



May 2023 Monthly Financial Report

Presented By: Jackie Loh, Director of Finance

General Fund Revenues

- Through May 2023, year-to-date revenues are 43.4% of the Fiscal Year 2023 budget.
- Through May 2022, year-to-date revenues were 39.6% 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

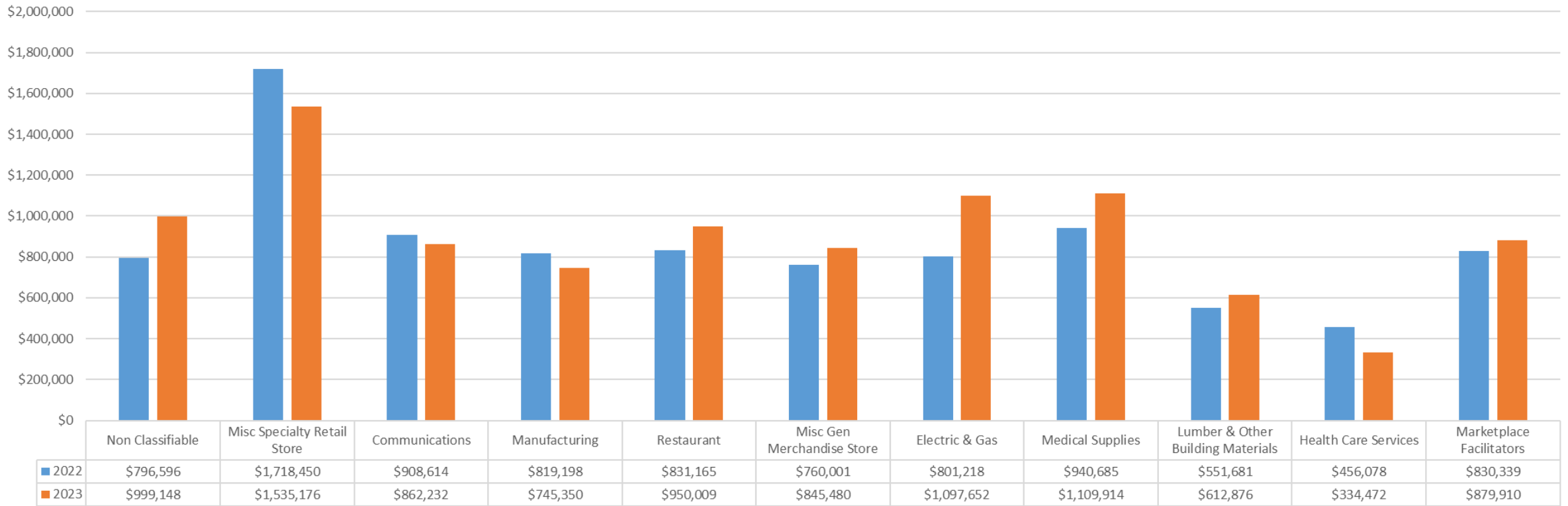
<i>Revenues</i>	Budget	May-23	% Budget	Dec-22	May-22	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	3,178,000	61.5%	5,237,000	3,241,000	61.9%	(63,000)	0.0%
Specific Ownership Tax	530,000	175,000	33.0%	541,000	181,000	33.5%	(6,000)	0.0%
Sales & Use Taxes	41,601,000	17,402,000	41.8%	38,772,000	15,756,000	40.6%	1,646,000	10.4%
Sales Tax - Marijuana	-	623,000		1,898,000	689,000		(66,000)	-9.6%
Cigarette Tax	170,000	30,000	17.6%	111,000	41,000	36.9%	(11,000)	-26.8%
Franchise Fees	3,915,000	1,526,000	39.0%	3,920,000	1,388,000	35.4%	138,000	9.9%
Hotel/Motel Tax	25,000	23,000	92.0%	64,000	27,000	42.2%	(4,000)	-14.8%
Licenses & Permits	1,379,000	1,188,000	86.1%	3,196,000	1,031,000	32.3%	157,000	15.2%
Intergovernmental Revenue	1,220,000	392,000	32.1%	1,259,000	275,000	21.8%	117,000	42.5%
Charges for Services	3,830,000	1,219,000	31.8%	3,290,000	955,000	29.0%	264,000	27.6%
Parks and Recreation	3,124,000	557,000	17.8%	2,420,000	449,000	18.6%	108,000	24.1%
Fines & Forfeitures	501,000	141,000	28.1%	373,000	164,000	44.0%	(23,000)	-14.0%
Investment Earnings	155,000	291,000	187.7%	(247,000)	(215,000)	87.0%	506,000	-235.3%
EMRF Rents	1,800,000	796,000	44.2%	1,765,000	758,000	42.9%	38,000	5.0%
Miscellaneous	913,000	401,000	43.9%	2,159,000	669,000	31.0%	(268,000)	-40.1%
Total Revenues	64,334,000	27,942,000	43.4%	64,758,000	25,409,000	39.2%	2,533,000	10.0%
One-time Revenues noted below	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	27,942,000	43.4%	63,313,000	25,083,000	39.6%	2,859,000	11.4%

- 2023 – no one-time adjustments through May

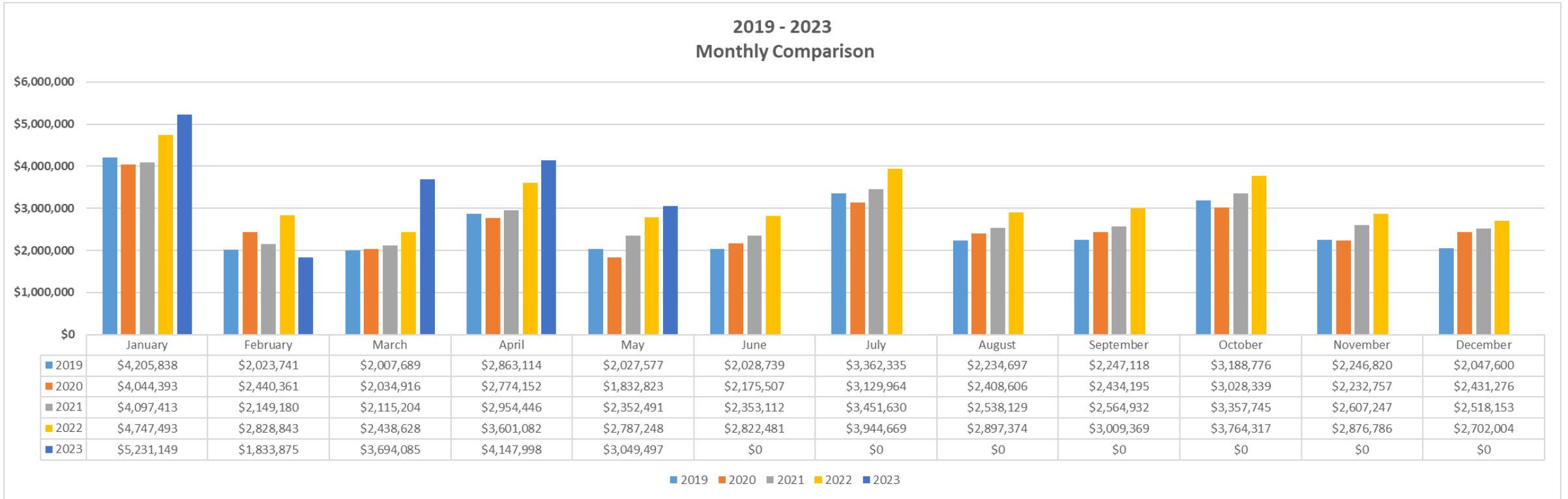
- 2022 excludes \$188,000 for sale of Fire Training Academy
- 2022 excludes \$138,000 for health insurance savings

Sales and Use Tax Revenues

YTD: 2022 vs 2023 Historically Top Revenue Sources



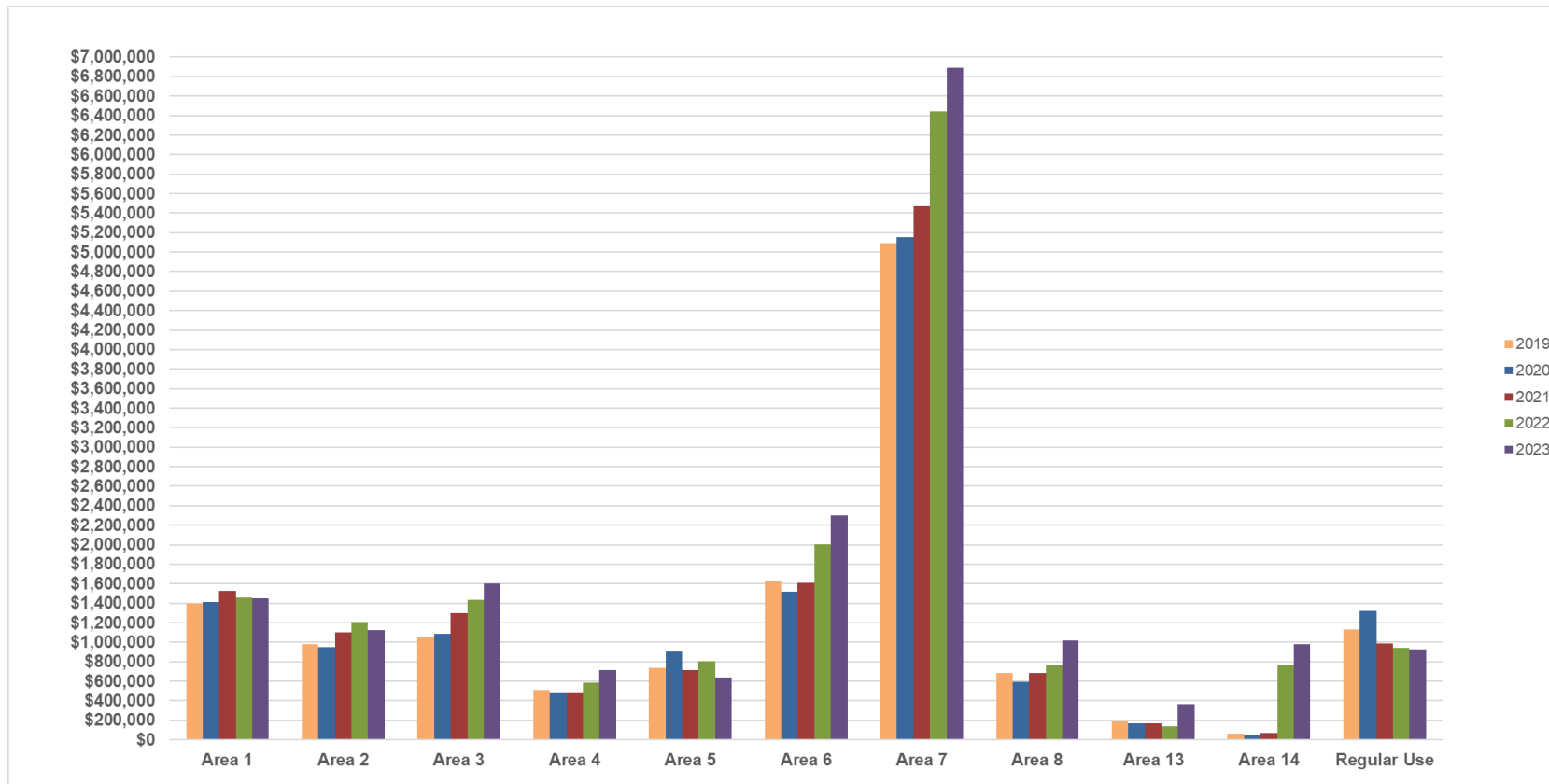
Sales and Use Tax Revenues



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	(7,841)	-0.54%	12	(9)	3	
Area 2	(83,651)	9.55%	7	(5)	2	
Area 3	165,874	11.00%	7	(9)	(2)	
Area 4	125,920	21.25%	6	-	6	
Area 5	(172,034)	12.88%	4	(2)	2	
Area 6	295,915	24.43%	52	(36)	16	
Area 7	451,064	17.70%	344	(166)	178	Contains opened and closed businesses that are not within the city limits.
Area 8	244,138	12.34%	-	-	-	
Area 13	223,778	-17.03%	3	-	3	
Area 14	208,648	300.00%	2	(2)	-	Marketplace Facilitators were added to this area in 2022.
Regular Use	(11,362)	-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	1,440,450	8.70%	437	(229)	208	

YTD Sales and Use Tax Collections by Area 2019-2023



	2022	2023	% Change	\$ Change
Total Sales & Use Tax Collected	\$ 16,559,592	\$ 18,000,041	8.7%	\$ 1,440,450
Refunds	\$ 81,406	\$ -	-100.0%	\$ (81,406)
Unearned Sales Tax	\$ 2,100,000	\$ 2,100,000	0.0%	\$ -

General Fund Expenditures

- Through May 2023, year-to-date expenditures are 39.8% of the Fiscal Year 2023 budget.
- Through May 2022, year-to-date expenditures were 43.2% 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	May-23	% Budget	Dec-22	May-22	% YTD	\$ Diff	% Diff
Legislation	296,000	108,000	36.5%	276,000	108,000	39.1%	-	0.0%
Administration	1,563,000	565,000	36.1%	1,229,000	443,000	36.0%	122,000	27.5%
City Attorney	1,191,000	396,000	33.2%	1,002,000	358,000	35.7%	38,000	10.6%
Court	1,572,000	552,000	35.1%	1,171,000	463,000	39.5%	89,000	19.2%
Human Resources	946,000	401,000	42.4%	1,483,000	414,000	27.9%	(13,000)	-3.1%
Finance	2,162,000	723,000	33.4%	1,883,000	708,000	37.6%	15,000	2.1%
Information Technology	4,678,000	2,136,000	45.7%	3,779,000	1,822,000	48.2%	314,000	17.2%
Community Development	3,100,000	1,141,000	36.8%	3,086,000	1,125,000	36.5%	16,000	1.4%
Public Works	11,126,000	4,151,000	37.3%	7,943,000	3,433,000	43.2%	718,000	20.9%
Police	18,619,000	7,583,000	40.7%	15,923,000	6,647,000	41.7%	936,000	14.1%
Fire and Emergency Management	7,704,000	3,721,000	48.3%	7,423,000	3,630,000	48.9%	91,000	2.5%
Parks, Recreation and Library	9,208,000	3,687,000	40.0%	8,303,000	3,091,000	37.2%	596,000	19.3%
Communications	914,000	334,000	36.5%	829,000	258,000	31.1%	76,000	29.5%
Debt Service	138,000	72,000	52.2%	2,974,000	2,910,000	97.8%	(2,838,000)	-97.5%
Contingency	1,579,000	247,000	15.6%	228,000	125,000	54.8%	122,000	0.0%
Total Expenditures	64,796,000	25,817,000	39.8%	57,532,000	25,535,000	44.4%	282,000	1.1%
One-time Expenditures noted below	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,796,000	25,817,000	39.8%	56,349,000	24,352,000	43.2%	1,465,000	6.0%

- 2023 – no one-time adjustments through May
- 2022 – excludes a one-time credit made for health insurance savings \$235,000.
- 2022 – excludes the one-time debt service payment to pay off the COP's early (\$1,418,000).

General Fund Expenditures by Category

Expenditures	2023			2022			2023 vs 2022	
	Budget	May-23	% Budget	12/31/2022-Actual	May-22	% YTD	\$ Diff	% Diff
Personnel	38,532,000	14,099,000	36.6%	33,532,000	12,465,000	37.2%	1,634,000	13.1%
Commodities	2,415,000	782,000	32.4%	2,262,000	725,000	32.1%	57,000	7.9%
Contractual Services	20,697,000	9,810,000	47.4%	17,777,000	8,648,000	48.6%	1,162,000	13.4%
Capital	3,014,000	1,054,000	35.0%	987,000	787,000	79.7%	267,000	33.9%
Debt Service	138,000	72,000	52.2%	2,974,000	2,910,000	97.8%	(2,838,000)	-97.5%
Total Expenditures	64,796,000	25,817,000	39.8%	57,532,000	25,535,000	44.4%	282,000	1.1%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,796,000	25,817,000	39.8%	56,349,000	24,352,000	43.2%	1,465,000	6.0%

- 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 costs.

General Fund Operating Surplus (Deficit)

Revenues	2023			2022			2023 vs 2022	
	Budget	May-23	% Budget	12/31/2022-Actual	May-22	% YTD	\$ Diff	% Diff
Total Revenues	64,334,000	27,942,000	43.4%	64,758,000	25,409,000	39.2%	2,533,000	10.0%
One-time Revenues	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	27,942,000	43.4%	63,313,000	25,083,000	39.6%	2,859,000	11.4%
Expenditures	2023			2022			2023 vs 2022	
	Budget	May-23	% Budget	12/31/2022-Actual	May-22	% YTD	\$ Diff	% Diff
Total Expenditures	64,796,000	25,817,000	39.8%	57,532,000	25,535,000	44.4%	282,000	1.1%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,796,000	25,817,000	39.8%	56,349,000	24,352,000	43.2%	1,465,000	6.0%
Operating Surplus (Deficit)	(462,000)	2,125,000		6,964,000	731,000			

- Through May 2023, year-to-date operating revenues exceeded operating expenditures by \$2,125,000.
- Through May 2022, year-to-date operating revenues exceeded operating expenditures by \$731,000.

General Fund Transfers

2023 Transfers into the General Fund

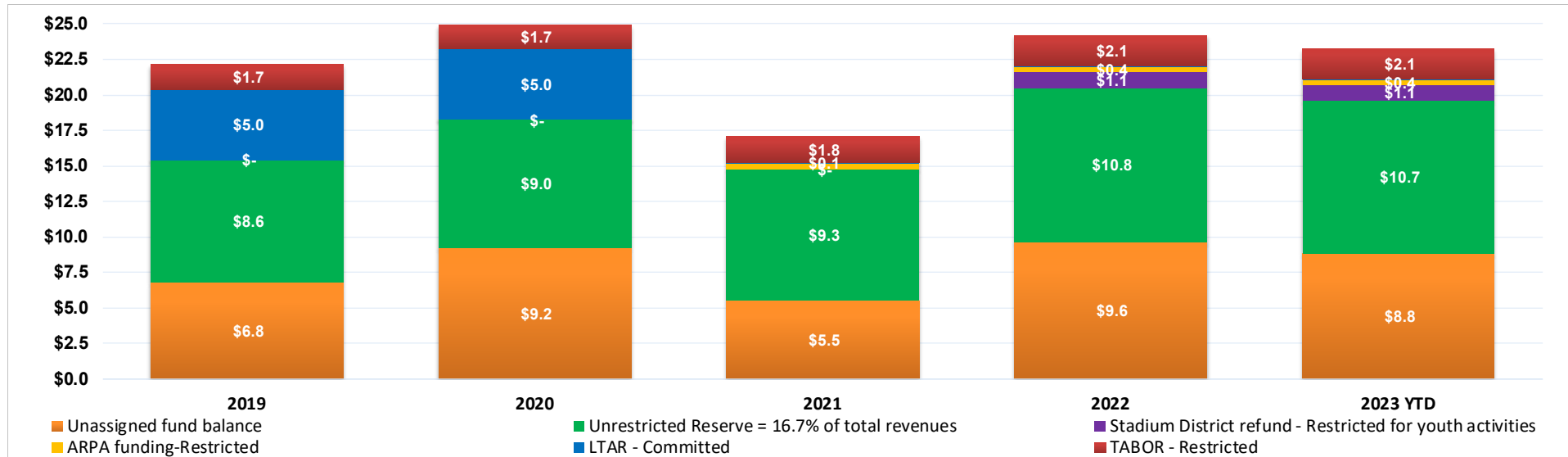
From the Public Improvement Fund for debt service	\$ 138,000
Total transfers into the General Fund	<u>138,000</u>

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	<u>1,000,000</u>
Total transfers out of the General Fund	\$ <u>3,175,000</u>

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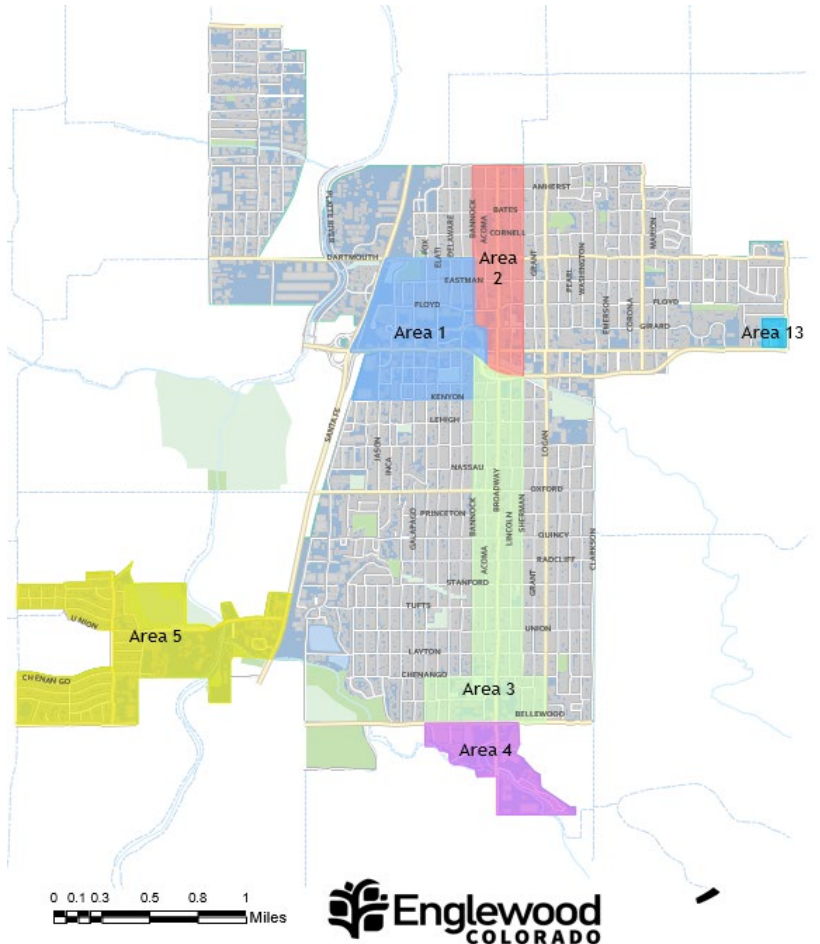
General Fund – Fund Balance Composition



	2019	2020	2021	2022	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	(912,000)
Ending total fund balance	22,131,000	24,936,000	17,043,000	24,158,000	23,246,000
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	\$ 8,828,000

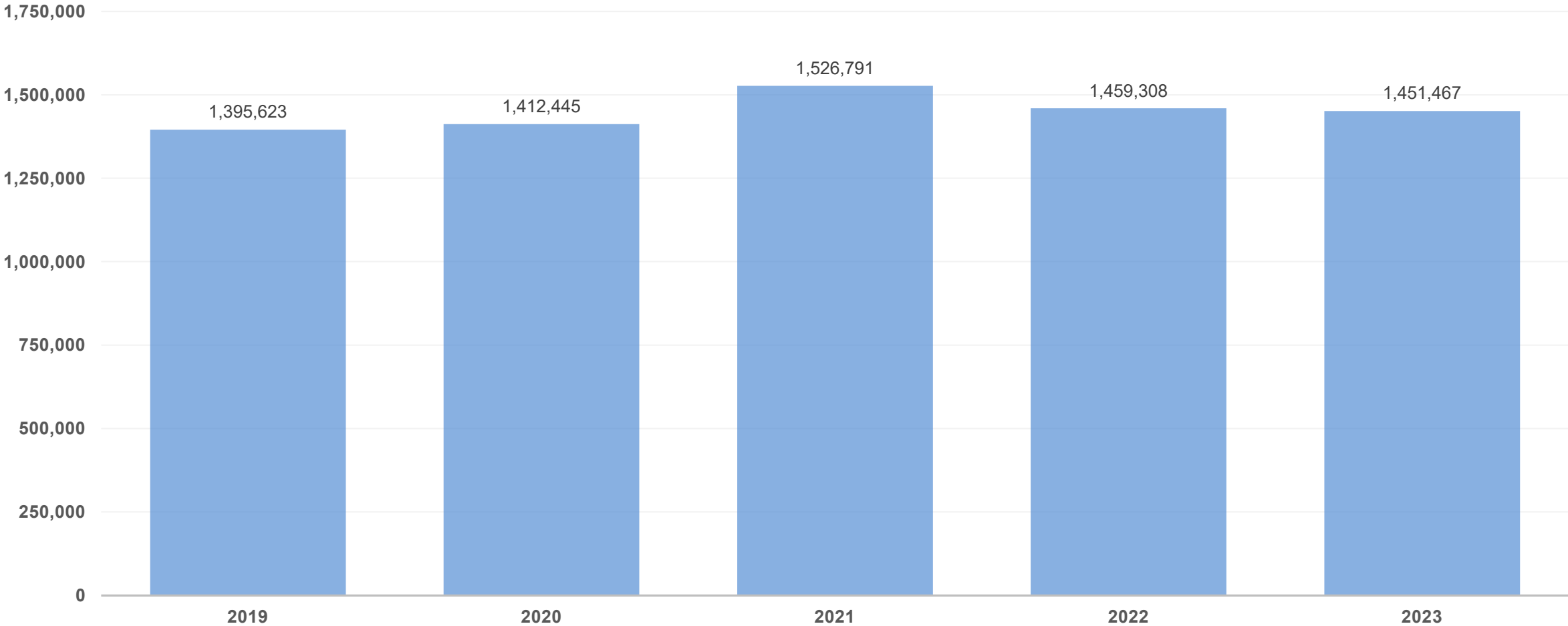
Appendix - Area Sales Tax Slides

City of Englewood Sales Tax Area Map



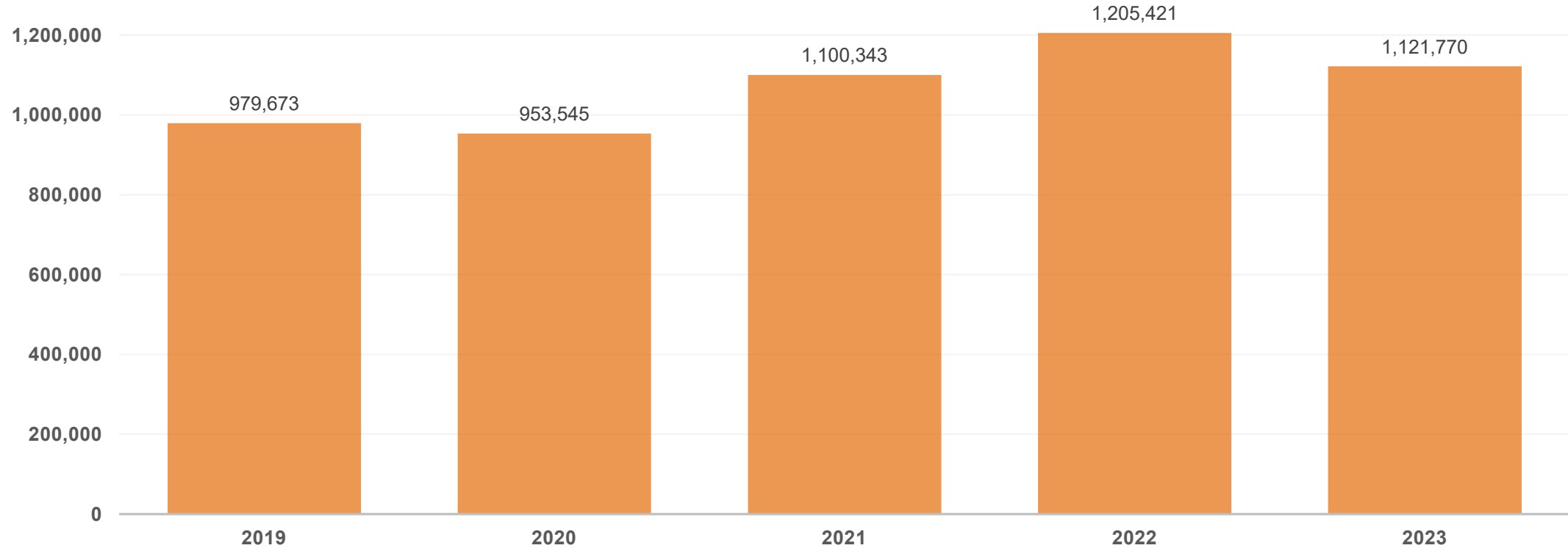
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



Area 2 Sales Tax

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



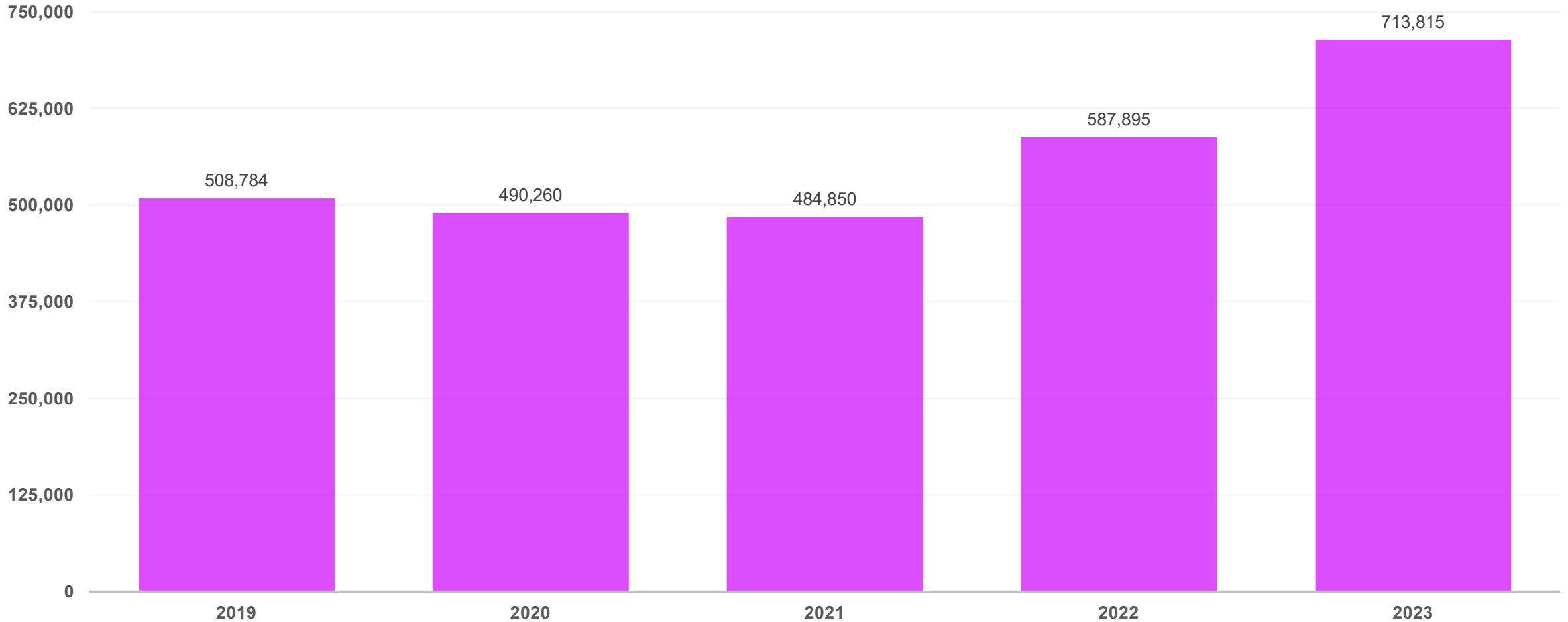
Area 3 Sales Tax

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



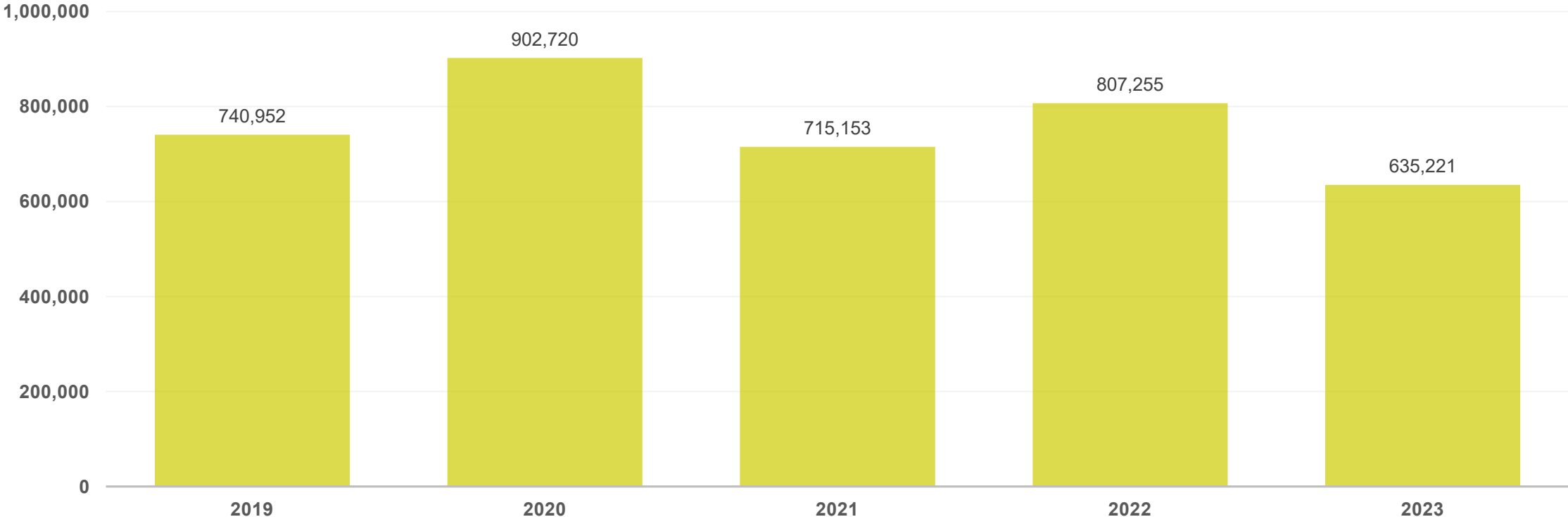
Area 4 Sales Tax

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



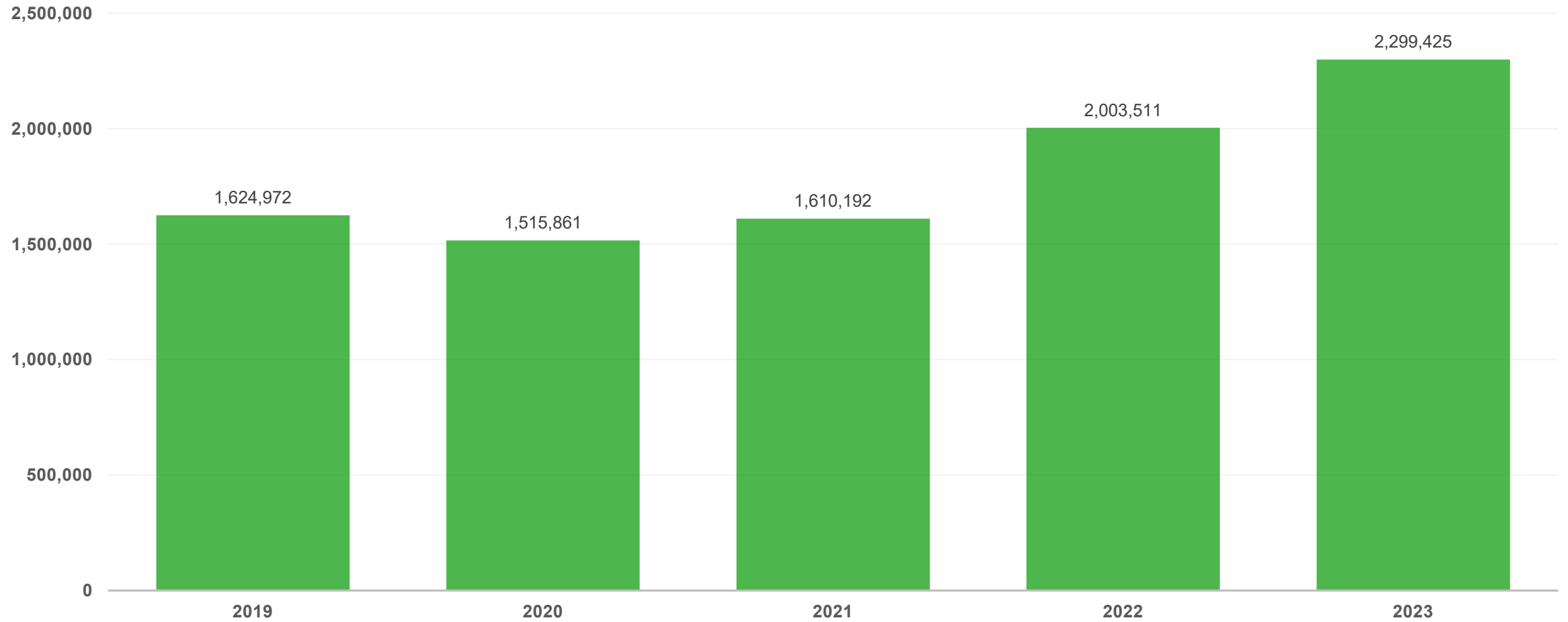
Area 5 Sales Tax

Federal and Belleview west of Santa Fe Drive



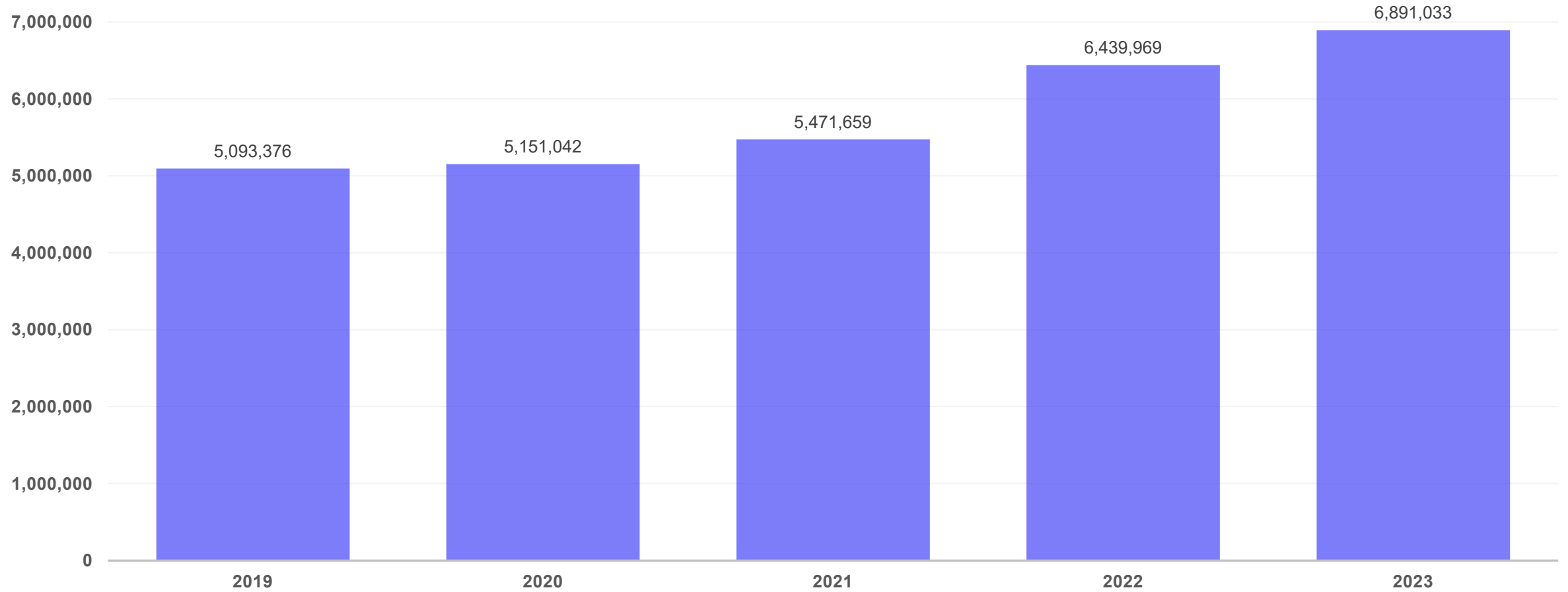
Area 6 Sales Tax

All other City locations



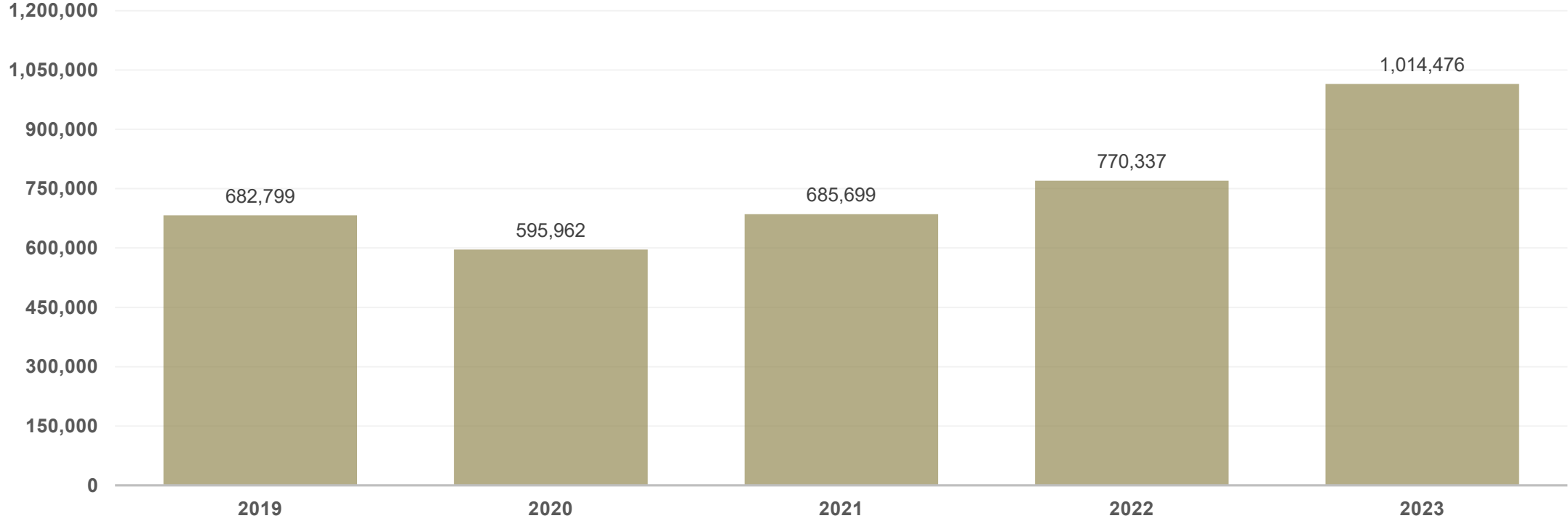
Area 7 Sales Tax

Outside City limits



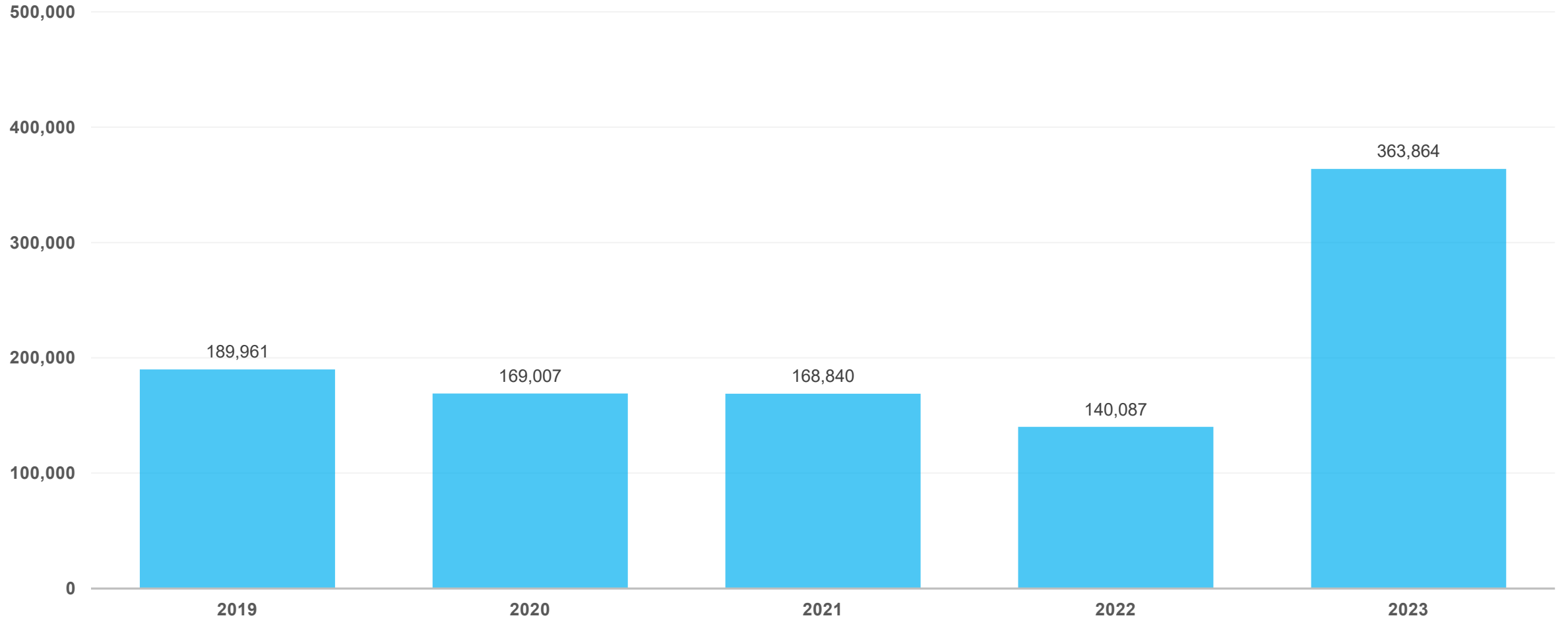
Area 8 Sales Tax

Public Utilities



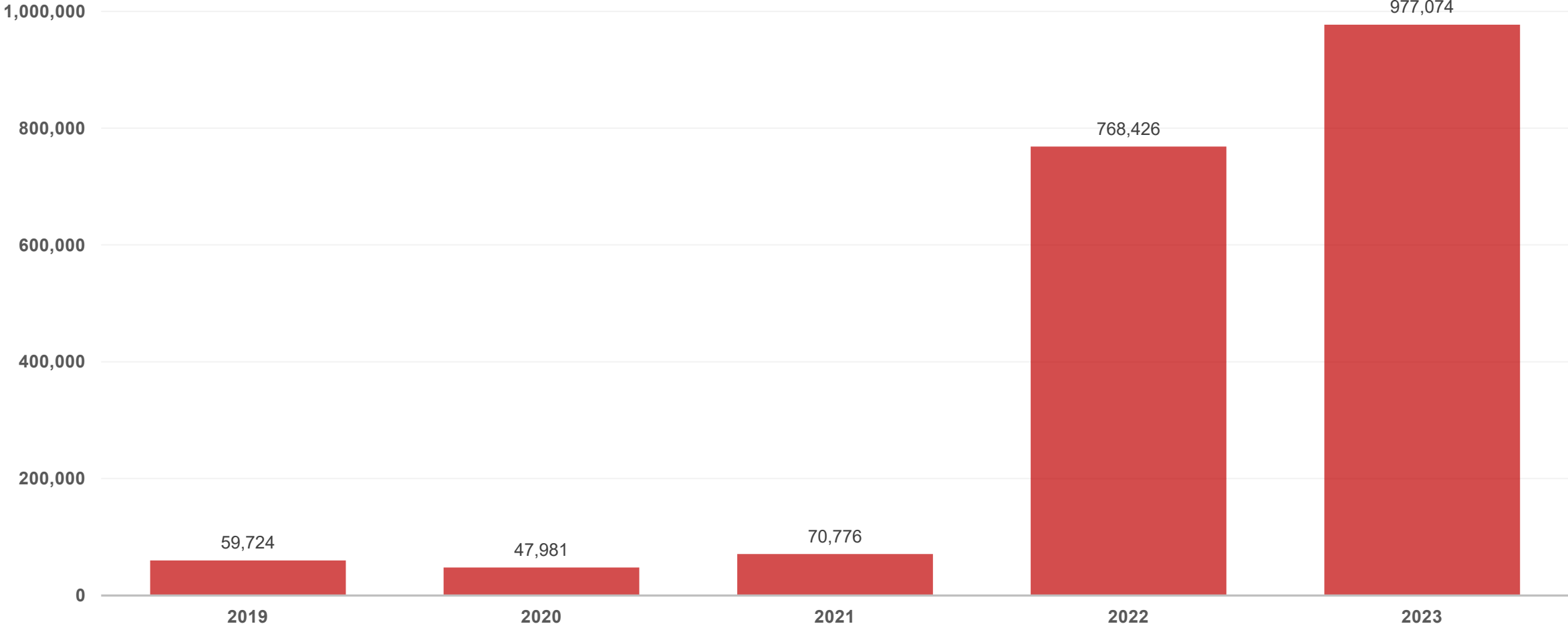
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

