



June 2023 Monthly Financial Report

Presented By: Jackie Loh, Director of Finance

General Fund Revenues

- Through June 2023, year-to-date revenues are 52.3% of the Fiscal Year 2023 budget.
- Through June 2022, year-to-date revenues were 47.0% 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

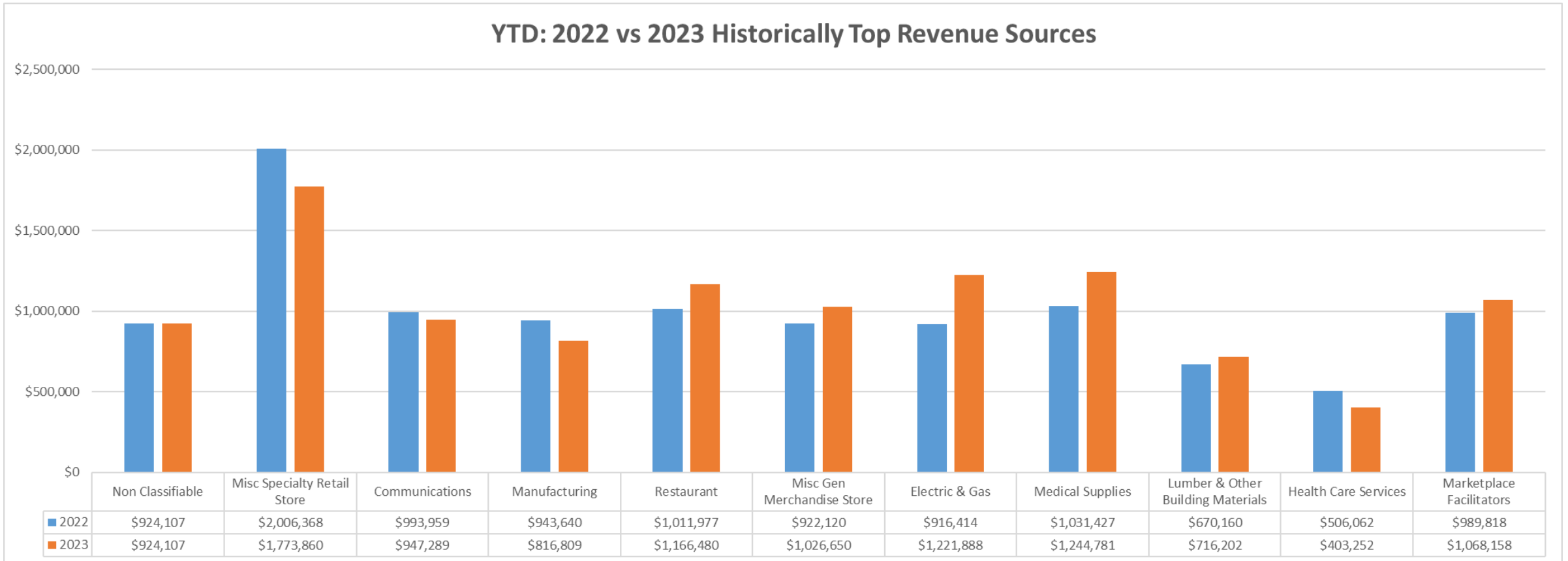
Revenues	2023			2022			2023 vs 2022	
	Budget	Jun-23	% Budget	Dec-22	Jun-22	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	3,760,000	72.7%	5,237,000	3,793,000	72.4%	(33,000)	0.0%
Specific Ownership Tax	530,000	222,000	41.9%	541,000	221,000	40.9%	1,000	0.0%
Sales & Use Taxes	41,601,000	20,423,000	49.1%	38,772,000	18,489,000	47.7%	1,934,000	10.5%
Sales Tax - Marijuana	-	734,000		1,898,000	824,000		(90,000)	-10.9%
Cigarette Tax	170,000	38,000	22.4%	111,000	41,000	36.9%	(3,000)	-7.3%
Franchise Fees	3,915,000	1,805,000	46.1%	3,920,000	1,723,000	44.0%	82,000	4.8%
Hotel/Motel Tax	25,000	32,000	128.0%	64,000	29,000	45.3%	3,000	10.3%
Licenses & Permits	1,379,000	1,350,000	97.9%	3,196,000	1,334,000	41.7%	16,000	1.2%
Intergovernmental Revenue	1,220,000	482,000	39.5%	1,259,000	261,000	20.7%	221,000	84.7%
Charges for Services	3,830,000	1,884,000	49.2%	3,290,000	1,253,000	38.1%	631,000	50.4%
Parks and Recreation	3,124,000	989,000	31.7%	2,420,000	919,000	38.0%	70,000	7.6%
Fines & Forfeitures	501,000	168,000	33.5%	373,000	197,000	52.8%	(29,000)	-14.7%
Investment Earnings	155,000	288,000	185.8%	(247,000)	(260,000)	105.3%	548,000	-210.8%
EMRF Rents	1,800,000	951,000	52.8%	1,765,000	911,000	51.6%	40,000	4.4%
Miscellaneous	913,000	495,000	54.2%	2,159,000	730,000	33.8%	(235,000)	-32.2%
Total Revenues	64,334,000	33,621,000	52.3%	64,758,000	30,465,000	47.0%	3,156,000	10.4%
One-time Revenues noted below	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	33,621,000	52.3%	63,313,000	30,139,000	47.6%	3,482,000	11.6%

- 2023 – no one-time adjustments

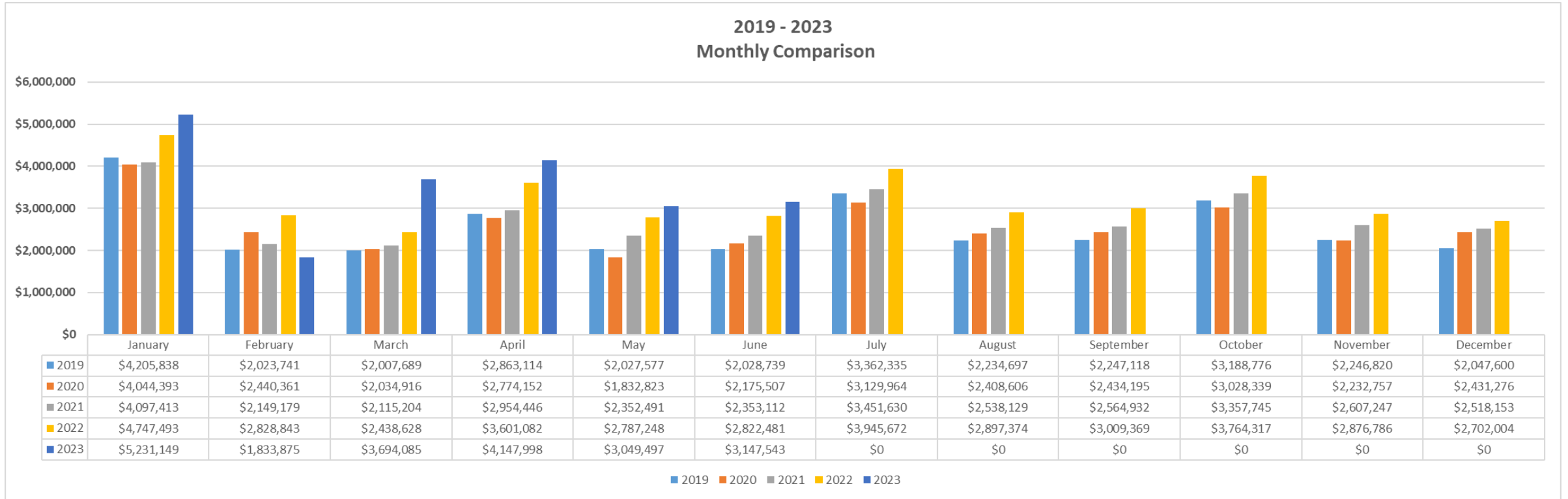
- 2022 excludes \$188,000 for sale of Fire Training Academy
- 2022 excludes \$138,000 for health insurance savings

Sales and Use Tax Revenues

YTD: 2022 vs 2023 Historically Top Revenue Sources



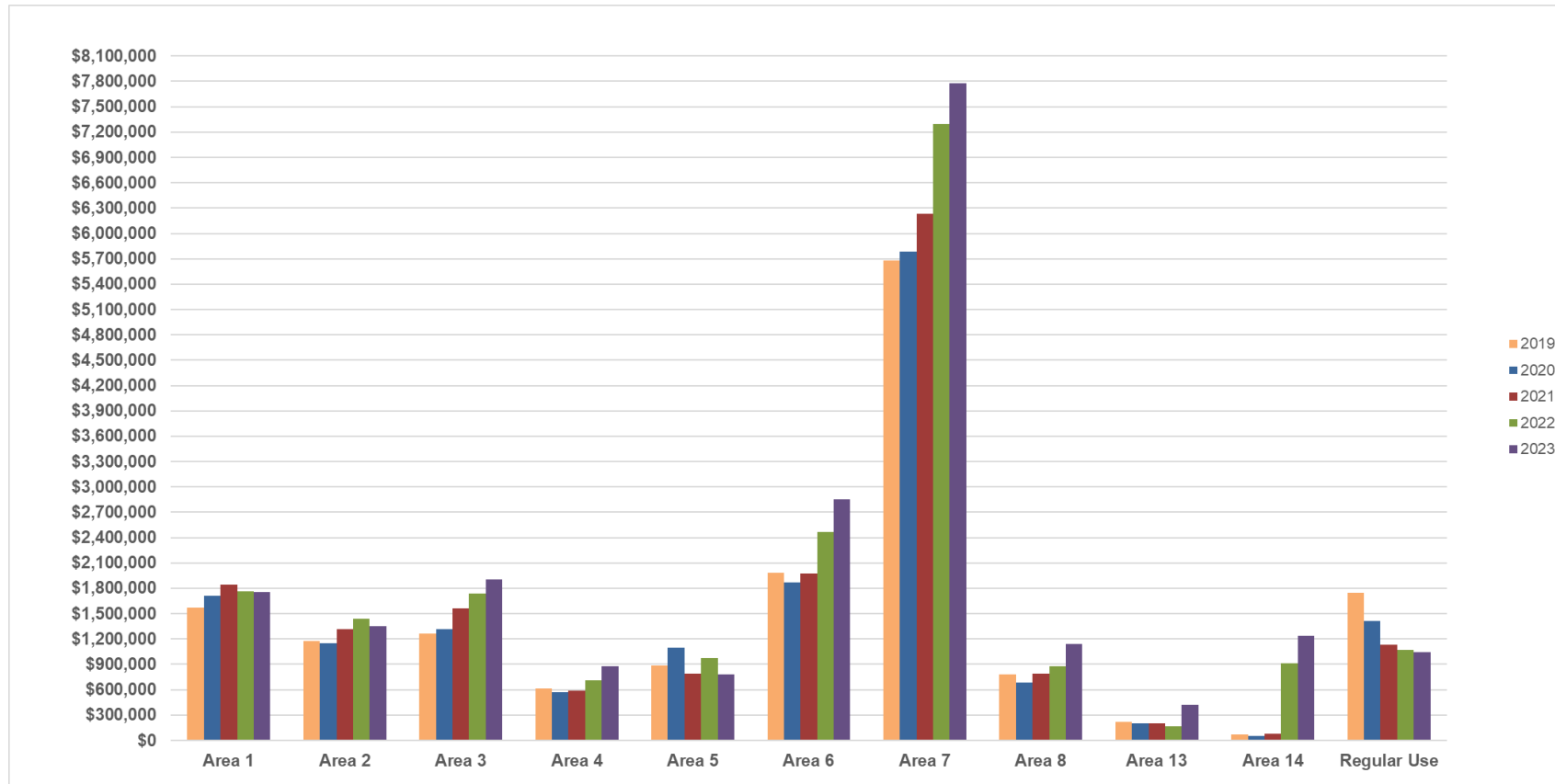
Sales and Use Tax Revenues



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	(7,881)	-0.45%	14	(10)	4	
Area 2	(89,976)	9.33%	8	(8)	-	
Area 3	168,390	11.17%	11	(11)	-	
Area 4	162,963	20.83%	10	-	10	
Area 5	(188,390)	23.06%	5	(3)	2	
Area 6	387,702	24.77%	62	(41)	21	
Area 7	484,867	17.07%	389	(185)	204	Contains opened and closed businesses that are not within the city limits.
Area 8	257,657	11.18%	-	-	-	
Area 13	247,694	-14.76%	3	-	3	
Area 14	327,615	300.00%	7	(2)	5	Marketplace Facilitators were added to this area in 2022.
Regular Use	(25,538)	-4.84%	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	1,725,102	8.88%	509	(260)	249	

YTD Sales and Use Tax Collections by Area 2019-2023



	2022	2023	% Change	\$ Change
Total Sales & Use Tax Collected	\$ 19,422,483	\$ 21,147,584	8.9%	\$ 1,725,102
Refunds	\$ 84,087	\$ -	-100.0%	\$ (84,087)
Unearned Sales Tax	\$ 2,100,000	\$ 2,100,000	0.0%	\$ -

General Fund Expenditures

- Through June 2023, year-to-date expenditures are 47.3% of the Fiscal Year 2023 budget.
- Through June 2022, year-to-date expenditures were 51.7% 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	Jun-23	% Budget	Dec-22	Jun-22	% YTD	\$ Diff	% Diff
Legislation	296,000	115,000	38.9%	276,000	141,000	51.1%	(26,000)	-18.4%
Administration	1,563,000	674,000	43.1%	1,229,000	528,000	43.0%	146,000	27.7%
City Attorney	1,191,000	477,000	40.1%	1,002,000	454,000	45.3%	23,000	5.1%
Court	1,572,000	651,000	41.4%	1,171,000	546,000	46.6%	105,000	19.2%
Human Resources	946,000	526,000	55.6%	1,483,000	574,000	38.7%	(48,000)	-8.4%
Finance	2,162,000	859,000	39.7%	1,883,000	864,000	45.9%	(5,000)	-0.6%
Information Technology	4,678,000	2,500,000	53.4%	3,779,000	2,056,000	54.4%	444,000	21.6%
Community Development	3,100,000	1,362,000	43.9%	3,086,000	1,347,000	43.6%	15,000	1.1%
Public Works	11,126,000	4,909,000	44.1%	7,943,000	4,009,000	50.5%	900,000	22.4%
Police	18,619,000	8,876,000	47.7%	15,923,000	7,794,000	48.9%	1,082,000	13.9%
Fire and Emergency Management	7,704,000	4,350,000	56.5%	7,423,000	4,242,000	57.1%	108,000	2.5%
Parks, Recreation and Library	9,208,000	4,566,000	49.6%	8,303,000	3,834,000	46.2%	732,000	19.1%
Communications	914,000	401,000	43.9%	829,000	321,000	38.7%	80,000	24.9%
Debt Service	138,000	72,000	52.2%	2,974,000	2,911,000	97.9%	(2,839,000)	-97.5%
Contingency	1,579,000	286,000	18.1%	228,000	140,000	61.4%	146,000	0.0%
Total Expenditures	64,796,000	30,624,000	47.3%	57,532,000	29,761,000	51.7%	863,000	2.9%
One-time Expenditures noted below	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,796,000	30,624,000	47.3%	56,349,000	28,578,000	50.7%	2,046,000	7.2%

- 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	Jun-23	% Budget	12/31/2022-Actual	Jun-22	% YTD	\$ Diff	% Diff
Personnel	38,532,000	17,164,000	44.5%	33,532,000	15,180,000	45.3%	1,984,000	13.1%
Commodities	2,415,000	1,061,000	43.9%	2,262,000	952,000	42.1%	109,000	11.4%
Contractual Services	20,697,000	11,269,000	54.4%	17,777,000	9,903,000	55.7%	1,366,000	13.8%
Capital	3,014,000	1,056,000	35.0%	987,000	815,000	82.6%	241,000	29.6%
Debt Service	138,000	74,000	53.6%	2,974,000	2,911,000	97.9%	(2,837,000)	-97.5%
Total Expenditures	64,796,000	30,624,000	47.3%	57,532,000	29,761,000	51.7%	863,000	2.9%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,796,000	30,624,000	47.3%	56,349,000	28,578,000	50.7%	2,046,000	7.2%

- 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)

<i>Revenues</i>	2023			2022			2023 vs 2022	
	Budget	Jun-23	% Budget	12/31/2022-Actual	Jun-22	% YTD	\$ Diff	% Diff
Total Revenues	64,334,000	33,621,000	52.3%	64,758,000	30,465,000	47.0%	3,156,000	10.4%
One-time Revenues	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	33,621,000	52.3%	63,313,000	30,139,000	47.6%	3,482,000	11.6%
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Total Expenditures	64,796,000	30,624,000	47.3%	57,532,000	29,761,000	51.7%	863,000	2.9%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,796,000	30,624,000	47.3%	56,349,000	28,578,000	50.7%	2,046,000	7.2%
Operating Surplus (Deficit)	(462,000)	2,997,000		6,964,000	1,561,000			

- Through June 2023, year-to-date operating revenues exceeded operating expenditures by \$2,997,000.
- Through June 2022, year-to-date operating revenues exceeded operating expenditures by \$1,561,000.

General Fund Transfers

2023 Transfers into the General Fund

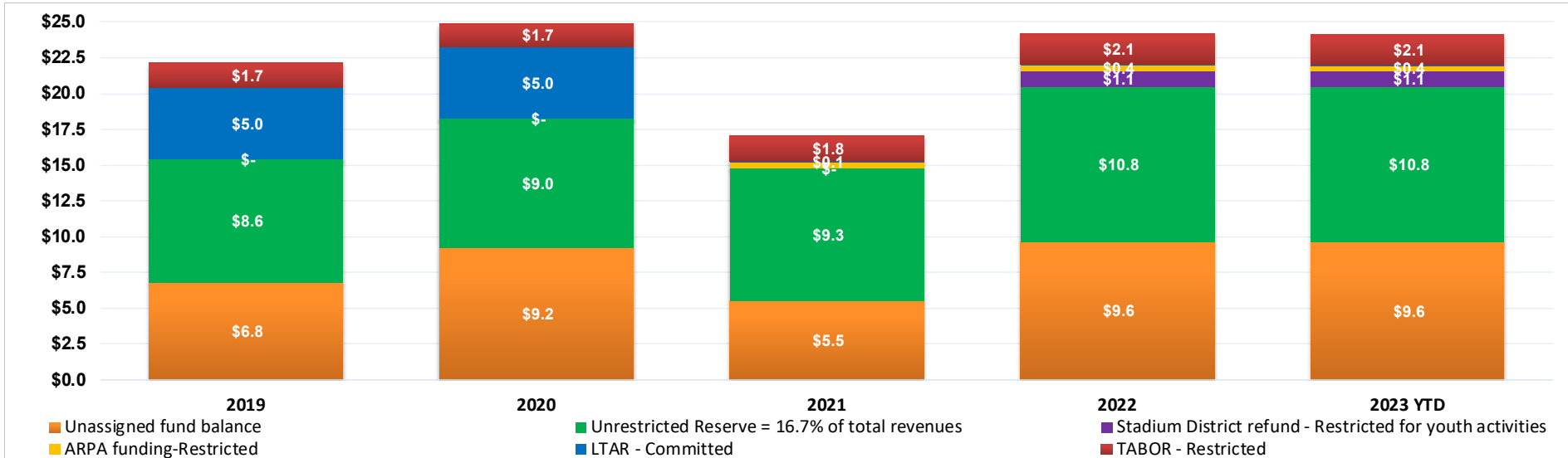
From the Public Improvement Fund for debt service	\$ 138,000
Total transfers into the General Fund	<u>138,000</u>

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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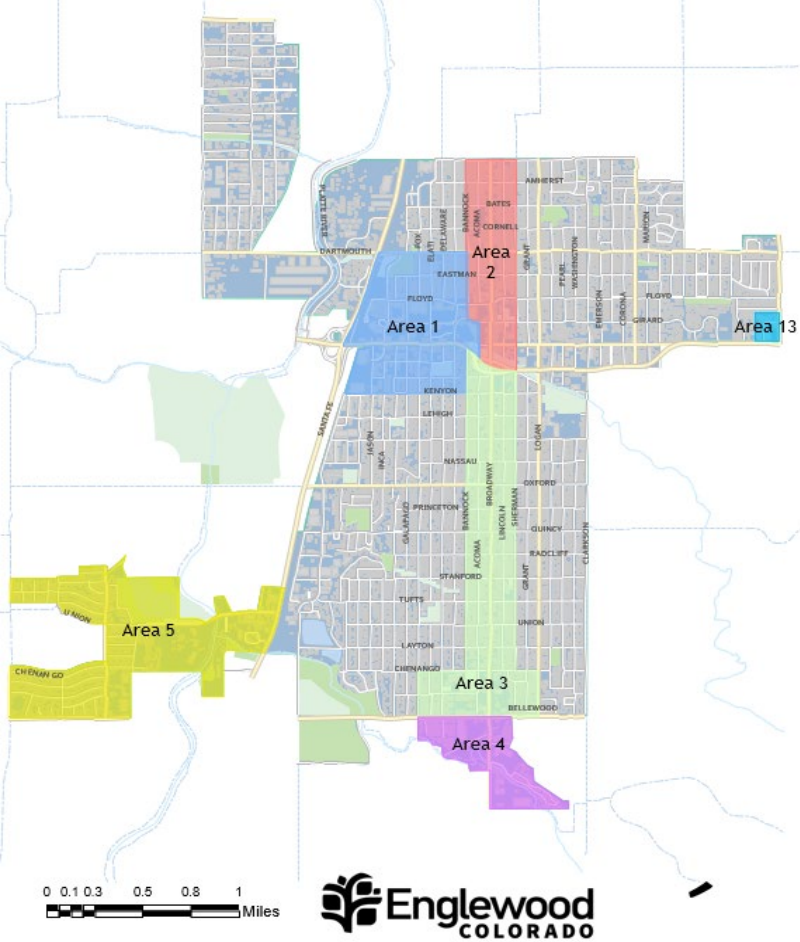
General Fund – Fund Balance Composition



	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	(40,000)
Ending total fund balance	22,131,000	24,936,000	17,043,000	24,158,000	24,118,000
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	\$ 9,623,000

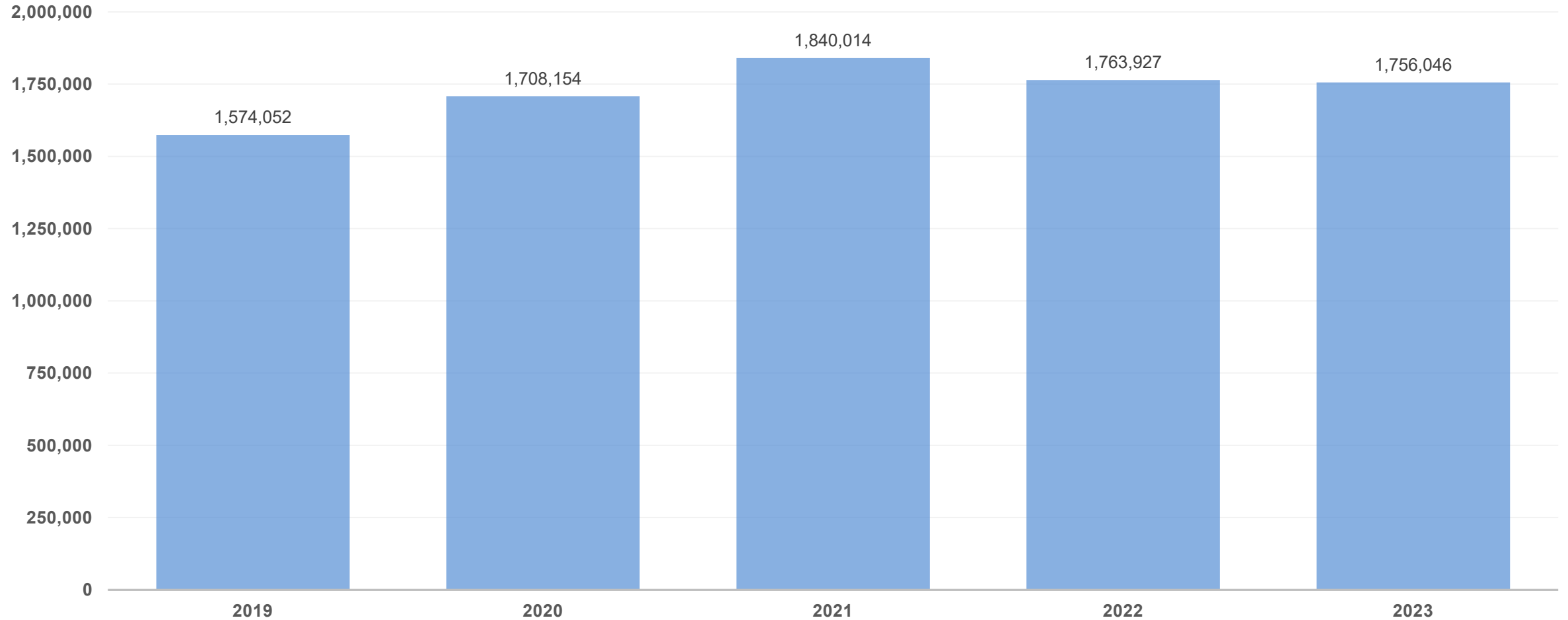
Appendix - Area Sales Tax Slides

City of Englewood Sales Tax Area Map



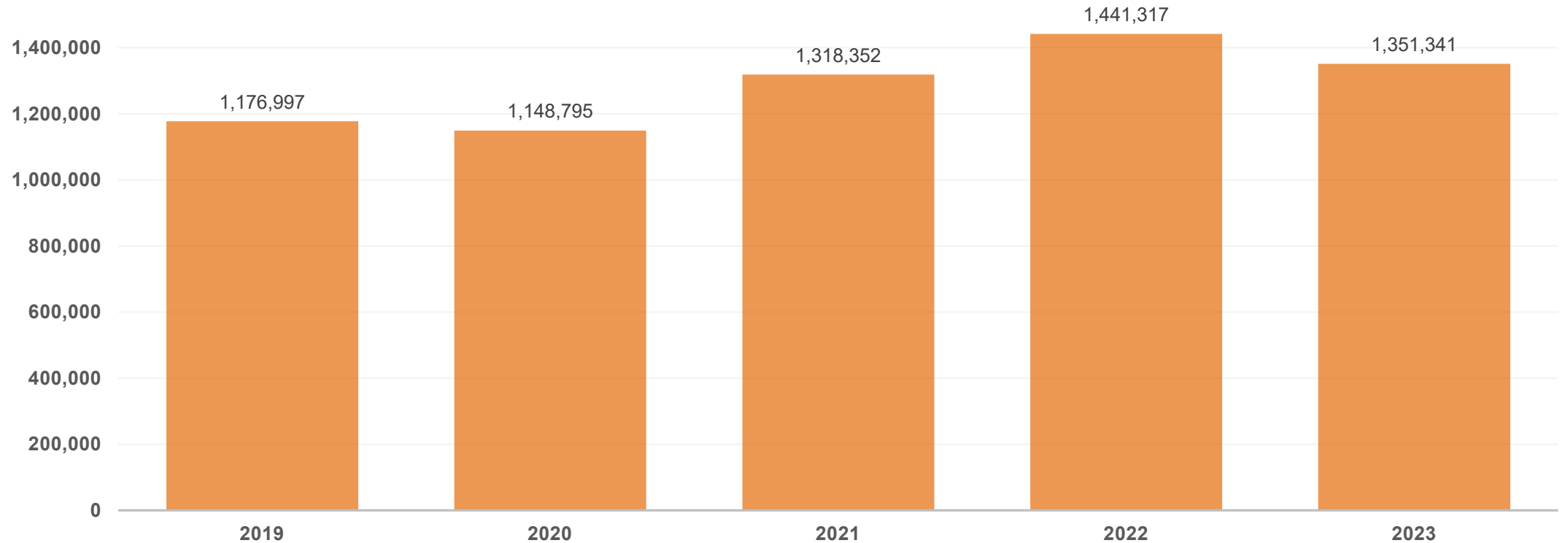
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



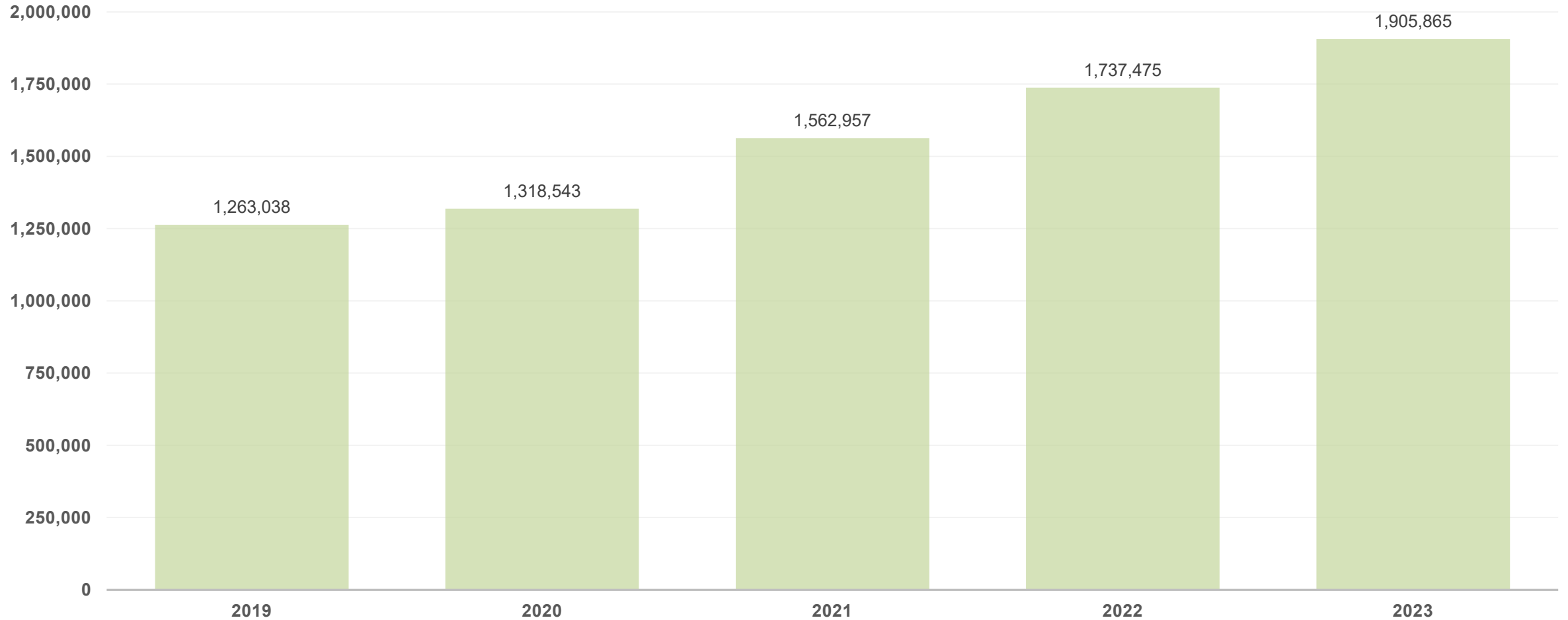
Area 2 Sales Tax

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



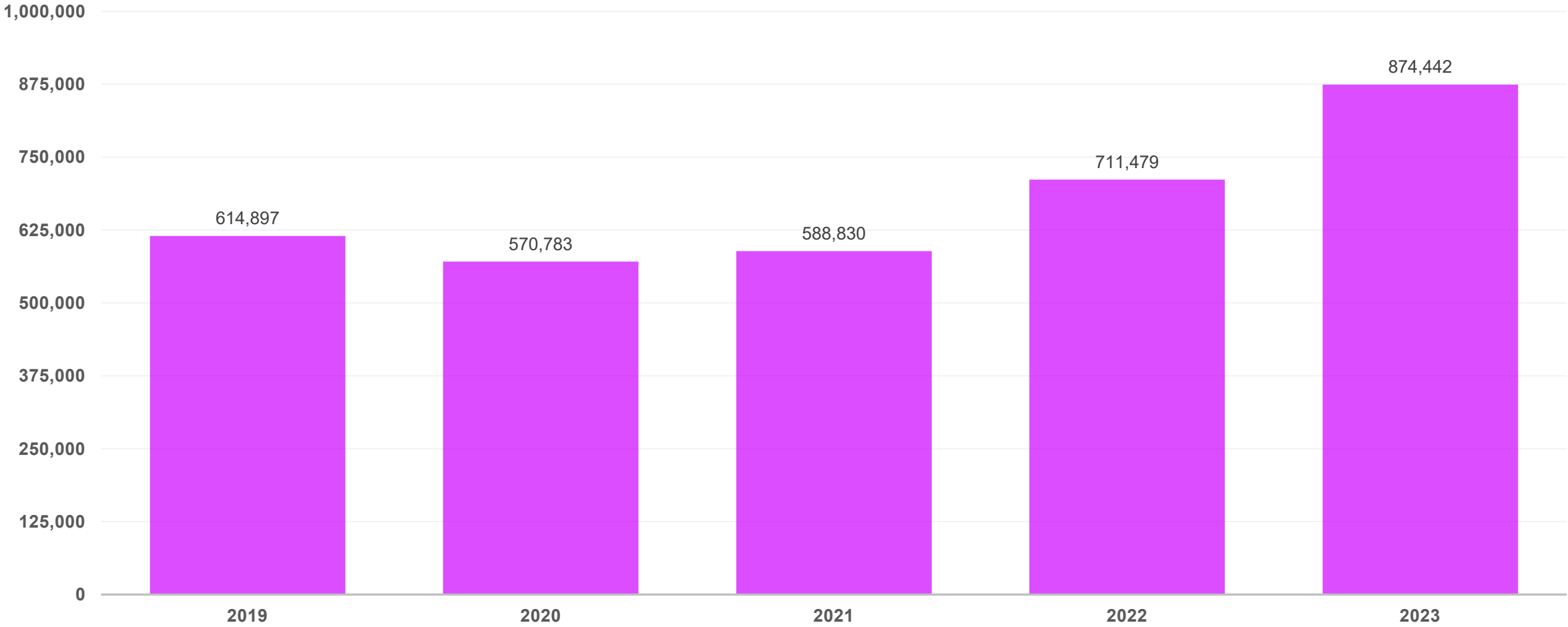
Area 3 Sales Tax

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



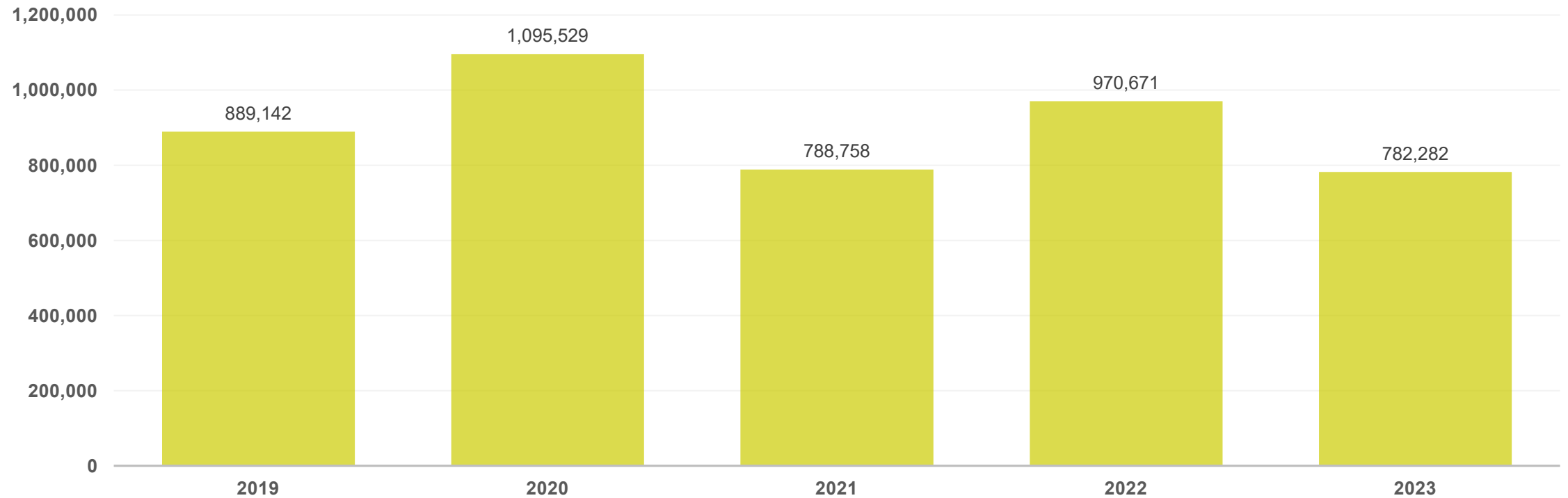
Area 4 Sales Tax

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



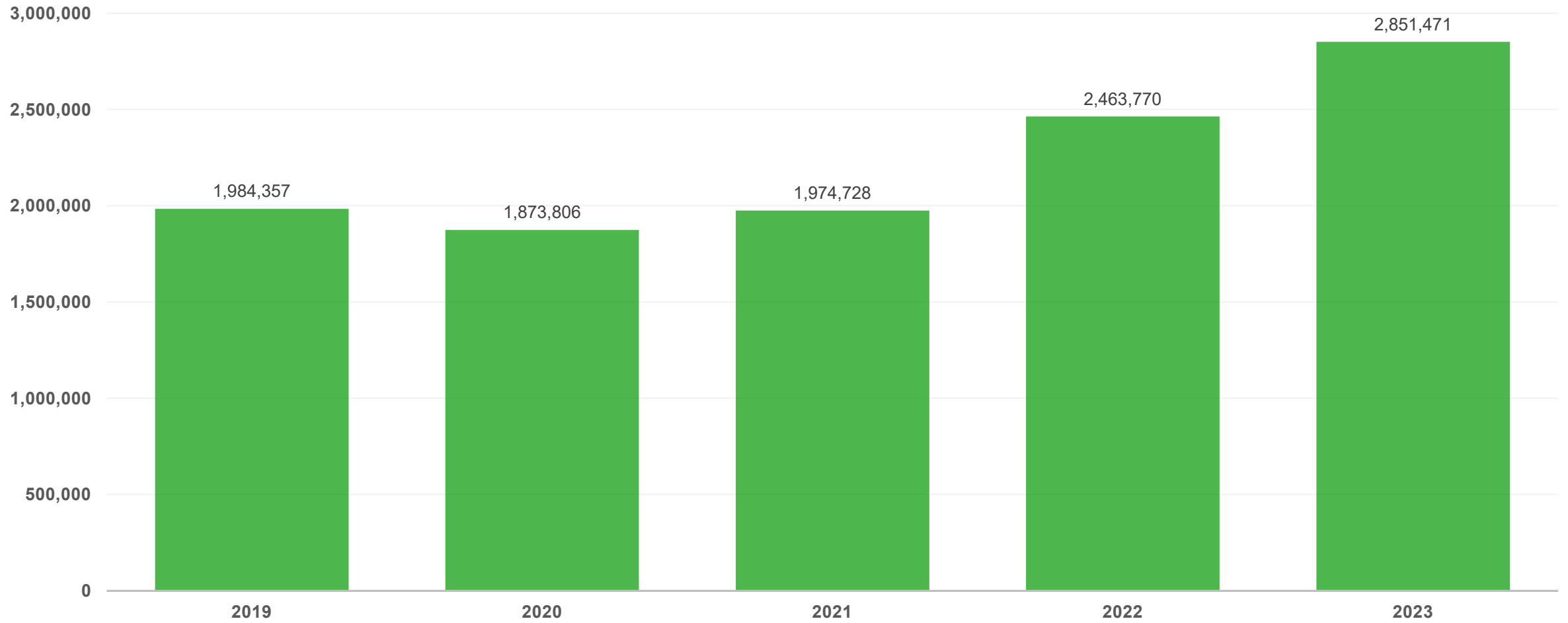
Area 5 Sales Tax

Federal and Bellevue west of Santa Fe Drive



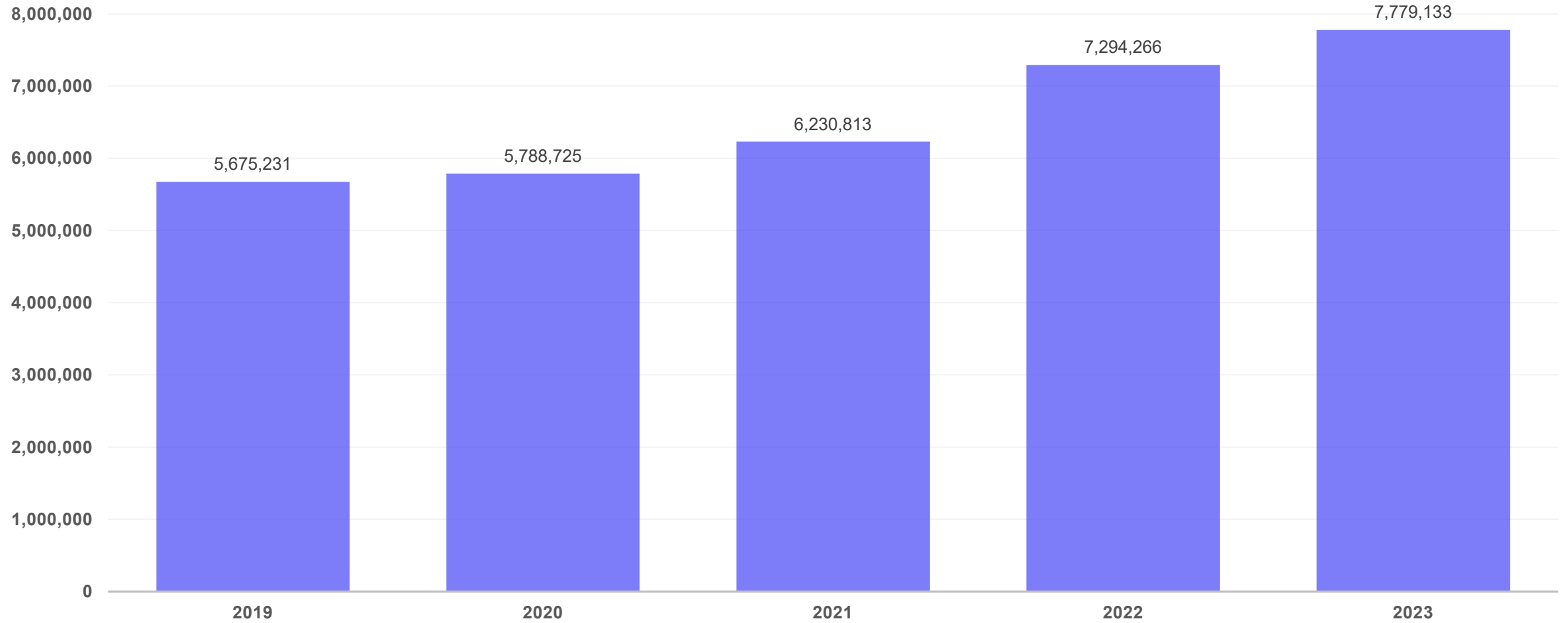
Area 6 Sales Tax

All other City locations



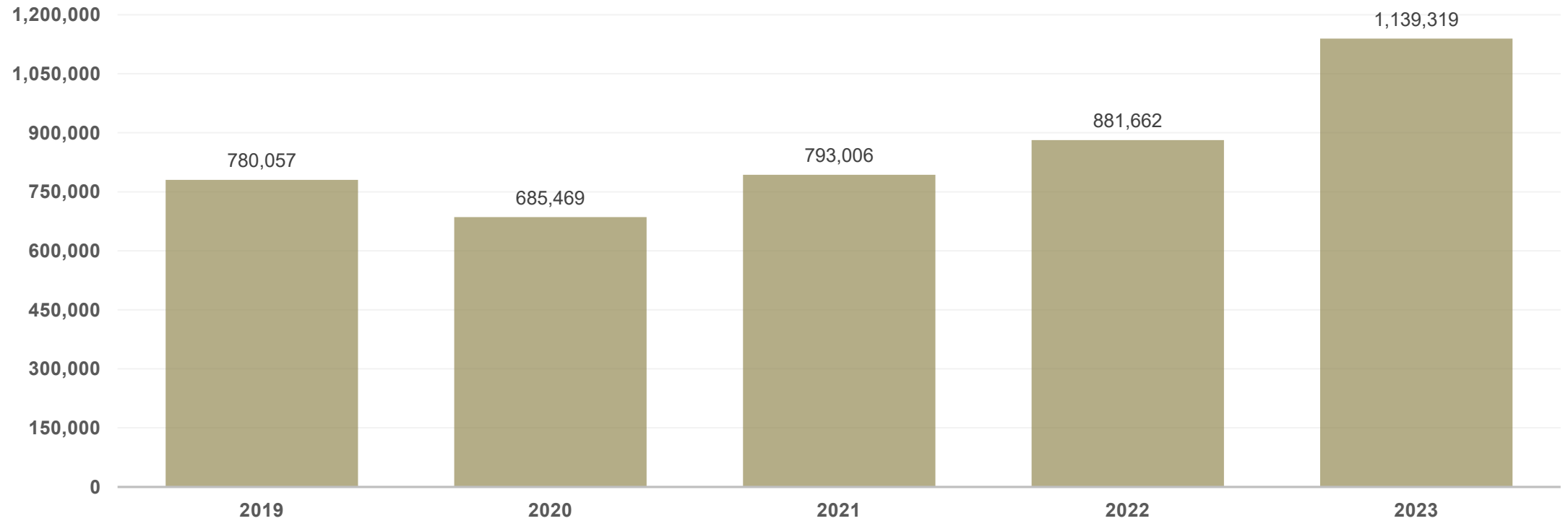
Area 7 Sales Tax

Outside City limits



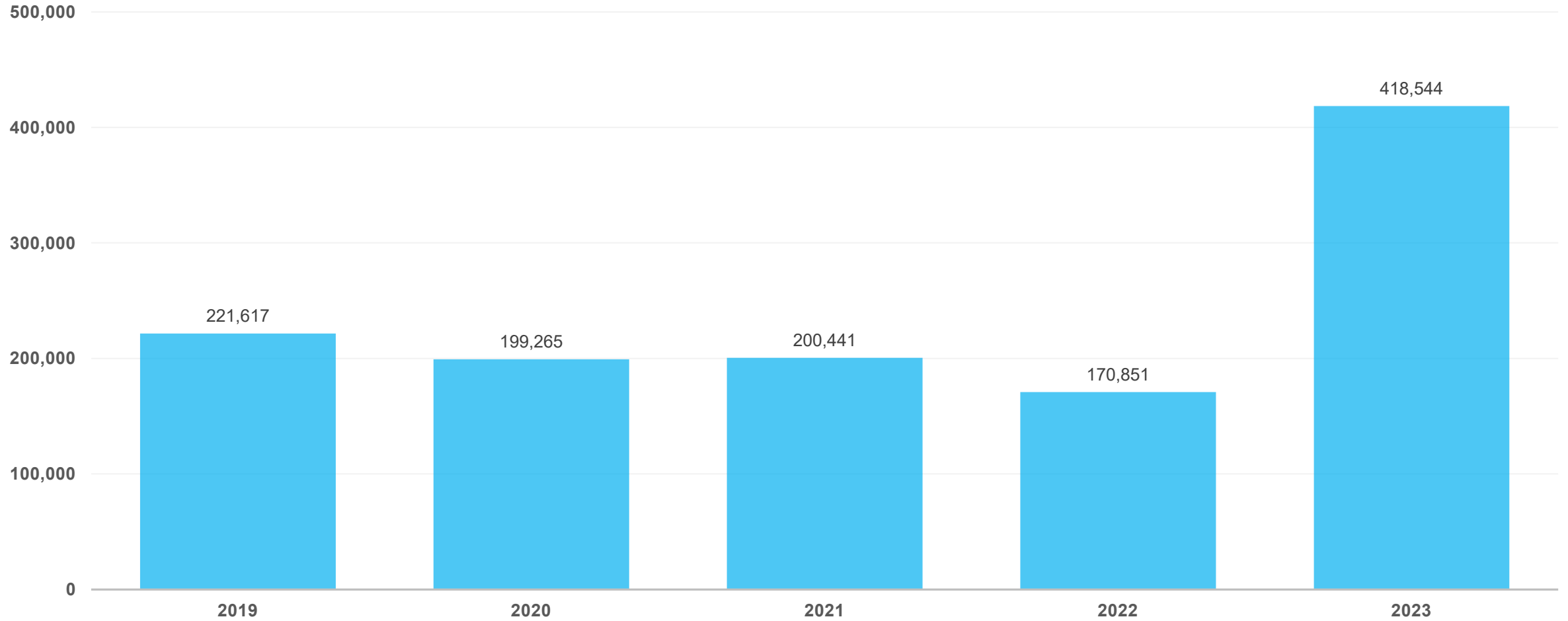
Area 8 Sales Tax

Public Utilities



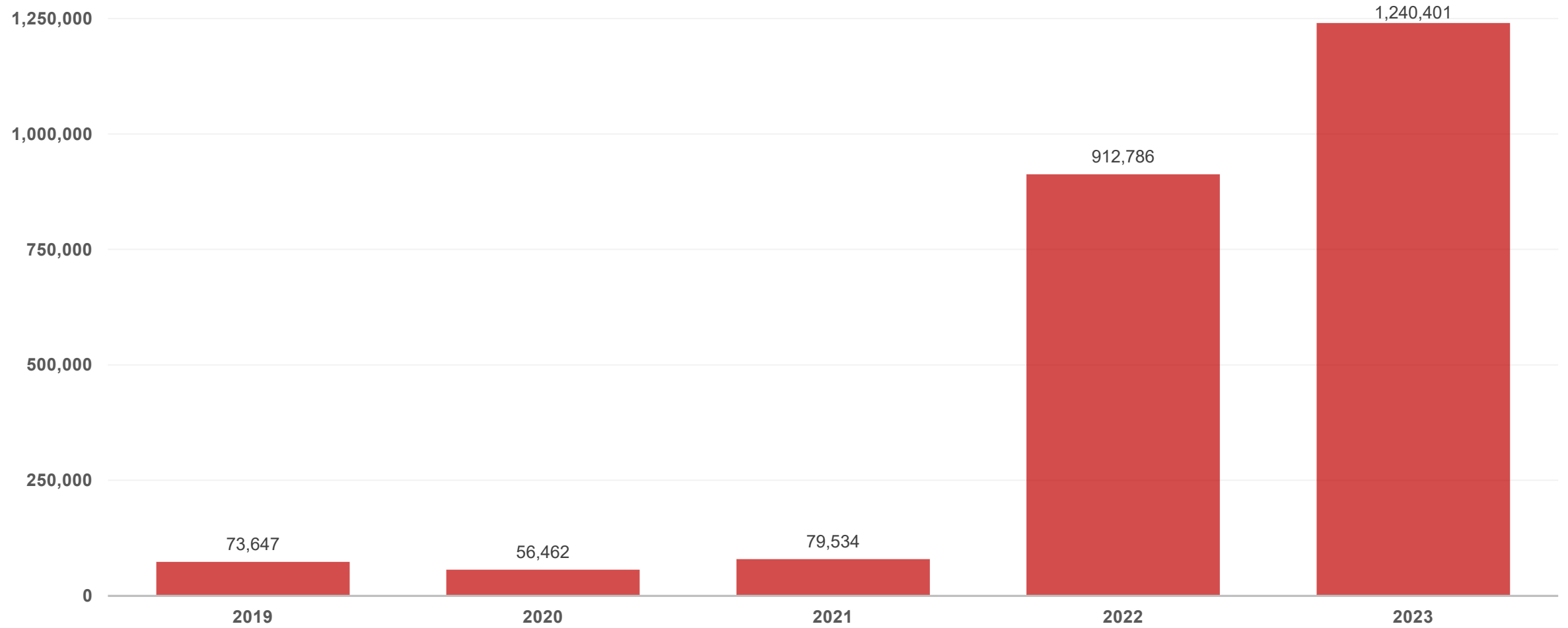
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

