



August 2023 Monthly Financial Report

Presented By: Jackie Loh, Director of Finance

General Fund Revenues

- Through August 2023, year-to-date revenues are 71.4% of the Fiscal Year 2023 budget.
- Through August 2022, year-to-date revenues were 66.9% of the total Fiscal Year 2022 revenues.
- Total Sales and Use Tax Revenue is \$28,116,000 in 2023 compared to \$26,228,000 in 2022.
- General Fund revenues exclude one-time items as noted.

General Fund Revenues

Revenues	2023			2022			2023 vs 2022	
	Budget	Aug-23	% Budget	Dec-22	Aug-22	% YTD	\$ Diff	% Diff
Property Tax	5,171,000	5,091,000	98.5%	5,237,000	5,170,000	98.7%	(79,000)	0.0%
Specific Ownership Tax	530,000	309,000	58.3%	541,000	306,000	56.6%	3,000	0.0%
Sales & Use Taxes	41,601,000	27,167,000	65.3%	38,772,000	25,148,000	64.9%	2,019,000	8.0%
Sales Tax - Marijuana	-	949,000		1,898,000	1,080,000		(131,000)	-12.1%
Cigarette Tax	170,000	54,000	31.8%	111,000	44,000	39.6%	10,000	22.7%
Franchise Fees	3,915,000	2,529,000	64.6%	3,920,000	2,418,000	61.7%	111,000	4.6%
Hotel/Motel Tax	25,000	51,000	204.0%	64,000	42,000	65.6%	9,000	21.4%
Licenses & Permits	1,379,000	1,712,000	124.1%	3,196,000	2,163,000	67.7%	(451,000)	-20.9%
Intergovernmental Revenue	1,220,000	687,000	56.3%	1,259,000	676,000	53.7%	11,000	1.6%
Charges for Services	3,830,000	2,430,000	63.4%	3,290,000	2,120,000	64.4%	310,000	14.6%
Parks and Recreation	3,124,000	2,209,000	70.7%	2,420,000	2,069,000	85.5%	140,000	6.8%
Fines & Forfeitures	501,000	230,000	45.9%	373,000	262,000	70.2%	(32,000)	-12.2%
Investment Earnings	155,000	457,000	294.8%	(247,000)	(302,000)	122.3%	759,000	251.3%
EMRF Rents	1,800,000	1,279,000	71.1%	1,765,000	1,218,000	69.0%	61,000	5.0%
Miscellaneous	913,000	756,000	82.8%	2,159,000	922,000	42.7%	(166,000)	-18.0%
Total Revenues	64,334,000	45,910,000	71.4%	64,758,000	43,336,000	66.9%	2,574,000	5.9%
One-time Revenues noted below	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	45,910,000	71.4%	63,313,000	43,010,000	67.9%	2,900,000	6.7%

- 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



Other Sales and Use Tax Information	2022	2023	% Change	\$ Change
Refunds	\$ 204,000	\$ 1,000	-100%	\$ (203,000)
Unearned Sales Tax-reserved for refunds	\$ 2,100,000	\$ 2,100,000	0%	\$ -

General Fund Expenditures

- Through August 2023, year-to-date expenditures are 62.2% of the Fiscal Year 2023 budget.
- Through August 2022, year-to-date expenditures were 66.5% of the total Fiscal Year 2022 expenditures.
- Through August 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	Aug-23	% Budget	Dec-22	Aug-22	% YTD	\$ Diff	% Diff
Legislation	296,000	143,000	48.3%	276,000	162,000	58.7%	(19,000)	-11.7%
Administration	1,701,000	935,000	55.0%	1,229,000	710,000	57.8%	225,000	31.7%
City Attorney	1,191,000	685,000	57.5%	1,002,000	598,000	59.7%	87,000	14.5%
Court	1,572,000	844,000	53.7%	1,171,000	719,000	61.4%	125,000	17.4%
Human Resources	946,000	710,000	75.1%	1,483,000	763,000	51.4%	(53,000)	-6.9%
Finance	2,162,000	1,190,000	55.0%	1,883,000	1,159,000	61.6%	31,000	2.7%
Information Technology	4,678,000	3,150,000	67.3%	3,779,000	2,595,000	68.7%	555,000	21.4%
Community Development	3,100,000	1,779,000	57.4%	3,086,000	1,791,000	58.0%	(12,000)	-0.7%
Public Works	11,126,000	6,167,000	55.4%	7,943,000	5,081,000	64.0%	1,086,000	21.4%
Police	18,619,000	11,517,000	61.9%	15,923,000	10,131,000	63.6%	1,386,000	13.7%
Fire and Emergency Management	7,704,000	5,658,000	73.4%	7,423,000	5,438,000	73.3%	220,000	4.0%
Parks, Recreation and Library	9,208,000	6,494,000	70.5%	8,303,000	5,561,000	67.0%	933,000	16.8%
Communications	914,000	579,000	63.3%	829,000	449,000	54.2%	130,000	29.0%
Debt Service	138,000	107,000	77.5%	2,974,000	2,943,000	99.0%	(2,836,000)	-96.4%
Contingency	1,519,000	379,000	25.0%	228,000	166,000	72.8%	213,000	0.0%
Total Expenditures	64,874,000	40,337,000	62.2%	57,532,000	38,266,000	66.5%	2,071,000	5.4%
One-time Expenditures noted below	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,874,000	40,337,000	62.2%	56,349,000	37,083,000	65.8%	3,254,000	8.8%

- 2023 – no one-time adjustments
- 2022 – excludes a one-time credit for pension forfeitures \$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	Aug-23	% Budget	12/31/2022-Actual	Aug-22	% YTD	\$ Diff	% Diff
Personnel	38,534,000	23,472,000	60.9%	33,532,000	20,711,000	61.8%	2,761,000	13.3%
Commodities	2,415,000	1,503,000	62.2%	2,262,000	1,355,000	59.9%	148,000	10.9%
Contractual Services	20,774,000	14,197,000	68.3%	17,777,000	12,424,000	69.9%	1,773,000	14.3%
Capital	3,013,000	1,058,000	35.1%	987,000	833,000	84.4%	225,000	27.0%
Debt Service	138,000	107,000	77.5%	2,974,000	2,943,000	99.0%	(2,836,000)	-96.4%
Total Expenditures	64,874,000	40,337,000	62.2%	57,532,000	38,266,000	66.5%	2,071,000	5.4%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,874,000	40,337,000	62.2%	56,349,000	37,083,000	65.8%	3,254,000	8.8%

- 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	Aug-23	% Budget	12/31/2022-Actual	Aug-22	% YTD	\$ Diff	% Diff
Total Revenues	64,334,000	45,910,000	71.4%	64,758,000	43,336,000	66.9%	2,574,000	5.9%
One-time Revenues	-	-		(1,445,000)	(326,000)		326,000	
Total Revenues less one-time items	64,334,000	45,910,000	71.4%	63,313,000	43,010,000	67.9%	2,900,000	6.7%
Expenditures	2023			2022			2023 vs 2022	
	Budget	Aug-23	% Budget	12/31/2022-Actual	Aug-22	% YTD	\$ Diff	% Diff
Total Expenditures	64,874,000	40,337,000	62.2%	57,532,000	38,266,000	66.5%	2,071,000	5.4%
One-time Expenditures	-	-		(1,183,000)	(1,183,000)		1,183,000	
Total Expenditures less one-time items	64,874,000	40,337,000	62.2%	56,349,000	37,083,000	65.8%	3,254,000	8.8%
Operating Surplus (Deficit)	(540,000)	5,573,000		6,964,000	5,927,000			

- Through August 2023, year-to-date operating revenues exceeded operating expenditures by \$5,573,000.
- Through August 2022, year-to-date operating revenues exceeded operating expenditures by \$5,927,000.

General Fund Transfers

2023 Transfers into the General Fund

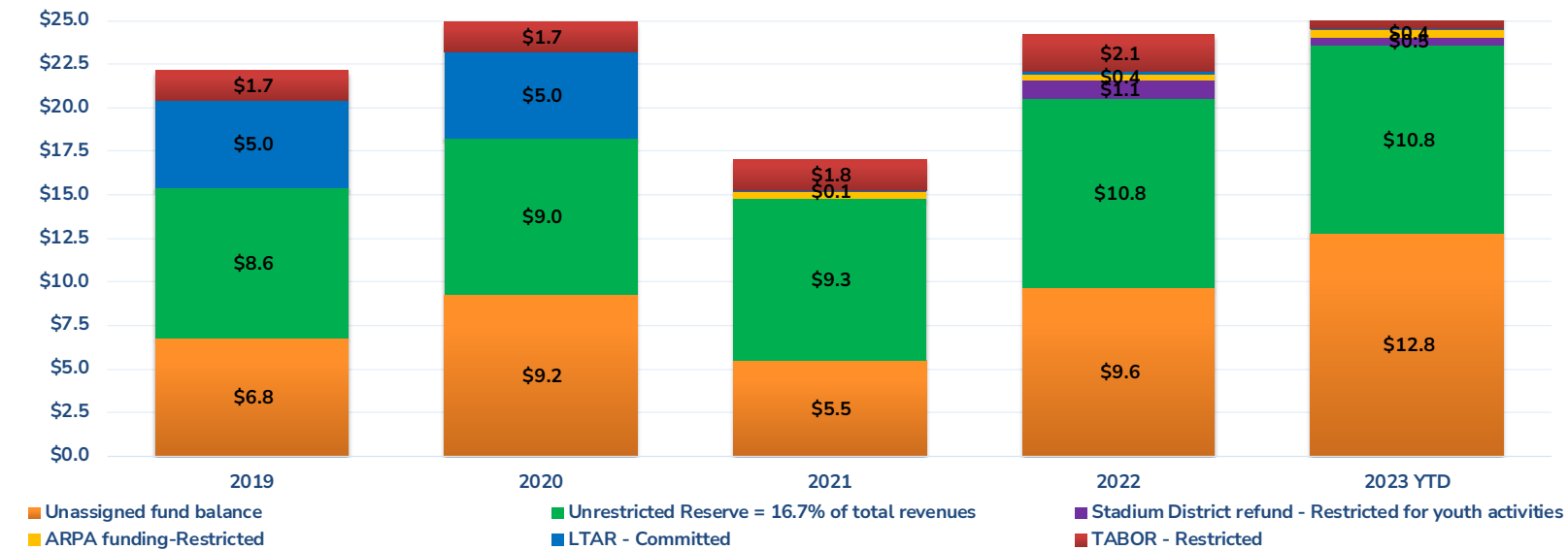
From the Public Improvement Fund for debt service	\$ 138,000
Total transfers into the General Fund	<u>138,000</u>

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>
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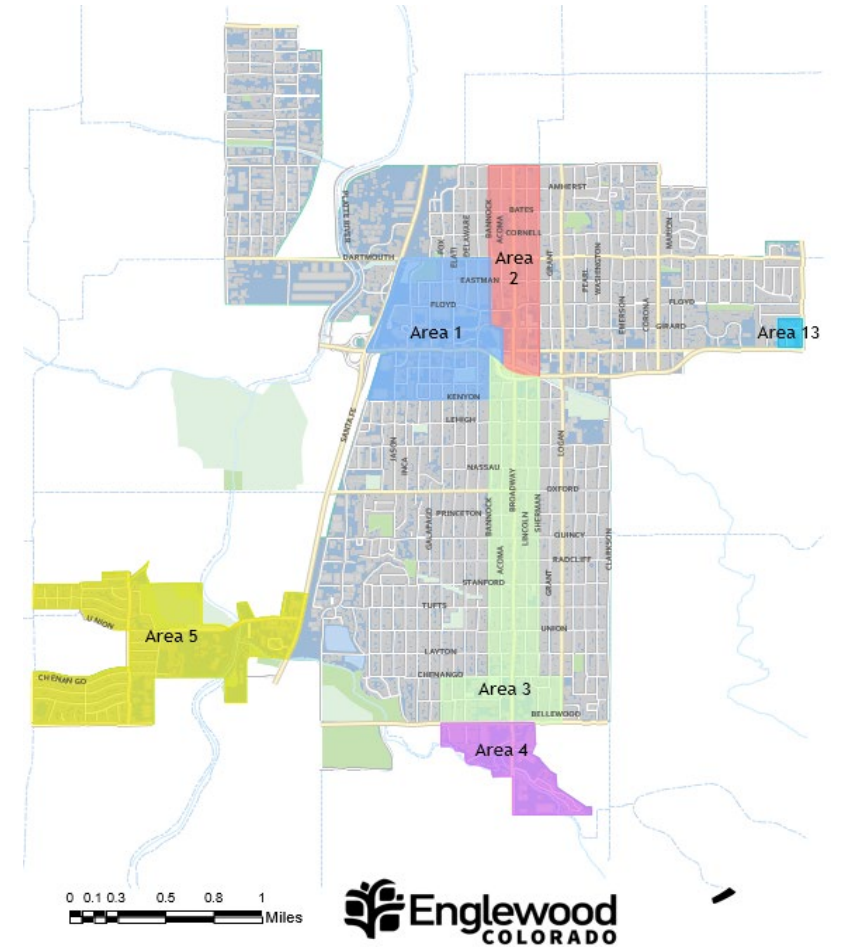
General Fund – Fund Balance Composition



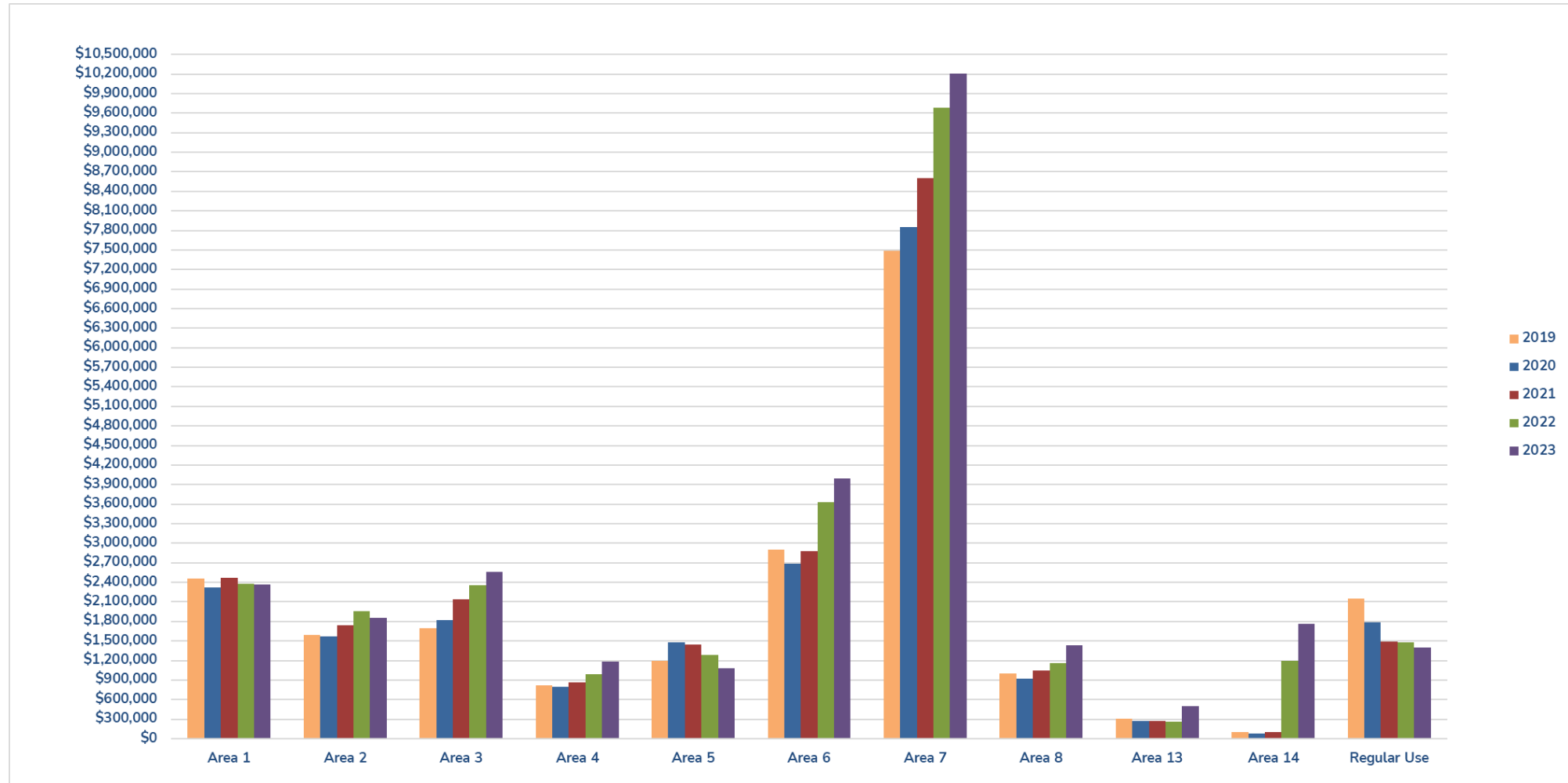
	2019	2020	2021	2022	2023 YTD Actual Balances
Beginning total fund balance	\$ 20,418,000	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000	\$ 24,158,000
Net change in fund balance	1,713,000	2,805,000	(7,893,000)	7,115,000	2,476,000
Ending total fund balance	22,131,000	24,936,000	17,043,000	24,158,000	26,634,000
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)	(502,000)
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)	(13,878,000)
Unassigned fund balance	\$ 6,792,000	\$ 9,236,000	\$ 5,486,000	\$ 9,644,000	\$ 12,756,000

Appendix - Area Sales Tax Slides

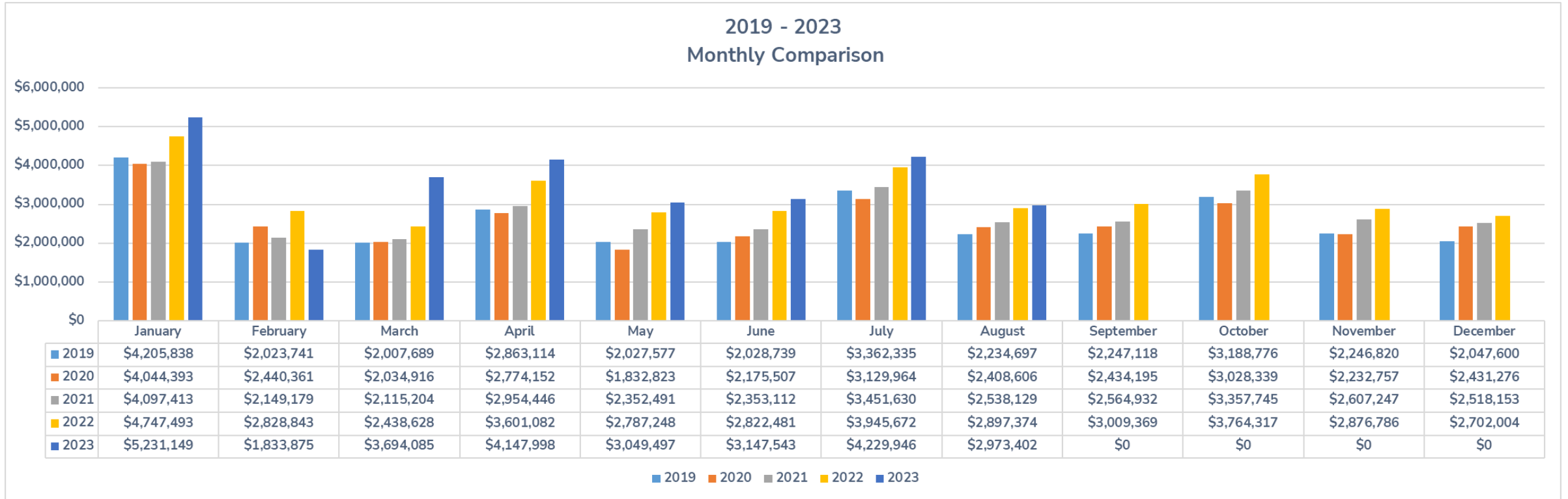
City of Englewood Sales Tax Area Map



YTD Sales and Use Tax Collections by Area 2019-2023



Sales and Use Tax Revenues

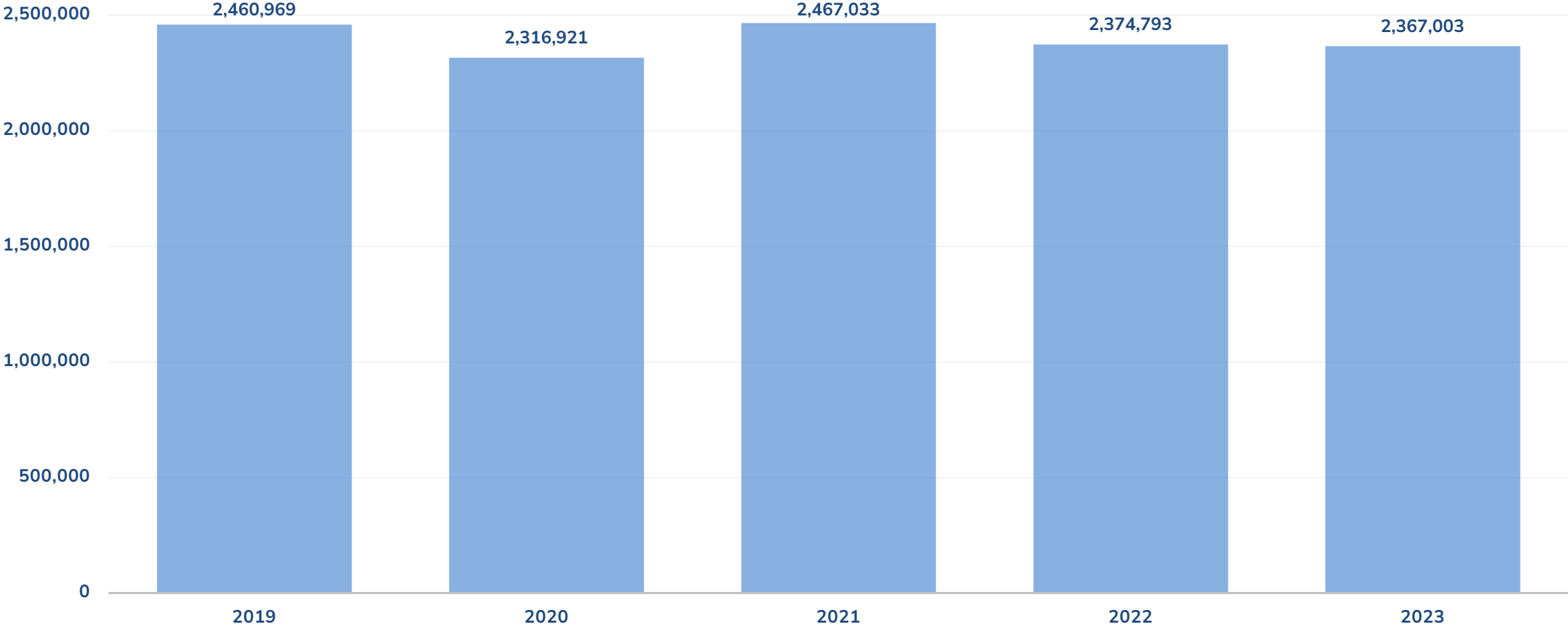


YTD Sales and Use Tax Collections by Area

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	\$ (7,790)	-0.33%	20	(17)	3	
Area 2	(111,252)	-5.67%	12	(20)	(8)	
Area 3	209,961	8.93%	18	(18)	-	
Area 4	196,326	19.89%	12	(3)	9	
Area 5	(197,553)	-15.40%	5	(4)	1	
Area 6	361,683	9.97%	77	(73)	4	
Area 7	521,907	5.39%	580	(590)	(10)	Contains opened and closed businesses that are not within the city limits.
Area 8	279,357	24.09%	-	-	-	
Area 13	241,236	91.40%	3	(1)	2	
Area 14	577,361	48.50%	8	(3)	5	Marketplace Facilitators were added to this area in 2022.
Regular Use	(78,105)	-5.29%	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	\$1,993,131	7.56%	735	(729)	6	

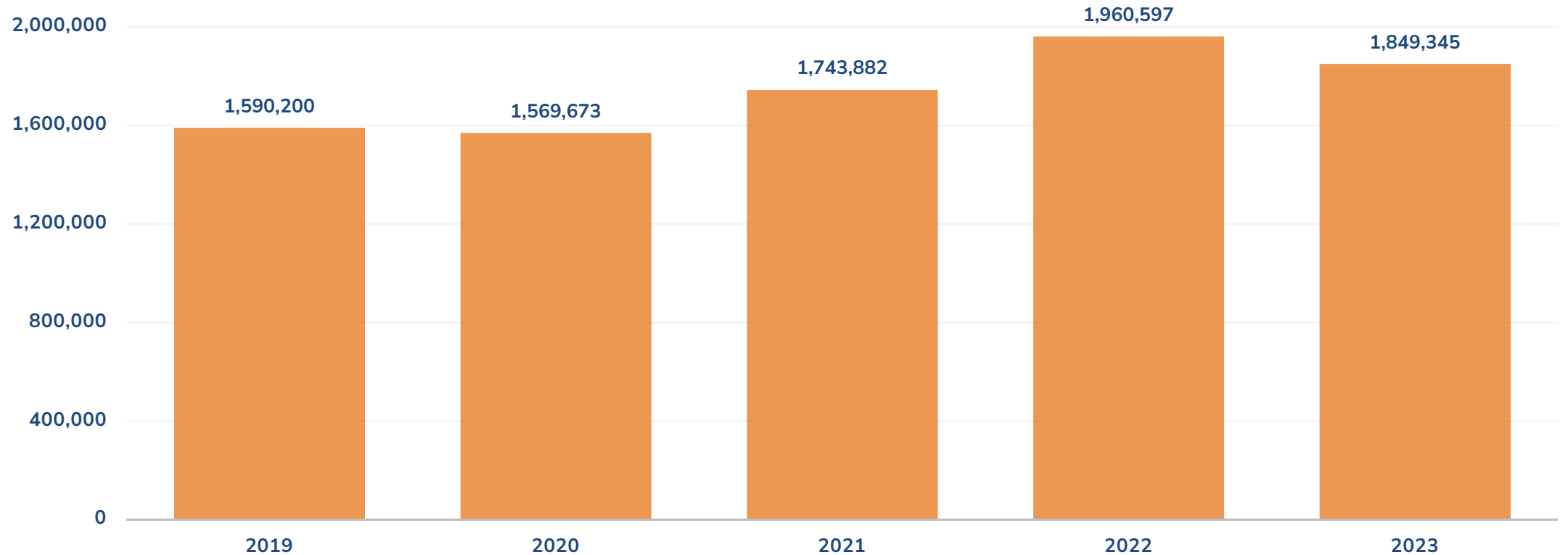
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



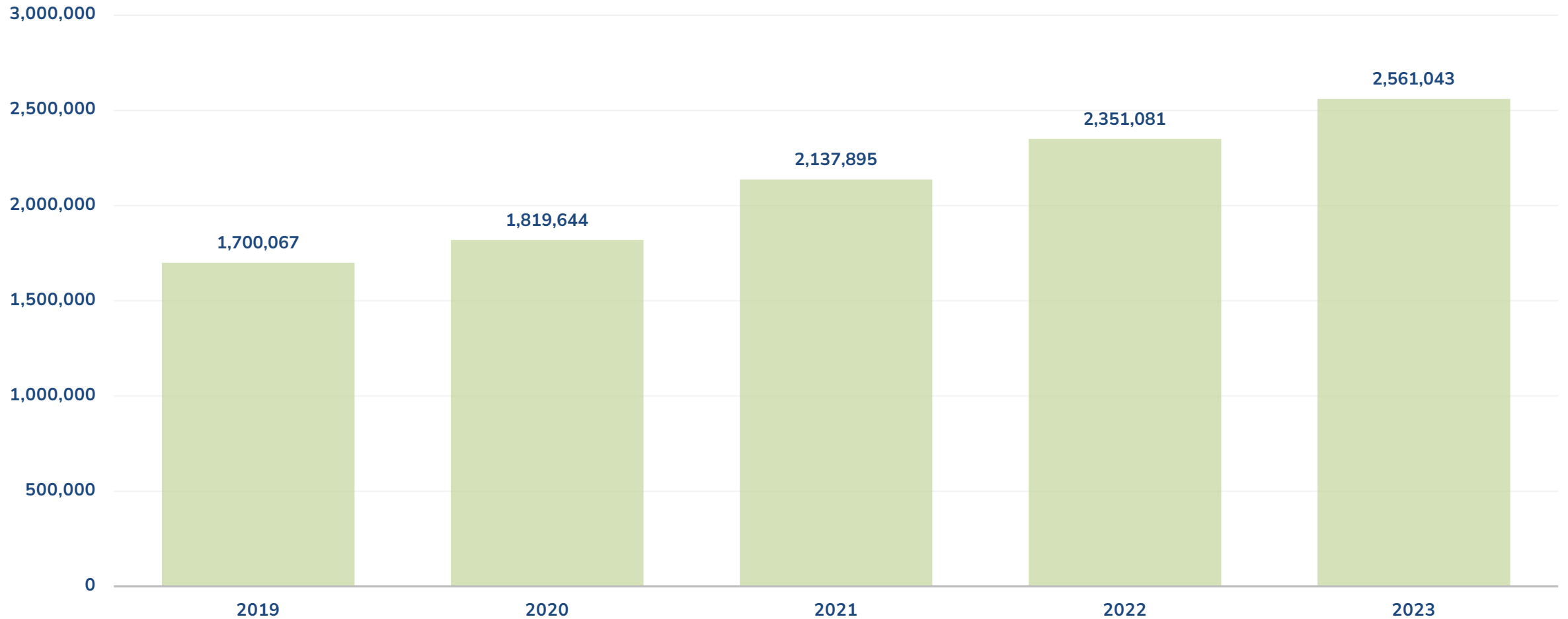
Area 2 Sales Tax

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



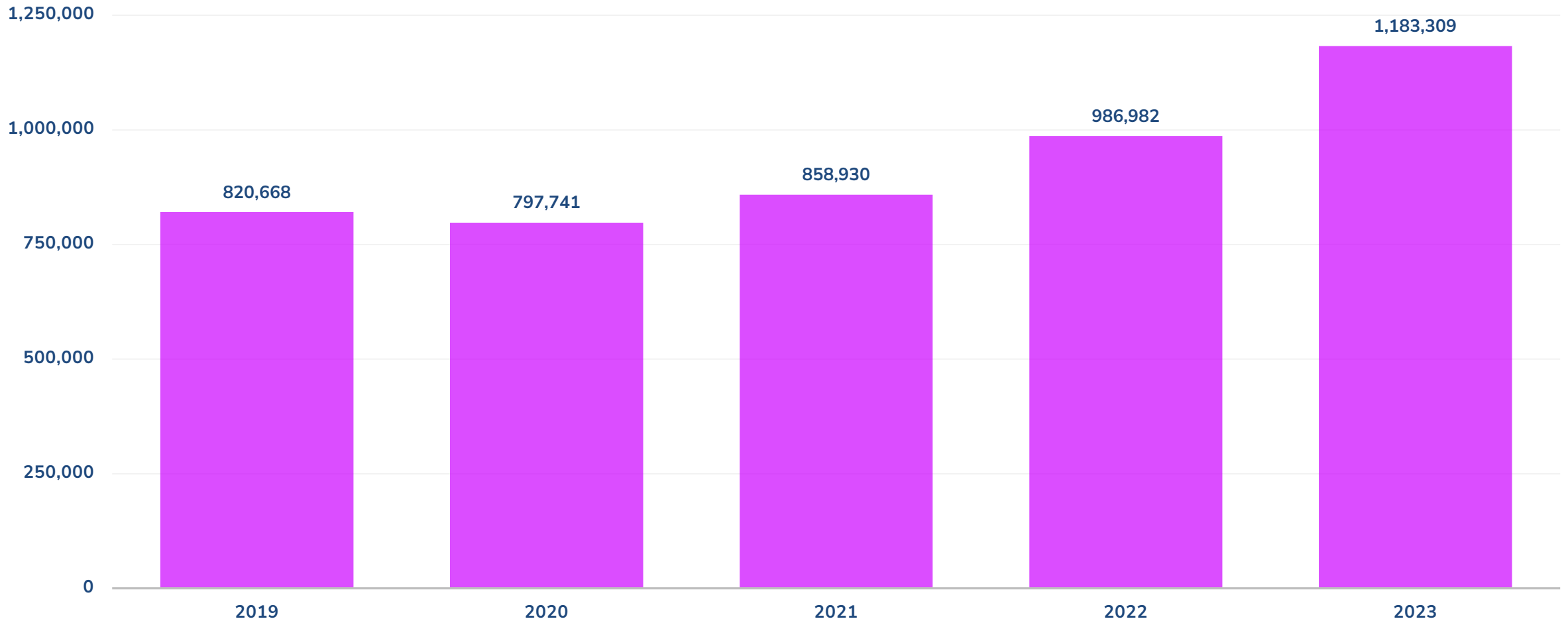
Area 3 Sales Tax

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



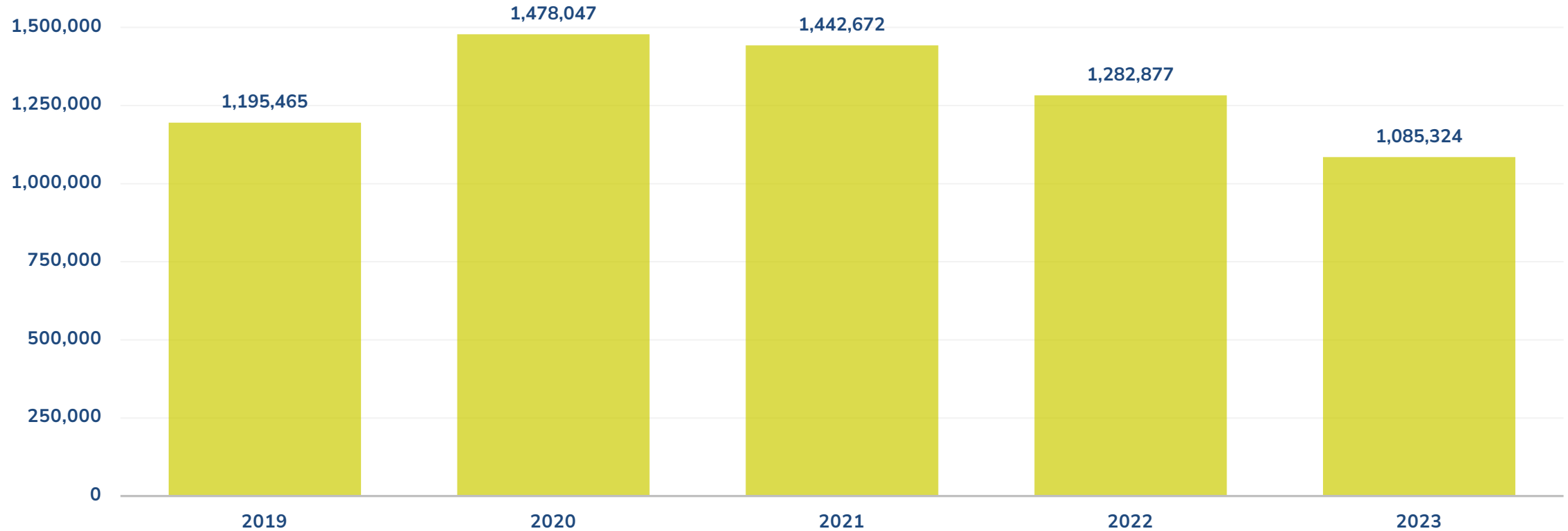
Area 4 Sales Tax

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



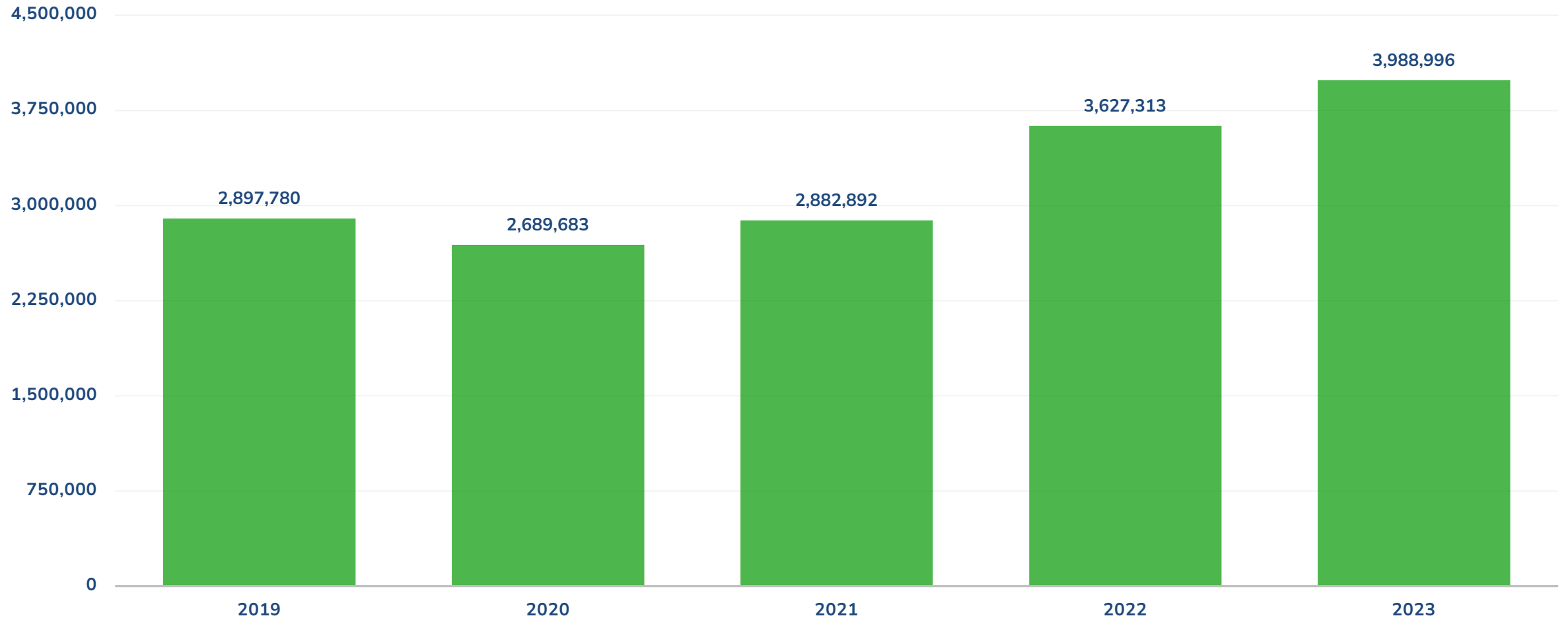
Area 5 Sales Tax

Federal and Belleview west of Santa Fe Drive



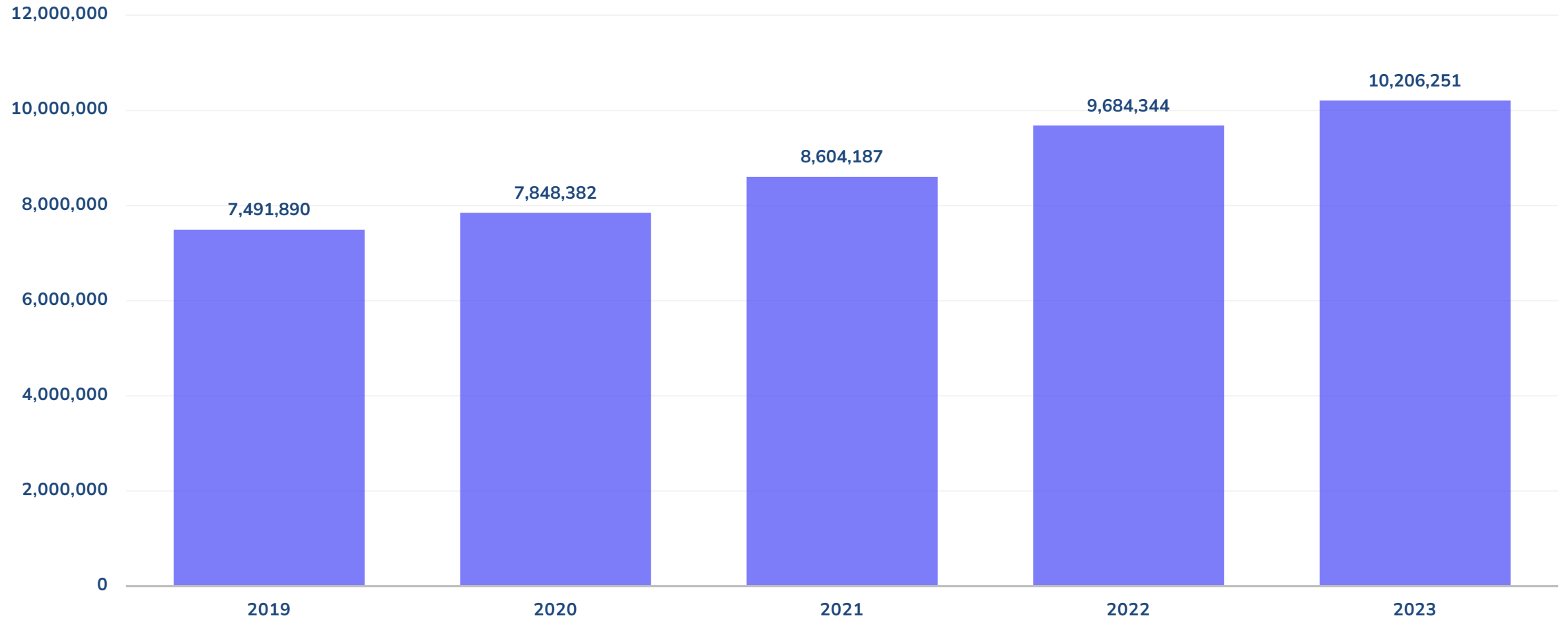
Area 6 Sales Tax

All other City locations



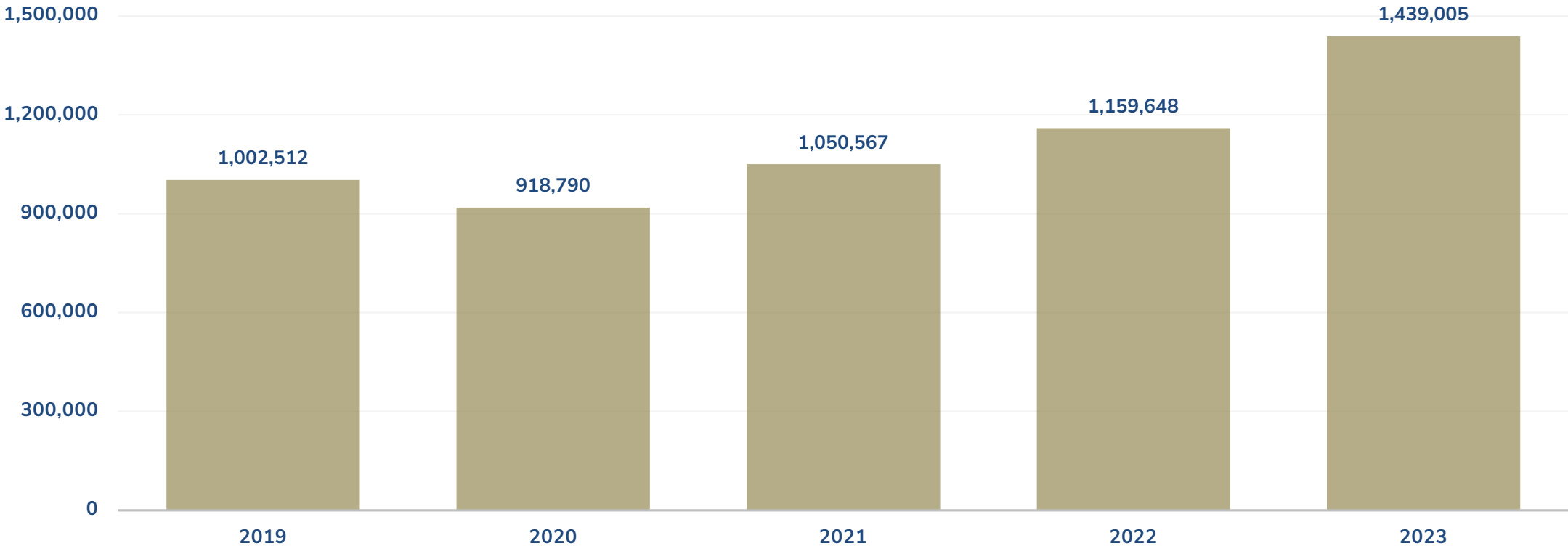
Area 7 Sales Tax

Outside City limits



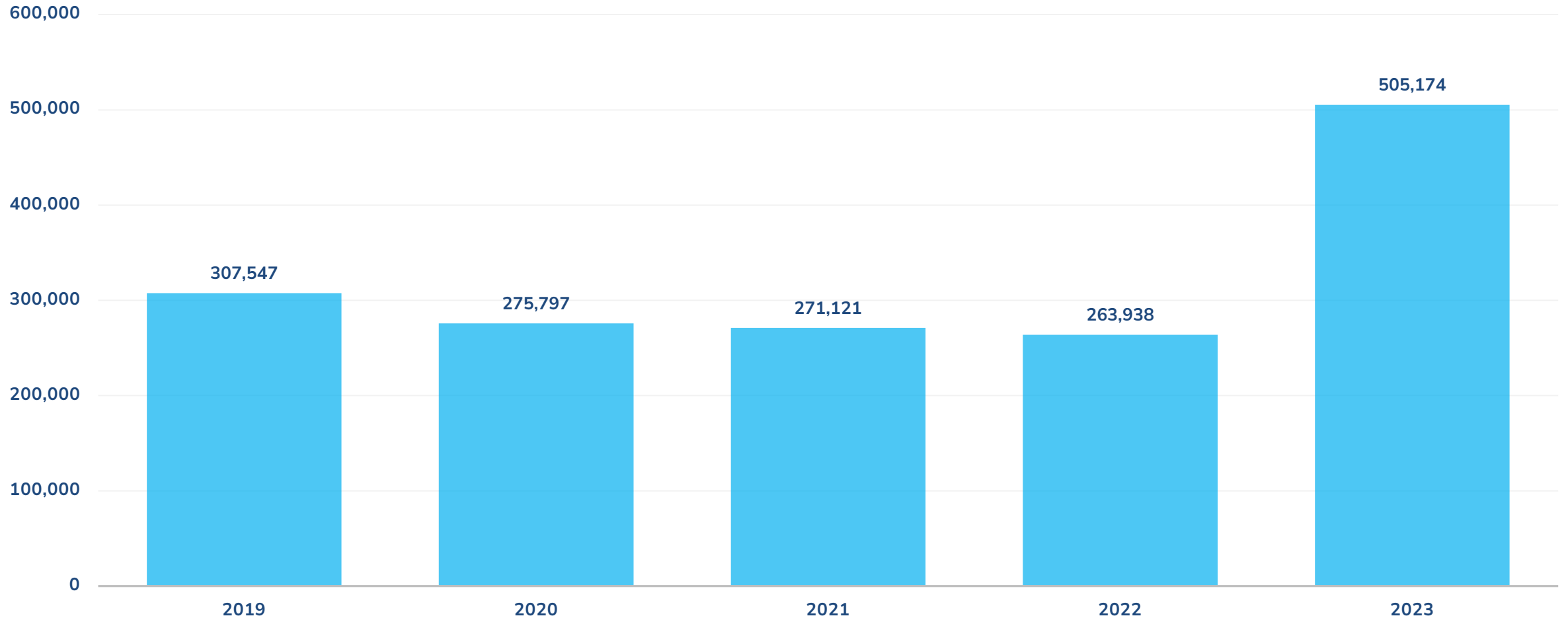
Area 8 Sales Tax

Public Utilities



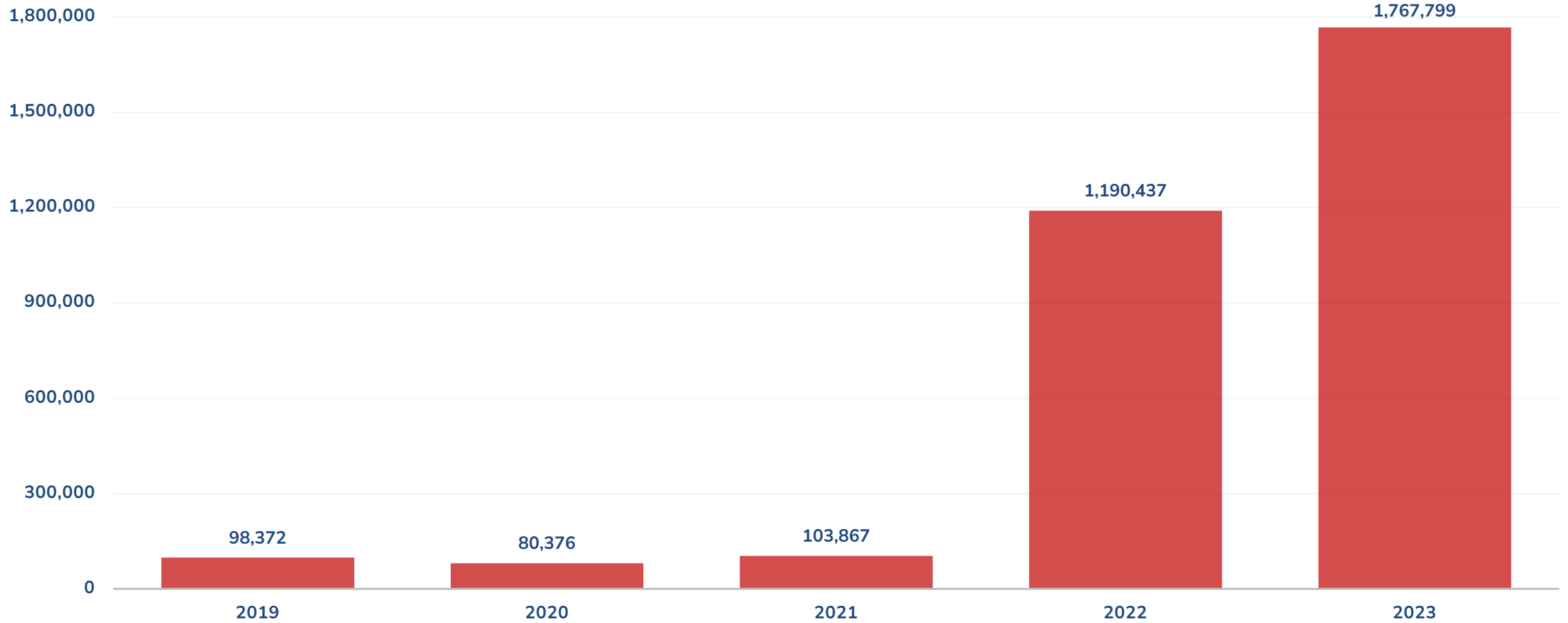
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

