempel received an Applause Award for their part in improving business and customer service capabilities with a new point-of-sale (POS) system at the MAC and Recreation Center service counters. In addition, this project includes a new online customer portal with payment capabilities and a mobile application, RockREC, available on Android and Apple devices. Well done, Finance!

TOWN AND STATE WIDE

Town Council through 2020

November 17

- **Discussion/Direction:**
 - » 2019 Metropolitan District Summary

December 1

- **Ordinances (Second Reading) - approved:**
 - » TOCR Mill Levy
 - » Castle Rock Downtown Development Authority (CRDDA) Mill Levy
- **Update:**
 - » 2020 Third Quarter Financial Review

December 15

- **Discussion/Direction:** Application(s) for the 2020 Fourth Quarter Council Community Grant Program

CARES Act update

The Town has submitted reimbursement requests for necessary expenditures due to COVID-19 to Douglas County. The Town expects to receive over \$700,000 in funds to cover costs related to COVID-19 such as public health and safety measures, additional cleaning, and improving telework capabilities. The process to track expenses that satisfy the Fund's eligibility criteria, including the Small Business Grant Program and workplace modifications, continues through December. Finance appreciates the diligence of Town departments in this monumental and unprecedented effort.

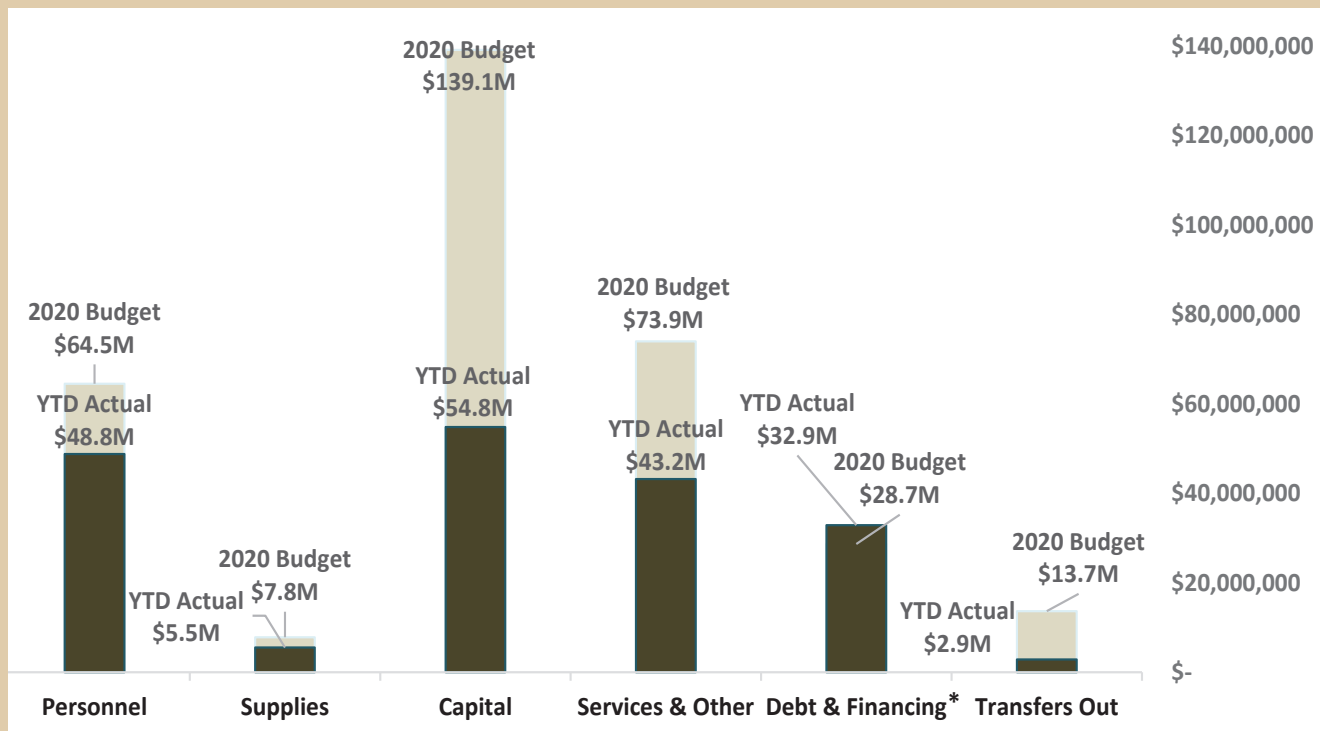
INITIATIVES

Conference season!

Conferences continue to get offered virtually in the pandemic climate. The Colorado Government Officers Association offered this format in November making attendance very convenient for Trish Muller, Finance Director, and Christie Guthrie, Accounting Manager. For two weeks they received enrichment and Continuing Professional Education (CPE) credits on topics such as debt issuance, financial reporting, investments, fiscal health and many more, including sessions that incorporated strategies for the challenges of COVID-19. As always, the rest of the department and the Town will benefit from their experience.

Expenditures

Preliminary Townwide expenditures by category October 31, 2020



*YTD has exceeded budget due to the Parking Fund payment to escrow that was originally planned for early 2021.

Business licenses issued November 2020

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



57

Total businesses licensed in November



29

Businesses licensed in Castle Rock



14

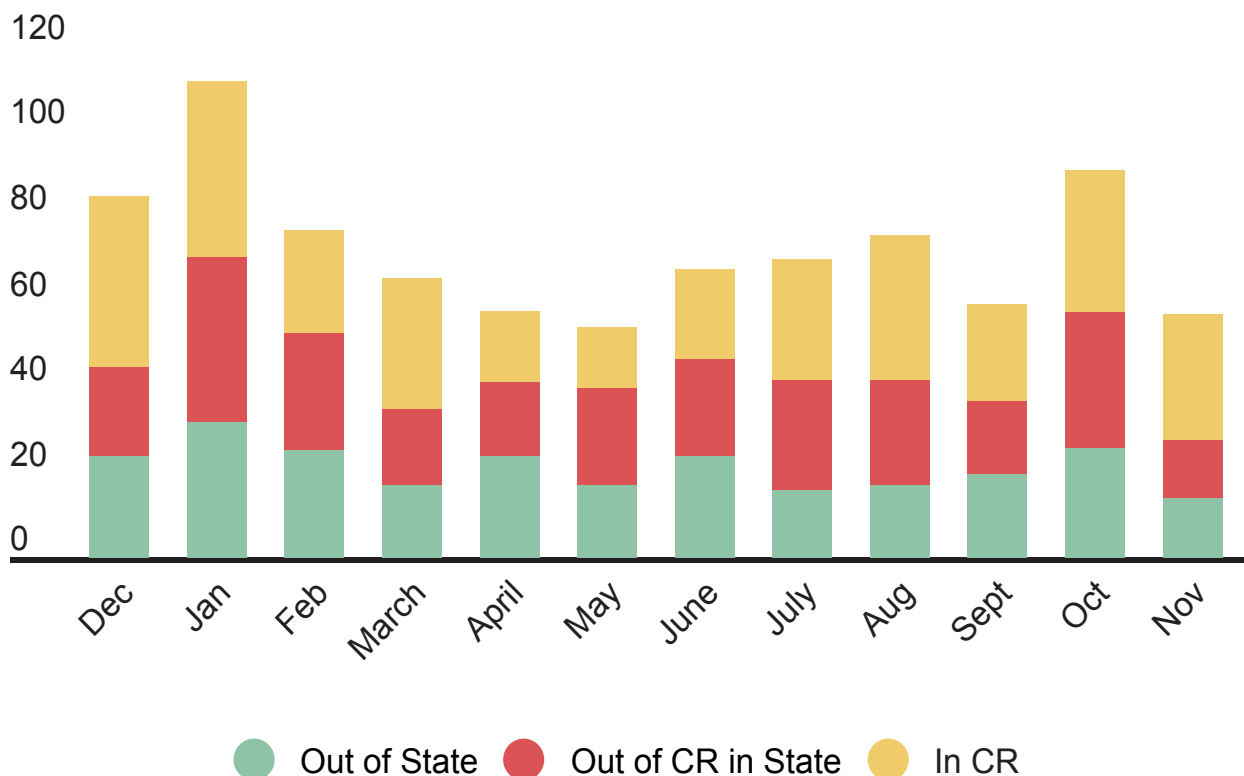
Businesses licensed out-of-state



14

Businesses licensed in CO but outside of Castle Rock

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

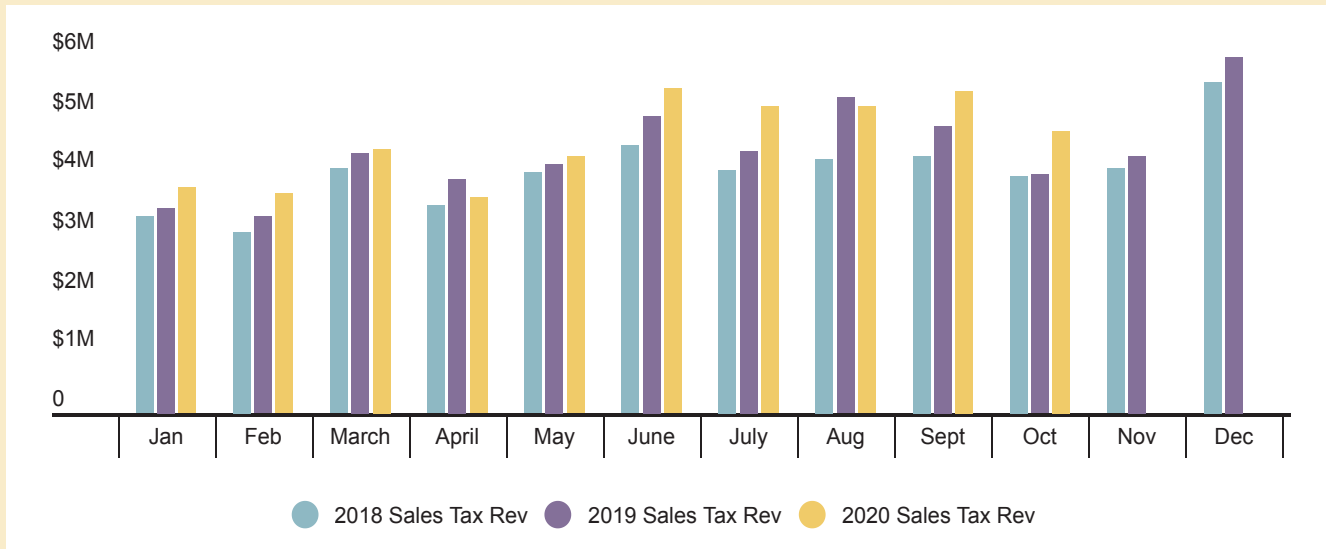


Businesses licensed in Castle Rock, November 2020 - Check them out!

5280 Roof Designs LLC Roofing	Elevation Vision Optometry office	Mission Possible Fitness LLC -For-rent personal training studio
Aksels Apparel and accessories	Elite Martial Arts and Fitness -Martial arts school	Omnis Pest Control Pest control
Boundless Dwellings Camping outfitting services	Fas-Break Castle Rock LLC -Windshield repairs and replacements	Pay It Forward Services Renovation and remodel
Brookside Rehabilitation and Wellness -Skilled nursing facility; rehabilitation and physical therapy	Fishin' Pox Baits Fishing lures	Pure Barre, new owner Fitness center and apparel sales
Casares Law LLC Legal services	Haute DAM -E-commerce women's fashion	Q Hair Art, new location Beauty
Cellco Partnership dba Verizon Wireless Cell tower	Honey Salon Inc Beauty services and products	Rocky Mountain Project Specialists LLC -Event management including floral designs and arrangements
Cookie Expertise Cookies	KHO Coaching Leadership coaching	Roman's Patrol Mobile food trailer
Denver Facility LLC Batting cage rental	Lady Trailblazer Incorporated Leadership program for girls; charitable organization	Rose Esthetics LLC Skin care products, skin care services, esthetic services
Dirty Paws House Calls LLC -Pet grooming	Love Ignites Peace LLC Clothing	Sequestrum LLC Reading service and online subscription
Elevated Pediatric Dentistry PLLC Dental care for children and adolescents	Mad Munchies LLC Snack food	



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

Sales tax collections for October were up 18.2 percent from the previous year's month, or up \$727,748 compared to October 2019. Year-to-date (YTD), the Town collections are up 7 percent. Overall, 2020 shows cautious signs of improvement, with the near future still uncertain for sales tax revenues as COVID-19 cases rise. The outlook for sales tax remains concerning this year, and staff will continue to monitor this very critical revenue stream.

Town of Castle Rock
Finance Department
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October	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019	\$ 4,008,060	\$ 214,185	\$ 3,793,875
2020	\$ 4,735,808	\$ 352,742	\$ 4,383,066
Dollar +/-	\$ 727,748	\$ 138,556	\$ 589,192
Percent Change	18.2%	64.7%	15.5%
YTD	Gross Sales Tax Collections	Town Audit Revenue and Amounts Collected on Behalf of Others	Net Collections
2019 YTD	\$ 42,742,531	\$ 3,363,435	\$ 39,379,096
2020 YTD	\$ 45,725,258	\$ 4,163,095	\$ 41,562,163
Dollar +/-	\$ 2,982,727	\$ 799,660	\$ 2,183,067
Percent Change	7.0%	23.8%	5.5%

Supporting fiscal accountability



\$69,774

Collected from delinquent accounts in October for the month of September.



\$815,418

Year-to-date delinquent account collections



86

Audits in process



\$68,156

Audit revenue collected for the month of October