



# January 2023 Monthly Financial Report

By: Jackie Loh, Director of Finance

# General Fund Revenues

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- Through January 2023, year-to-date revenues are 10.5% of the Fiscal Year 2023 budget.
- Through January 2022, year-to-date revenues were 9.9% of the total Fiscal Year 2022 revenues.
- Sales and Use Tax Revenue is higher in 2023 than at this time of the year in both 2022 and 2021.
- General Fund revenues exclude one-time items as noted

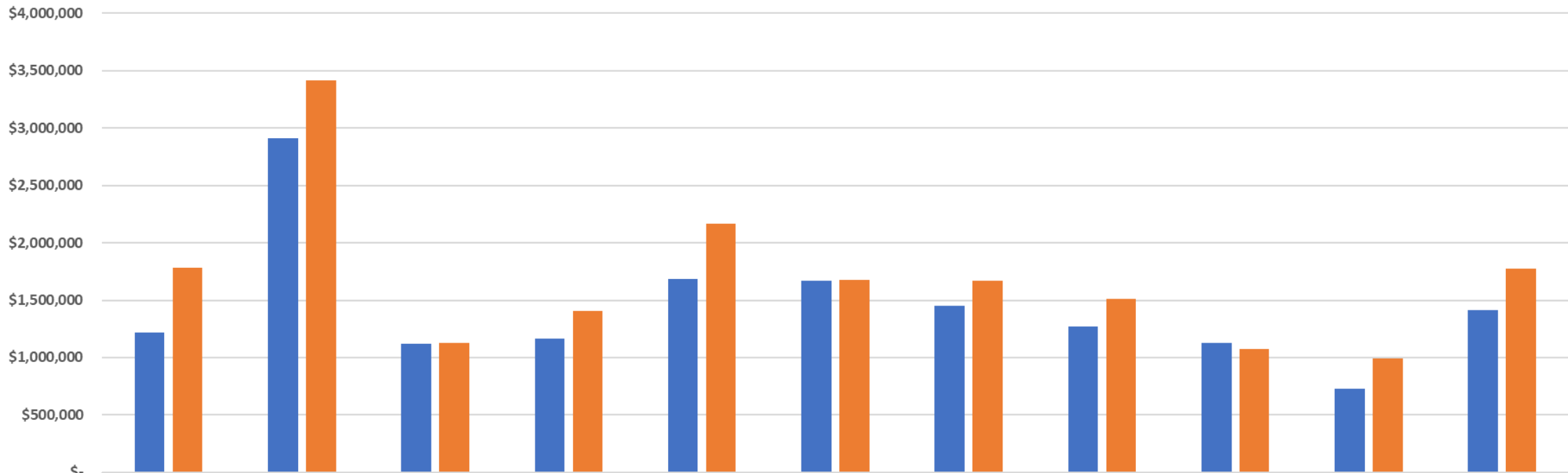
# General Fund Revenues

Revenues	2023			2022			2023 vs 2022	
	Budget	Jan-23	% Budget	Dec-22	Jan-22	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	-	0.0%	5,237,000	-	0.0%	-	0.0%
Specific Ownership Tax	530,000	-	0.0%	541,000	-	0.0%	-	0.0%
Sales & Use Taxes	38,665,000	5,073,000	13.1%	36,793,000	4,620,000	12.6%	453,000	9.8%
Sales Tax - Marijuana	-	125,000		1,898,000	149,000		(24,000)	-16.1%
Cigarette Tax	170,000	-	0.0%	111,000	16,000	14.4%	(16,000)	-100.0%
Franchise Fees	3,915,000	324,000	8.3%	3,908,000	280,000	7.2%	44,000	15.7%
Hotel/Motel Tax	25,000	8,000	32.0%	65,000	6,000	9.2%	2,000	33.3%
Licenses & Permits	1,379,000	176,000	12.8%	3,132,000	273,000	8.7%	(97,000)	-35.5%
Intergovernmental Revenue	1,220,000	1,000	0.1%	1,246,000	79,000	6.3%	(78,000)	-98.7%
Charges for Services	3,830,000	251,000	6.6%	3,290,000	198,000	6.0%	53,000	26.8%
Parks and Recreation	3,124,000	81,000	2.6%	2,477,000	73,000	2.9%	8,000	11.0%
Fines & Forfeitures	501,000	22,000	4.4%	373,000	24,000	6.4%	(2,000)	-8.3%
Investment Earnings	155,000	115,000	74.2%	(247,000)	(68,000)	27.5%	183,000	-269.1%
EMRF Rents	1,800,000	154,000	8.6%	1,765,000	152,000	8.6%	2,000	1.3%
Miscellaneous	913,000	96,000	10.5%	2,211,000	437,000	19.8%	(341,000)	-78.0%
Total Revenues	61,398,000	6,426,000	10.5%	62,800,000	6,239,000	9.9%	187,000	3.0%
One-time Revenues noted below	-	-		(1,445,000)	(326,000)			
<b>Total Revenues less one-time items</b>	<b>61,398,000</b>	<b>6,426,000</b>	<b>10.5%</b>	<b>61,355,000</b>	<b>5,913,000</b>	<b>9.6%</b>		

- 2022 excludes \$188,000 for sale of Fire Training Academy
- 2022 excludes \$138,000 for health insurance savings

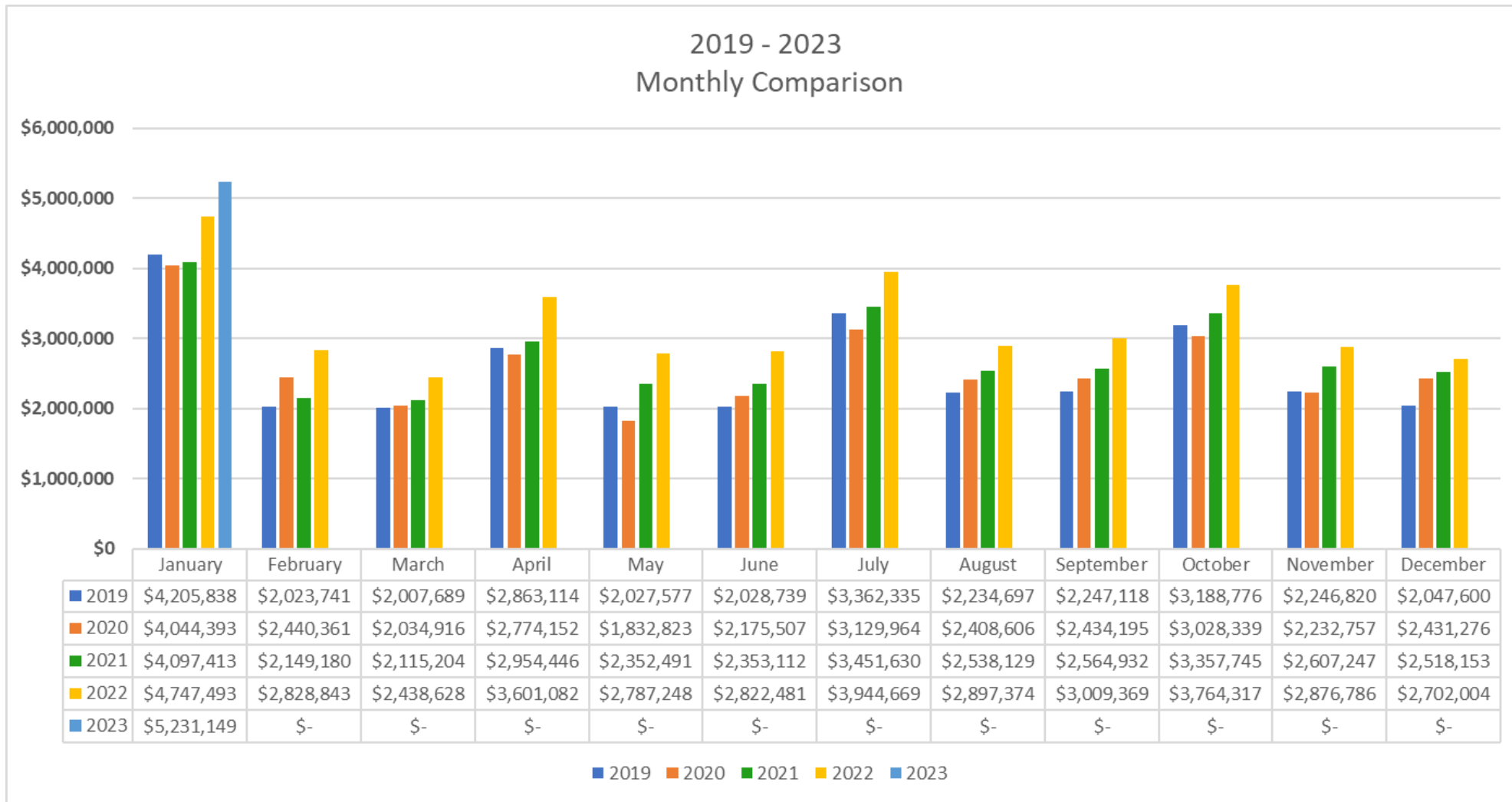
# Sales and Use Tax Revenues

YTD: 2021 vs 2022 Top Revenue Sources

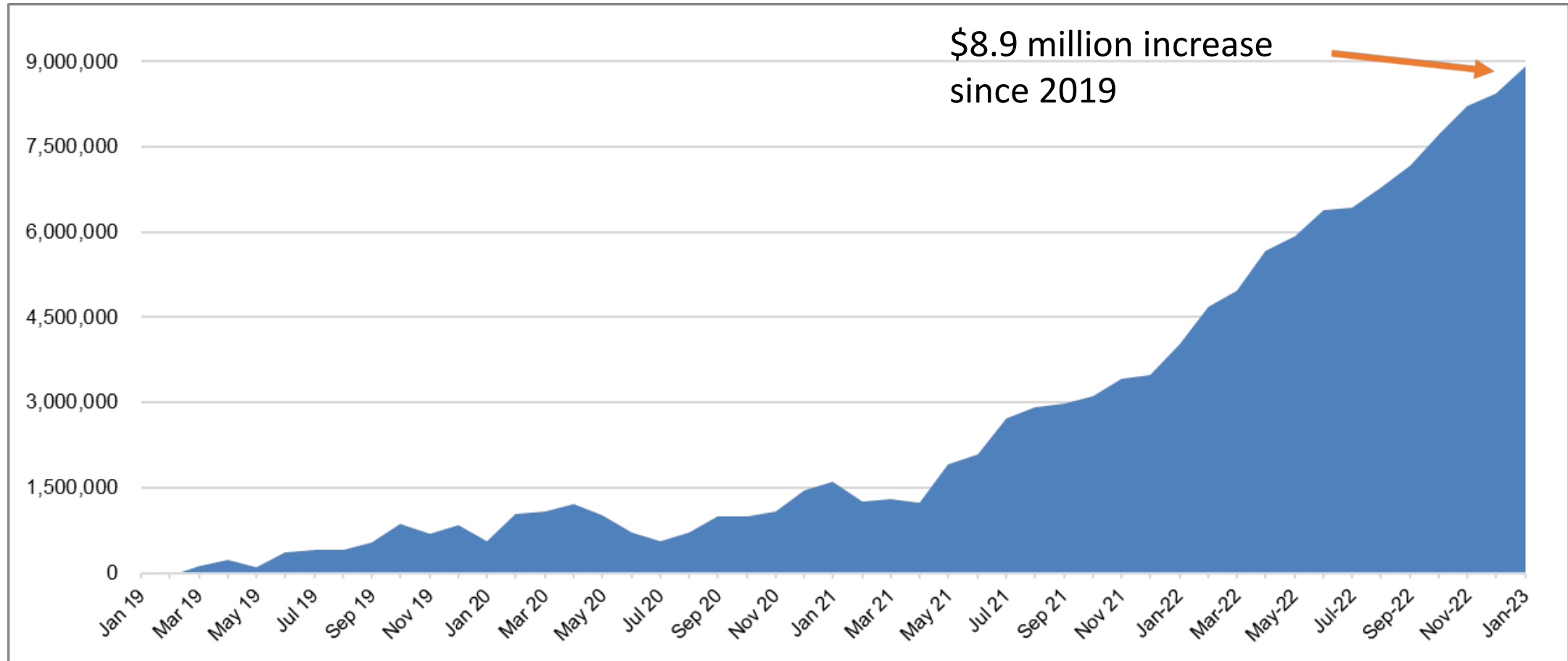


	Non Classifiable	Misc Specialty Retail Store	Communications	Manufacturing	Restaurant	Misc Gen Merchandise Store	Electric & Gas	Medical Supplies	Lumber & Other Building Materials	Health Care Services	Marketplace Facilitators
■ 2021	\$1,217,400	\$2,912,372	\$1,123,669	\$1,168,486	\$1,681,680	\$1,670,781	\$1,449,451	\$1,268,176	\$1,126,878	\$731,675	\$1,413,768
■ 2022	\$1,785,196	\$3,419,161	\$1,130,606	\$1,408,265	\$2,163,550	\$1,676,641	\$1,672,105	\$1,513,097	\$1,077,173	\$992,761	\$1,777,127

# Sales and Use Tax Revenues



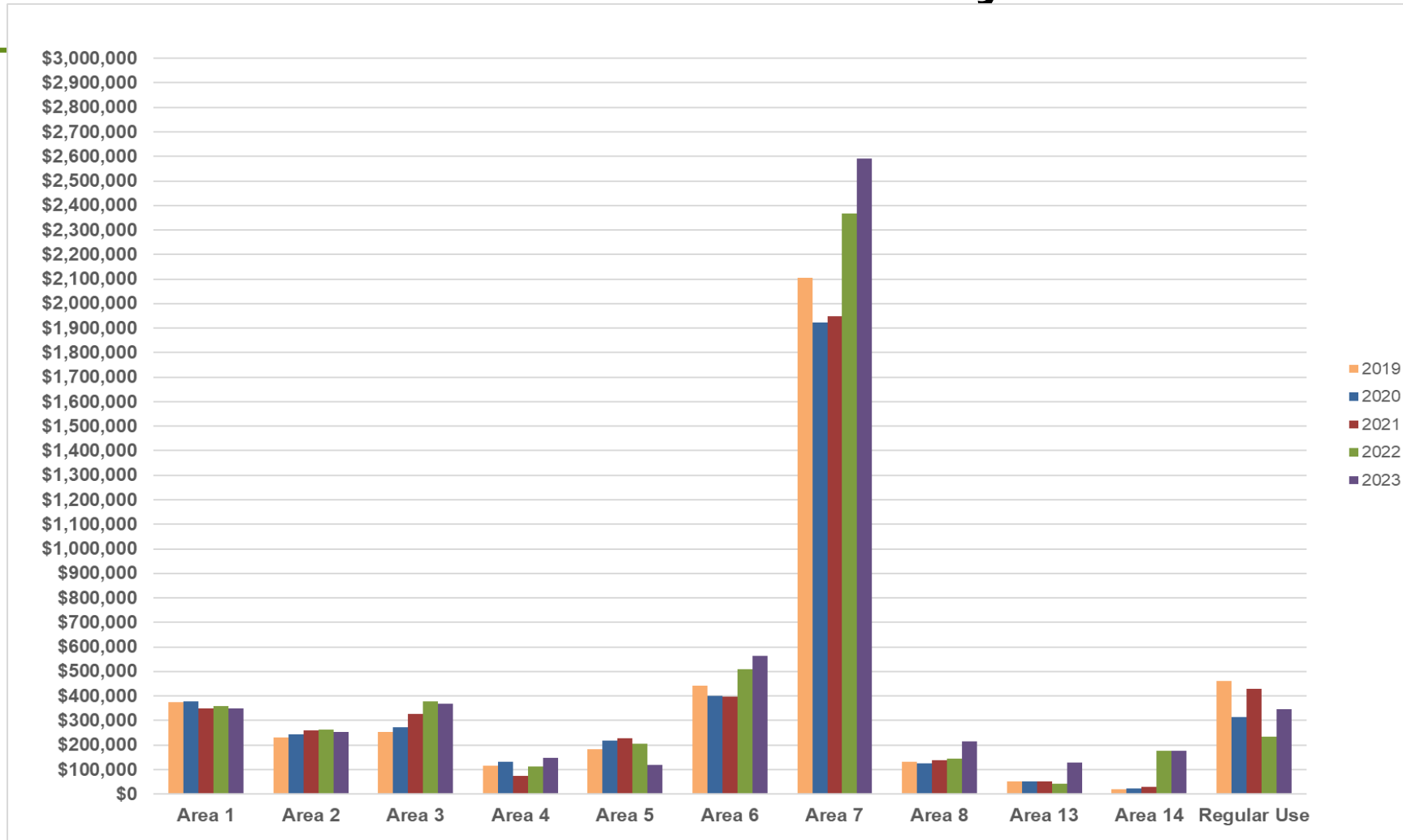
# 2019-2023 Cumulative Change in Sales and Use Tax Collections



# YTD Sales and 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	(8,620)	3.05%	1	(6)	(5)	
Area 2	(8,245)	1.78%	1	(1)	-	
Area 3	(8,211)	15.16%	-	(3)	(3)	
Area 4	35,789	48.87%	1	-	1	
Area 5	(86,754)	-8.85%	1	-	1	
Area 6	55,787	27.61%	7	(14)	(7)	
Area 7	225,899	21.36%	74	(47)	27	Contains opened and closed businesses that are not within the city limits.
Area 8	70,383	5.00%	-	-	-	
Area 13	85,423	-14.56%	-	-	-	
Area 14	369	300.00%	-	(1)	(1)	Marketplace Facilitators were added to this area in 2022.
Regular Use	112,397	-45.11%	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	474,218	13.27%	85	(72)	13	

# YTD Sales and Use Tax Collections by Area 2019-2023



	2022	2023	% Change	\$ Change
Total Sales & Use Tax Collected	\$ 4,793,687	\$ 5,267,905	9.9%	\$ 474,218
Refunds	\$ 2,486	\$ -	-100.0%	\$ (2,486)
Unearned Sales Tax	\$ 2,100,000	\$ 2,100,000	0.0%	\$ -



# General Fund Expenditures

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- Through January 2023, year-to-date expenditures are 5.6% of the Fiscal Year 2023 budget.
- Through January 2022, year-to-date expenditures were 8.1% of the total Fiscal Year 2022 expenditures.
- To date, a net of (\$862,000) has been transferred out of the General Fund.
- General Fund expenditures exclude one-time items as noted.

# General Fund Expenditures

Expenditures	2023			2022			2023 vs 2022	
	Budget	Jan-23	% Budget	Dec-22	Jan-22	% YTD	\$ Diff	% Diff
Legislation	296,000	50,000	16.9%	300,000	40,000	13.3%	10,000	25.0%
Administration	1,414,000	50,000	3.5%	1,229,000	47,000	3.8%	3,000	6.4%
City Attorney	1,175,000	45,000	3.8%	1,001,000	44,000	4.4%	1,000	2.3%
Court	1,550,000	45,000	2.9%	1,170,000	46,000	3.9%	(1,000)	-2.2%
Human Resources	929,000	33,000	3.6%	1,424,000	26,000	1.8%	7,000	26.9%
Finance	2,125,000	76,000	3.6%	1,880,000	68,000	3.6%	8,000	11.8%
Information Technology	4,646,000	520,000	11.2%	3,748,000	520,000	13.9%	-	0.0%
Community Development	3,062,000	80,000	2.6%	3,085,000	172,000	5.6%	(92,000)	-53.5%
Public Works	9,085,000	333,000	3.7%	7,940,000	917,000	11.5%	(584,000)	-63.7%
Police	17,737,000	678,000	3.8%	15,922,000	983,000	6.2%	(305,000)	-31.0%
Fire and Emergency Management	7,695,000	1,161,000	15.1%	7,423,000	1,141,000	15.4%	20,000	1.8%
Parks, Recreation and Library	8,901,000	297,000	3.3%	8,295,000	595,000	7.2%	(298,000)	-50.1%
Communications	902,000	29,000	3.2%	799,000	18,000	2.3%	11,000	61.1%
Debt Service	138,000	37,000	26.8%	2,974,000	33,000	1.1%	4,000	12.1%
Contingency	2,275,000	12,000	0.5%	229,000	-	0.0%	12,000	0.0%
Total Expenditures	61,930,000	3,446,000	5.6%	57,419,000	4,650,000	8.1%	(1,204,000)	-25.9%
One-time Expenditures noted below	-	-		(1,653,000)	-			
<b>Total Expenditures less one-time items</b>	<b>61,930,000</b>	<b>3,446,000</b>	<b>5.6%</b>	<b>55,766,000</b>	<b>4,650,000</b>	<b>8.3%</b>		

- No one-time adjustments through January

# General Fund Expenditures by Category

Expenditures	2023			2022			2023 vs 2022	
	Budget	Jan-23	% Budget	12/31/2022-Actual	Jan-22	% YTD	\$ Diff	% Diff
Personnel	37,007,000	1,470,000	4.0%	33,460,000	1,441,000	4.3%	29,000	2.0%
Commodities	2,415,000	67,000	2.8%	2,260,000	47,000	2.1%	20,000	42.6%
Contractual Services	21,314,000	1,865,000	8.8%	17,744,000	2,400,000	13.5%	(535,000)	-22.3%
Capital	1,056,000	8,000	0.8%	983,000	729,000	74.2%	(721,000)	-98.9%
Debt Service	138,000	36,000	26.1%	2,972,000	33,000	1.1%	3,000	9.1%
Total Expenditures	61,930,000	3,446,000	5.6%	57,419,000	4,650,000	8.1%	(1,204,000)	-25.9%
One-time Expenditures	-	-		(1,653,000)	-			
<b>Total Expenditures less one-time items</b>	<b>61,930,000</b>	<b>3,446,000</b>	<b>5.6%</b>	<b>55,766,000</b>	<b>4,650,000</b>	<b>8.3%</b>		
Operating Surplus (Deficit)	(532,000)	2,980,000		5,589,000	1,263,000			

- The Contractual Services Expenditure category includes items such as the fire and emergency services contract, software maintenance agreements and insurance costs.
- The Commodities Expenditure category includes items such as fuel, chemicals and building supplies.
- The General Fund Capital Expenditure category is primarily CERF vehicle replacement cost.

# General Fund Operating Surplus (Deficit)

Revenues	2023			2022			2023 vs 2022	
	Budget	Jan-23	% Budget	12/31/2022-Actual	Jan-22	% YTD	\$ Diff	% Diff
Total Revenues	61,398,000	6,426,000	10.5%	62,800,000	6,239,000	9.9%	187,000	3.0%
One-time Revenues	-	-		(1,445,000)	(326,000)			
<b>Total Revenues less one-time items</b>	<b>61,398,000</b>	<b>6,426,000</b>	<b>10.5%</b>	<b>61,355,000</b>	<b>5,913,000</b>	<b>9.6%</b>		
Expenditures	2023			2022			2023 vs 2022	
	Budget	Jan-23	% Budget	12/31/2022-Actual	Jan-22	% YTD	\$ Diff	% Diff
Total Expenditures	61,930,000	3,446,000	5.6%	57,419,000	4,650,000	8.1%	(1,204,000)	-25.9%
One-time Expenditures	-	-		(1,653,000)	-			
<b>Total Expenditures less one-time items</b>	<b>61,930,000</b>	<b>3,446,000</b>	<b>5.6%</b>	<b>55,766,000</b>	<b>4,650,000</b>	<b>8.3%</b>		
<b>Operating Surplus (Deficit)</b>	<b>(532,000)</b>	<b>2,980,000</b>		<b>5,589,000</b>	<b>1,263,000</b>			

- Through January 2023, year-to-date operating revenues exceeded operating expenditures by \$2,980,000.
- Through January 2022, year-to-date operating revenues exceeded operating expenditures by \$1,263,000.

# General Fund Transfers

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## 2023 Transfers into the General Fund

From the Public Improvement Fund for debt service

\$ 138,000

### Total transfers into the General Fund

138,000

## 2023 Transfers out of the General Fund

To the Public Improvement Fund for capital projects

1,000,000

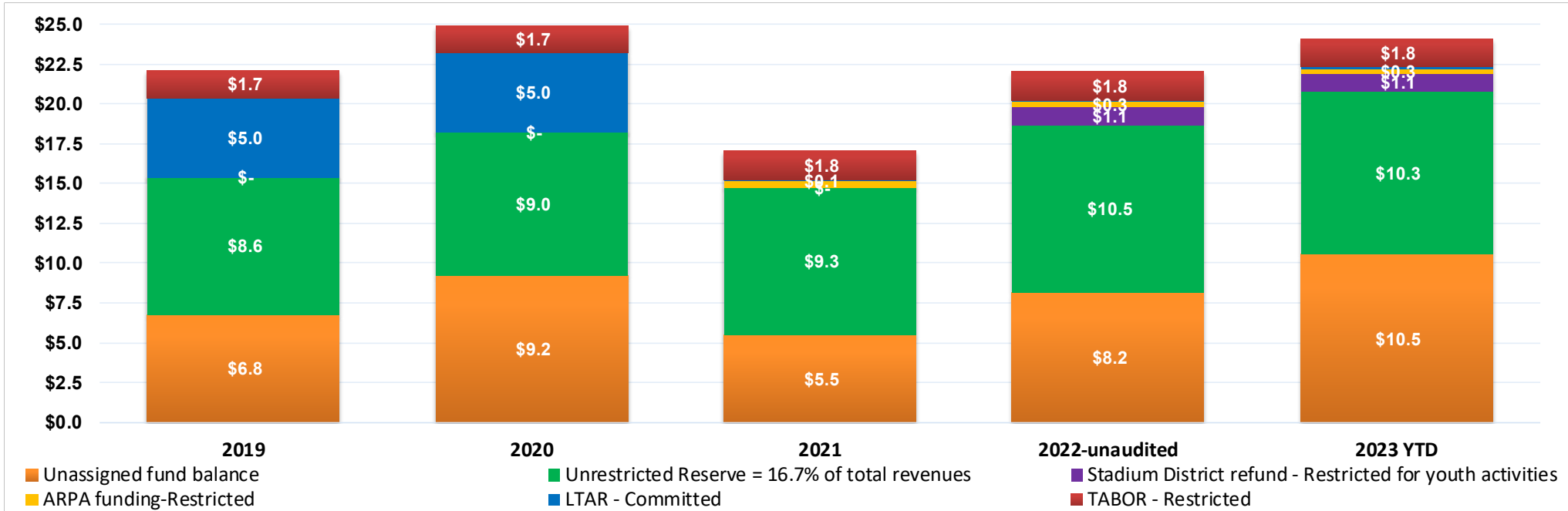
### Total transfers out of the General Fund

\$ 1,000,000

### Net General Fund Transfers

\$ (862,000)

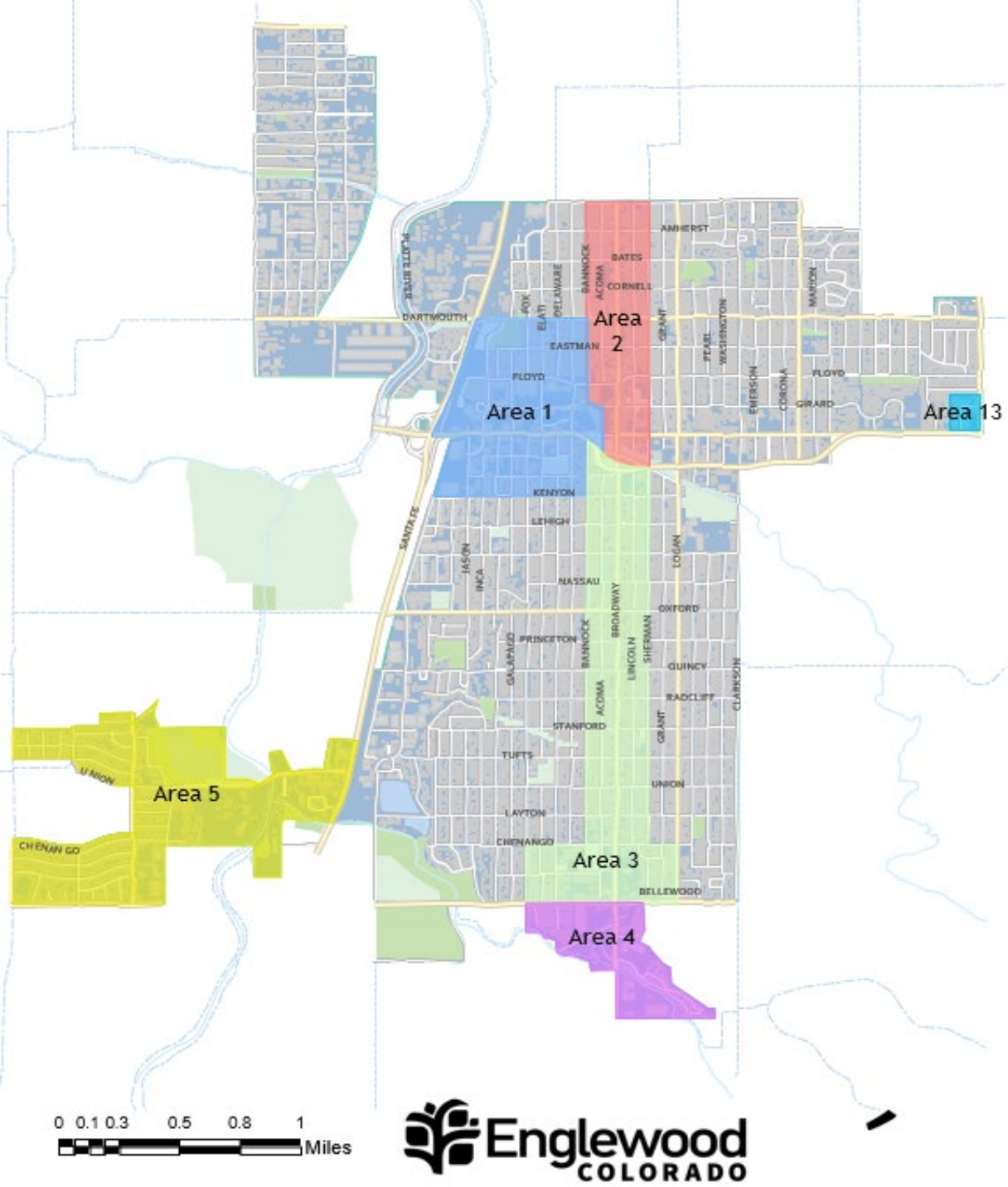
# General Fund – Fund Balance Composition



	2019	2020	2021	2022-unaudited	2023 YTD
Beginning total fund balance	\$ 20,418,000	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000	\$ 22,012,000
Net change in fund balance	1,713,000	2,805,000	(7,893,000)	4,969,000	2,118,000
Ending total fund balance	22,131,000	24,936,000	17,043,000	22,012,000	24,130,000
Designated fund balance					
TABOR - Restricted	(1,730,000)	(1,720,000)	(1,800,000)	(1,800,000)	(1,800,000)
LTAR - Committed	(4,995,000)	(4,995,000)	(95,000)	(95,000)	(95,000)
ARPA funding - Restricted for specific projects	-	-	(404,000)	(328,000)	(328,000)
Stadium District refund - Restricted for youth activities	-	-	-	(1,119,000)	(1,119,000)
Unrestricted Reserve = 16.7% of total revenues	(8,614,000)	(8,985,000)	(9,258,000)	(10,488,000)	(10,253,000)
Total designated fund balance	(15,339,000)	(15,700,000)	(11,557,000)	(13,830,000)	(13,595,000)
Unassigned fund balance	\$ 6,792,000	\$ 9,236,000	\$ 5,486,000	\$ 8,182,000	\$ 10,535,000

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# Appendix - Area Sales Tax Slides

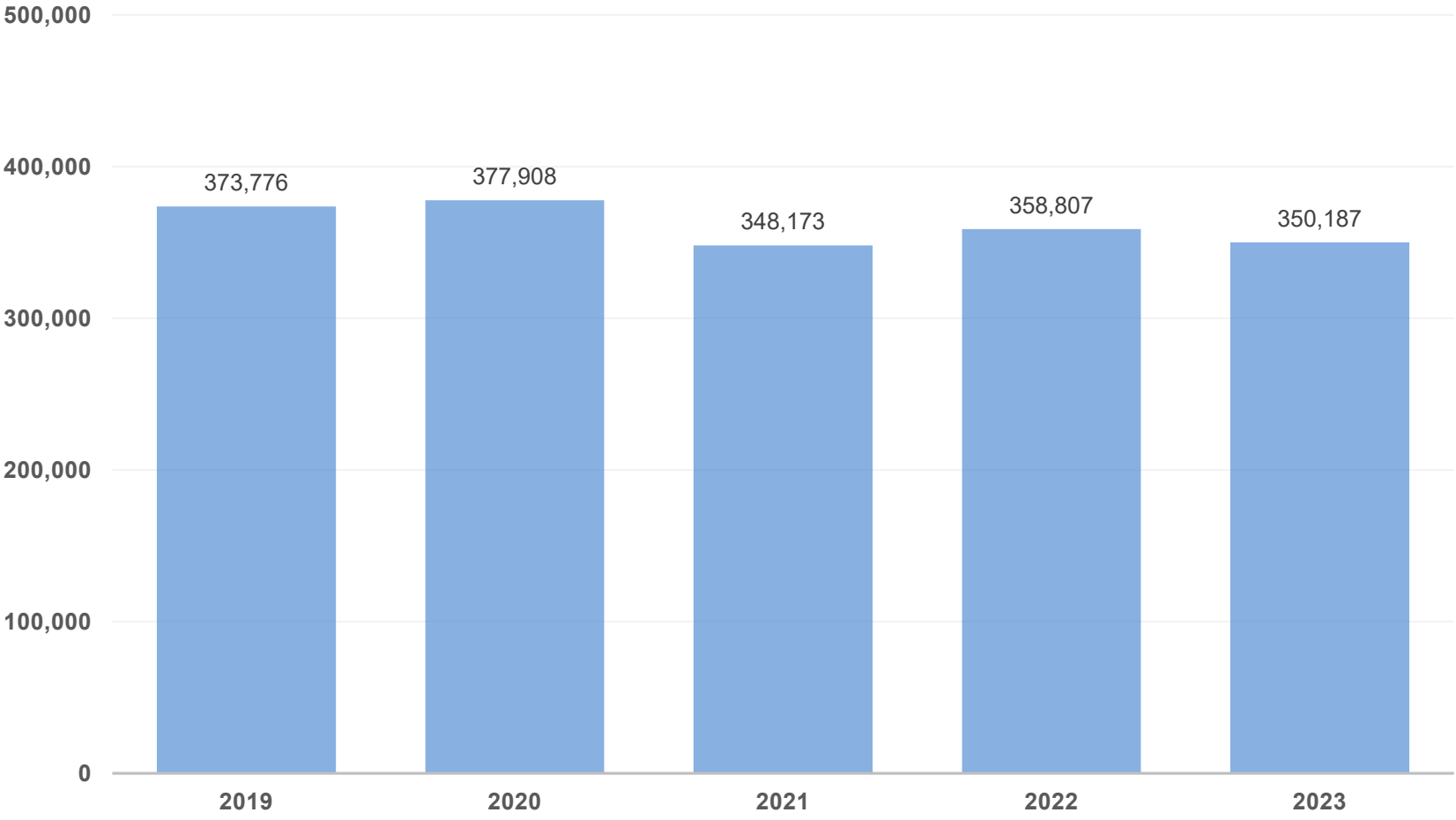


# City of Englewood Sales Tax Area Map



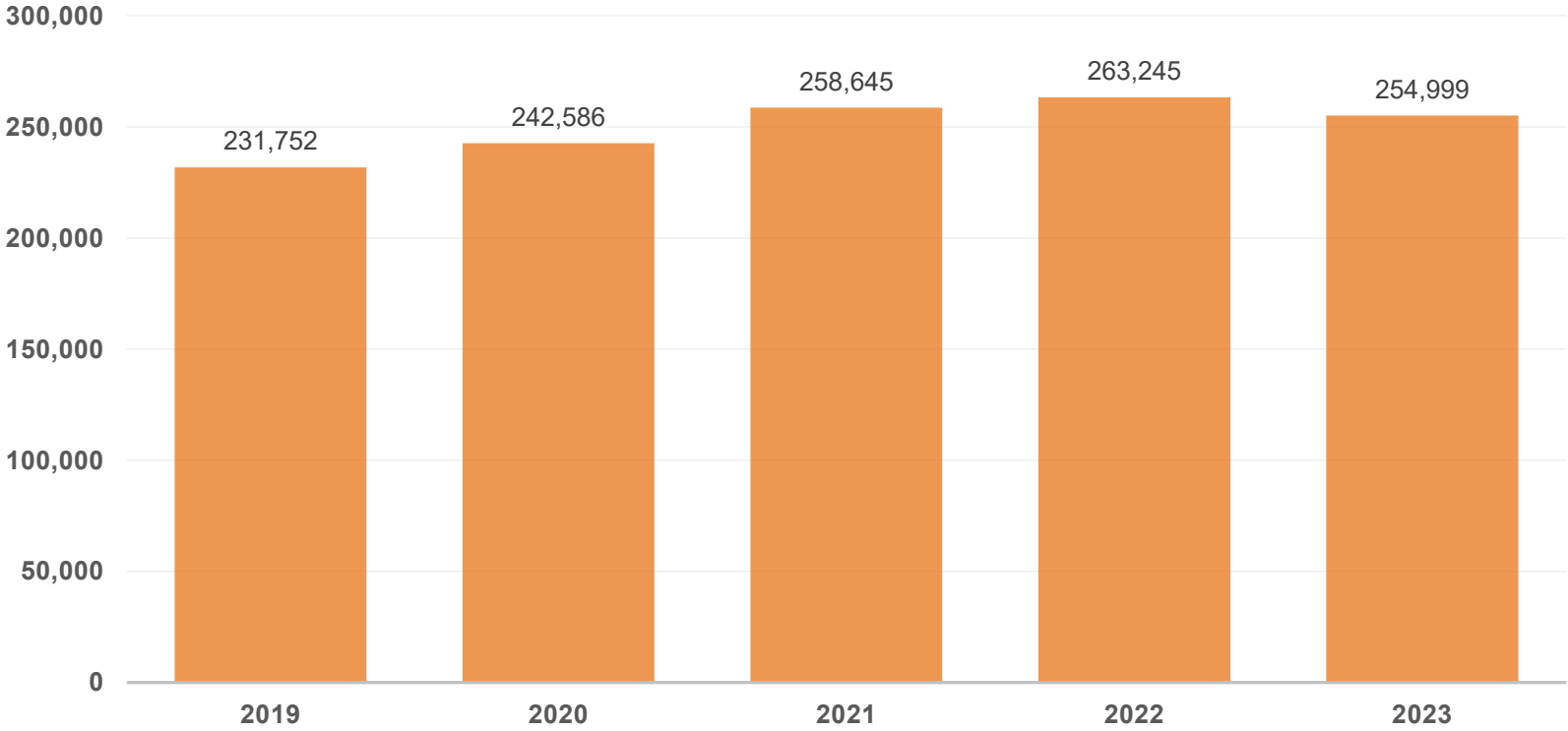
# Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



# Area 2 Sales Tax

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



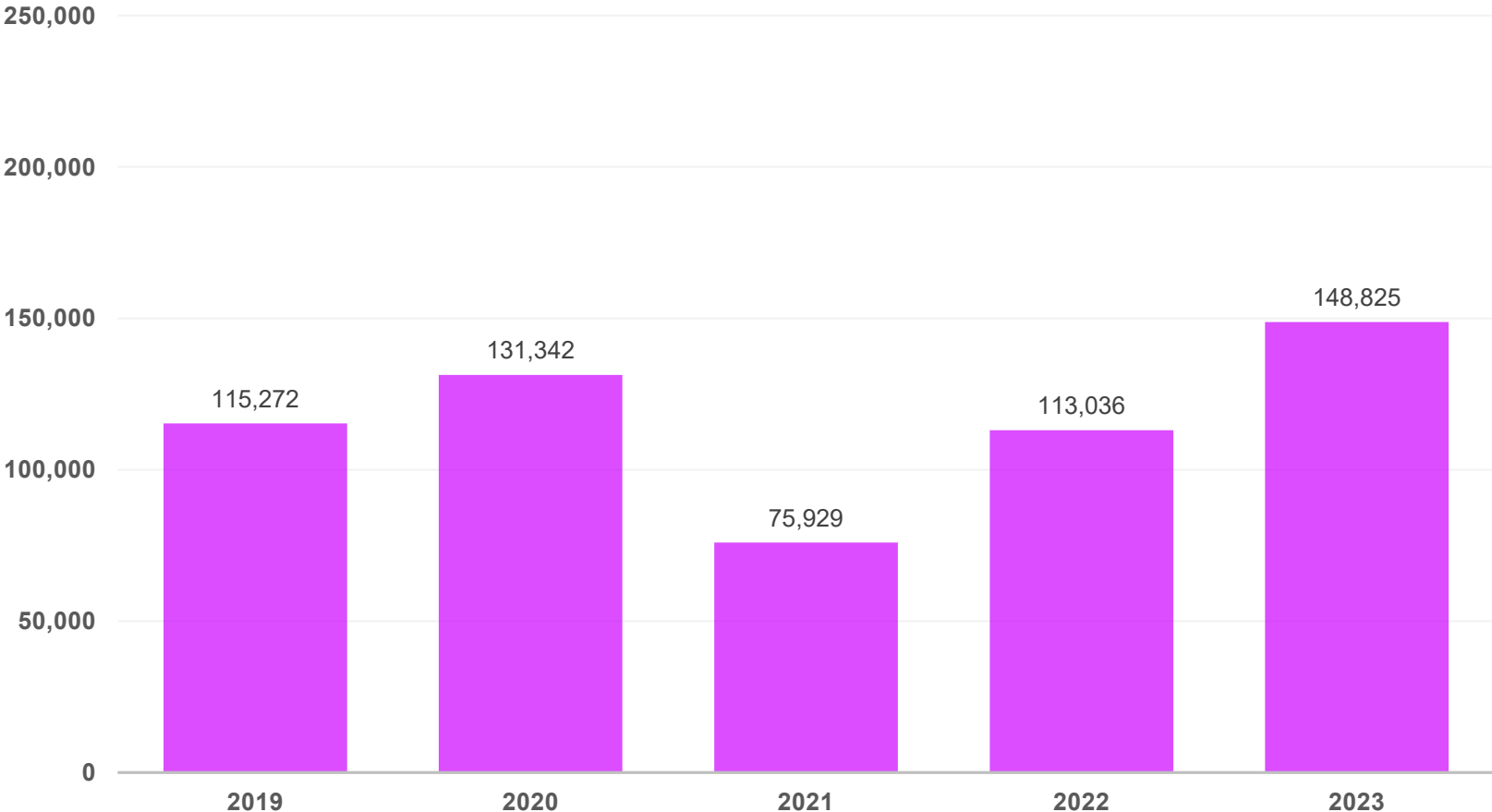
# Area 3 Sales Tax

South of Jefferson Ave/US 285 between Bannock & Sherman - north side of Belleview between Logan & Delaware



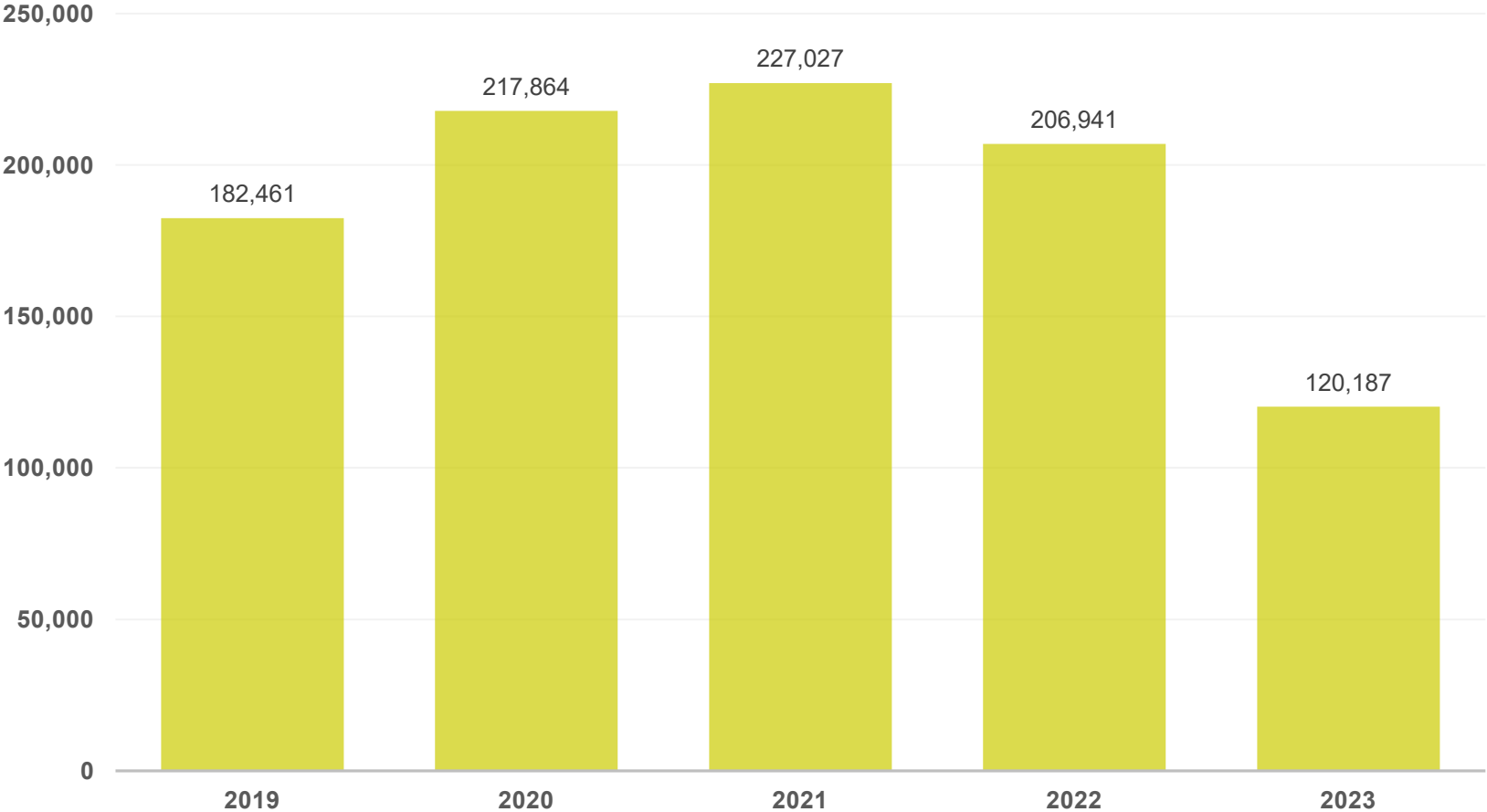
# Area 4 Sales Tax

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



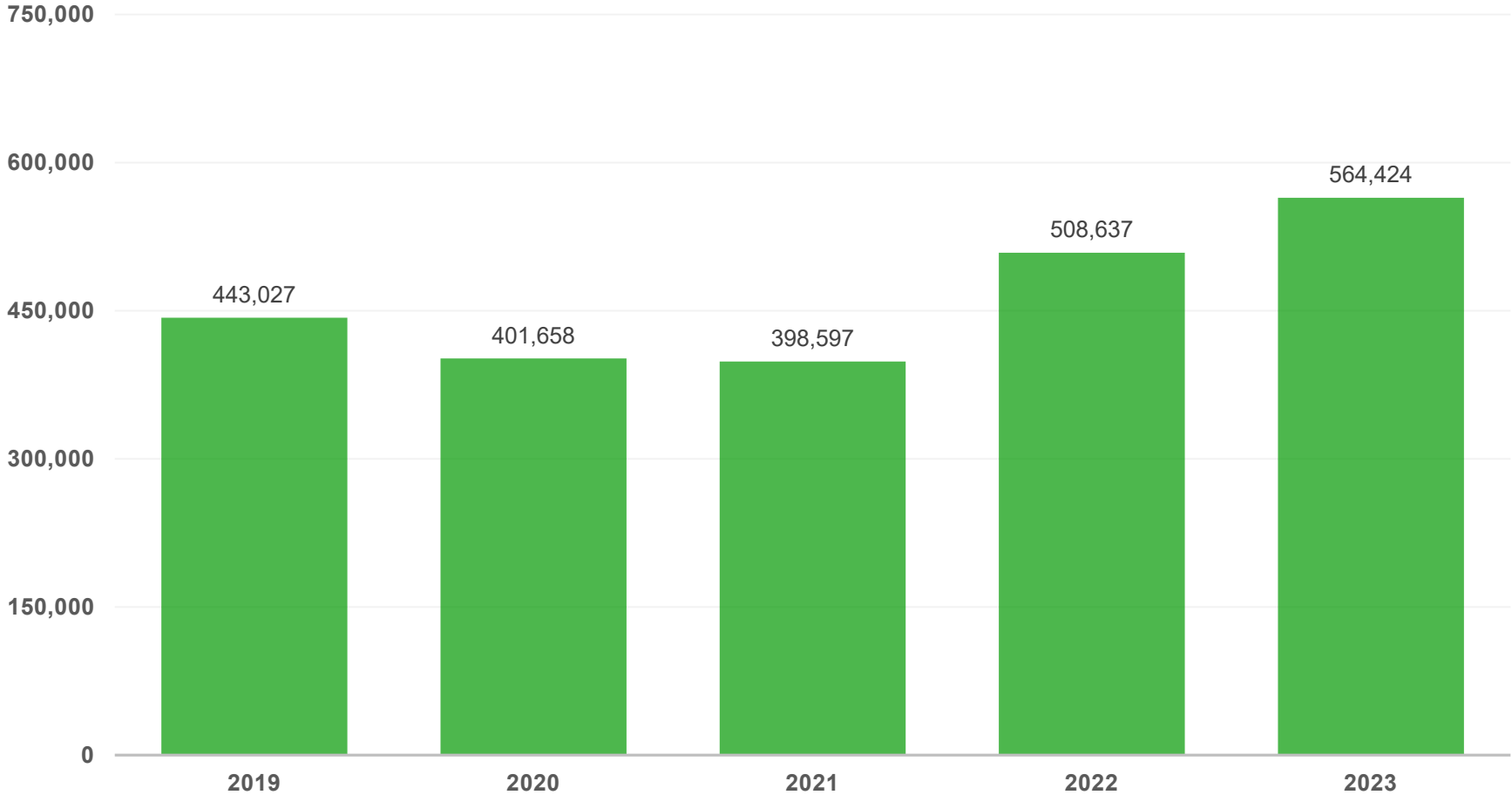
# Area 5 Sales Tax

Federal and Belleview west of Santa Fe Drive



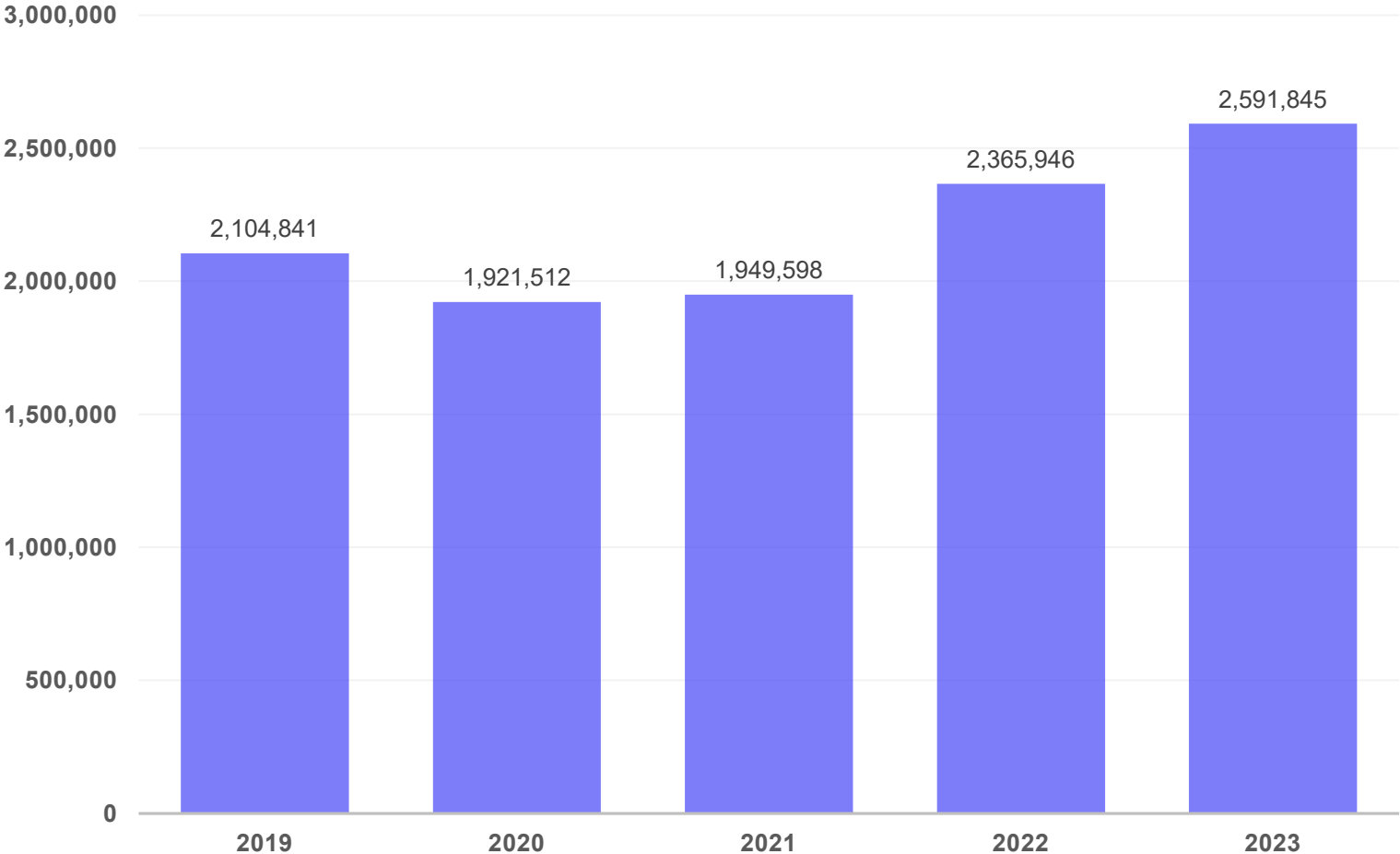
# Area 6 Sales Tax

All other City locations



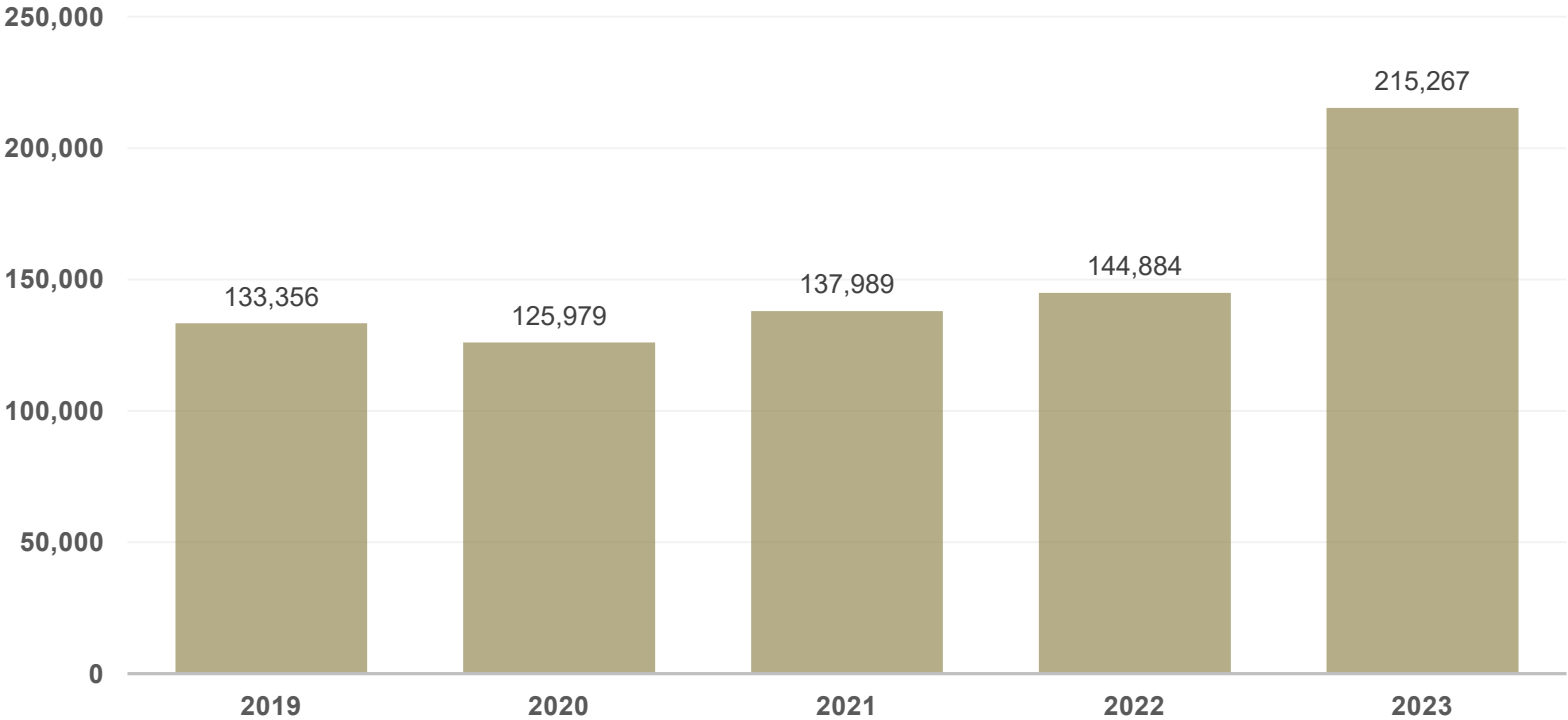
# Area 7 Sales Tax

Outside City limits



# Area 8 Sales Tax

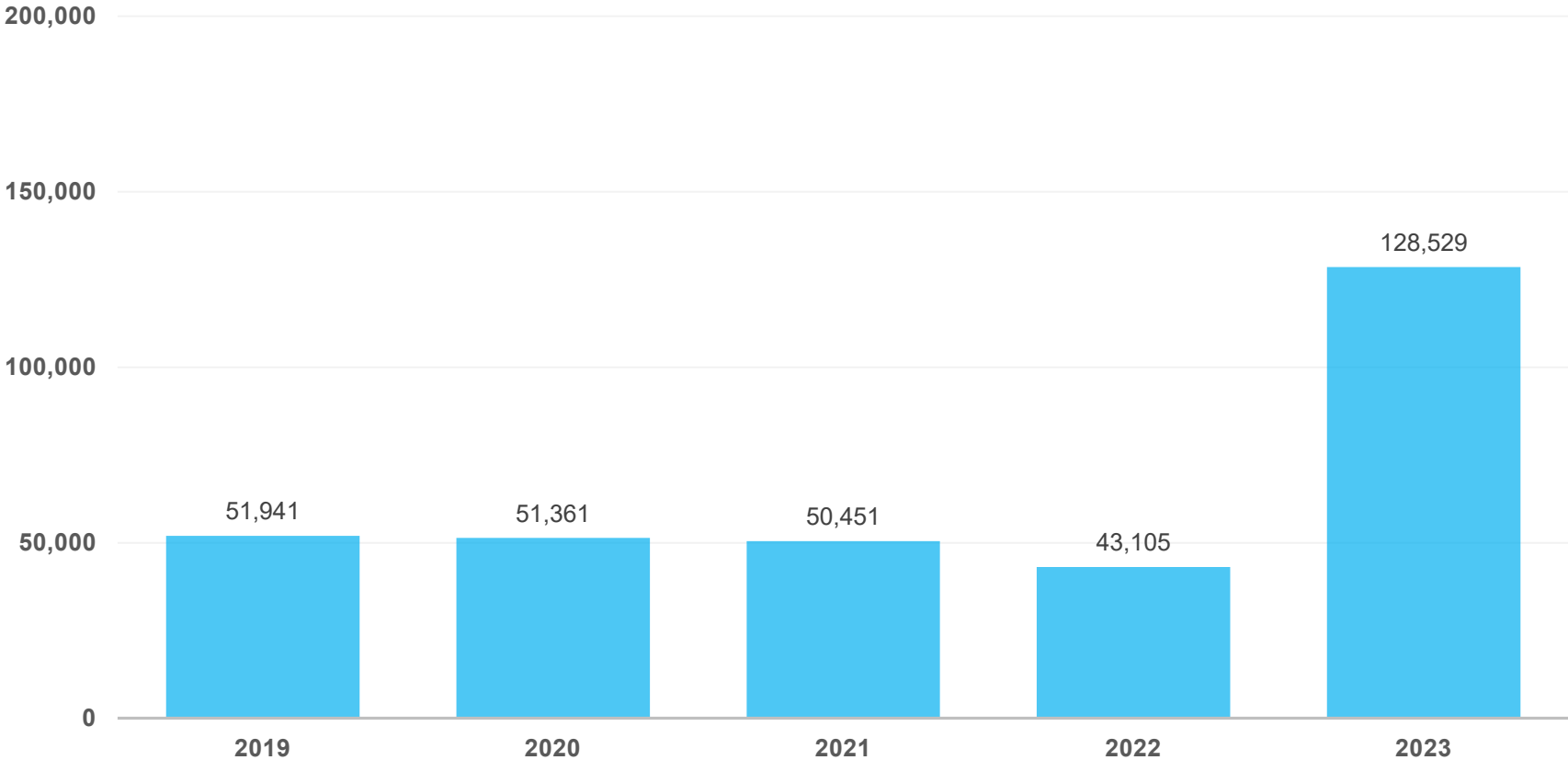
Public Utilities





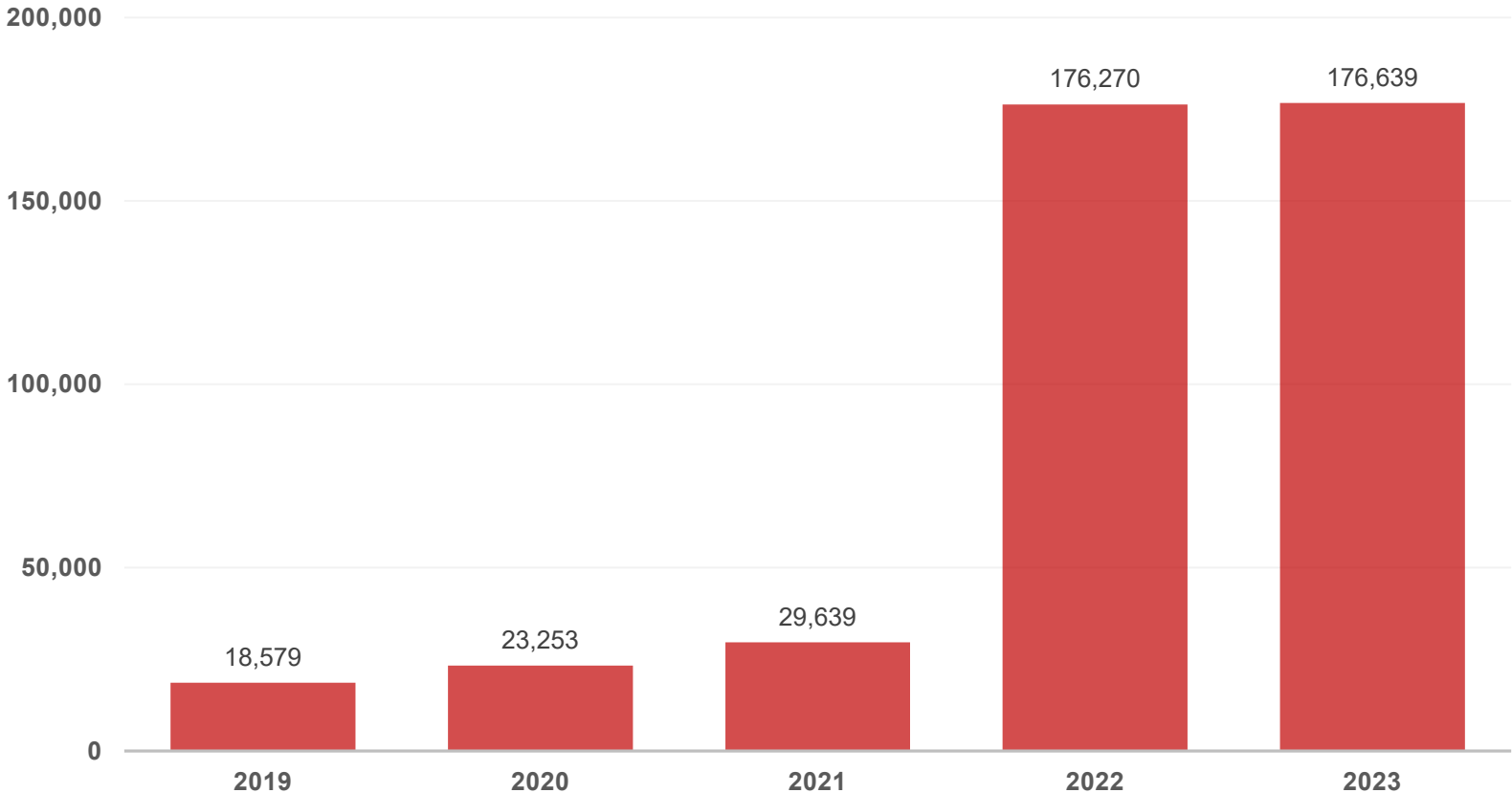
# Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



# Area 14 Sales Tax

Online Sales



# Regular Use Tax

