



May 2022 Monthly Financial Report

Jackie Loh, Director of Finance

General Fund Operating Revenues

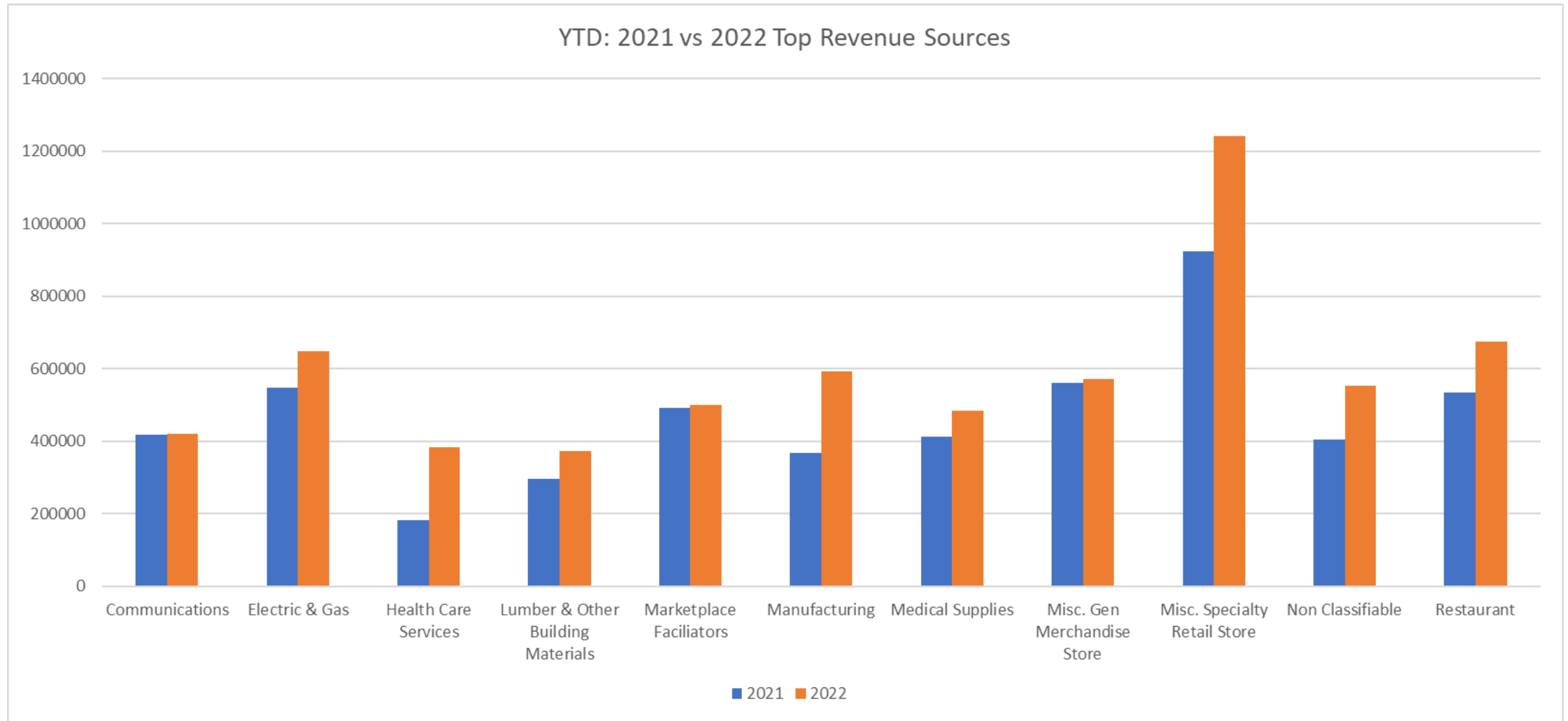
- As of May 2022, revenues to date covered 44.3% of the Fiscal Year 2022 budget.
- In May 2021, revenues to date covered 40.3% of the total Fiscal Year 2021 revenues.
- Sales and Use Tax Revenue is higher than at this time of the year in both 2021 and 2020.
- Operating revenues exclude one-time items as noted

General Fund Operating Revenues

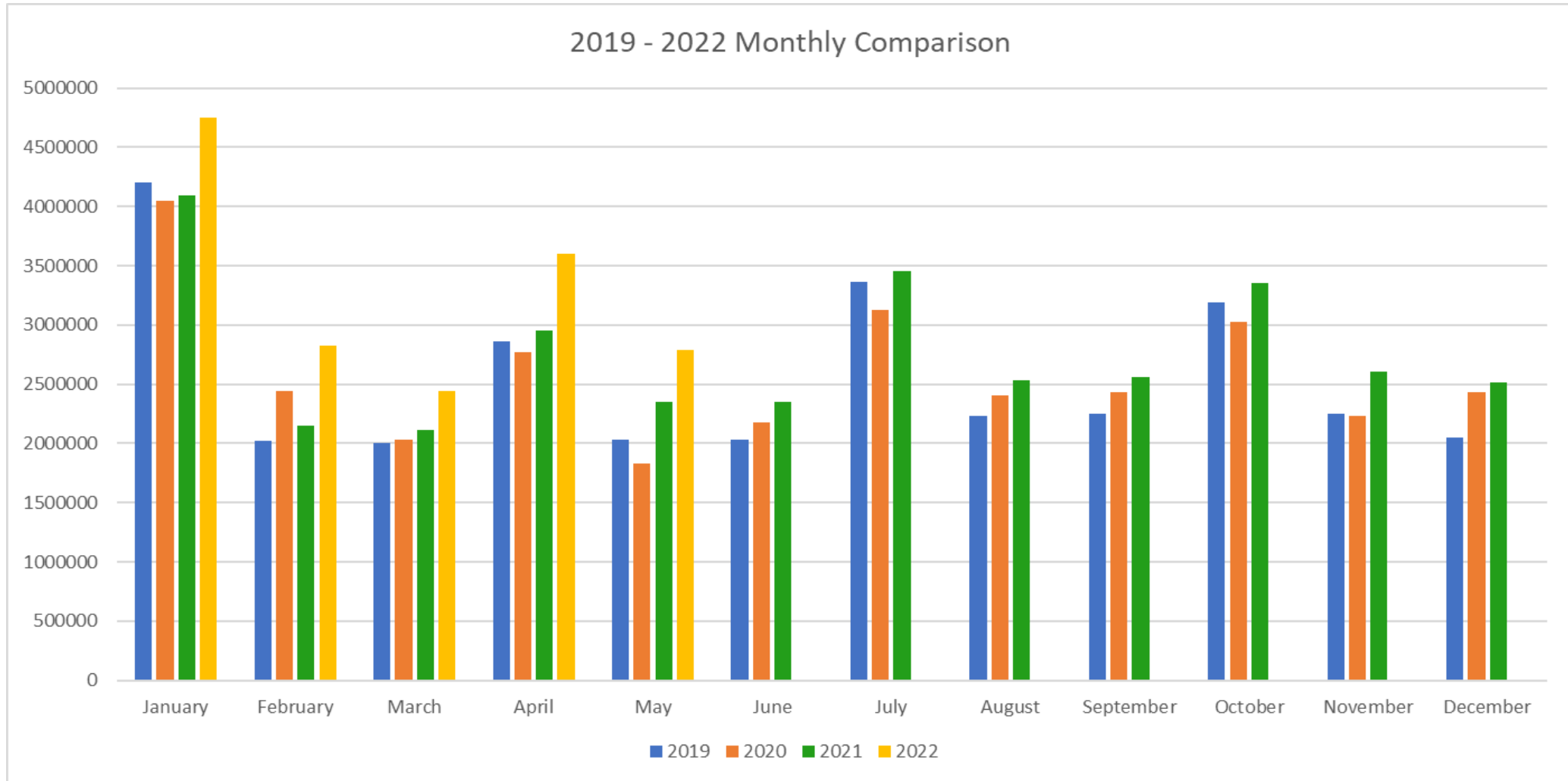
Operating Revenues	2022			2021			2022 vs 2021	
	Amended Budget	May-22	% Budget	Dec-21	May-21	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	3,241,000	62.7%	4,644,000	2,815,000	60.6%	426,000	0.0%
Specific Ownership Tax	530,000	181,000	34.2%	524,000	177,000	33.8%	4,000	0.0%
Sales & Use Taxes	33,779,000	15,756,000	46.6%	32,362,000	13,462,000	41.6%	2,294,000	17.0%
Sales Tax - Marijuana	-	689,000		1,898,000	847,000	0.0%	(158,000)	-18.7%
Cigarette Tax	170,000	41,000	24.1%	182,000	75,000	41.2%	(34,000)	-45.3%
Franchise Fees	3,665,000	1,388,000	37.9%	3,826,000	1,274,000	33.3%	114,000	8.9%
Hotel/Motel Tax	20,000	27,000	135.0%	28,000	9,000	32.1%	18,000	200.0%
Licenses & Permits	3,029,000	1,031,000	34.0%	2,218,000	969,000	43.7%	62,000	6.4%
Intergovernmental Revenue	1,208,000	275,000	22.8%	2,088,000	440,000	21.1%	(165,000)	-37.5%
Charges for Services	3,401,000	955,000	28.1%	2,638,000	948,000	35.9%	7,000	0.7%
Parks and Recreation	2,619,000	449,000	17.1%	2,308,000	306,000	13.3%	143,000	46.7%
Fines & Forfeitures	531,000	164,000	30.9%	516,000	239,000	46.3%	(75,000)	-31.4%
Investment Earnings	55,000	(215,000)	-390.9%	(73,000)	(8,000)	11.0%	(207,000)	2587.5%
EMRF Rents	1,700,000	758,000	44.6%	1,762,000	741,000	42.1%	17,000	2.3%
Miscellaneous	806,000	344,000	42.7%	1,135,000	314,000	27.7%	30,000	9.6%
Total Revenues	56,684,000	25,084,000	44.3%	56,056,000	22,608,000	40.3%	2,476,000	11.0%

- Excludes \$188,000 for sale of Fire Training Academy (2022)
- Excludes \$138,000 for health insurance savings (2022)
- 2022 Parks Recreation and Library revenues are higher primarily due to COVID shutdowns in 2021
- Excludes \$251,000 for health insurance savings (2021)

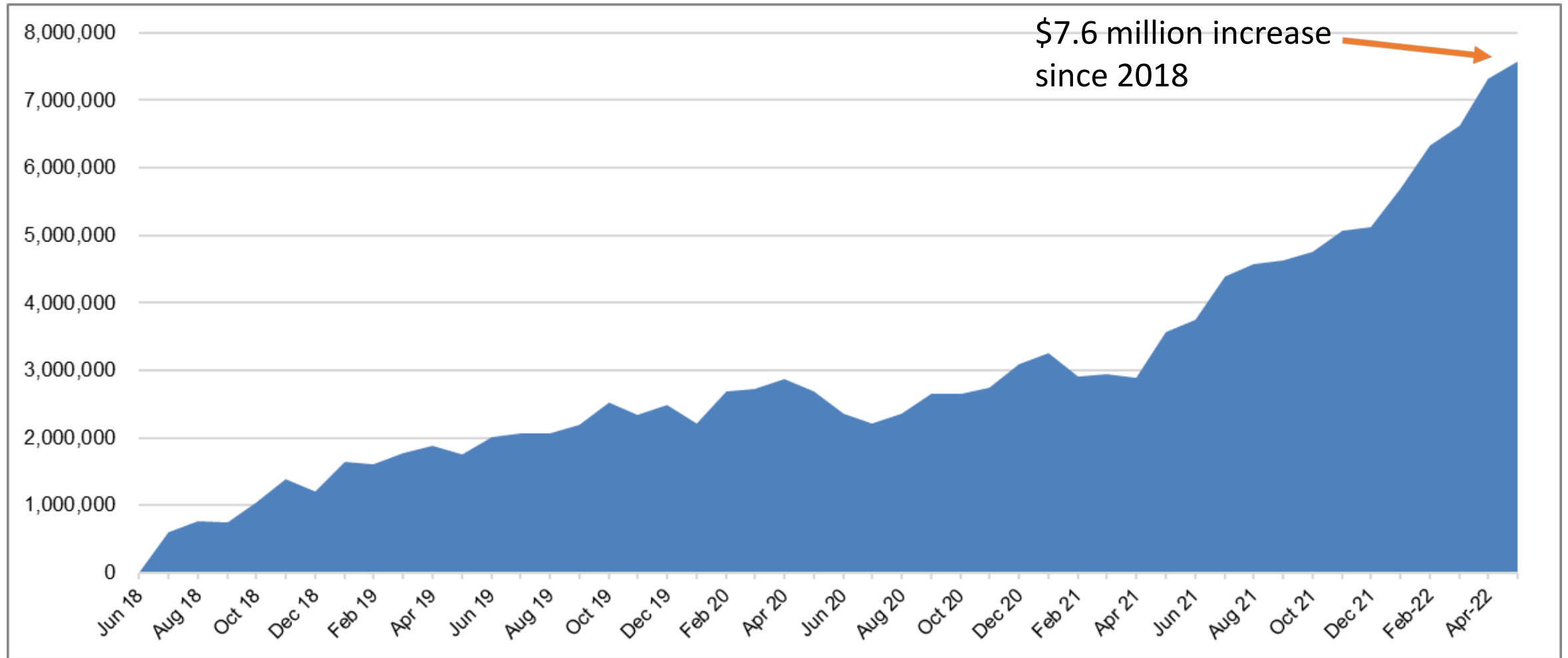
Sales and Use Tax Revenues



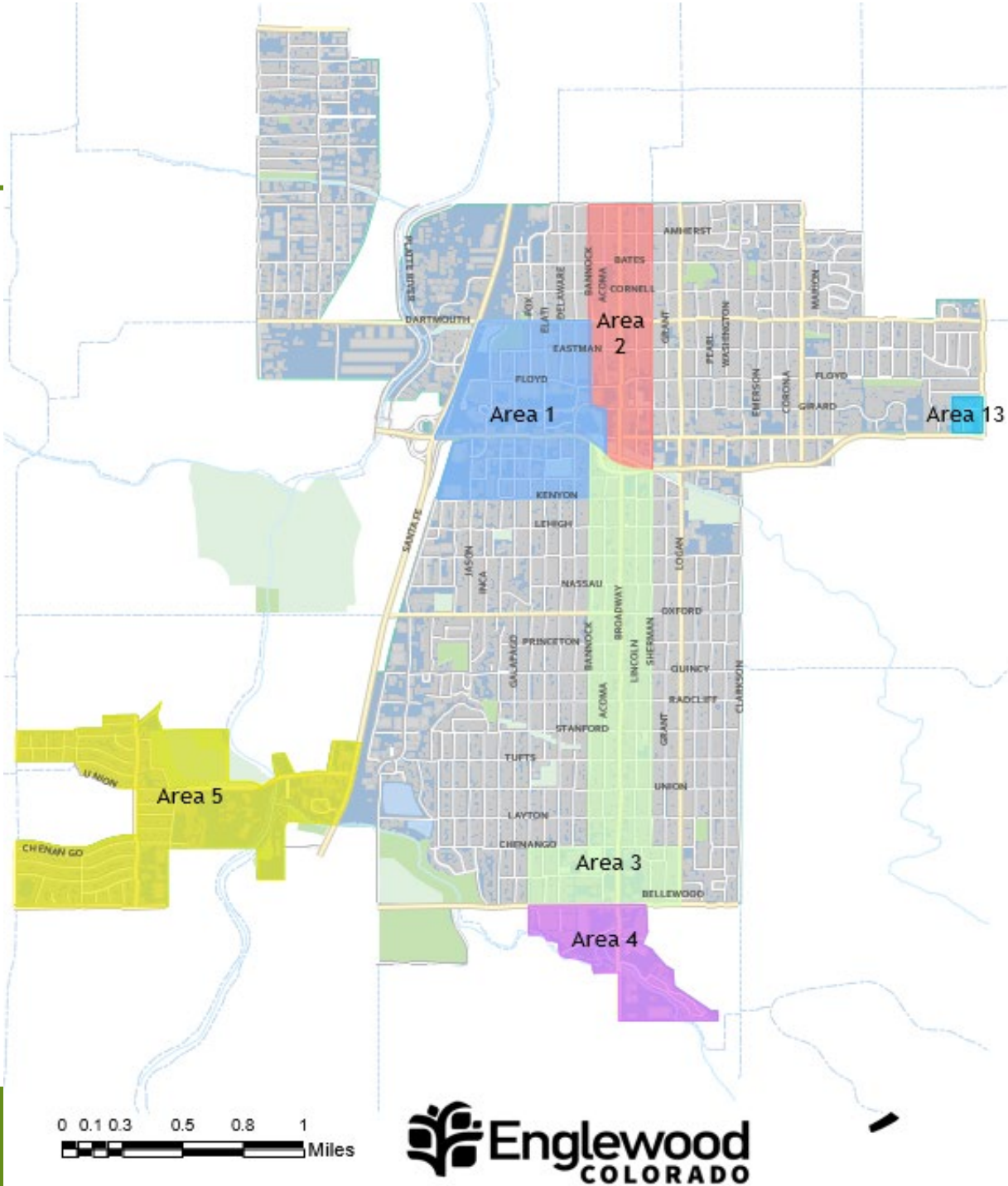
Sales and Use Tax Revenues



2018-2022 Cumulative Change in Sales and Use Tax Collected



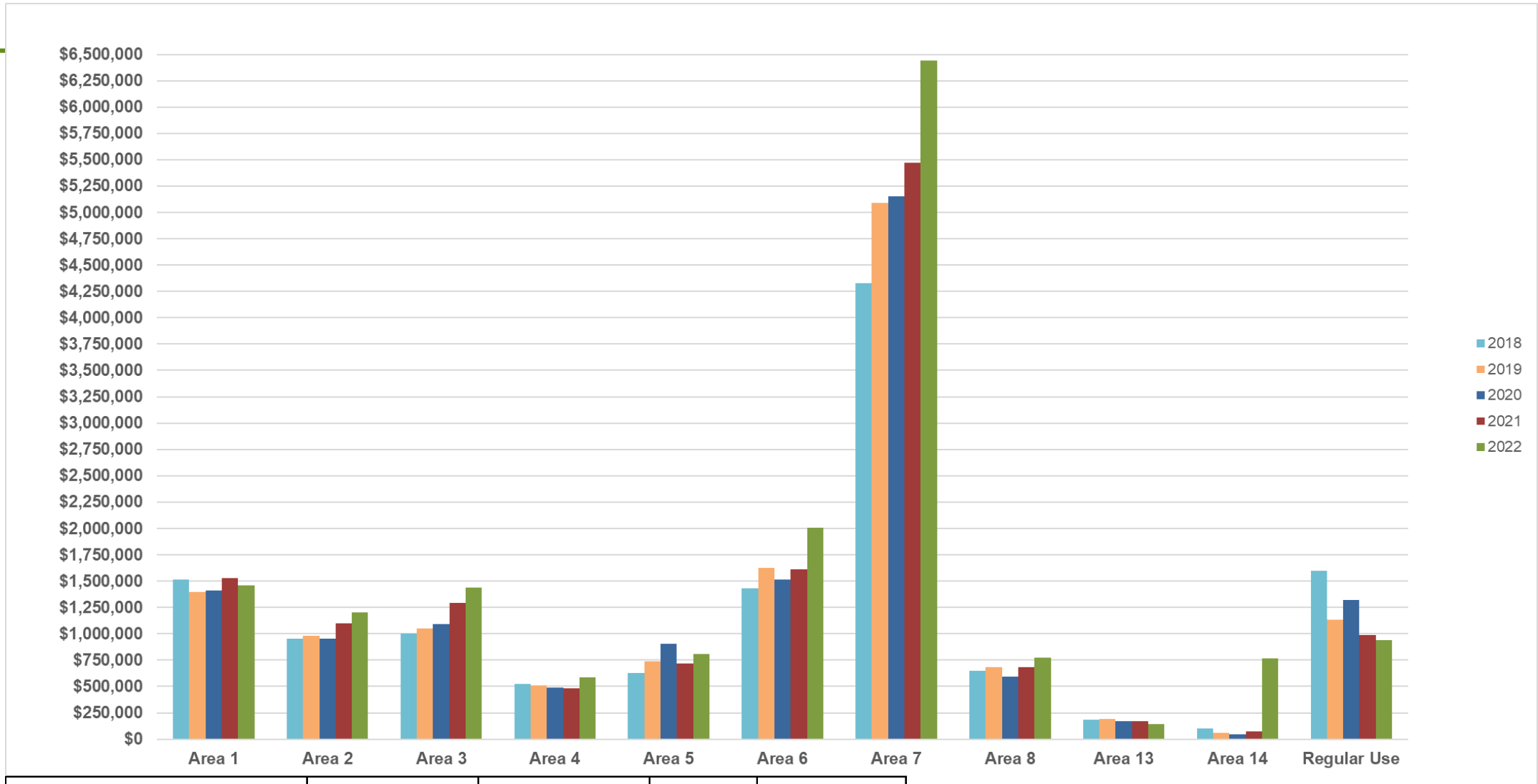
City of Englewood Sales Tax Area Map



YTD Sales & Use Tax Collections by Area

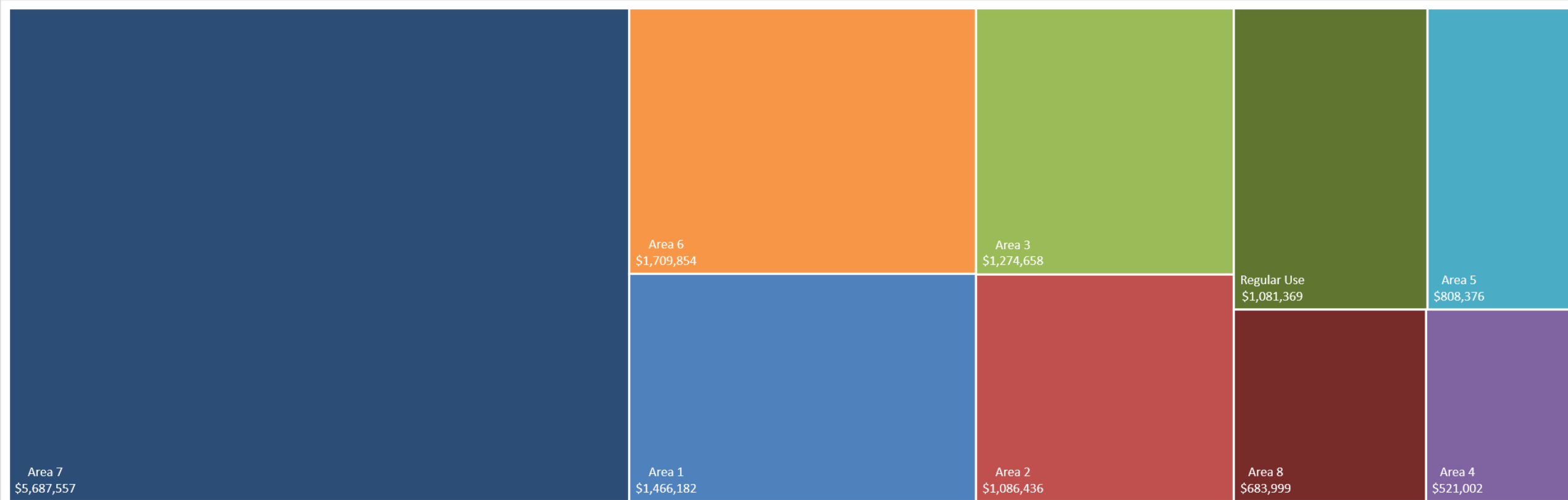
Business Area	\$ YTD Variance CY vs PY	% YTD Variance CY vs PY	YTD New Businesses	YTD Closed Businesses	YTD Net New (Closed) Businesses	Comments
Area 1	(67,483)	-4.42%	10	(16)	(6)	
Area 2	105,078	9.55%	5	(8)	(3)	
Area 3	142,622	11.00%	10	(12)	(2)	
Area 4	103,045	21.25%	2	(3)	(1)	
Area 5	92,102	12.88%	6	(5)	1	
Area 6	393,319	24.43%	57	(67)	(10)	
Area 7	968,311	17.70%	275	(320)	(45)	Contains opened and closed businesses that are not within the city limits.
Area 8	84,639	12.34%	-	-	-	
Area 13	(28,753)	-17.03%	-	-	-	
Area 14	697,650	300.00%	3	(1)	2	Marketplace Facilitators were added to this area in 2022.
Regular Use	(46,448)	-4.72%	N/A	N/A	N/A	Use tax revenue fluctuates depending on the timing of when businesses replace large ticket items such as operating machinery and equipment. If items purchased outside of Englewood at a local tax rate less than 3.5%, then the tax payer is liable for the difference between the local tax paid and 3.5% tax due.
Totals	2,444,081	17.31%	368	(432)	(64)	

YTD Sales & Use Collections by Area 2018-2022



	2021	2022	% Change	\$ Change
Total Sales & Use Tax Collected	\$ 14,115,512	\$ 16,559,595	17.3%	\$ 2,444,081
Refunds	\$ 107,454	\$ 81,406	-24.2%	\$ (26,048)
Unearned Sales Tax	\$ 2,050,000	\$ 2,050,000	0.0%	\$

3 Year Avg YTD Sales Tax Collected by Area



Area 13 \$159,311
Area 14 \$295,728

General Fund Operating Expenditures

- As of May 2022, expenditures to date covered 40.3% of the Fiscal Year 2022 budget.
- In May 2021, expenditures to date covered 43.1% of the total Fiscal Year 2021 expenditures.
- To date, \$412,000 has been transferred out of the General Fund.

General Fund Operating Expenditures

Operating Expenditures	2022			2021			2022 vs 2021	
	Amended Budget	May-22	% Budget	Dec-21	May-21	% YTD	\$ Diff	% Diff
Legislation	322,000	108,000	33.5%	285,000	86,000	30.2%	22,000	25.6%
Administration	1,262,000	437,000	34.6%	1,084,000	400,000	36.9%	37,000	9.3%
City Attorney	1,092,000	353,000	32.3%	923,000	293,000	31.7%	60,000	20.5%
Court	1,516,000	455,000	30.0%	1,133,000	456,000	40.2%	(1,000)	-0.2%
Human Resources	1,659,000	407,000	24.5%	1,100,000	365,000	33.2%	42,000	11.5%
Finance	2,035,000	694,000	34.1%	1,548,000	643,000	41.5%	51,000	7.9%
Information Technology	3,721,000	1,815,000	48.8%	3,533,000	1,703,000	48.2%	112,000	6.6%
Community Development	3,422,000	1,116,000	32.6%	2,946,000	1,241,000	42.1%	(125,000)	-10.1%
Public Works	7,949,000	3,386,000	42.6%	7,437,000	3,226,000	43.4%	160,000	5.0%
Police	15,994,000	6,556,000	41.0%	15,379,000	6,744,000	43.9%	(188,000)	-2.8%
Fire and Emergency Management	7,571,000	3,630,000	47.9%	7,247,000	3,016,000	41.6%	614,000	20.4%
Parks, Recreation and Library	8,693,000	3,052,000	35.1%	7,848,000	2,927,000	37.3%	125,000	4.3%
Communications	830,000	256,000	30.8%	728,000	274,000	37.6%	(18,000)	-6.6%
Debt Service	3,034,000	1,492,000	49.2%	1,569,000	1,471,000	93.8%	21,000	1.4%
Contingency	232,000	125,000	53.9%	294,000	45,000	15.3%	80,000	0.0%
Total Expenditures	59,332,000	23,882,000	40.3%	53,054,000	22,890,000	43.1%	992,000	4.3%

- Parks, Recreation, Library and Golf spending is higher in 2022 than 2021 due to COVID-19 related partial closures and capacity reductions. Full reopening was on 05/16/2021.

- Excludes one-time COP debt service of \$1,418,000. Which represents the 2023 final payment amount made in 2022.

- Excludes one-time pension contribution credits of \$236,000 (2022)

General Fund Expenditures by Category

Operating Expenditures	2022			2021			2022 vs 2021	
	Amended Budget	May-22	% Budget	12/31/2021-Actual	May-21	% YTD	\$ Diff	% Diff
Personnel	35,209,000	12,229,000	34.7%	31,867,000	12,474,000	39.1%	(245,000)	-2.0%
Commodities	2,092,000	725,000	34.7%	2,285,000	653,000	28.6%	72,000	11.0%
Contractual Services	18,086,000	8,649,000	47.8%	16,343,000	7,586,000	46.4%	1,063,000	14.0%
Capital	911,000	787,000	86.4%	919,000	706,000	76.8%	81,000	11.5%
Debt Service	3,034,000	1,492,000	49.2%	1,568,000	1,471,000	93.8%	21,000	1.4%
Total Operating Expenditures	59,332,000	23,882,000	40.3%	52,982,000	22,890,000	43.2%	992,000	4.3%
Operating Surplus (Deficit)	(2,648,000)	1,202,000		3,074,000	(282,000)			

- Personnel costs are lower in 2022 due to pension contribution credits (\$236,000) and vacancy savings.
- The Contractual Services Expenditure category includes items such as the fire and emergency services contract, software maintenance agreements and insurance costs. 2022 Contractual Services expenditures are higher primarily due to:
 - \$146,000 software licenses
 - \$204,000 janitorial services costs-offset by personnel cost savings
 - \$75,000 plan review costs-offset by additional permit fees
- The Commodities Expenditure category includes items such as fuel, chemicals and building supplies. 2022 fuel costs are \$34,000 or 43% higher than 2021. Supply costs are \$31,000 or 31% higher than 2021.
- The General Fund Capital Expenditure category is primarily CERF vehicle replacement cost.

General Fund Operating Surplus (Deficit)

	2022			2021			2022 vs 2021	
	Amended Budget	May-22	% Budget	12/31/2021-Actual	May-21	% YTD	\$ Diff	% Diff
Total Operating Revenues	56,684,000	25,084,000	44.3%	56,056,000	22,608,000	40.3%	2,476,000	11.0%
Total Operating Expenditures	59,332,000	23,882,000	40.3%	52,982,000	22,890,000	43.2%	992,000	4.3%
Operating Surplus (Deficit)	(2,648,000)	1,202,000		3,074,000	(282,000)			

- As of May 2022, operating revenues exceeded operating expenditures by \$1,202,000.
- During the same period in 2021 operating expenditures exceeded operating revenues by (\$282,000).

General Fund Transfers

2022 Transfers into the General Fund

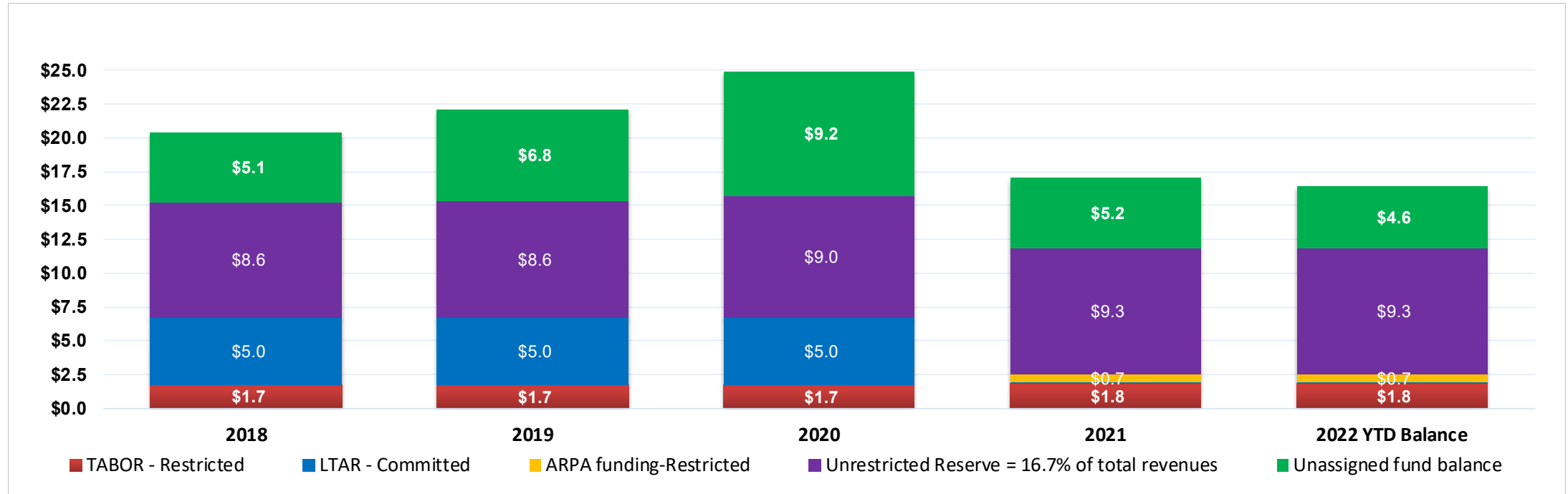
From the Public Improvement Fund for debt service	\$ 134,000
Total transfers into the General Fund	<u>134,000</u>

2022 Transfers out of the General Fund

To the Capital Projects Fund for capital projects	396,000
To EDDA for 2022 portion of the loan	150,000
Total transfers out of the General Fund	<u>\$ 546,000</u>

Net General Fund Transfers	<u><u>\$ (412,000)</u></u>
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General Fund – Fund Balance Comparison



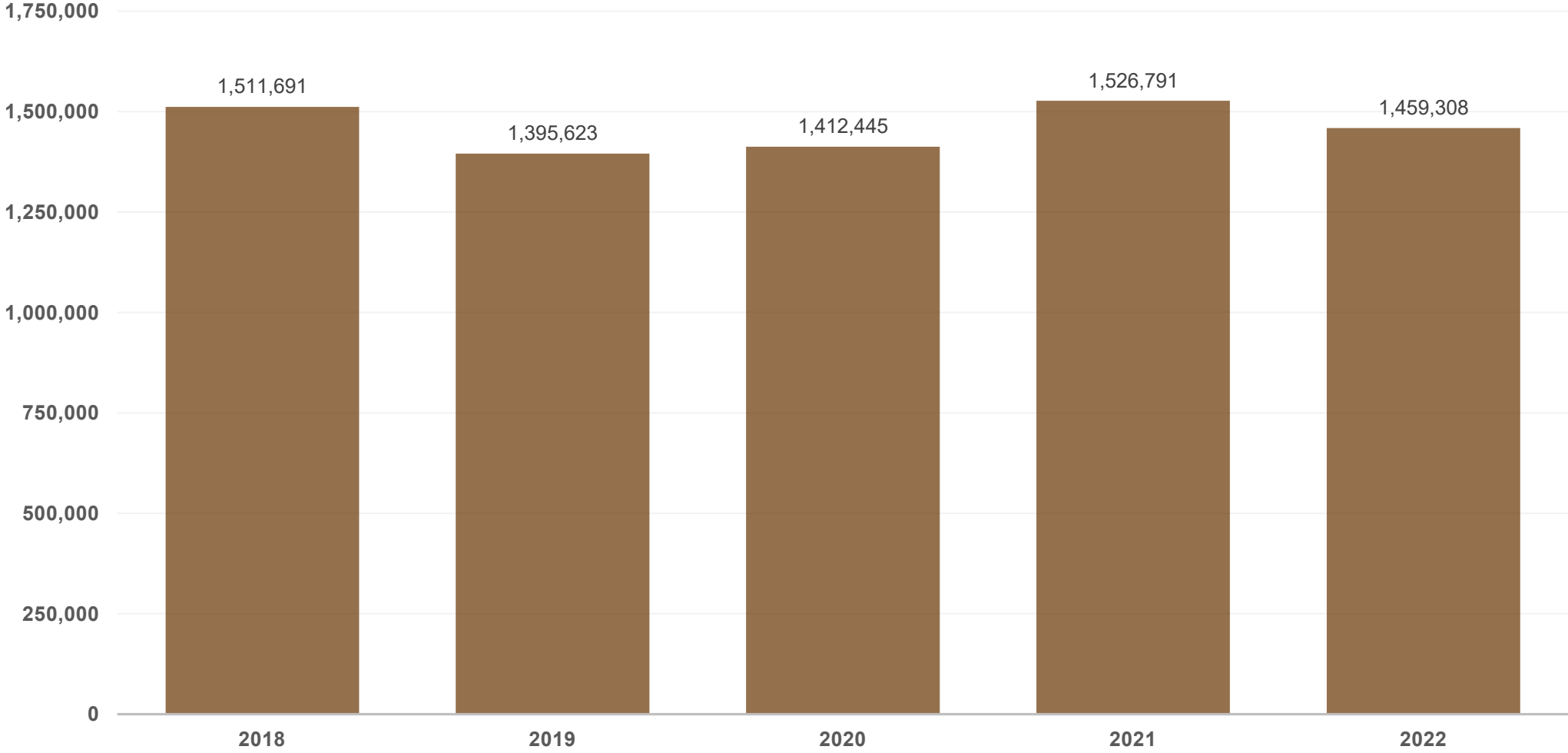
	2018	2019	2020	2021	2022 YTD Actual Balances
Beginning total fund balance	\$ 14,130,000	\$ 20,418,000	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000
Net change in fund balance	6,288,000	1,713,000	2,805,000	(7,893,000)	(628,000)
Ending total fund balance	20,418,000	22,131,000	24,936,000	17,043,000	16,415,000
Designated fund balance					
TABOR - Restricted	(1,740,000)	(1,730,000)	(1,720,000)	(1,800,000)	(1,800,000)
LTAR - Committed	(4,995,000)	(4,995,000)	(4,995,000)	(95,000)	(95,000)
ARPA funding - Restricted	-	-	-	(663,000)	(663,000)
Unrestricted Reserve = 16.7% of total revenue:	(8,558,000)	(8,614,000)	(8,985,000)	(9,258,000)	(9,266,000)
Total designated fund balance	(15,293,000)	(15,339,000)	(15,700,000)	(11,816,000)	(11,824,000)
Unassigned fund balance	\$ 5,125,000	\$ 6,792,000	\$ 9,236,000	\$ 5,227,000	\$ 4,591,000



Appendix- Area Sales Tax Slides

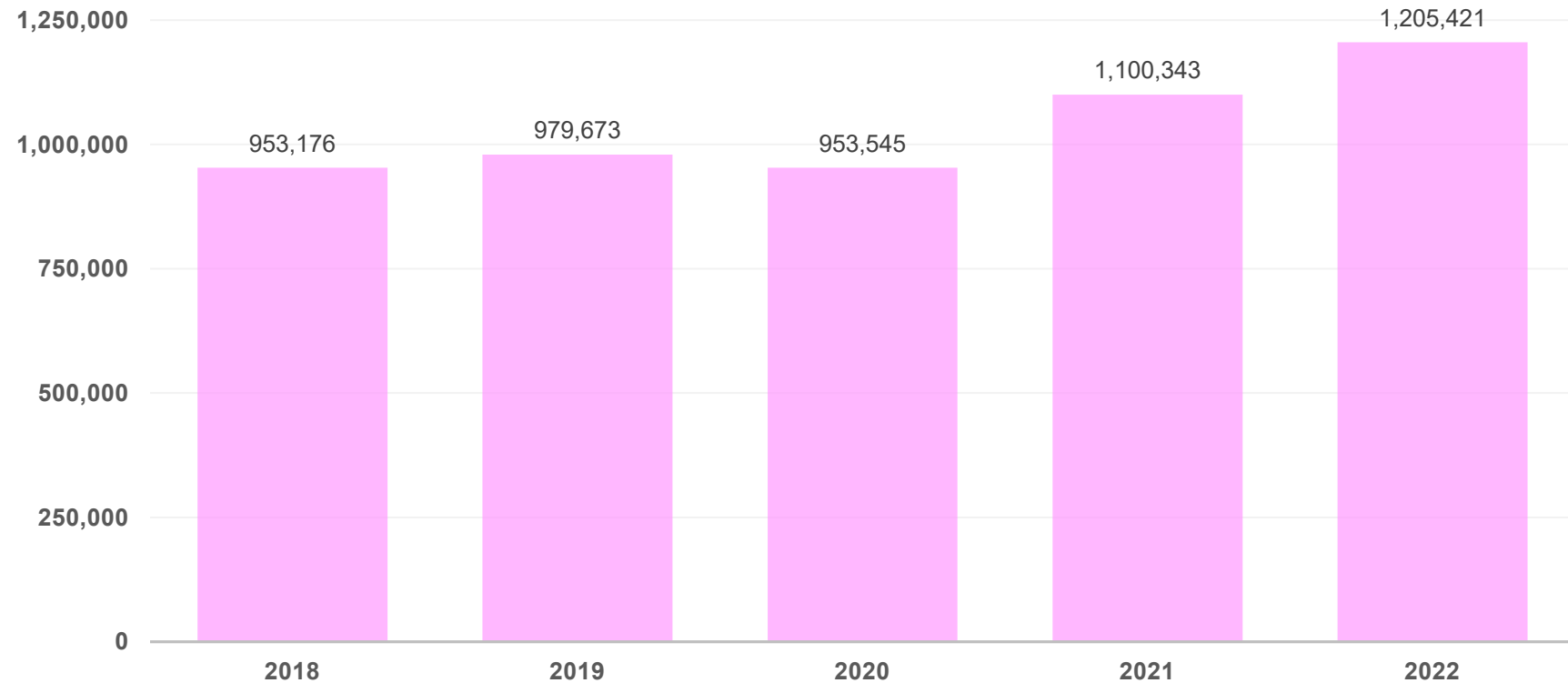
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



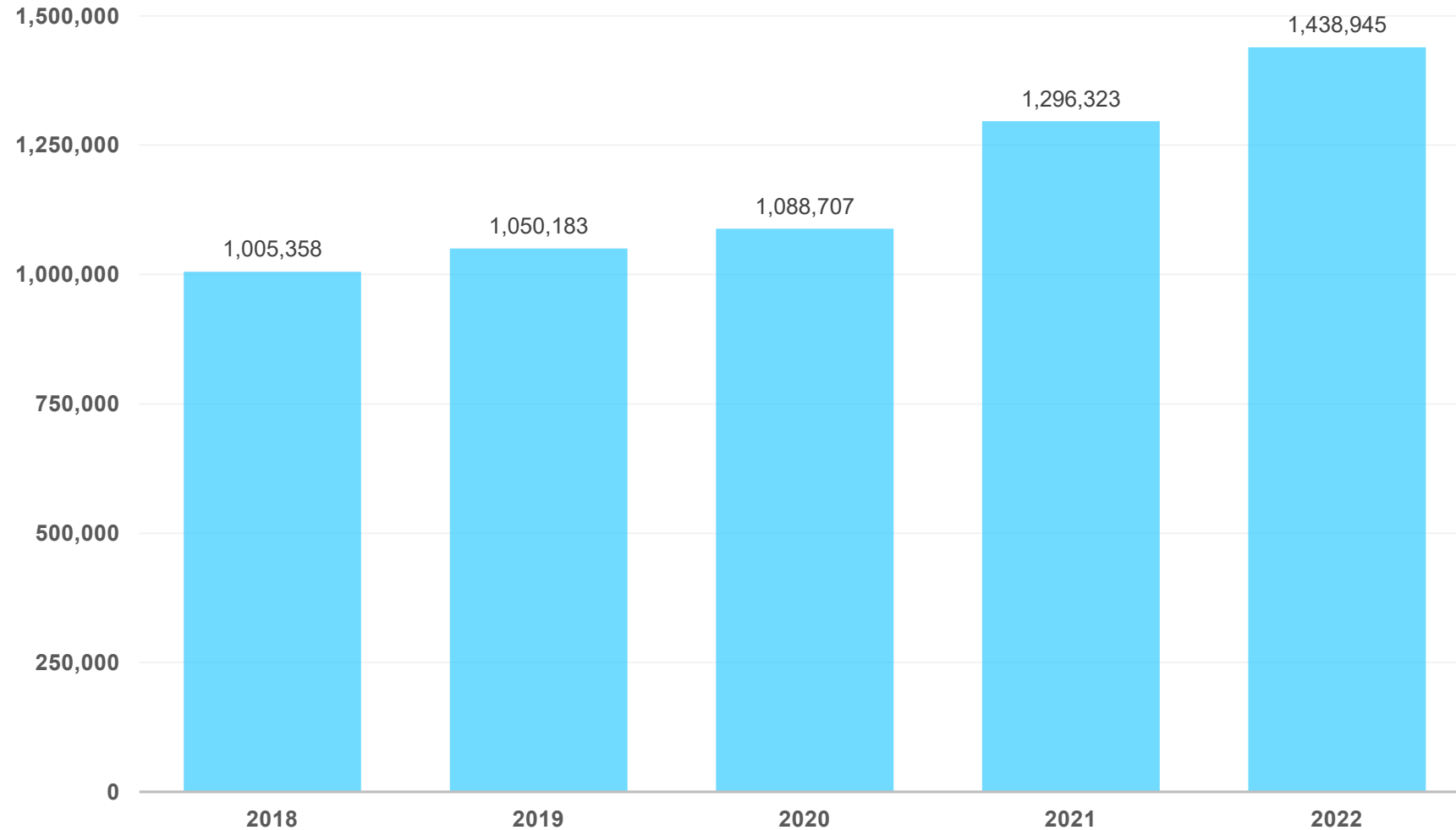
Area 2 Sales Tax

South of Yale, north & south side of Jefferson Ave/US 285 between Bannock and Sherman



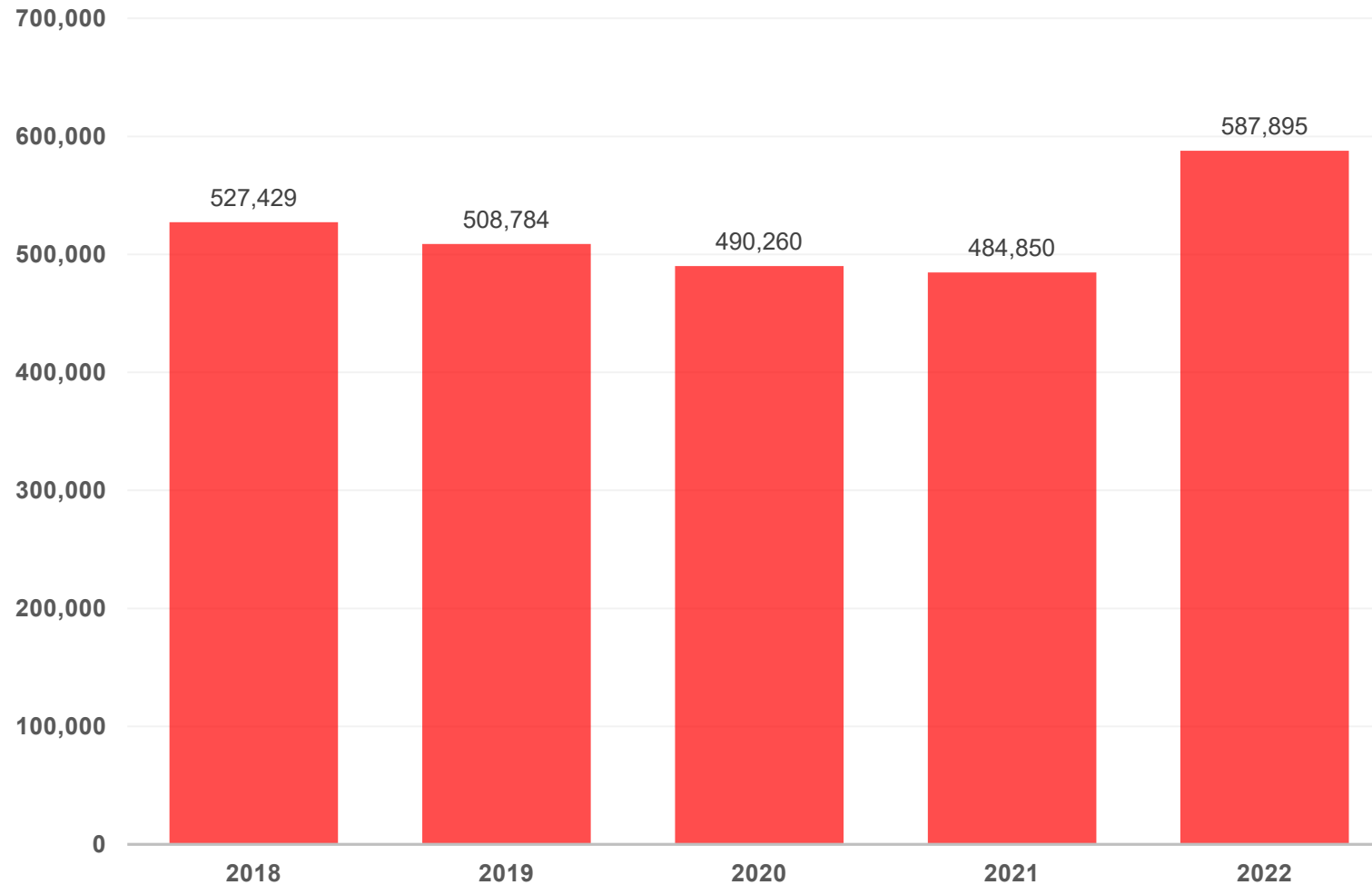
Area 3 Sales Tax

S of Jefferson Ave/US 285 between Bannock & Sherman and north side of Belleview between Logan & Delaware



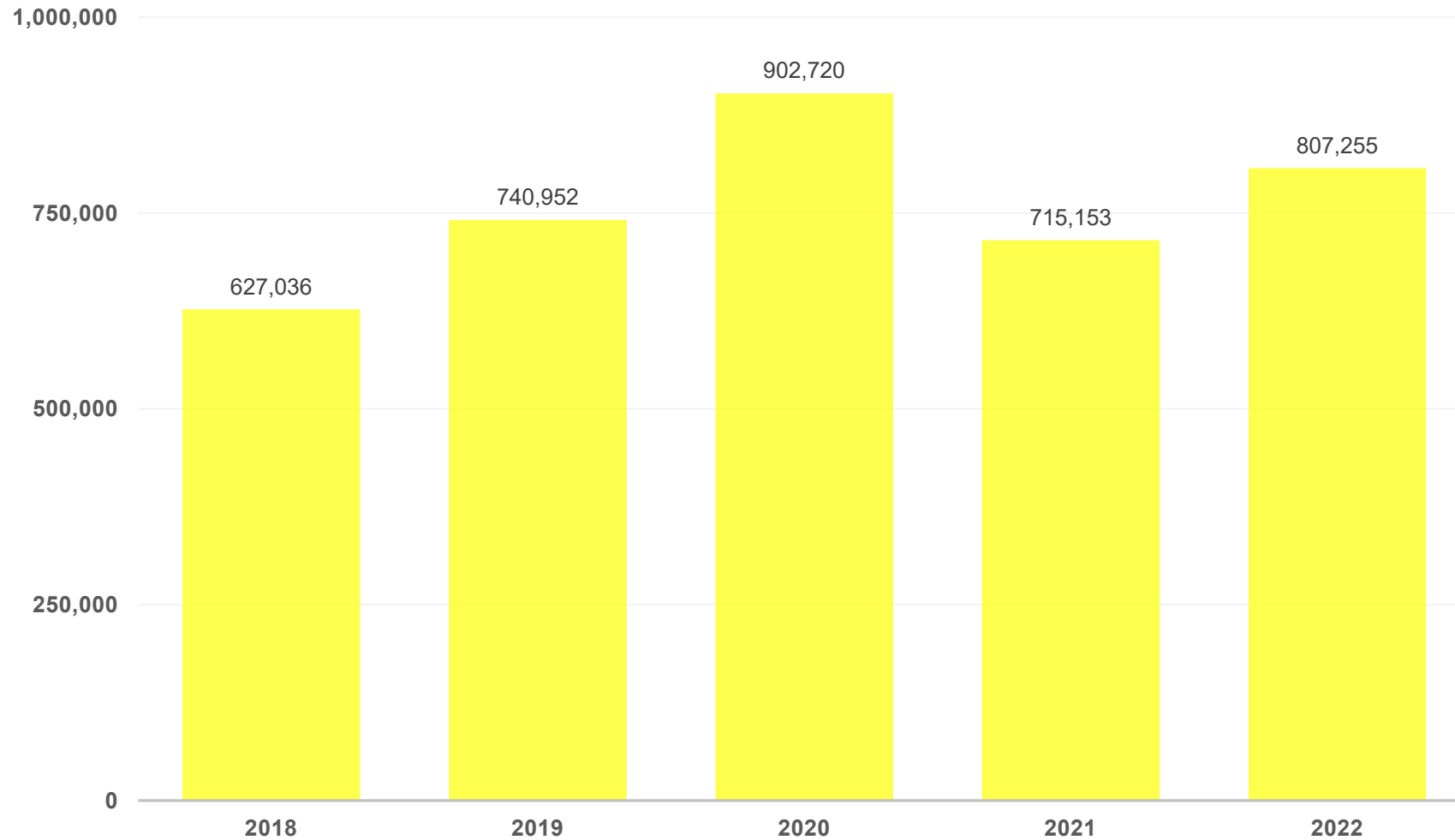
Area 4 Sales Tax

Broadway and Belleview (Between Fox and Sherman and south of Belleview and to the southern City Limits)



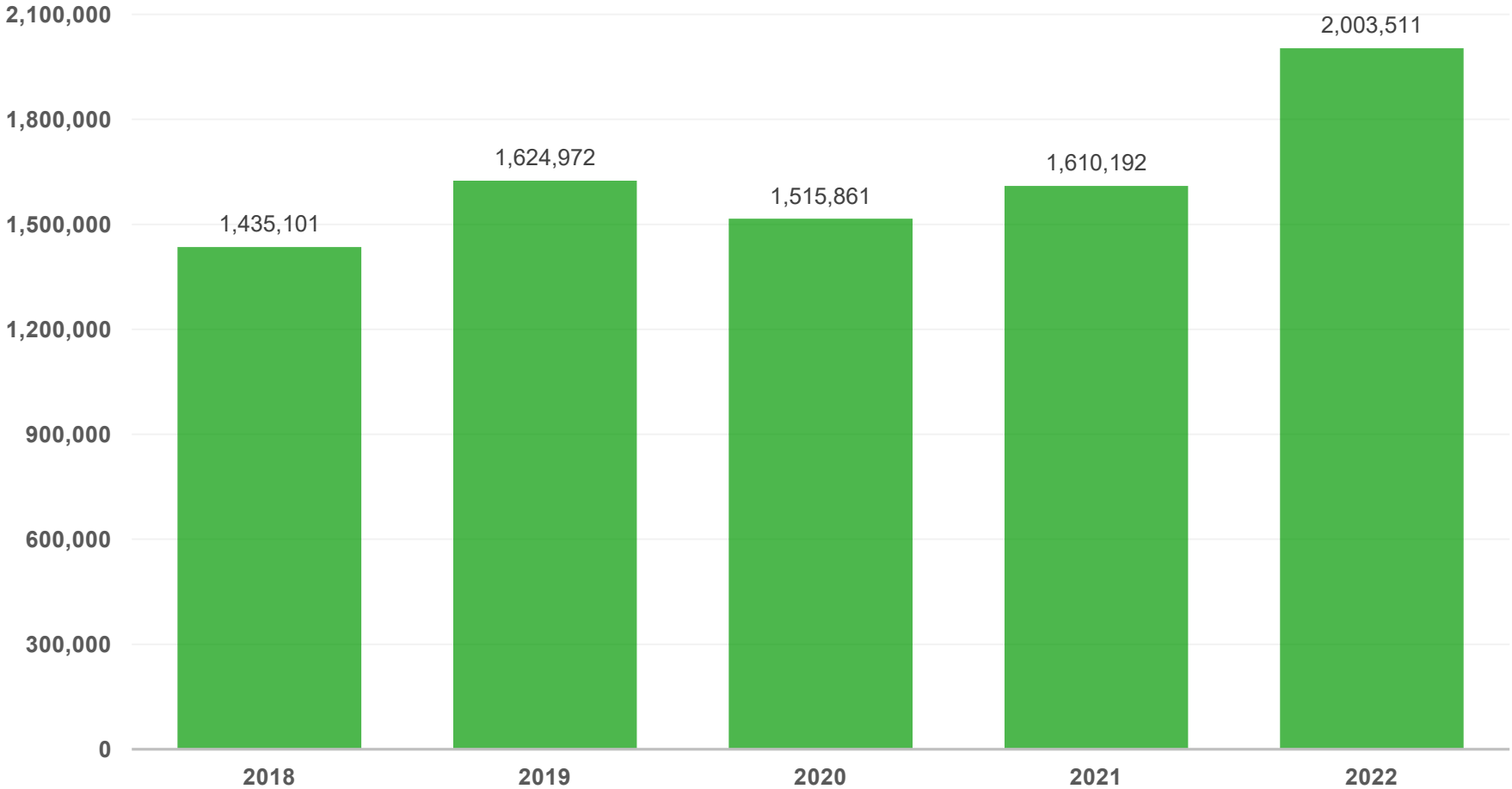
Area 5 Sales Tax

Area 5 - Federal and Belleview W of Santa Fe Drive



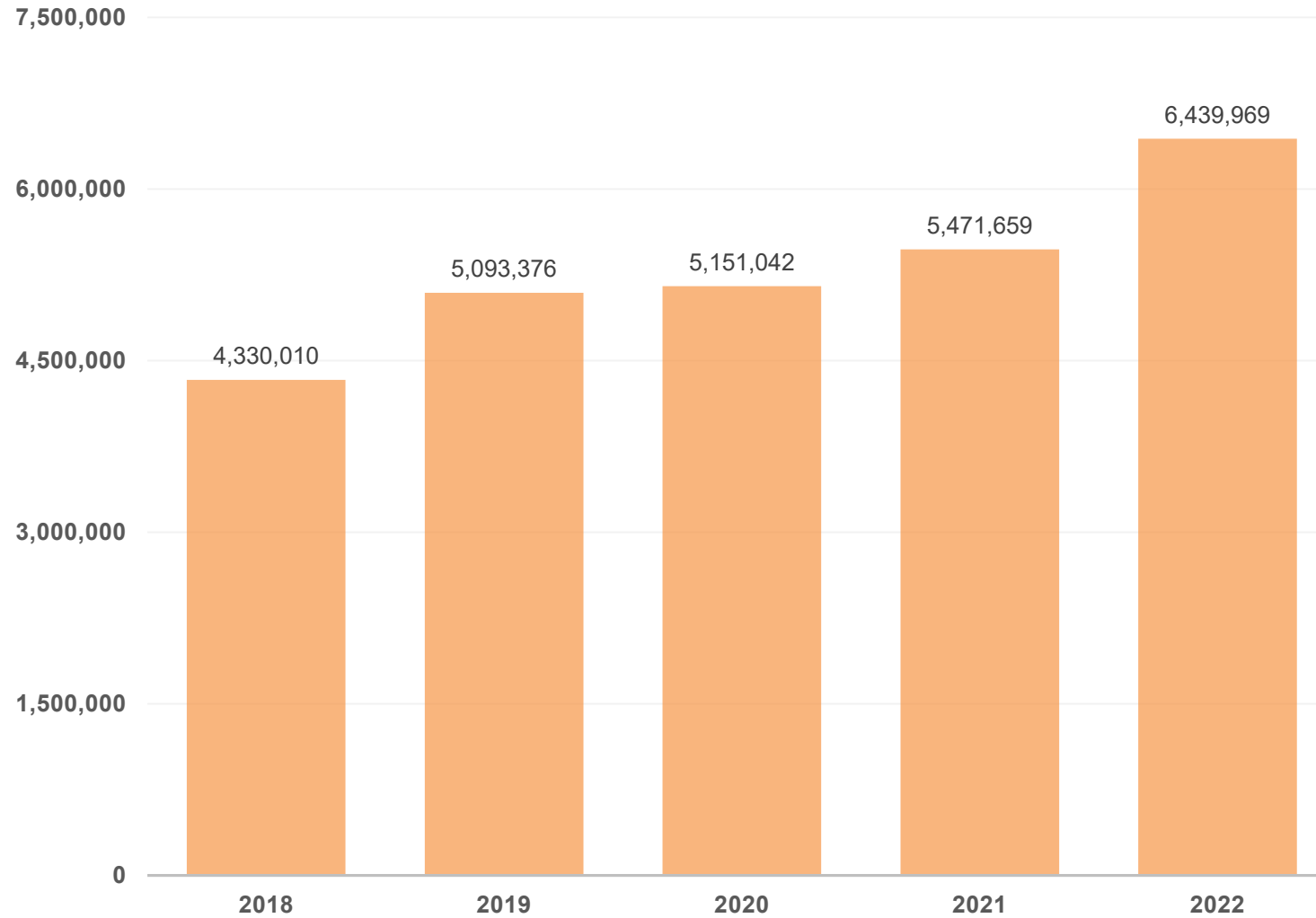
Area 6 Sales Tax

Area 6 - All other City locations



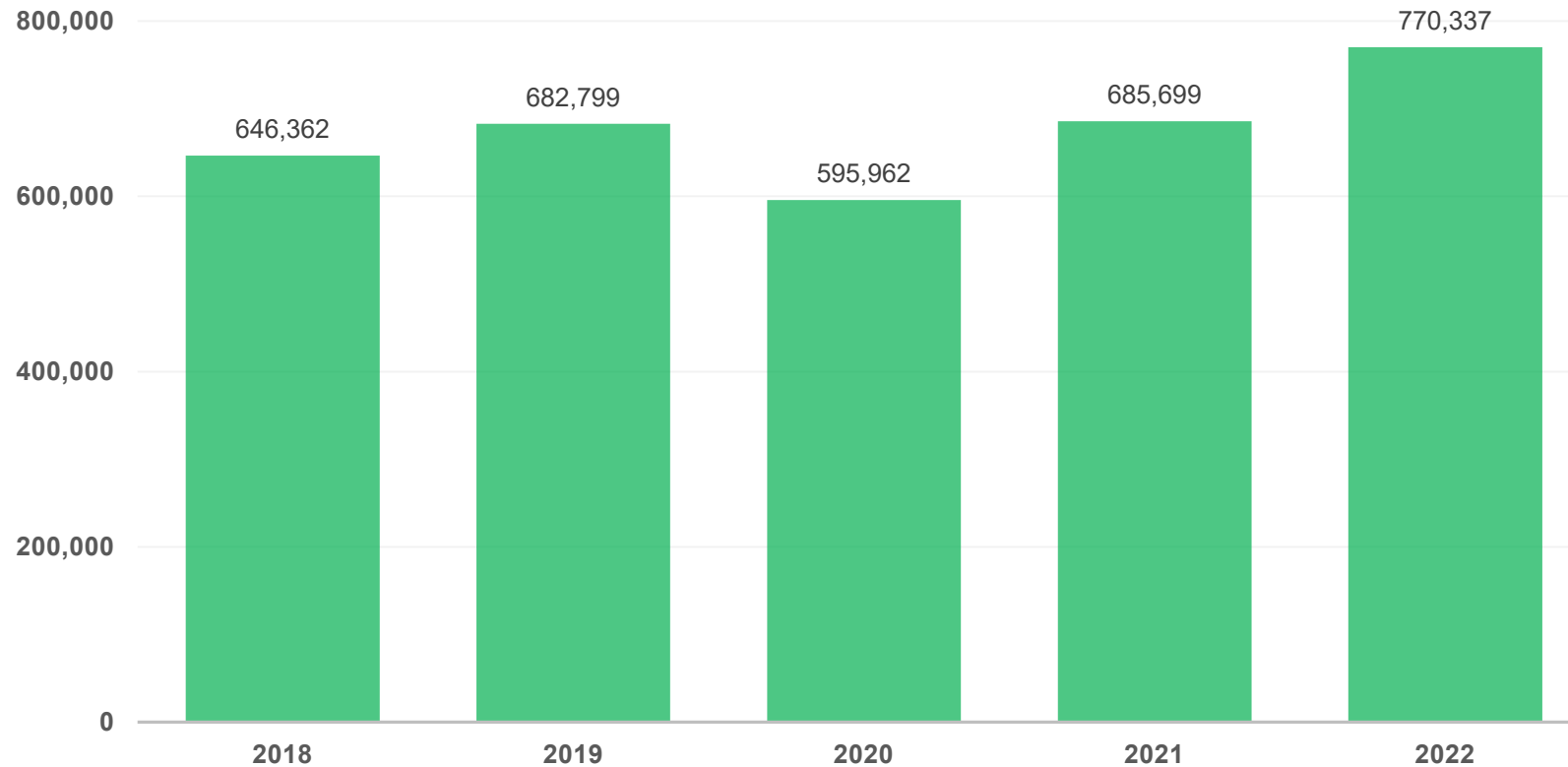
Area 7 Sales Tax

Area 7 - Outside City limits



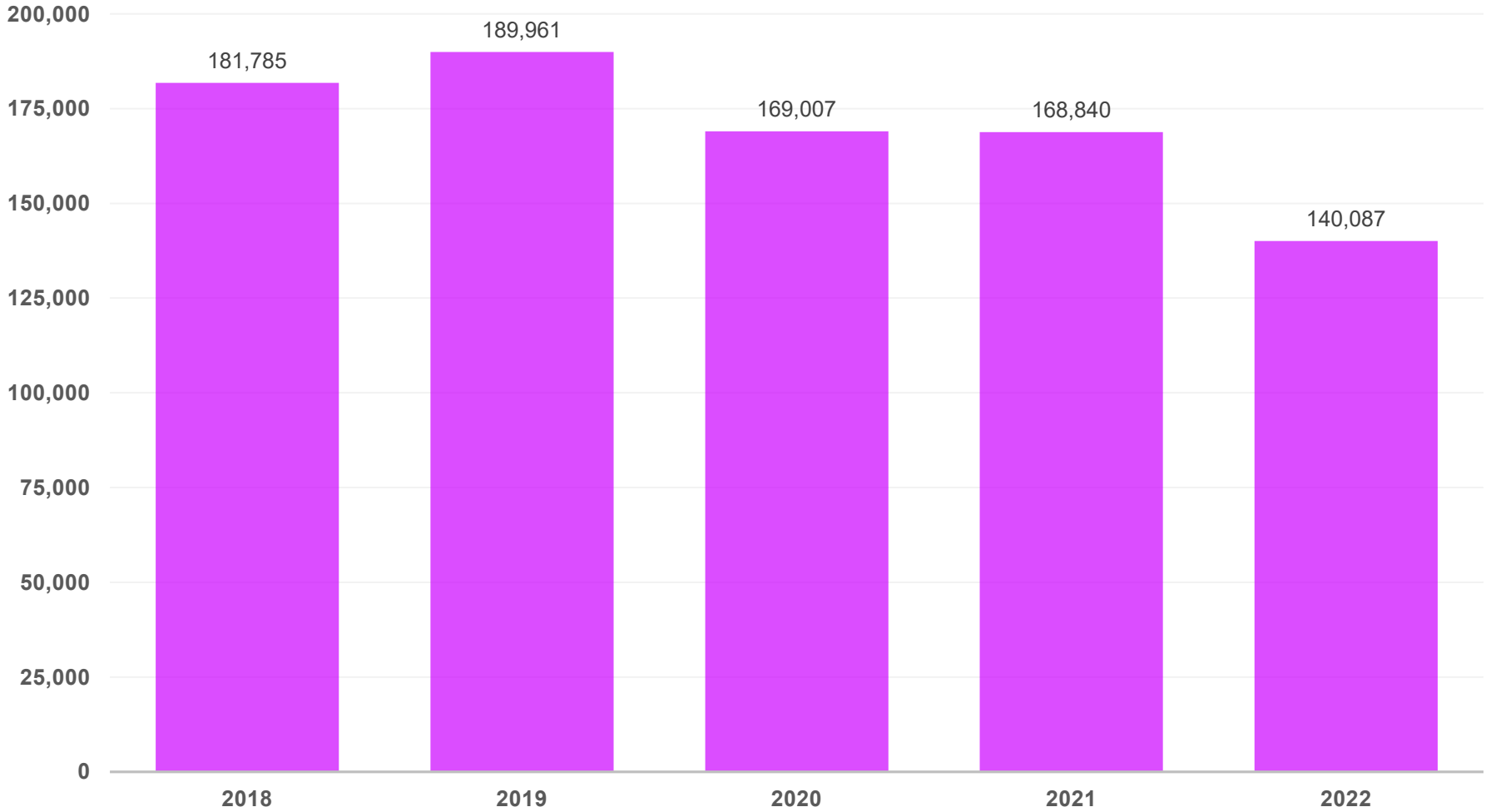
Area 8 Sales Tax

Public Utilities



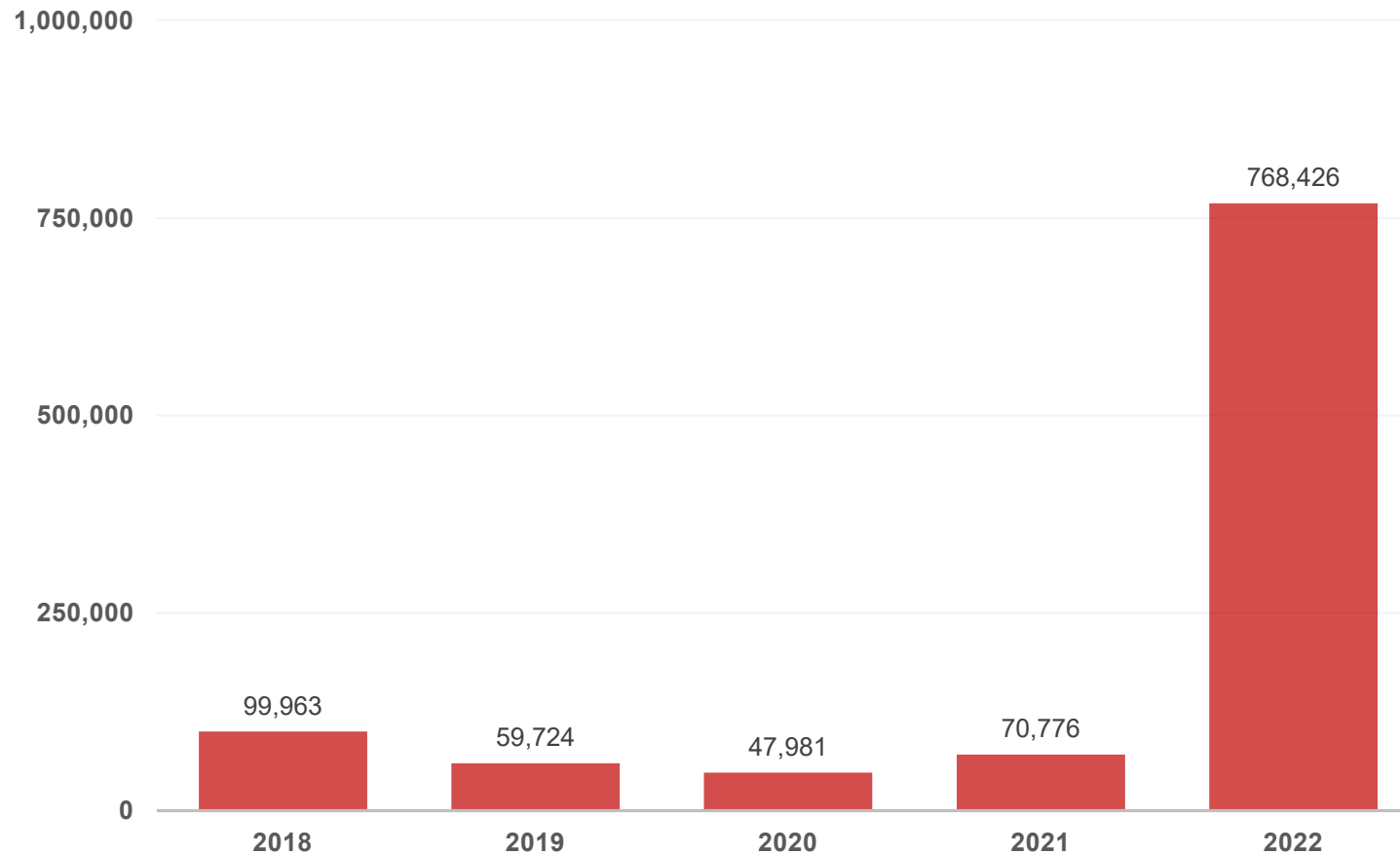
Area 13 Sales Tax

Area 13 - Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Footnote: Most of the online sales collected are included in Area 7 slide.
In 2022 the Marketplace Facilitators were added to this reporting area.

Regular Use Tax

