



July 2023 Monthly Financial Report

Presented By: Jackie Loh, Director of Finance

General Fund Revenues

- Through July 2023, year-to-date revenues are 64.0% of the Fiscal Year 2023 budget.
- Through July 2022, year-to-date revenues were 60.4% 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.

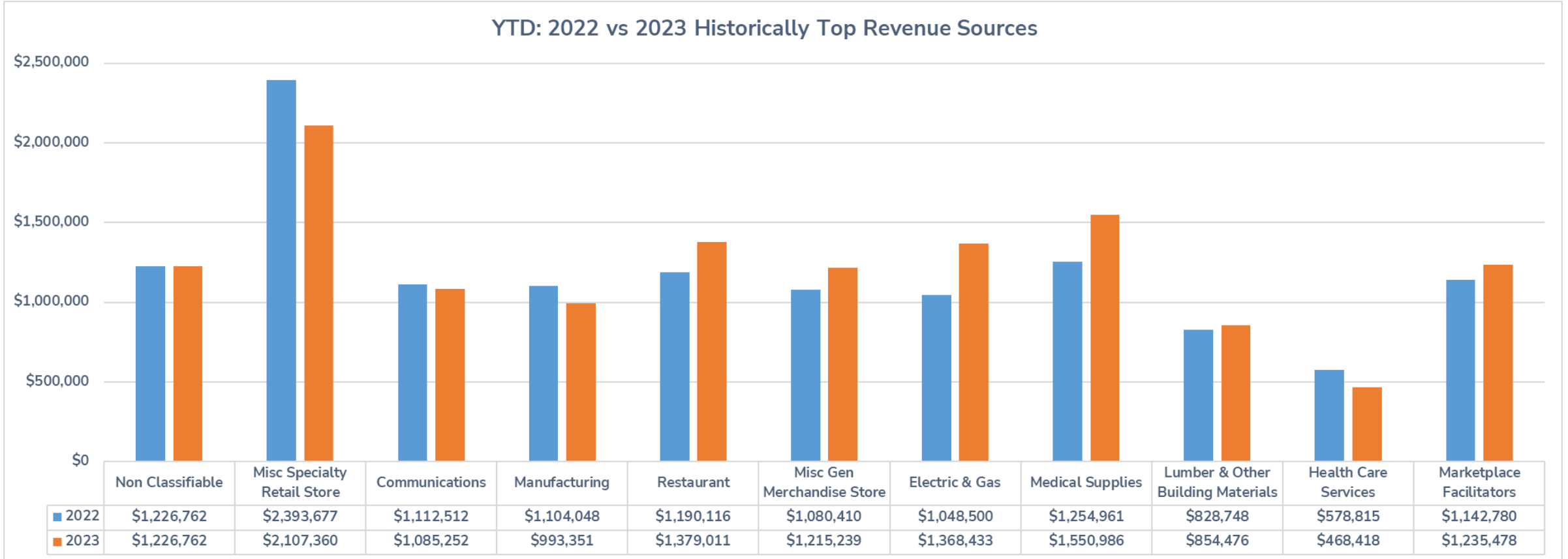
General Fund Revenues

Revenues	2023			2022			2023 vs 2022	
	Budget	Jul-23	% Budget	Dec-22	Jul-22	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	5,031,000	97.3%	5,237,000	5,122,000	97.8%	(91,000)	0.0%
Specific Ownership Tax	530,000	265,000	50.0%	541,000	264,000	48.8%	1,000	0.0%
Sales & Use Taxes	41,601,000	24,552,000	59.0%	38,772,000	22,365,000	57.7%	2,187,000	9.8%
Sales Tax - Marijuana	-	841,000		1,898,000	951,000		(110,000)	-11.6%
Cigarette Tax	170,000	45,000	26.5%	111,000	41,000	36.9%	4,000	9.8%
Franchise Fees	3,915,000	2,150,000	54.9%	3,920,000	2,036,000	51.9%	114,000	5.6%
Hotel/Motel Tax	25,000	41,000	164.0%	64,000	38,000	59.4%	3,000	7.9%
Licenses & Permits	1,379,000	1,494,000	108.3%	3,196,000	1,973,000	61.7%	(479,000)	-24.3%
Intergovernmental Revenue	1,220,000	561,000	46.0%	1,259,000	535,000	42.5%	26,000	4.9%
Charges for Services	3,830,000	2,157,000	56.3%	3,290,000	1,732,000	52.6%	425,000	24.5%
Parks and Recreation	3,124,000	1,781,000	57.0%	2,420,000	1,602,000	66.2%	179,000	11.2%
Fines & Forfeitures	501,000	196,000	39.1%	373,000	227,000	60.9%	(31,000)	-13.7%
Investment Earnings	155,000	372,000	240.0%	(247,000)	(212,000)	85.8%	584,000	275.5%
EMRF Rents	1,800,000	1,106,000	61.4%	1,765,000	1,064,000	60.3%	42,000	3.9%
Miscellaneous	913,000	602,000	65.9%	2,159,000	839,000	38.9%	(237,000)	-28.2%
Total Revenues	64,334,000	41,194,000	64.0%	64,758,000	38,577,000	59.6%	2,617,000	6.8%
One-time Revenues noted below	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	41,194,000	64.0%	63,313,000	38,251,000	60.4%	2,943,000	7.7%

- 2023 – no one-time adjustments
- 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



General Fund Expenditures

- Through July 2023, year-to-date expenditures are 54.7% of the Fiscal Year 2023 budget.
- Through July 2022, year-to-date expenditures were 58.2% of the total Fiscal Year 2022 expenditures.
- Through July 2023, a net of (\$3,097,000) 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	Jul-23	% Budget	Dec-22	Jul-22	% YTD	\$ Diff	% Diff
Legislation	296,000	126,000	42.6%	276,000	155,000	56.2%	(29,000)	-18.7%
Administration	1,701,000	795,000	46.7%	1,229,000	614,000	50.0%	181,000	29.5%
City Attorney	1,191,000	552,000	46.3%	1,002,000	527,000	52.6%	25,000	4.7%
Court	1,572,000	745,000	47.4%	1,171,000	635,000	54.2%	110,000	17.3%
Human Resources	946,000	627,000	66.3%	1,483,000	665,000	44.8%	(38,000)	-5.7%
Finance	2,162,000	1,043,000	48.2%	1,883,000	1,015,000	53.9%	28,000	2.8%
Information Technology	4,678,000	2,791,000	59.7%	3,779,000	2,294,000	60.7%	497,000	21.7%
Community Development	3,100,000	1,572,000	50.7%	3,086,000	1,592,000	51.6%	(20,000)	-1.3%
Public Works	11,126,000	5,542,000	49.8%	7,943,000	4,554,000	57.3%	988,000	21.7%
Police	18,619,000	10,182,000	54.7%	15,923,000	8,946,000	56.2%	1,236,000	13.8%
Fire and Emergency Management	7,704,000	5,027,000	65.3%	7,423,000	4,840,000	65.2%	187,000	3.9%
Parks, Recreation and Library	9,208,000	5,513,000	59.9%	8,303,000	4,718,000	56.8%	795,000	16.9%
Communications	914,000	489,000	53.5%	829,000	376,000	45.4%	113,000	30.1%
Debt Service	138,000	109,000	79.0%	2,974,000	2,942,000	98.9%	(2,833,000)	-96.3%
Contingency	1,519,000	351,000	23.1%	228,000	132,000	57.9%	219,000	0.0%
Total Expenditures	64,874,000	35,464,000	54.7%	57,532,000	34,005,000	59.1%	1,459,000	4.3%
One-time Expenditures noted below	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,874,000	35,464,000	54.7%	56,349,000	32,822,000	58.2%	2,642,000	8.0%

- 2023 – no one-time adjustments

- 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	Jul-23	% Budget	12/31/2022-Actual	Jul-22	% YTD	\$ Diff	% Diff
Personnel	38,534,000	20,342,000	52.8%	33,532,000	17,924,000	53.5%	2,418,000	13.5%
Commodities	2,415,000	1,258,000	52.1%	2,262,000	1,180,000	52.2%	78,000	6.6%
Contractual Services	20,774,000	12,698,000	61.1%	17,777,000	11,135,000	62.6%	1,563,000	14.0%
Capital	3,013,000	1,057,000	35.1%	987,000	824,000	83.5%	233,000	28.3%
Debt Service	138,000	109,000	79.0%	2,974,000	2,942,000	98.9%	(2,833,000)	-96.3%
Total Expenditures	64,874,000	35,464,000	54.7%	57,532,000	34,005,000	59.1%	1,459,000	4.3%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,874,000	35,464,000	54.7%	56,349,000	32,822,000	58.2%	2,642,000	8.0%

- 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	Jul-23	% Budget	12/31/2022-Actual	Jul-22	% YTD	\$ Diff	% Diff
Total Revenues	64,334,000	41,194,000	64.0%	64,758,000	38,577,000	59.6%	2,617,000	6.8%
One-time Revenues	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	41,194,000	64.0%	63,313,000	38,251,000	60.4%	2,943,000	7.7%
Expenditures	2023			2022			2023 vs 2022	
	Budget	Jul-23	% Budget	12/31/2022-Actual	Jul-22	% YTD	\$ Diff	% Diff
Total Expenditures	64,874,000	35,464,000	54.7%	57,532,000	34,005,000	59.1%	1,459,000	4.3%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,874,000	35,464,000	54.7%	56,349,000	32,822,000	58.2%	2,642,000	8.0%
Operating Surplus (Deficit)	(540,000)	5,730,000		6,964,000	5,429,000			

- Through July 2023, year-to-date operating revenues exceeded operating expenditures by \$5,730,000.
- Through July 2022, year-to-date operating revenues exceeded operating expenditures by \$5,429,000.

General Fund Transfers

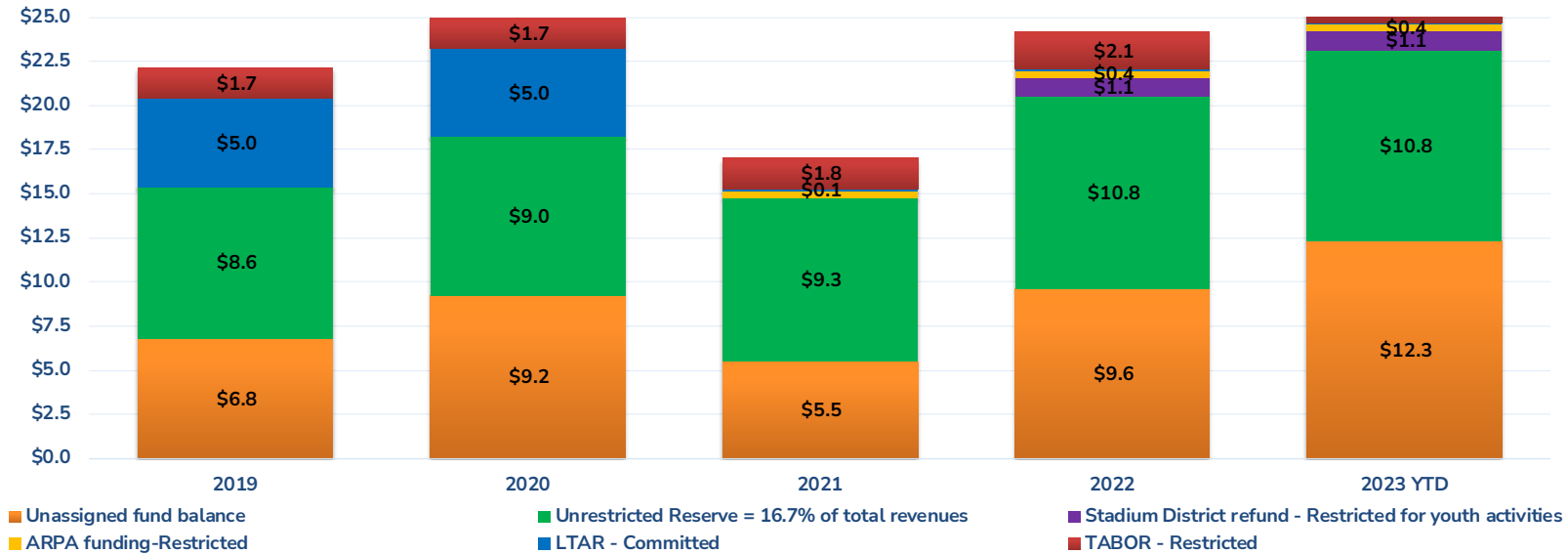
2023 Transfers into the General Fund

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 Capital Projects Fund for new employee IT costs	(60,000)
To the Public Improvement Fund for other capital projects	(1,000,000)
Total transfers out of the General Fund	<u>\$ (3,235,000)</u>
Net General Fund Transfers	<u><u>\$ (3,097,000)</u></u>

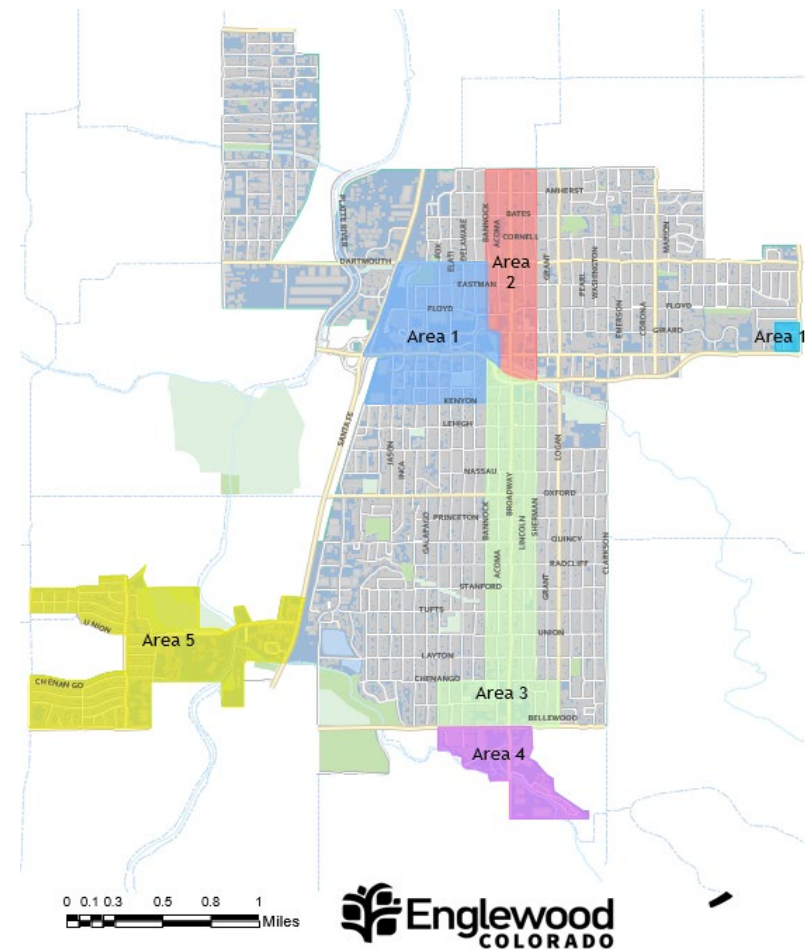
General Fund – Fund Balance Composition



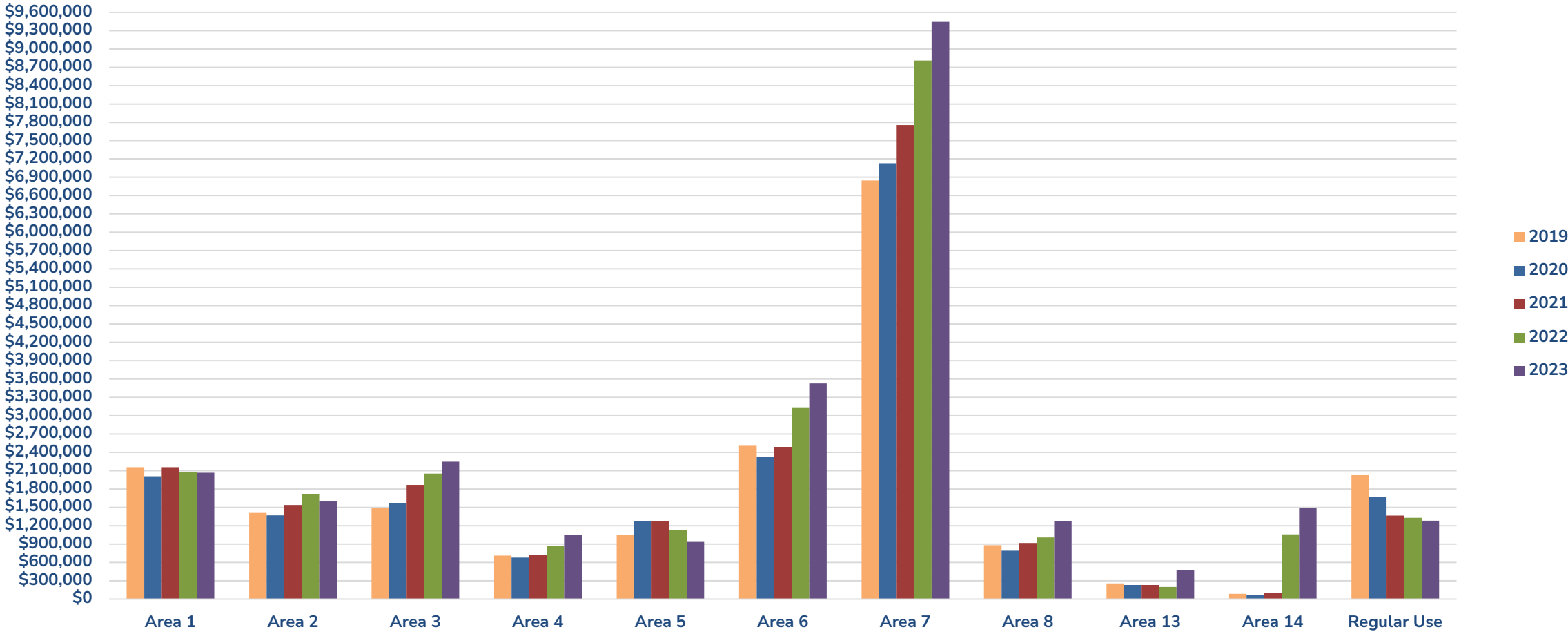
	2019	2020	2021	2022	2023 YTD Actual Balances
Beginning total fund balance	\$ 20,418,000	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000	\$ 24,158,000
Net change in fund balance	1,713,000	2,805,000	(7,893,000)	7,115,000	2,633,000
Ending total fund balance	22,131,000	24,936,000	17,043,000	24,158,000	26,791,000
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)	(10,821,000)
Total designated fund balance	(15,339,000)	(15,700,000)	(11,557,000)	(14,514,000)	(14,495,000)
Unassigned fund balance	\$ 6,792,000	\$ 9,236,000	\$ 5,486,000	\$ 9,644,000	\$ 12,296,000

Appendix - Area Sales Tax Slides

City of Englewood Sales Tax Area Map

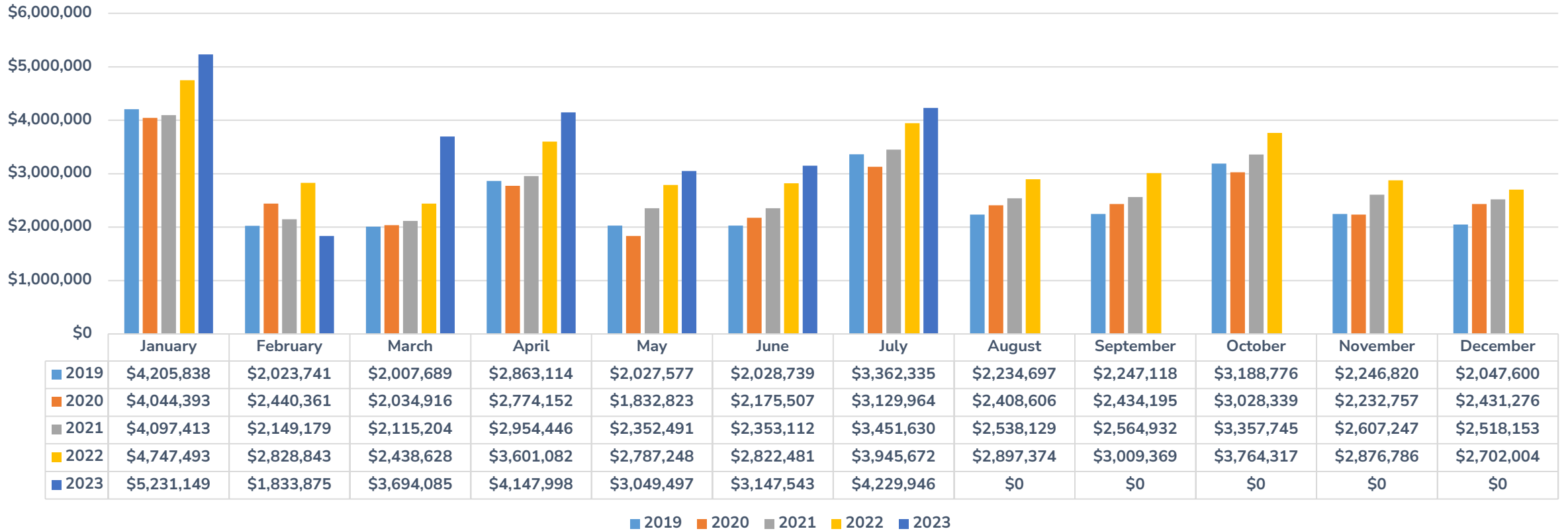


YTD Sales and Use Tax Collections by Area 2019-2023



Sales and Use Tax Revenues

2019 - 2023
Monthly Comparison

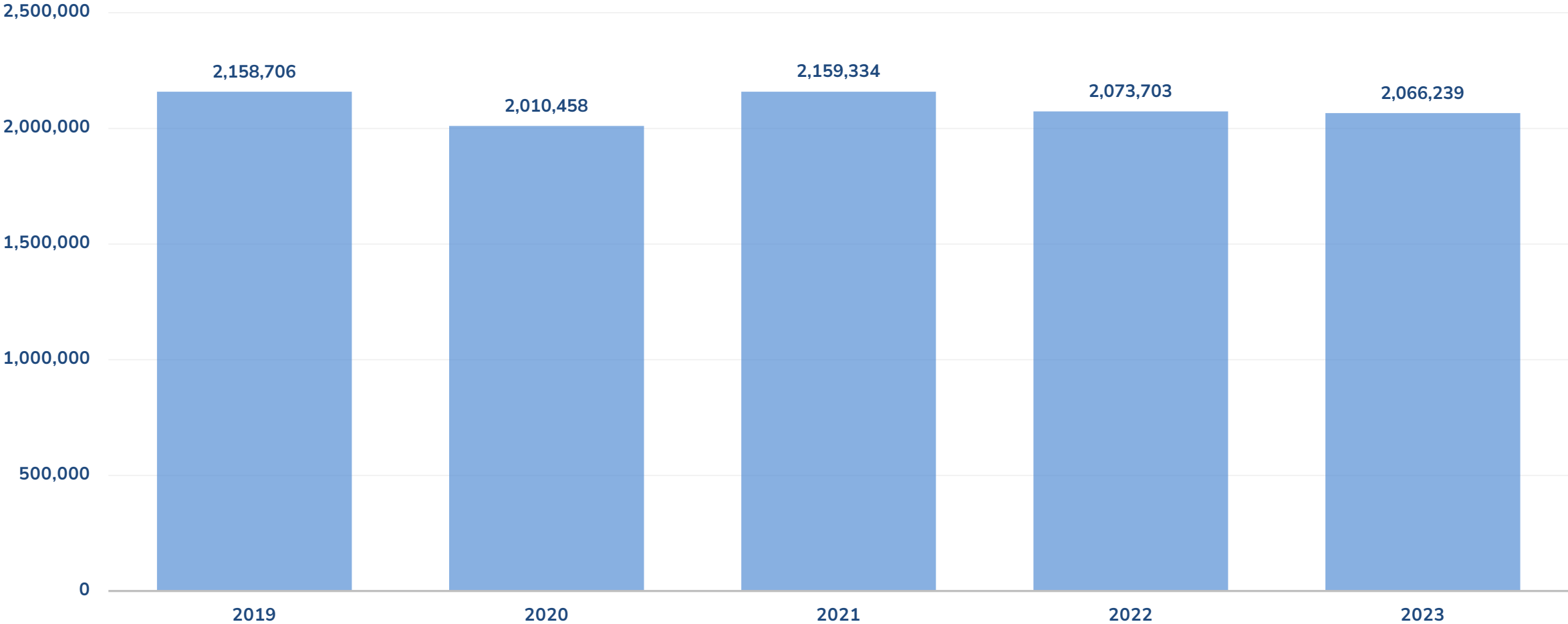


YTD Sales and Use Tax Collections by Area

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	\$ (7,464)	-0.36%	17	(15)	2	
Area 2	(117,405)	-6.85%	8	(16)	(8)	
Area 3	192,517	9.37%	15	(17)	(2)	
Area 4	171,708	19.69%	11	(3)	8	
Area 5	(195,298)	-17.26%	5	(4)	1	
Area 6	399,696	12.78%	64	(62)	2	
Area 7	632,486	7.18%	479	(306)	173	Contains opened and closed businesses that are not within the city limits.
Area 8	269,164	26.72%	-	-	-	
Area 13	274,238	138.67%	3	-	3	
Area 14	429,772	40.64%	8	(3)	5	Marketplace Facilitators were added to this area in 2022.
Regular Use	(47,325)	-3.56%	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 3.8%, then the tax payer is liable for the difference between the local tax paid and 3.8% tax due.
Totals	\$ 2,002,090	8.56%	610	(426)	184	

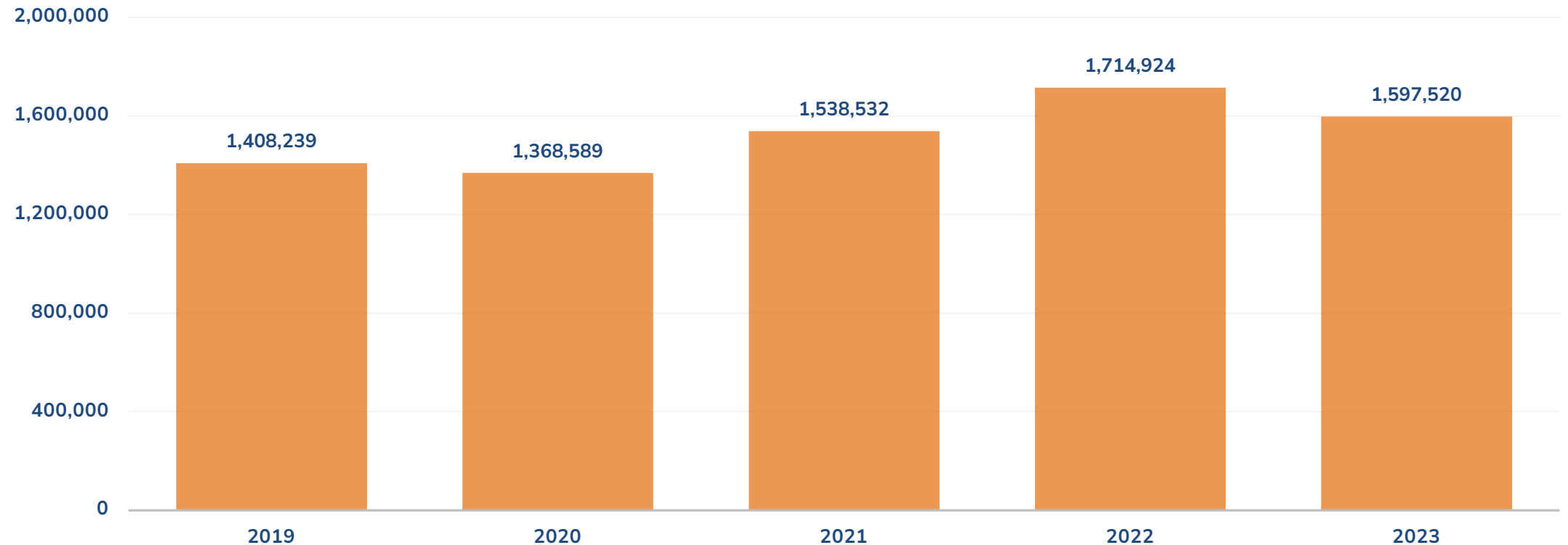
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



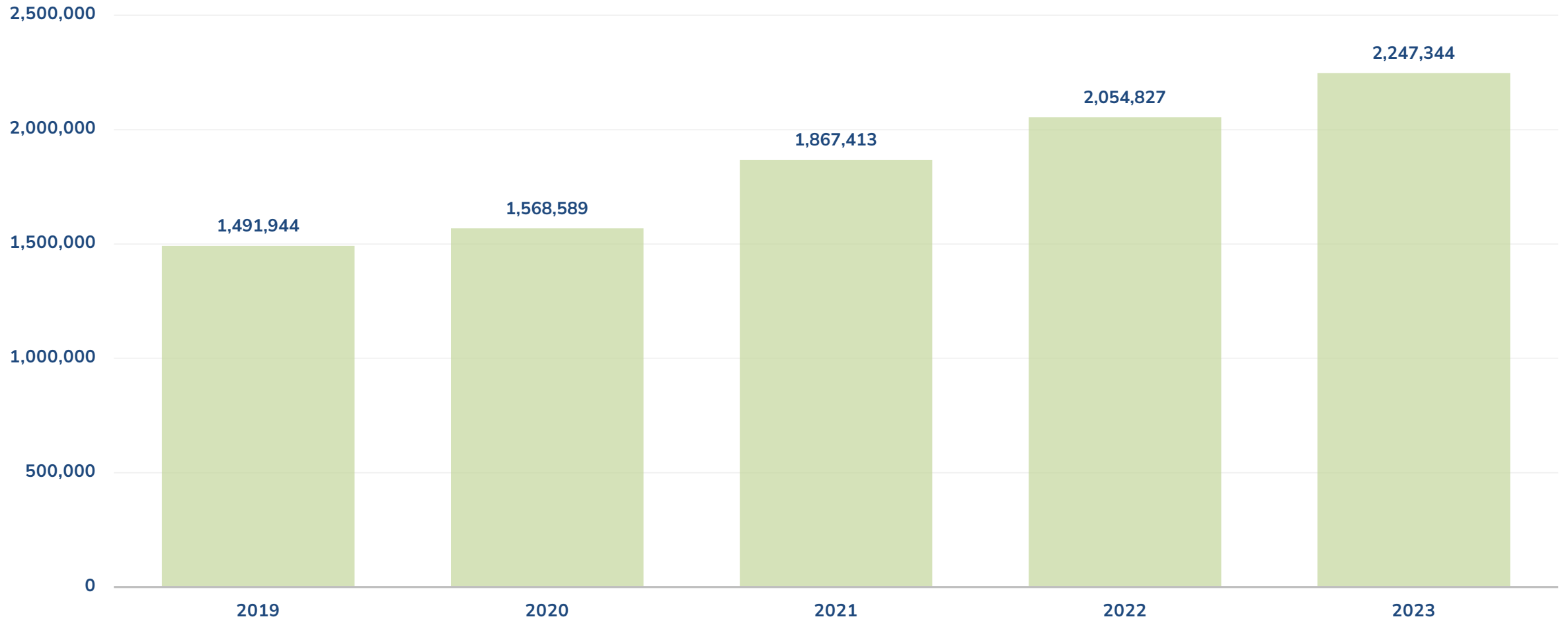
Area 2 Sales Tax

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



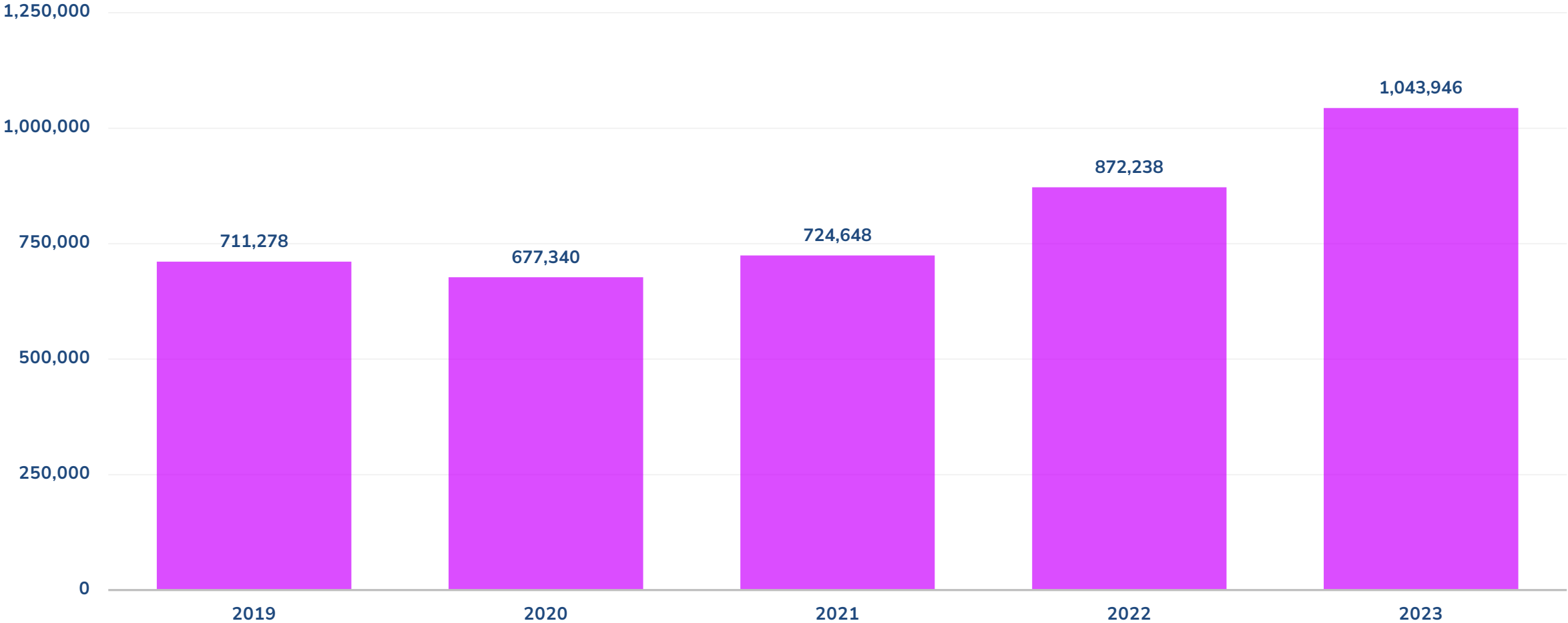
Area 3 Sales Tax

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



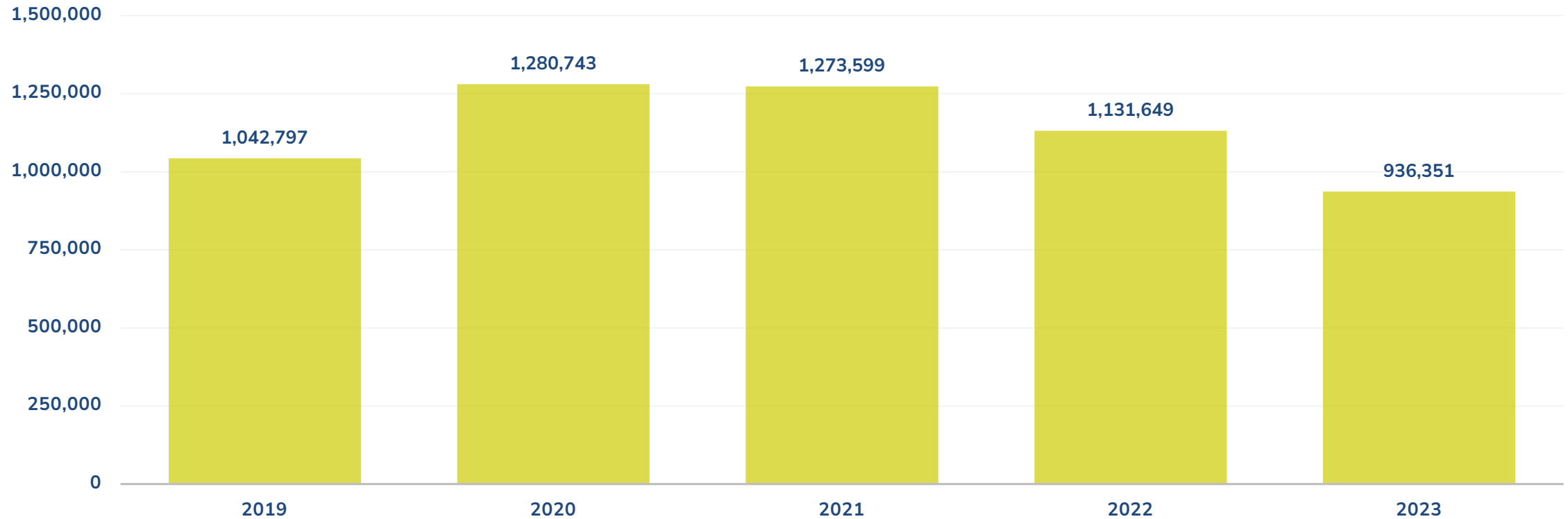
Area 4 Sales Tax

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



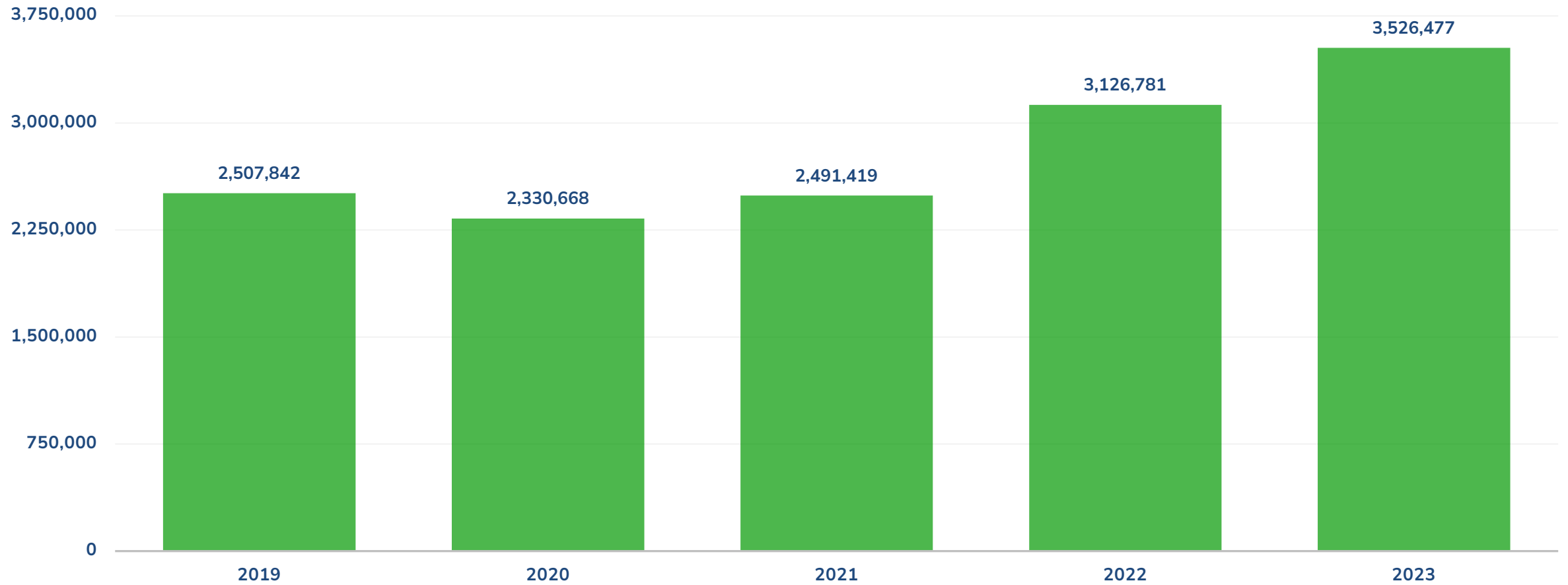
Area 5 Sales Tax

Federal and Bellevue west of Santa Fe Drive



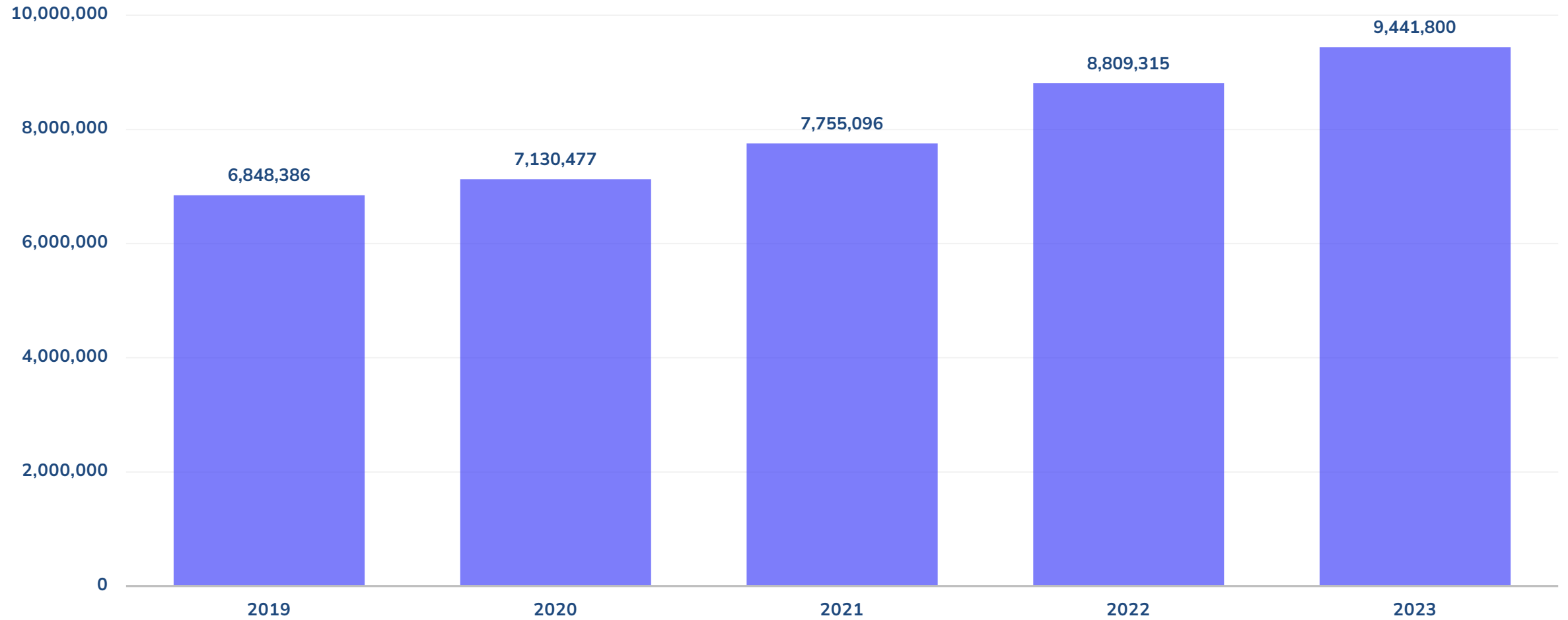
Area 6 Sales Tax

All other City locations



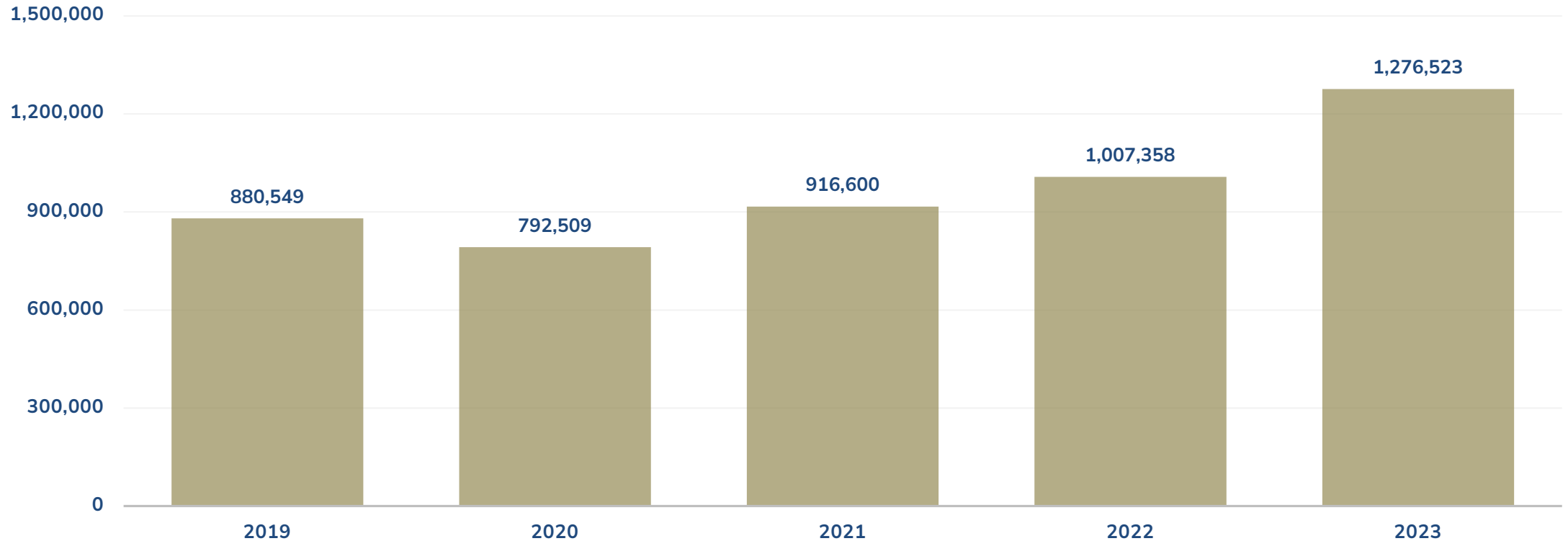
Area 7 Sales Tax

Outside City limits



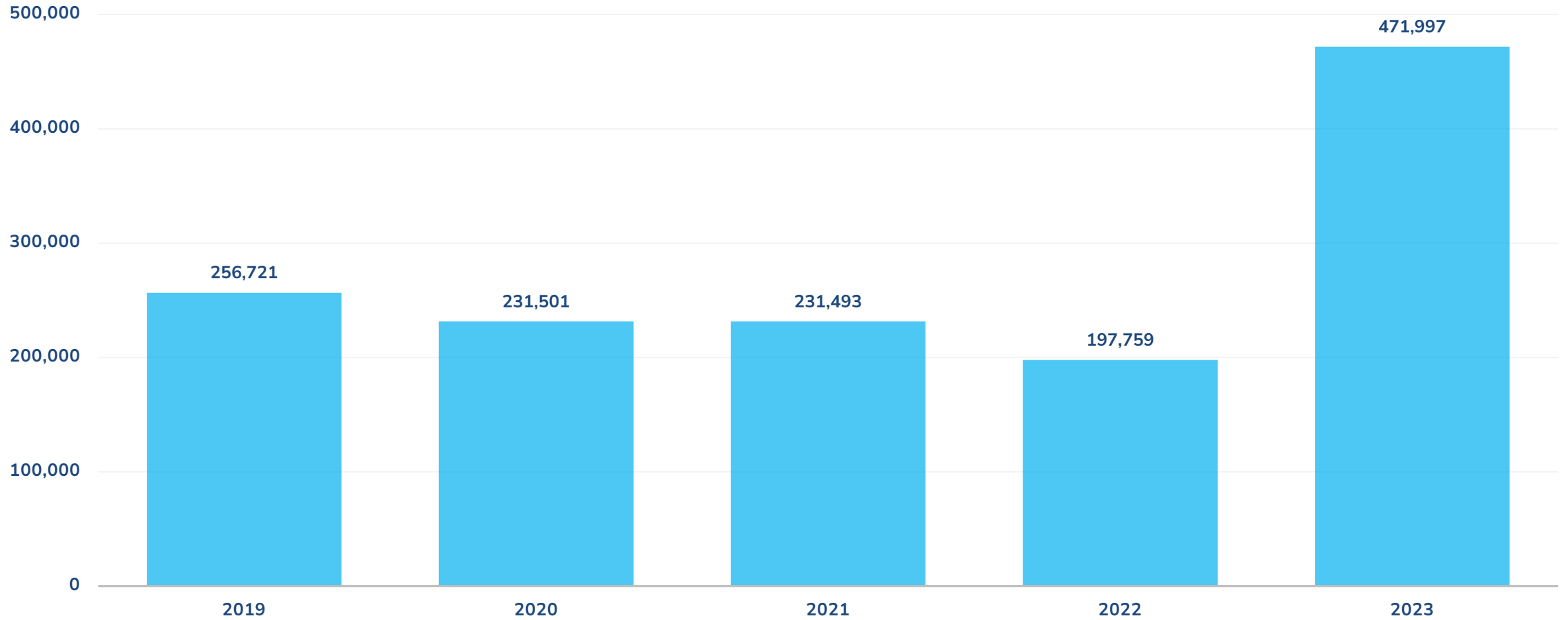
Area 8 Sales Tax

Public Utilities



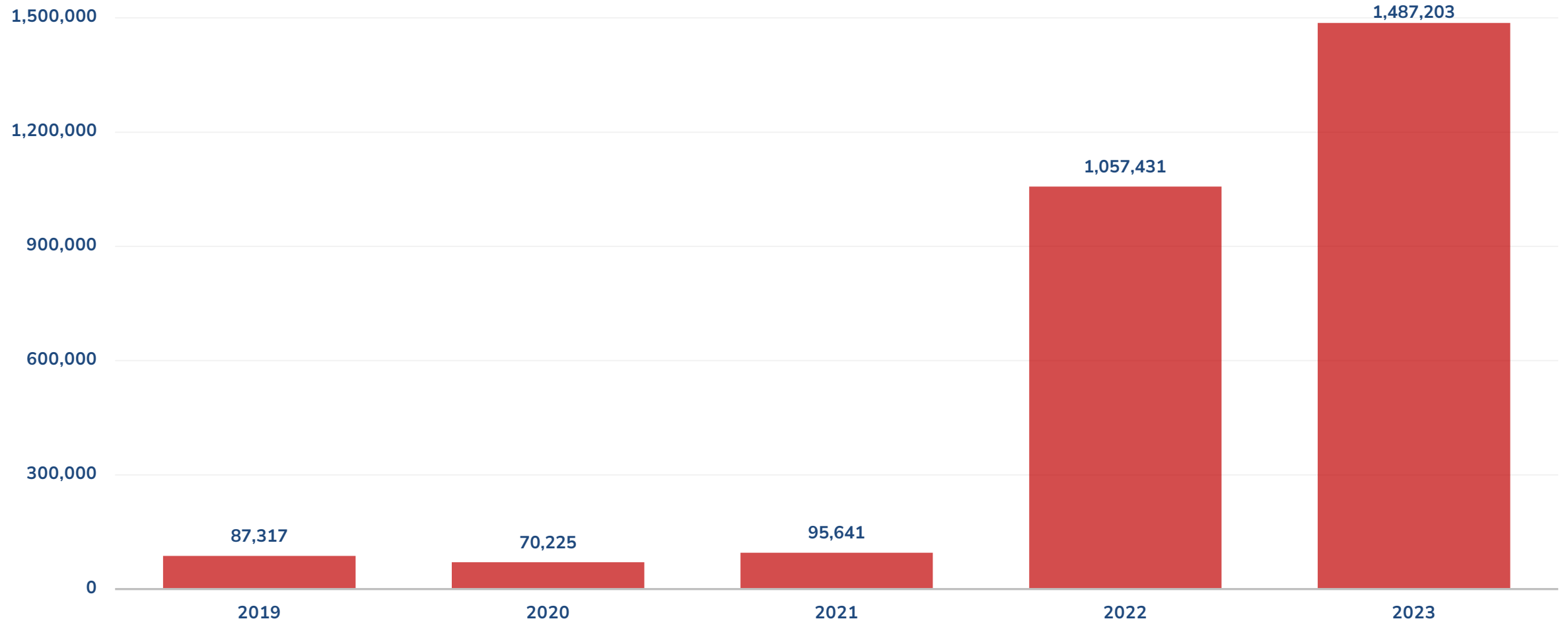
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

