



April 2023

# Monthly Financial Report

By: Jackie Loh, Director of Finance

# General Fund Revenues

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- Through April 2023, year-to-date revenues are 34.6% of the Fiscal Year 2023 budget.
- Through April 2022, year-to-date revenues were 31.2% 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	Apr-23	% Budget	Dec-22	Apr-22	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	2,287,000	44.2%	5,237,000	2,310,000	44.1%	(23,000)	0.0%
Specific Ownership Tax	530,000	134,000	25.3%	541,000	139,000	25.7%	(5,000)	0.0%
Sales & Use Taxes	41,601,000	14,464,000	34.8%	38,772,000	13,147,000	33.9%	1,317,000	10.0%
Sales Tax - Marijuana	-	511,000		1,898,000	553,000		(42,000)	-7.6%
Cigarette Tax	170,000	24,000	14.1%	111,000	41,000	36.9%	(17,000)	-41.5%
Franchise Fees	3,915,000	1,163,000	29.7%	3,920,000	975,000	24.9%	188,000	19.3%
Hotel/Motel Tax	25,000	19,000	76.0%	64,000	24,000	37.5%	(5,000)	-20.8%
Licenses & Permits	1,379,000	788,000	57.1%	3,196,000	872,000	27.3%	(84,000)	-9.6%
Intergovernmental Revenue	1,220,000	268,000	22.0%	1,259,000	176,000	14.0%	92,000	52.3%
Charges for Services	3,830,000	917,000	23.9%	3,290,000	607,000	18.4%	310,000	51.1%
Parks and Recreation	3,124,000	386,000	12.4%	2,420,000	336,000	13.9%	50,000	14.9%
Fines & Forfeitures	501,000	109,000	21.8%	373,000	134,000	35.9%	(25,000)	-18.7%
Investment Earnings	155,000	296,000	191.0%	(247,000)	(269,000)	108.9%	565,000	-210.0%
EMRF Rents	1,800,000	617,000	34.3%	1,765,000	607,000	34.4%	10,000	1.6%
Miscellaneous	913,000	290,000	31.8%	2,309,000	618,000	26.8%	(328,000)	-53.1%
Total Revenues	64,334,000	22,273,000	34.6%	64,908,000	20,270,000	31.2%	2,003,000	9.9%
One-time Revenues noted below	-	-		(1,445,000)	(326,000)			
<b>Total Revenues less one-time items</b>	<b>64,334,000</b>	<b>22,273,000</b>	<b>34.6%</b>	<b>63,463,000</b>	<b>19,944,000</b>	<b>31.4%</b>		

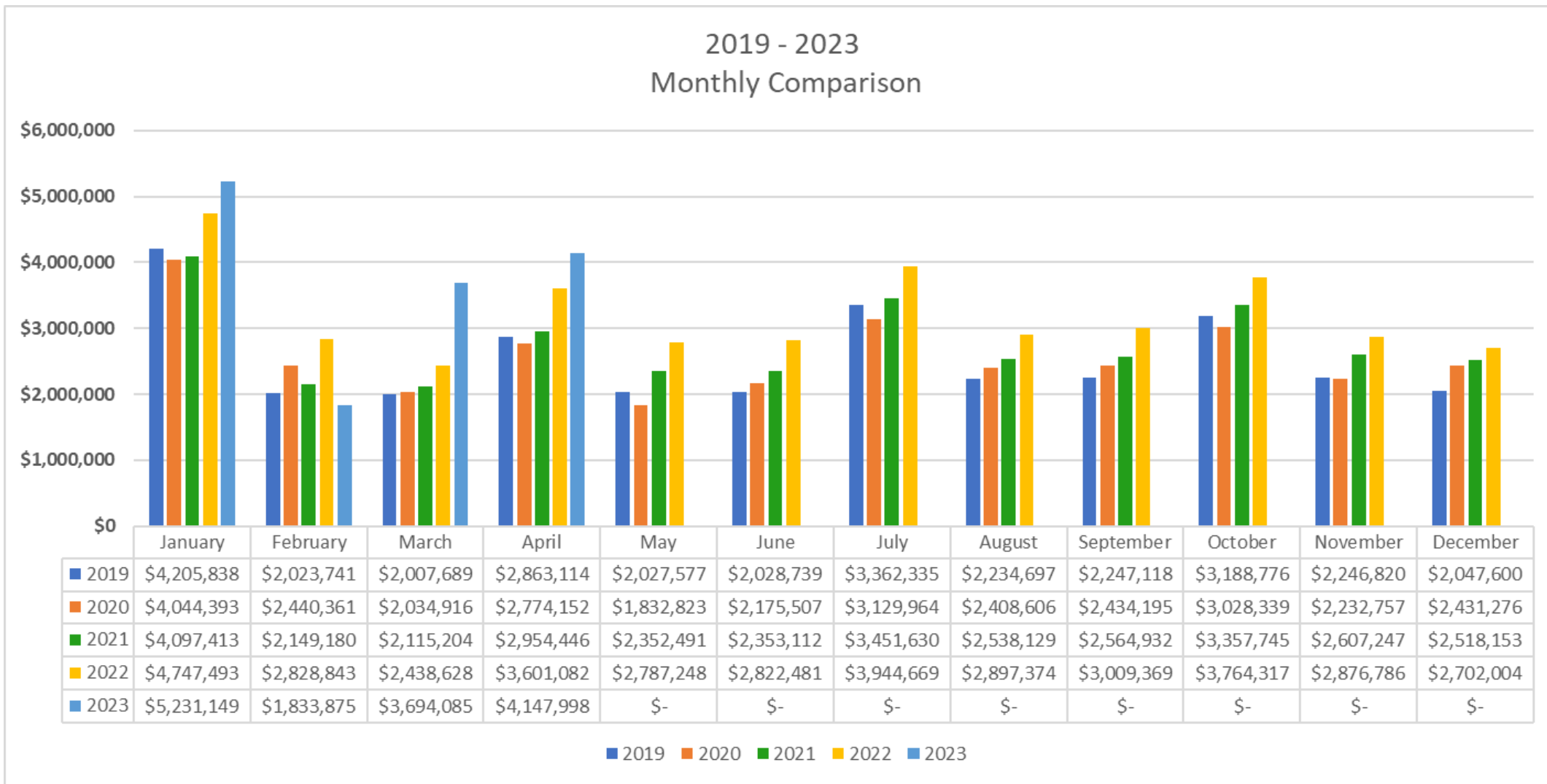
- 2023 – no one time adjustments through April
- 2022 excludes \$188,000 for sale of Fire Training Academy
- 2022 excludes \$138,000 for health insurance savings

# Sales and Use Tax Revenues

YTD: 2022 vs 2023 Historically Top Revenue Sources



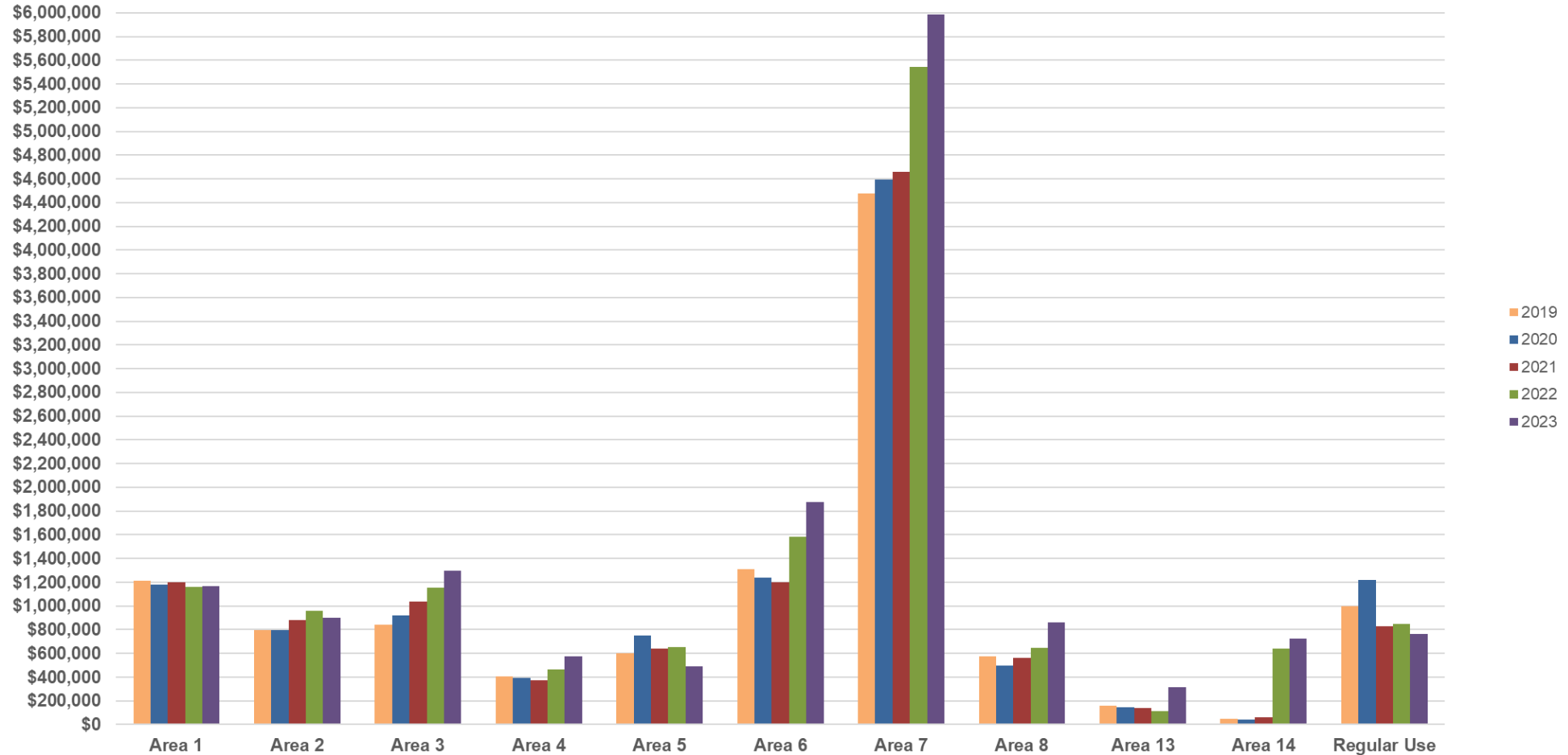
# Sales and Use Tax Revenues



# 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	9,452	0.82%	11	(8)	3	
Area 2	(59,292)	9.26%	2	(5)	(3)	
Area 3	141,409	11.10%	6	(7)	(1)	
Area 4	108,302	25.25%	1	-	1	
Area 5	(163,899)	2.36%	4	(2)	2	
Area 6	290,985	32.01%	44	(29)	15	
Area 7	439,263	19.13%	263	(146)	117	Contains opened and closed businesses that are not within the city limits.
Area 8	218,430	14.22%	-	-	-	
Area 13	199,697	-18.48%	3	-	3	
Area 14	85,132	300.00%	-	(2)	(2)	Marketplace Facilitators were added to this area in 2022.
Regular Use	(87,213)	2.14%	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	1,182,265	8.59%	334	(199)	135	

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



	2022	2023	% Change	\$ Change
Total Sales & Use Tax Collected	\$ 13,768,280	\$ 14,950,545	8.6%	\$ 1,182,265
Refunds	\$ 80,480	\$ -	-100.0%	\$ (80,480)
Unearned Sales Tax	\$ 2,100,000	\$ 2,100,000	0.0%	\$ -

# General Fund Expenditures

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- Through April 2023, year-to-date expenditures are 32.8% of the Fiscal Year 2023 budget.
- Through April 2022, year-to-date expenditures were 33.1% of the total Fiscal Year 2022 expenditures.
- To date, a net of (\$3,037,000) has been transferred out of the General Fund.
- General Fund expenditures exclude one-time items if noted.



# General Fund Expenditures

Expenditures	2023			2022			2023 vs 2022	
	Budget	Apr-23	% Budget	Dec-22	Apr-22	% YTD	\$ Diff	% Diff
Legislation	296,000	92,000	31.1%	276,000	89,000	32.2%	3,000	3.4%
Administration	1,541,000	448,000	29.1%	1,229,000	377,000	30.7%	71,000	18.8%
City Attorney	1,175,000	295,000	25.1%	1,002,000	292,000	29.1%	3,000	1.0%
Court	1,550,000	432,000	27.9%	1,171,000	374,000	31.9%	58,000	15.5%
Human Resources	929,000	312,000	33.6%	1,483,000	329,000	22.2%	(17,000)	-5.2%
Finance	2,125,000	564,000	26.5%	1,883,000	581,000	30.9%	(17,000)	-2.9%
Information Technology	4,646,000	1,841,000	39.6%	3,779,000	1,551,000	41.0%	290,000	18.7%
Community Development	3,062,000	908,000	29.7%	3,086,000	929,000	30.1%	(21,000)	-2.3%
Public Works	11,043,000	3,498,000	31.7%	7,943,000	2,926,000	36.8%	572,000	19.5%
Police	18,312,000	6,141,000	33.5%	15,923,000	5,556,000	34.9%	585,000	10.5%
Fire and Emergency Management	7,695,000	3,103,000	40.3%	7,423,000	3,031,000	40.8%	72,000	2.4%
Parks, Recreation and Library	9,107,000	3,053,000	33.5%	8,303,000	2,619,000	31.5%	434,000	16.6%
Communications	902,000	262,000	29.0%	829,000	209,000	25.2%	53,000	25.4%
Debt Service	138,000	74,000	53.6%	2,974,000	67,000	2.3%	7,000	10.4%
Contingency	2,275,000	241,000	10.6%	228,000	105,000	46.1%	136,000	0.0%
Total Expenditures	64,796,000	21,264,000	32.8%	57,532,000	19,035,000	33.1%	2,229,000	11.7%
One-time Expenditures noted below	-	-		(1,653,000)	-			
<b>Total Expenditures less one-time items</b>	<b>64,796,000</b>	<b>21,264,000</b>	<b>32.8%</b>	<b>55,879,000</b>	<b>19,035,000</b>	<b>34.1%</b>		

- 2023 – no one time adjustments through April

- 2022 – no one time adjustments through April

# General Fund Expenditures by Category

Expenditures	2023			2022			2023 vs 2022	
	Budget	Apr-23	% Budget	12/31/2022-Actual	Apr-22	% YTD	\$ Diff	% Diff
Personnel	37,836,000	11,065,000	29.2%	33,532,000	10,180,000	30.4%	885,000	8.7%
Commodities	2,415,000	584,000	24.2%	2,262,000	556,000	24.6%	28,000	5.0%
Contractual Services	23,351,000	8,487,000	36.3%	17,777,000	7,480,000	42.1%	1,007,000	13.5%
Capital	1,056,000	1,054,000	99.8%	987,000	752,000	76.2%	302,000	40.2%
Debt Service	138,000	74,000	53.6%	2,974,000	67,000	2.3%	7,000	10.4%
Total Expenditures	64,796,000	21,264,000	32.8%	57,532,000	19,035,000	33.1%	2,229,000	11.7%
One-time Expenditures	-	-		(1,653,000)	-			
<b>Total Expenditures less one-time items</b>	<b>64,796,000</b>	<b>21,264,000</b>	<b>32.8%</b>	<b>55,879,000</b>	<b>19,035,000</b>	<b>34.1%</b>		

- 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	Apr-23	% Budget	12/31/2022-Actual	Apr-22	% YTD	\$ Diff	% Diff
Total Revenues	64,334,000	22,273,000	34.6%	64,908,000	20,270,000	31.2%	2,003,000	9.9%
One-time Revenues	-	-		(1,445,000)	(326,000)			
<b>Total Revenues less one-time items</b>	<b>64,334,000</b>	<b>22,273,000</b>	<b>34.6%</b>	<b>63,463,000</b>	<b>19,944,000</b>	<b>31.4%</b>		

Expenditures	2023			2022			2023 vs 2022	
	Budget	Apr-23	% Budget	12/31/2022-Actual	Apr-22	% YTD	\$ Diff	% Diff
Total Expenditures	64,796,000	21,264,000	32.8%	57,532,000	19,035,000	33.1%	2,229,000	11.7%
One-time Expenditures	-	-		(1,653,000)	-			
<b>Total Expenditures less one-time items</b>	<b>64,796,000</b>	<b>21,264,000</b>	<b>32.8%</b>	<b>55,879,000</b>	<b>19,035,000</b>	<b>34.1%</b>		

<b>Operating Surplus (Deficit)</b>	<b>(462,000)</b>	<b>1,009,000</b>		<b>7,584,000</b>	<b>909,000</b>			
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- Through April 2023, year-to-date operating revenues exceeded operating expenditures by \$1,009,000.
- Through April 2022, year-to-date operating revenues exceeded operating expenditures by \$909,000.

# General Fund Transfers

## 2023 Transfers into the General Fund

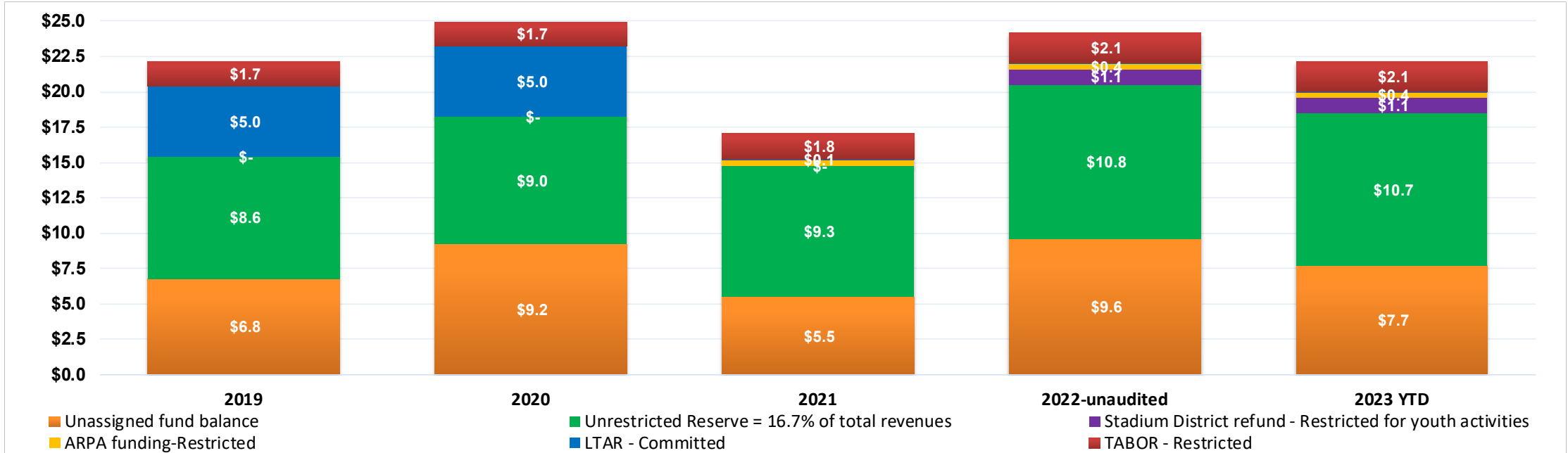
From the Public Improvement Fund for debt service	\$ 138,000
<b>Total transfers into the General Fund</b>	<b>138,000</b>

## 2023 Transfers out of the General Fund

To the Public Improvement Fund for Dartmouth Bridge	2,175,000
To the Public Improvement Fund for other capital projects	1,000,000
<b>Total transfers out of the General Fund</b>	<b>\$ 3,175,000</b>

<b>Net General Fund Transfers</b>	<b>\$ (3,037,000)</b>
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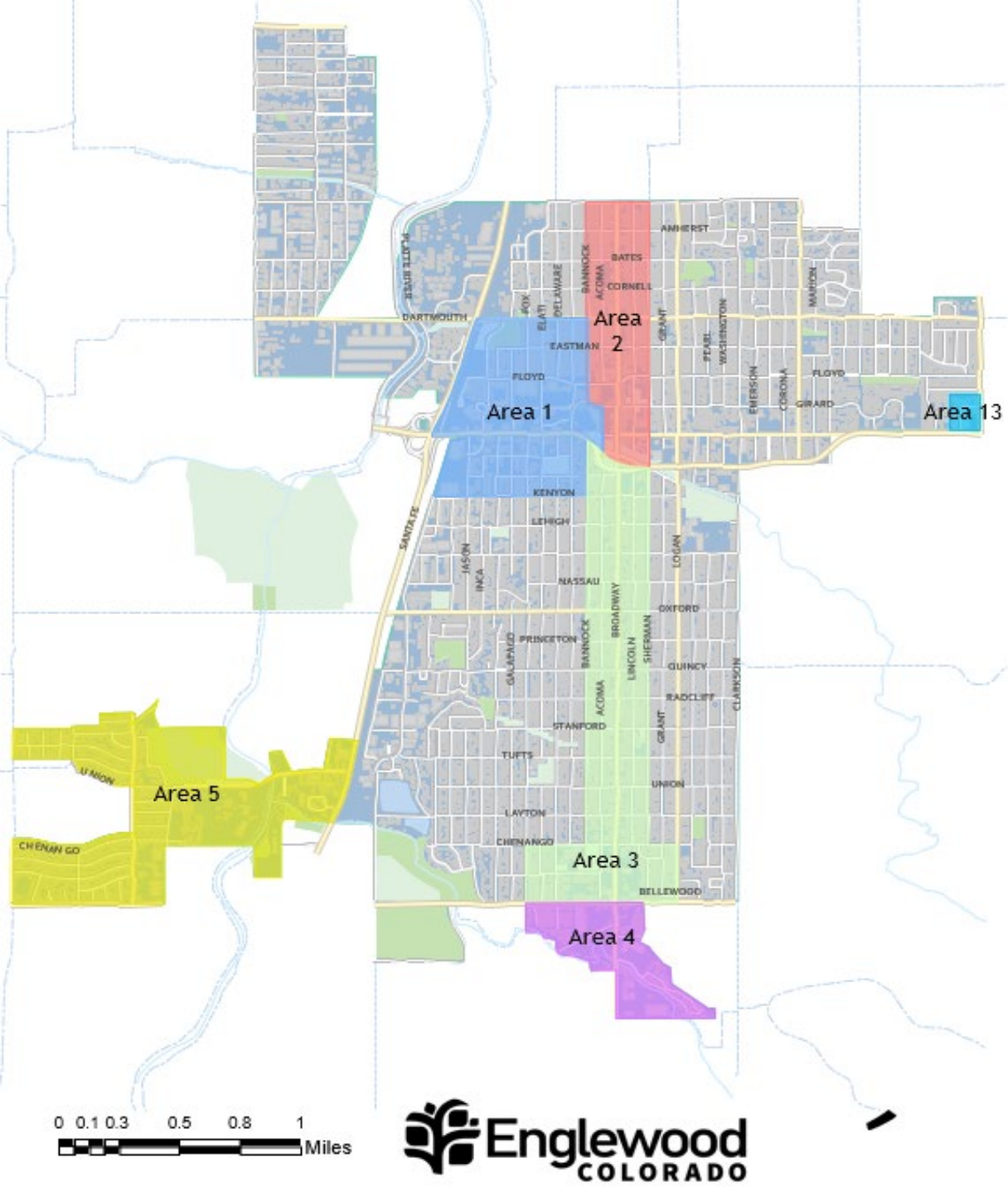
# General Fund – Fund Balance Composition



	2019	2020	2021	2022-unaudited	2023 YTD
Beginning total fund balance	\$ 20,418,000	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000	\$ 24,158,000
Net change in fund balance	1,713,000	2,805,000	(7,893,000)	7,115,000	(2,028,000)
Ending total fund balance	22,131,000	24,936,000	17,043,000	24,158,000	22,130,000
Designated fund balance					
TABOR - Restricted	(1,730,000)	(1,720,000)	(1,800,000)	(2,100,000)	(2,100,000)
LTAR - Committed	(4,995,000)	(4,995,000)	(95,000)	(95,000)	(95,000)
ARPA funding - Restricted for specific projects	-	-	(404,000)	(360,000)	(360,000)
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)	(10,840,000)	(10,744,000)
Total designated fund balance	(15,339,000)	(15,700,000)	(11,557,000)	(14,514,000)	(14,418,000)
Unassigned fund balance	\$ 6,792,000	\$ 9,236,000	\$ 5,486,000	\$ 9,644,000	\$ 7,712,000

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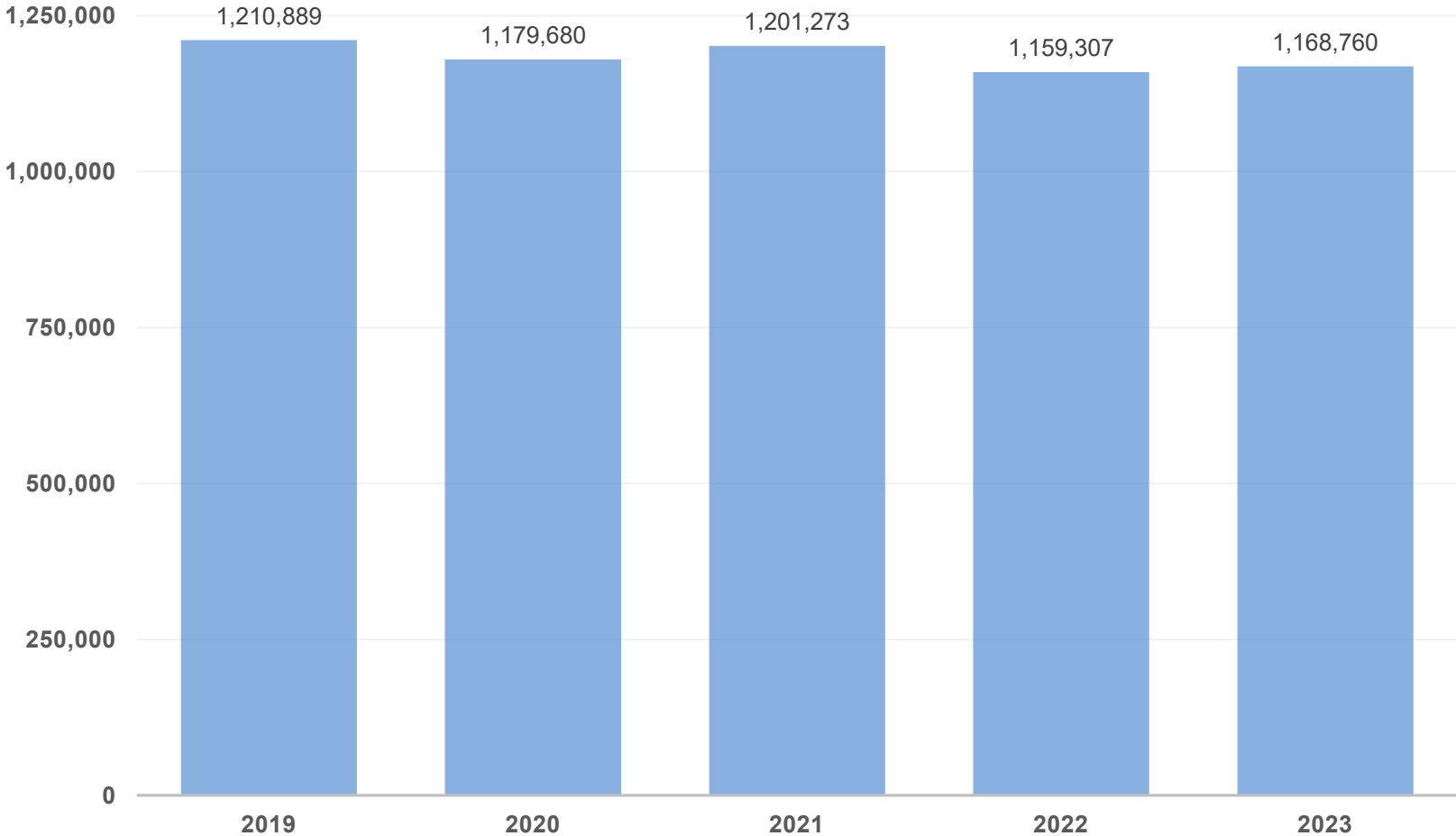
# Appendix - Area Sales Tax Slides



# City of Englewood Sales Tax Area Map

# Area 1 Sales Tax

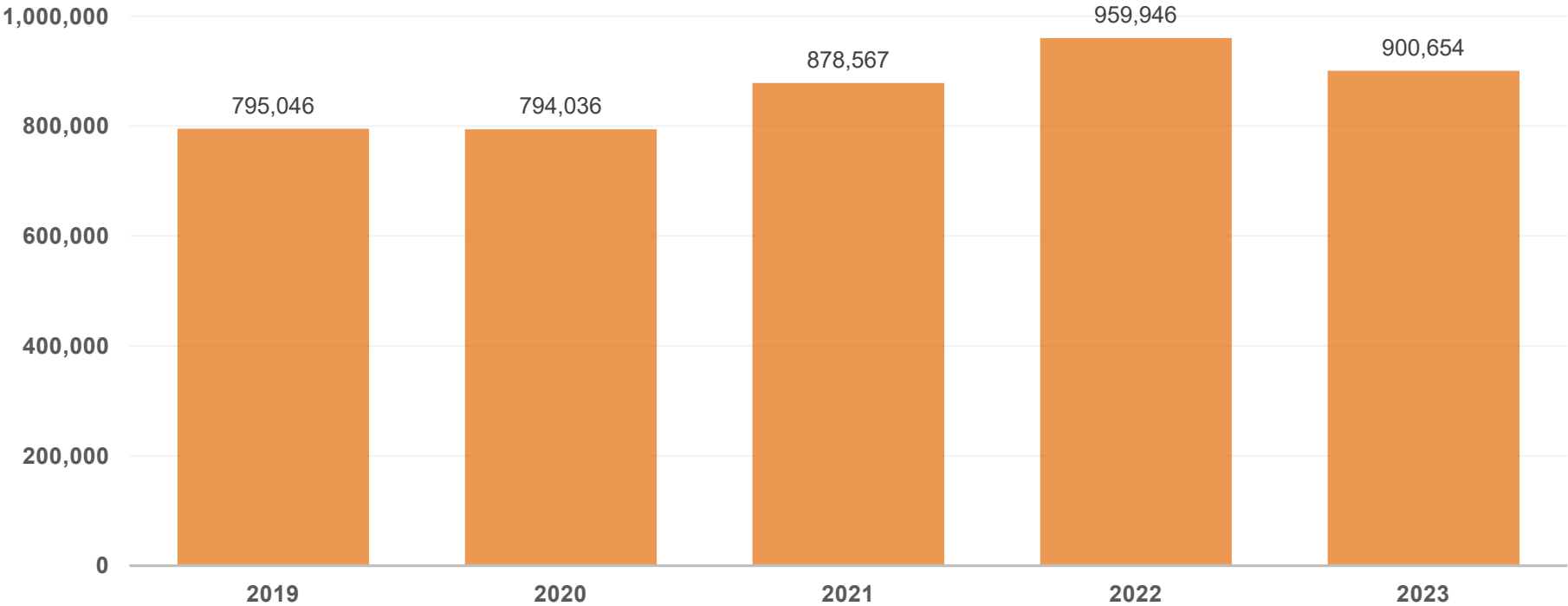
CityCenter (Formerly Cinderella City)





# Area 2 Sales Tax

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



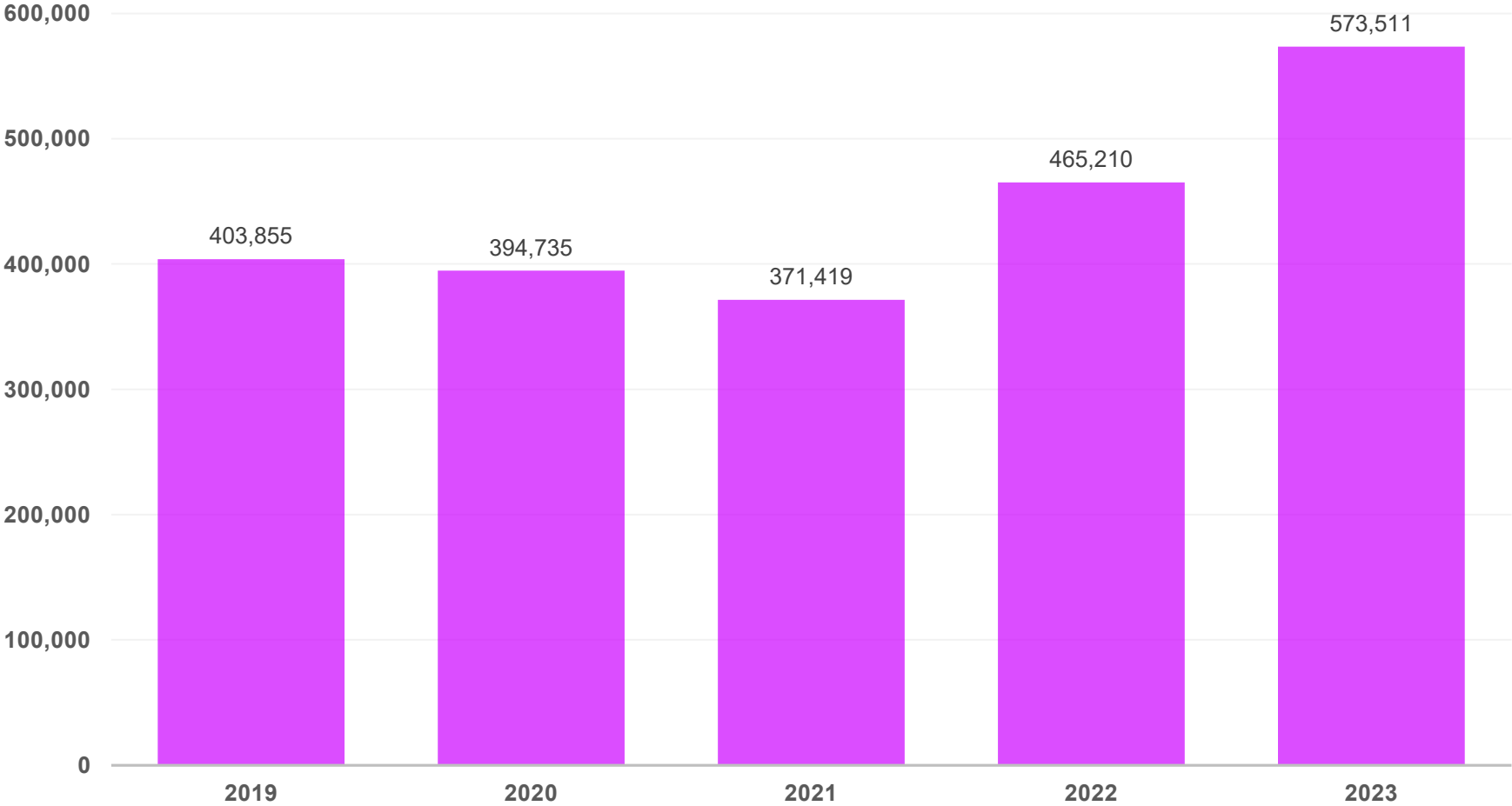
# Area 3 Sales Tax

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



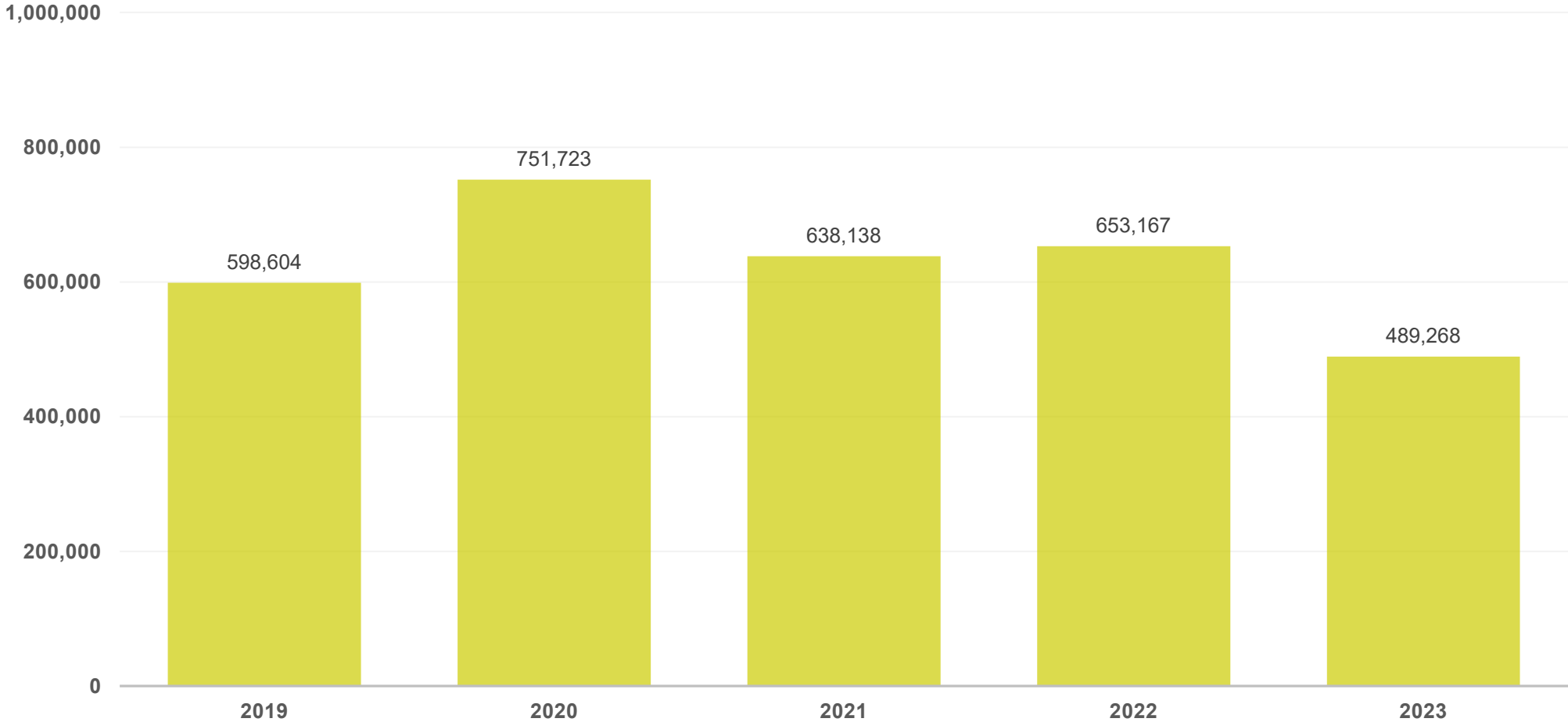
# Area 4 Sales Tax

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



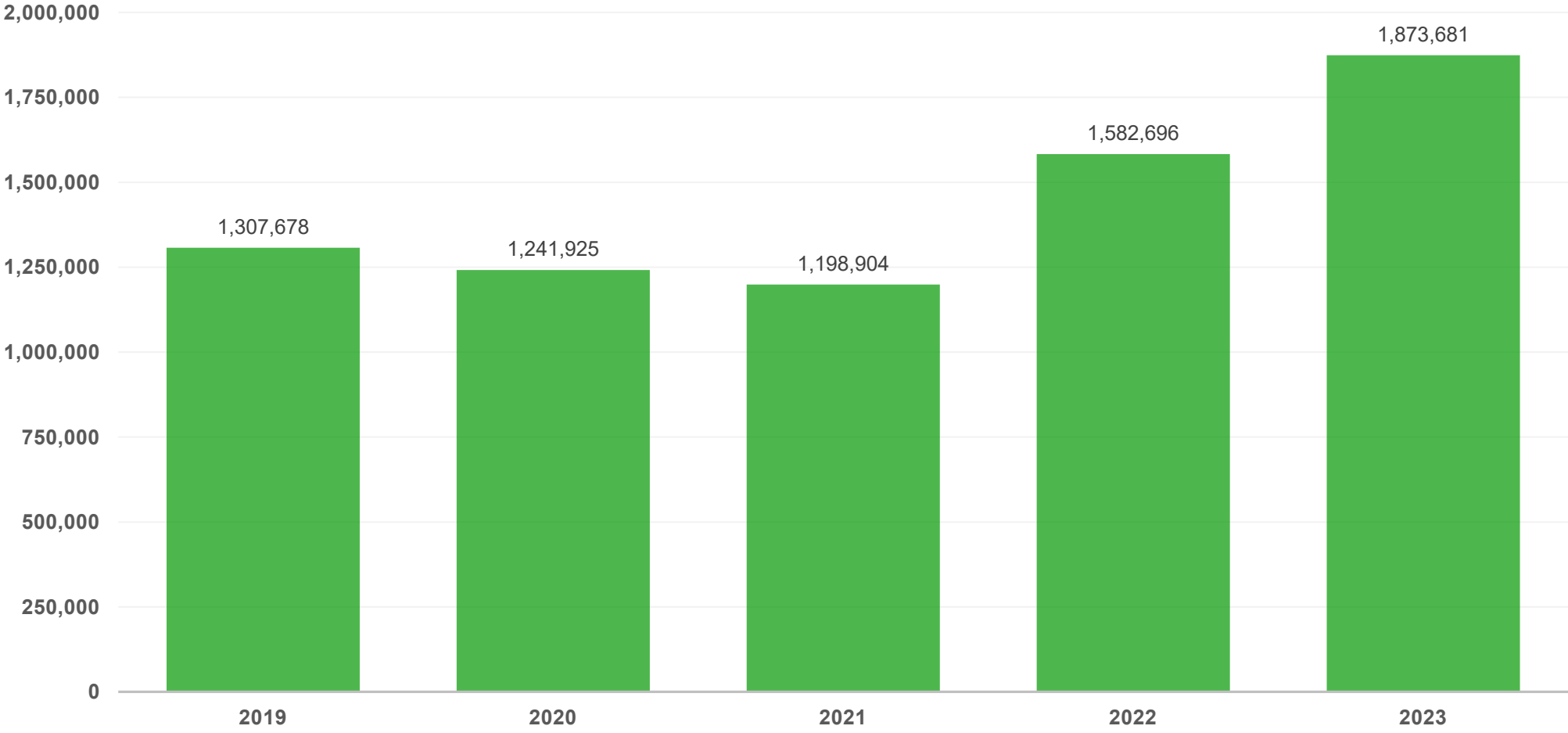
# Area 5 Sales Tax

Federal and Belleview west of Santa Fe Drive



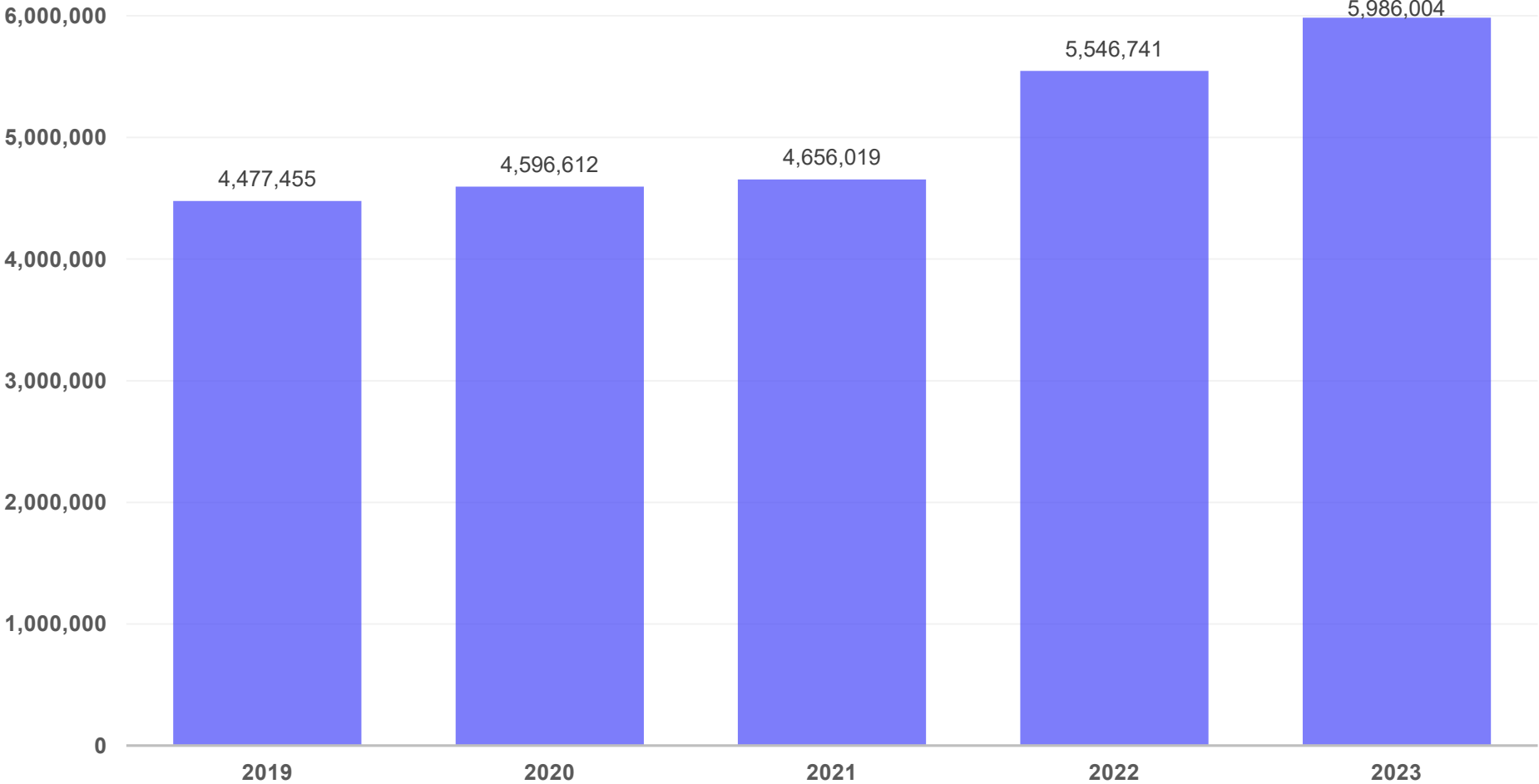
# Area 6 Sales Tax

All other City locations



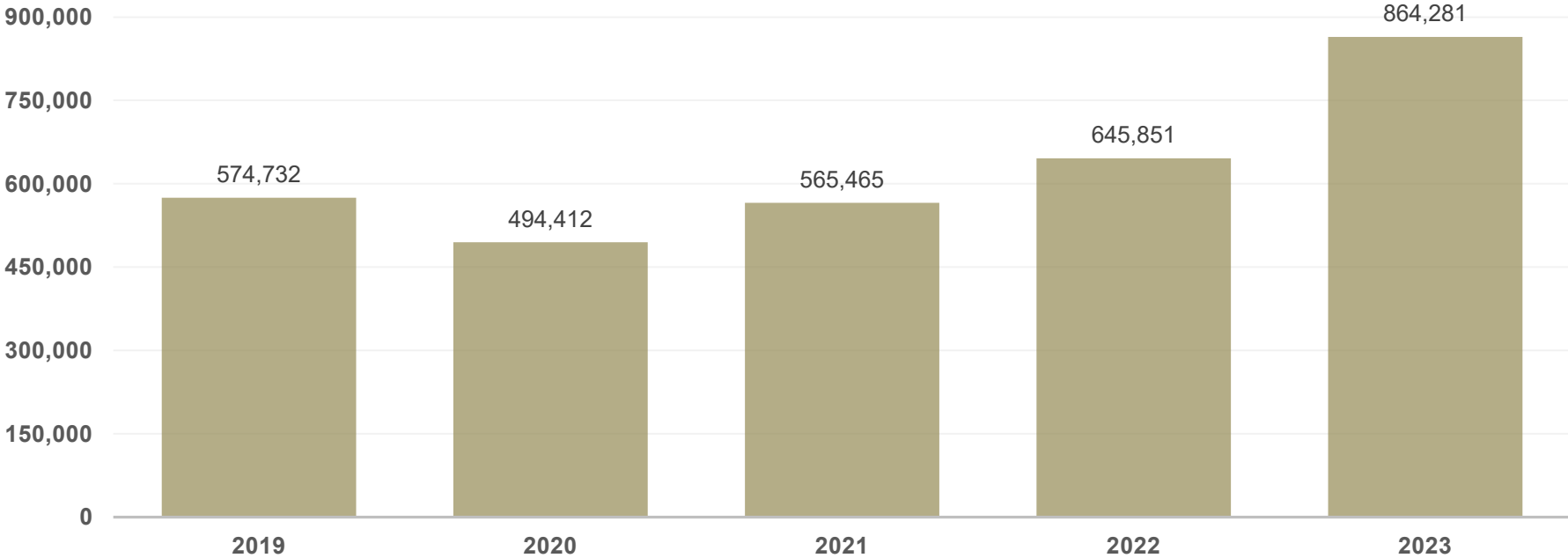
# Area 7 Sales Tax

Outside City limits



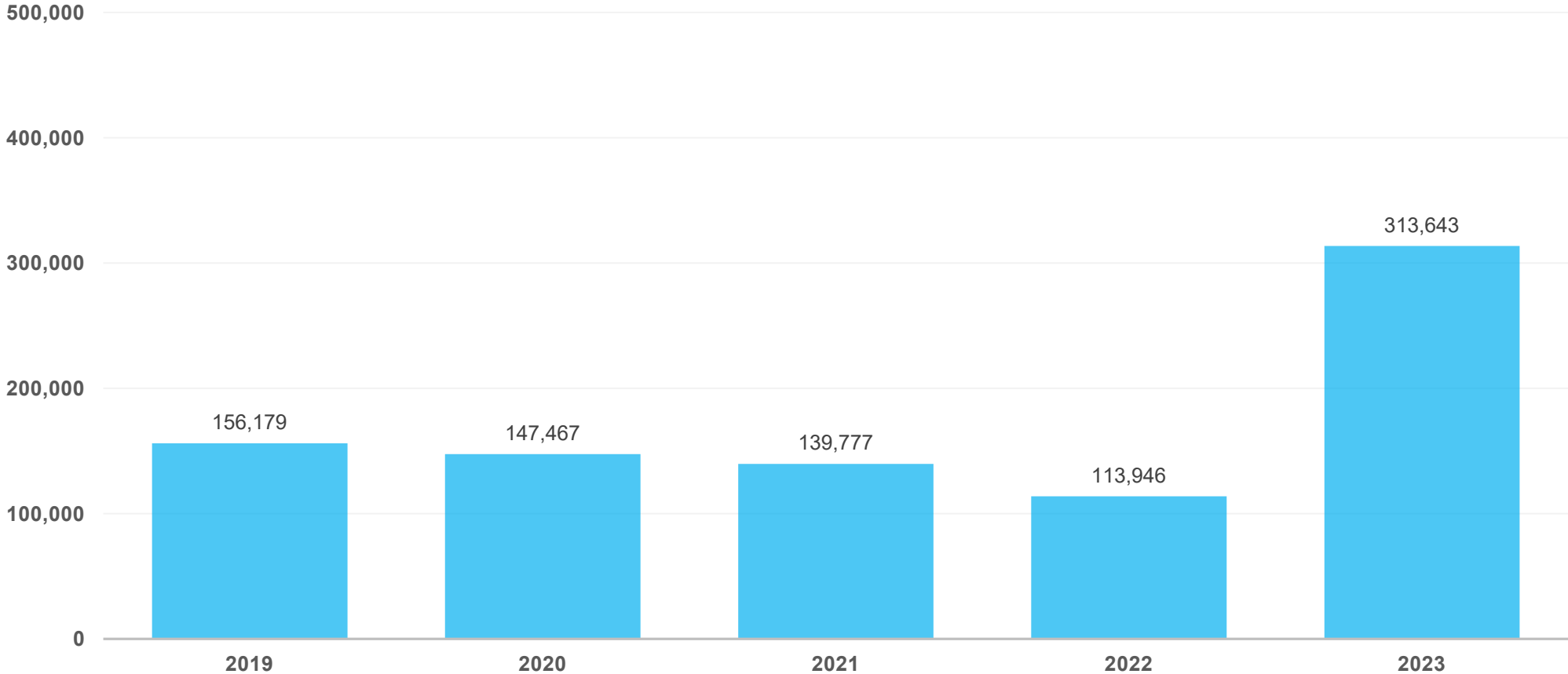
# Area 8 Sales Tax

Public Utilities



# Area 13 Sales Tax

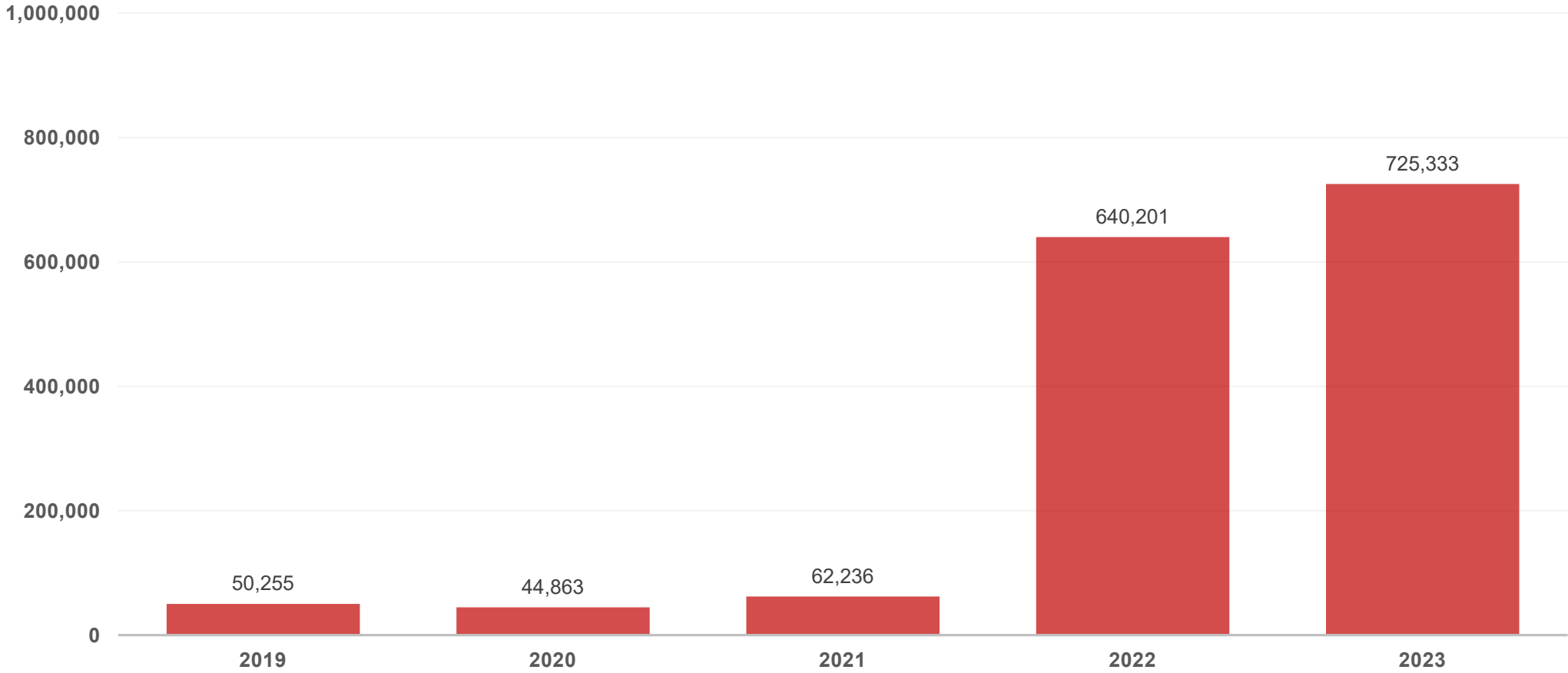
Hampden Avenue (US 285) and University Boulevard





# Area 14 Sales Tax

Online Sales



# Regular Use Tax

