



November 2023 Monthly Financial Report

Presented By: Kevin Engels, Finance Manager

General Fund Revenues

- Through November 2023, year-to-date revenues are 94.4% of the Fiscal Year 2023 budget.
- Through November 2022, year-to-date revenues were 89.6% of the total Fiscal Year 2022 revenues.
- Total Sales and Use Tax Revenue is \$38,909,000 in 2023 compared to \$35,813,000 in 2022.
- General Fund revenues exclude one-time items as noted.

General Fund Revenues

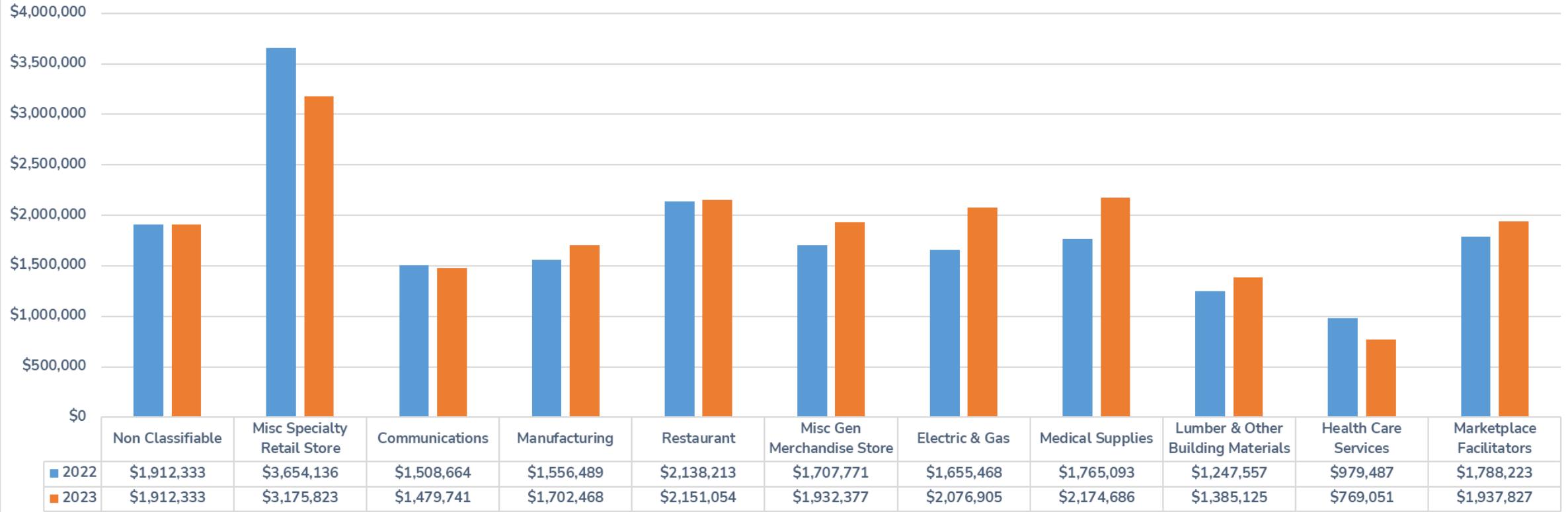
| Revenues | 2023 | | | 2022 | | | 2023 vs 2022 | |
|------------------------------------|------------|------------|----------|-------------|-------------|--------|--------------|--------|
| | Budget | Nov-23 | % Budget | Dec-22 | Nov-22 | % YTD | \$ Diff | % Diff |
| Property Tax | 5,171,000 | 5,154,000 | 99.7% | 5,237,000 | 5,213,000 | 99.5% | (59,000) | 0.0% |
| Specific Ownership Tax | 530,000 | 449,000 | 84.7% | 541,000 | 452,000 | 83.5% | (3,000) | 0.0% |
| Sales & Use Taxes | 41,601,000 | 37,654,000 | 90.5% | 38,772,000 | 34,358,000 | 88.6% | 3,296,000 | 9.6% |
| Sales Tax - Marijuana | - | 1,255,000 | | 1,898,000 | 1,455,000 | | (200,000) | -13.7% |
| Cigarette Tax | 170,000 | 133,000 | 78.2% | 111,000 | 89,000 | 80.2% | 44,000 | 49.4% |
| Franchise Fees | 3,915,000 | 3,489,000 | 89.1% | 3,920,000 | 3,374,000 | 86.1% | 115,000 | 3.4% |
| Hotel/Motel Tax | 25,000 | 71,000 | 284.0% | 64,000 | 61,000 | 95.3% | 10,000 | 16.4% |
| Licenses & Permits | 1,379,000 | 2,195,000 | 159.2% | 3,196,000 | 2,992,000 | 93.6% | (797,000) | -26.6% |
| Intergovernmental Revenue | 1,220,000 | 1,006,000 | 82.5% | 1,259,000 | 1,059,000 | 84.1% | (53,000) | -5.0% |
| Charges for Services | 3,830,000 | 3,090,000 | 80.7% | 3,290,000 | 2,895,000 | 88.0% | 195,000 | 6.7% |
| Parks and Recreation | 3,124,000 | 2,533,000 | 81.1% | 2,420,000 | 2,379,000 | 98.3% | 154,000 | 6.5% |
| Fines & Forfeitures | 501,000 | 326,000 | 65.1% | 373,000 | 351,000 | 94.1% | (25,000) | -7.1% |
| Investment Earnings | 155,000 | 718,000 | 463.2% | (247,000) | (308,000) | 124.7% | 1,026,000 | 333.1% |
| EMRF Rents | 1,800,000 | 1,770,000 | 98.3% | 1,765,000 | 1,634,000 | 92.6% | 136,000 | 8.3% |
| Miscellaneous | 913,000 | 909,000 | 99.6% | 2,159,000 | 2,170,000 | 100.5% | (1,261,000) | -58.1% |
| Total Revenues | 64,334,000 | 60,752,000 | 94.4% | 64,758,000 | 58,174,000 | 89.8% | 2,578,000 | 4.4% |
| One-time Revenues noted below | - | - | | (1,445,000) | (1,445,000) | | 1,445,000 | |
| Total Revenues less one-time items | 64,334,000 | 60,752,000 | 94.4% | 63,313,000 | 56,729,000 | 89.6% | 4,023,000 | 7.1% |

- 2023 – no one-time adjustments

- 2022 excludes \$188,000 for sale of Fire Training Academy
- 2022 excludes \$138,000 for health insurance savings
- 2022 excludes \$1,119,000 for Stadium District refund

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 | \$ 538,000 | 164% | \$ 334,000 |
| Unearned Sales Tax-reserved for refunds | \$ 2,100,000 | \$ 1,773,000 | 0% | \$ (327,000) |

General Fund Expenditures

- Through November 2023, year-to-date expenditures are 86.7% of the Fiscal Year 2023 budget.
- Through November 2022, year-to-date expenditures were 89.4% of the total Fiscal Year 2022 expenditures.
- Through November 2023, a net of (\$3,348,000) 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 | Nov-23 | % Budget | Dec-22 | Nov-22 | % YTD | \$ Diff | % Diff |
| Legislation | 296,000 | 226,000 | 76.4% | 276,000 | 201,000 | 72.8% | 25,000 | 12.4% |
| Administration | 1,875,000 | 1,415,000 | 75.5% | 1,229,000 | 1,031,000 | 83.9% | 384,000 | 37.2% |
| City Attorney | 1,191,000 | 876,000 | 73.6% | 1,002,000 | 876,000 | 87.4% | - | 0.0% |
| Court | 1,634,000 | 1,168,000 | 71.5% | 1,171,000 | 1,014,000 | 86.6% | 154,000 | 15.2% |
| Human Resources | 1,099,000 | 938,000 | 85.4% | 1,483,000 | 1,157,000 | 78.0% | (219,000) | -18.9% |
| Finance | 2,185,000 | 1,725,000 | 78.9% | 1,883,000 | 1,663,000 | 88.3% | 62,000 | 3.7% |
| Information Technology | 4,748,000 | 4,102,000 | 86.4% | 3,779,000 | 3,420,000 | 90.5% | 682,000 | 19.9% |
| Community Development | 3,157,000 | 2,518,000 | 79.8% | 3,086,000 | 2,499,000 | 81.0% | 19,000 | 0.8% |
| Public Works | 11,170,000 | 10,148,000 | 90.9% | 7,943,000 | 6,961,000 | 87.6% | 3,187,000 | 45.8% |
| Police | 18,756,000 | 15,995,000 | 85.3% | 15,923,000 | 14,200,000 | 89.2% | 1,795,000 | 12.6% |
| Fire and Emergency Management | 7,704,000 | 7,542,000 | 97.9% | 7,423,000 | 7,280,000 | 98.1% | 262,000 | 3.6% |
| Parks, Recreation and Library | 10,056,000 | 8,640,000 | 85.9% | 8,303,000 | 7,410,000 | 89.2% | 1,230,000 | 16.6% |
| Communications | 932,000 | 826,000 | 88.6% | 829,000 | 641,000 | 77.3% | 185,000 | 28.9% |
| Debt Service | 138,000 | 145,000 | 105.1% | 2,974,000 | 2,978,000 | 100.1% | (2,833,000) | -95.1% |
| Contingency | 520,000 | 459,000 | 88.3% | 228,000 | 207,000 | 90.8% | 252,000 | 0.0% |
| Total Expenditures | 65,461,000 | 56,723,000 | 86.7% | 57,532,000 | 51,538,000 | 89.6% | 5,185,000 | 10.1% |
| One-time Expenditures noted below | - | - | | (1,183,000) | (1,183,000) | | 1,183,000 | |
| Total Expenditures less one-time items | 65,461,000 | 56,723,000 | 86.7% | 56,349,000 | 50,355,000 | 89.4% | 6,368,000 | 12.6% |

- 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 | Nov-23 | % Budget | 12/31/2022-Actual | Nov-22 | % YTD | \$ Diff | % Diff |
| Personnel | 39,973,000 | 33,275,000 | 83.2% | 33,532,000 | 29,699,000 | 88.6% | 3,576,000 | 12.0% |
| Commodities | 2,415,000 | 2,067,000 | 85.6% | 2,262,000 | 1,867,800 | 82.6% | 199,200 | 10.7% |
| Contractual Services | 19,921,000 | 18,219,000 | 91.5% | 17,777,000 | 16,127,200 | 90.7% | 2,091,800 | 13.0% |
| Capital | 3,014,000 | 3,017,000 | 100.1% | 987,000 | 866,000 | 87.7% | 2,151,000 | 248.4% |
| Debt Service | 138,000 | 145,000 | 105.1% | 2,974,000 | 2,978,000 | 100.1% | (2,833,000) | -95.1% |
| Total Expenditures | 65,461,000 | 56,723,000 | 86.7% | 57,532,000 | 51,538,000 | 89.6% | 5,185,000 | 10.1% |
| One-time Expenditures | - | - | | (1,183,000) | (1,183,000) | | 1,183,000 | |
| Total Expenditures less one-time items | 65,461,000 | 56,723,000 | 86.7% | 56,349,000 | 50,355,000 | 89.4% | 6,368,000 | 12.6% |
| Operating Surplus (Deficit) | (1,127,000) | 4,029,000 | | 6,964,000 | 6,374,000 | | | |

- 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 | Nov-23 | % Budget | 12/31/2022-Actual | Nov-22 | % YTD | \$ Diff | % Diff |
| Total Revenues | 64,334,000 | 60,752,000 | 94.4% | 64,758,000 | 58,174,000 | 89.8% | 2,578,000 | 4.4% |
| One-time Revenues | - | - | | (1,445,000) | (1,445,000) | | 1,445,000 | |
| Total Revenues less one-time items | 64,334,000 | 60,752,000 | 94.4% | 63,313,000 | 56,729,000 | 89.6% | 4,023,000 | 7.1% |
| | | | | | | | | |
| Expenditures | 2023 | | | 2022 | | | 2023 vs 2022 | |
| | Budget | Nov-23 | % Budget | 12/31/2022-Actual | Nov-22 | % YTD | \$ Diff | % Diff |
| Total Expenditures | 65,461,000 | 56,723,000 | 86.7% | 57,532,000 | 51,538,000 | 89.6% | 5,185,000 | 10.1% |
| One-time Expenditures | - | - | | (1,183,000) | (1,183,000) | | 1,183,000 | |
| Total Expenditures less one-time items | 65,461,000 | 56,723,000 | 86.7% | 56,349,000 | 50,355,000 | 89.4% | 6,368,000 | 12.6% |
| Operating Surplus (Deficit) | (1,127,000) | 4,029,000 | | 6,964,000 | 6,374,000 | | | |

- Through November 2023, year-to-date operating revenues exceeded operating expenditures by \$4,029,000.
- Through November 2022, year-to-date operating revenues exceeded operating expenditures by \$6,374,000.

General Fund Transfers

2023 Transfers into the General Fund

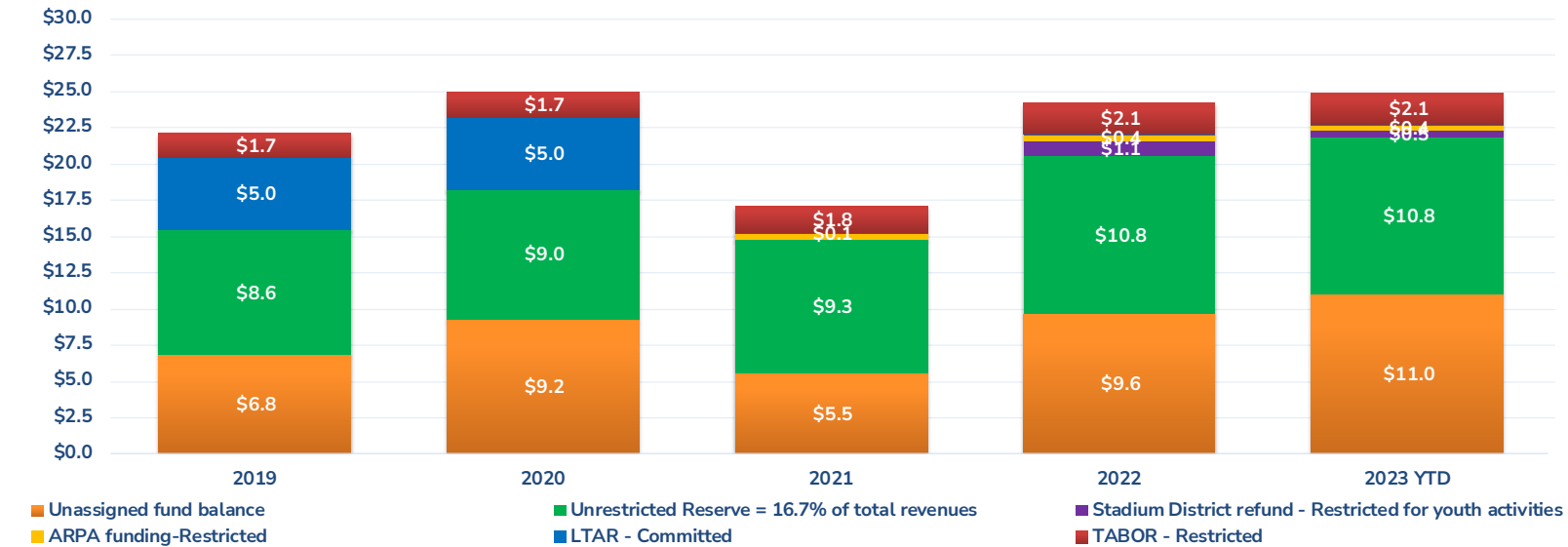
| | |
|---|----------------|
| From the Public Improvement Fund for debt service | \$ 138,000 |
| Total transfers into the General Fund | <u>138,000</u> |

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) |
| To the Englewood Downtown Development Authority-sales tax | (251,000) |
| Total transfers out of the General Fund | <u>\$ (3,486,000)</u> |

| | |
|-----------------------------------|------------------------------|
| Net General Fund Transfers | <u><u>\$ (3,348,000)</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 | 681,000 |
| Ending total fund balance | 22,131,000 | 24,936,000 | 17,043,000 | 24,158,000 | 24,839,000 |
| 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) | (10,801,000) |
| Total designated fund balance | (15,339,000) | (15,700,000) | (11,557,000) | (14,514,000) | (13,858,000) |
| Unassigned fund balance | \$ 6,792,000 | \$ 9,236,000 | \$ 5,486,000 | \$ 9,644,000 | \$ 10,981,000 |

Englewood Environmental Foundation Dissolution

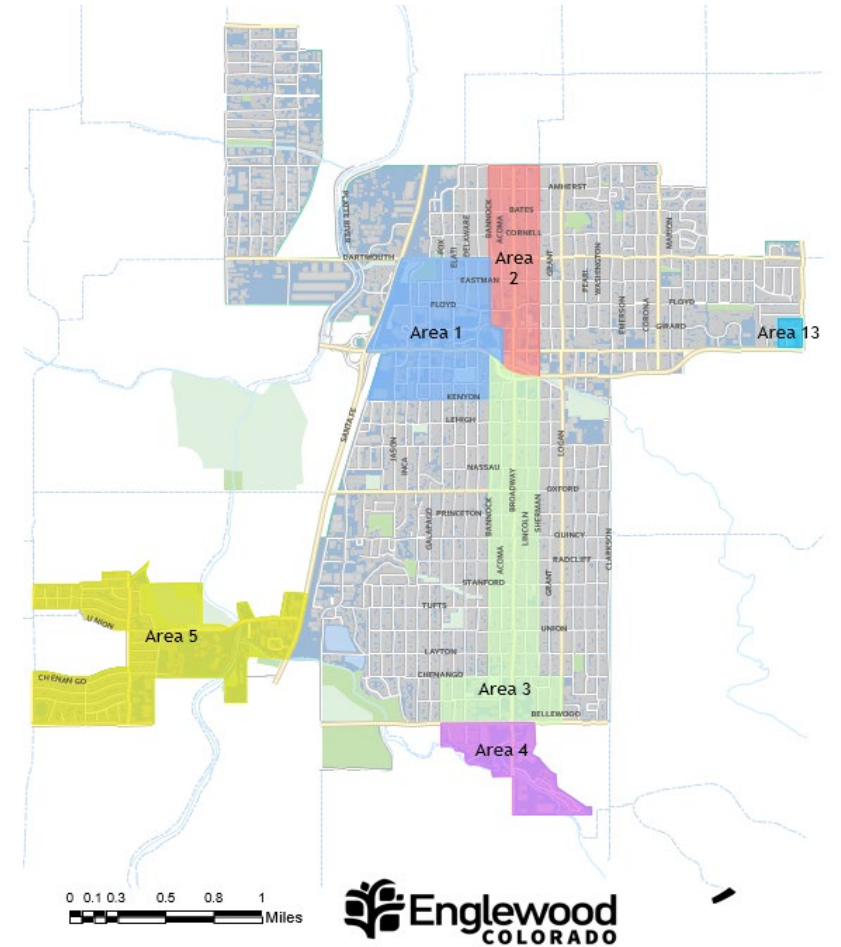
- Englewood Environmental Foundation (EEF) dissolution and impacts on the General Fund
- 2023 Impacts
 - EEF resigned as property manager for the Common Area Maintenance (CAM) on August 2, 2023; however, not effective until November 2, 2023
 - The lease agreement between the City and EEF has been terminated.
 - As of November 2, 2023 all EEF assets have been transferred to the City including:
 - The titles to all properties and all physical assets including land, buildings, equipment and infrastructure with a net book value (purchase value less depreciation) totaling \$9,899,554
 - The remaining EEF cash and receivable balances have also been transferred to the city's General Fund in the amount of \$1,093,058

Englewood Environmental Foundation Dissolution

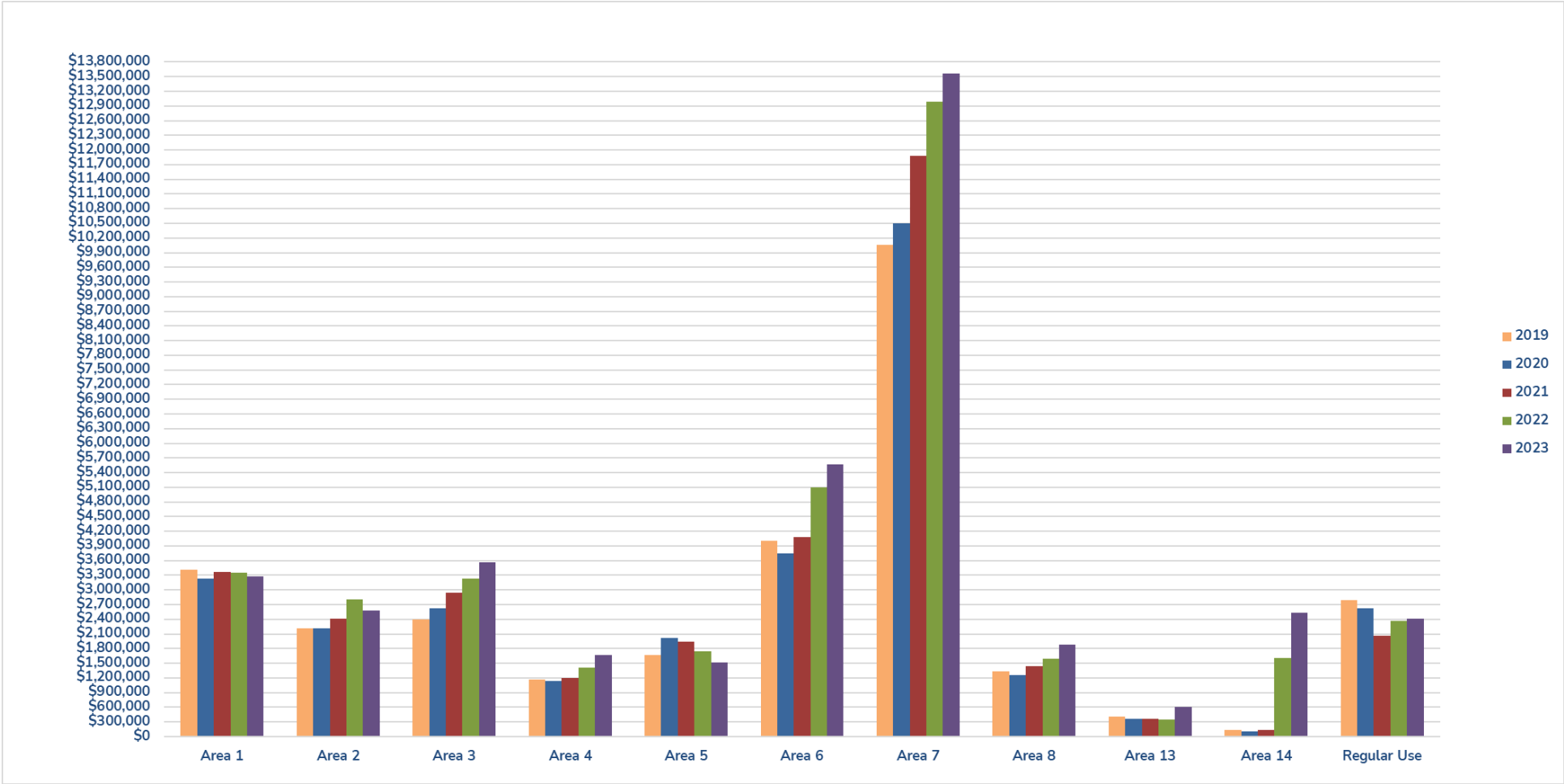
- 2023 Impacts continued
 - Effective November 3, 2023, all CAM related expenditures and revenues will be accounted for in the General Fund Public Works Department
 - Public Works may require a 2023 budget supplemental to cover new CAM costs from November 3, 2023 through December 31, 2023 (~April/May 2024)
- 2024 Impacts
 - The 2024 CAM budget including both revenues and expenditures is being formulated and will require a budget supplemental to increase the General Fund Public Works Department budget

Appendix - Area Sales Tax Slides

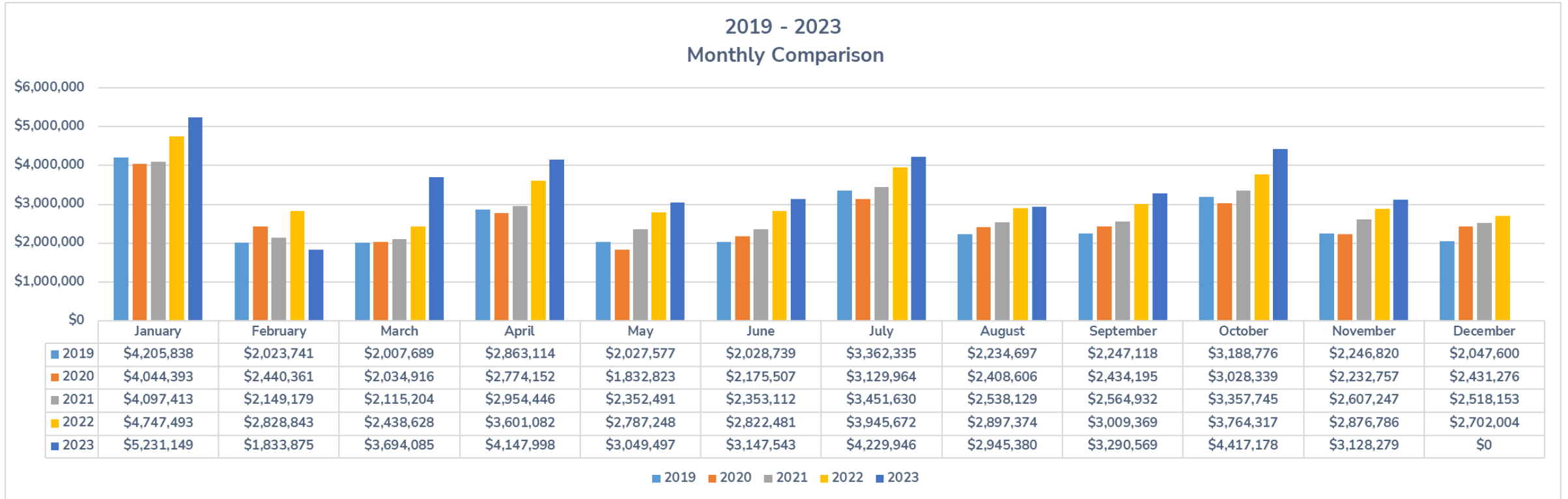
City of Englewood Sales Tax Area Map



YTD Sales and Use Tax Collections by Area 2019-2023



Sales and Use Tax Revenues

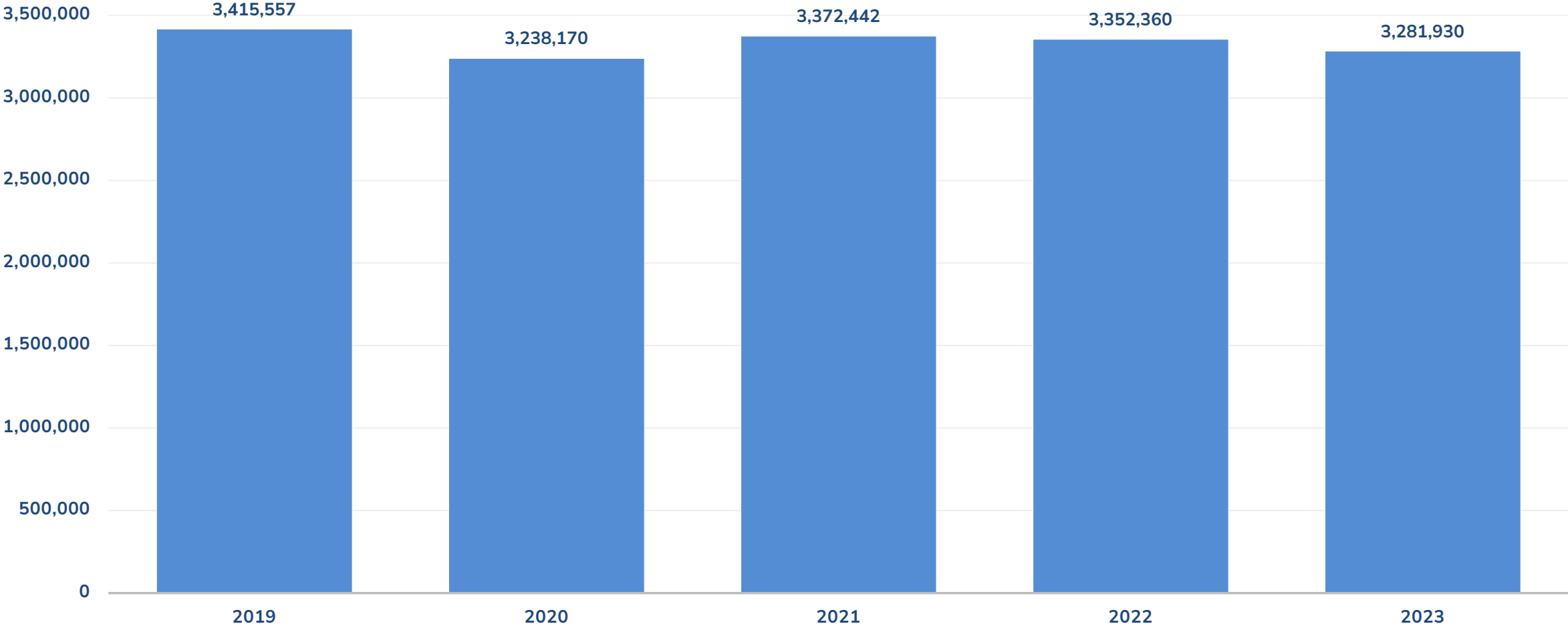


YTD Sales and Use Tax Collections by Area

| 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 | \$ (70,430) | -2.10% | 25 | (21) | 4 | |
| Area 2 | (223,422) | -7.95% | 19 | (24) | (5) | |
| Area 3 | 344,070 | 10.67% | 34 | (30) | 4 | |
| Area 4 | 257,867 | 18.19% | 3 | (3) | - | |
| Area 5 | (235,600) | -13.46% | 5 | (8) | (3) | |
| Area 6 | 480,879 | 9.44% | 98 | (88) | 10 | |
| Area 7 | 582,135 | 4.48% | 795 | (714) | 81 | Contains opened and closed businesses that are not within the city limits. |
| Area 8 | 288,163 | 18.13% | - | - | - | |
| Area 13 | 247,076 | 69.94% | 3 | (1) | 2 | |
| Area 14 | 919,628 | 57.04% | 8 | (3) | 5 | Marketplace Facilitators were added to this area in 2022. |
| Regular Use | 51,100 | 2.16% | 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 | \$2,641,467 | 7.23% | 990 | (892) | 98 | |

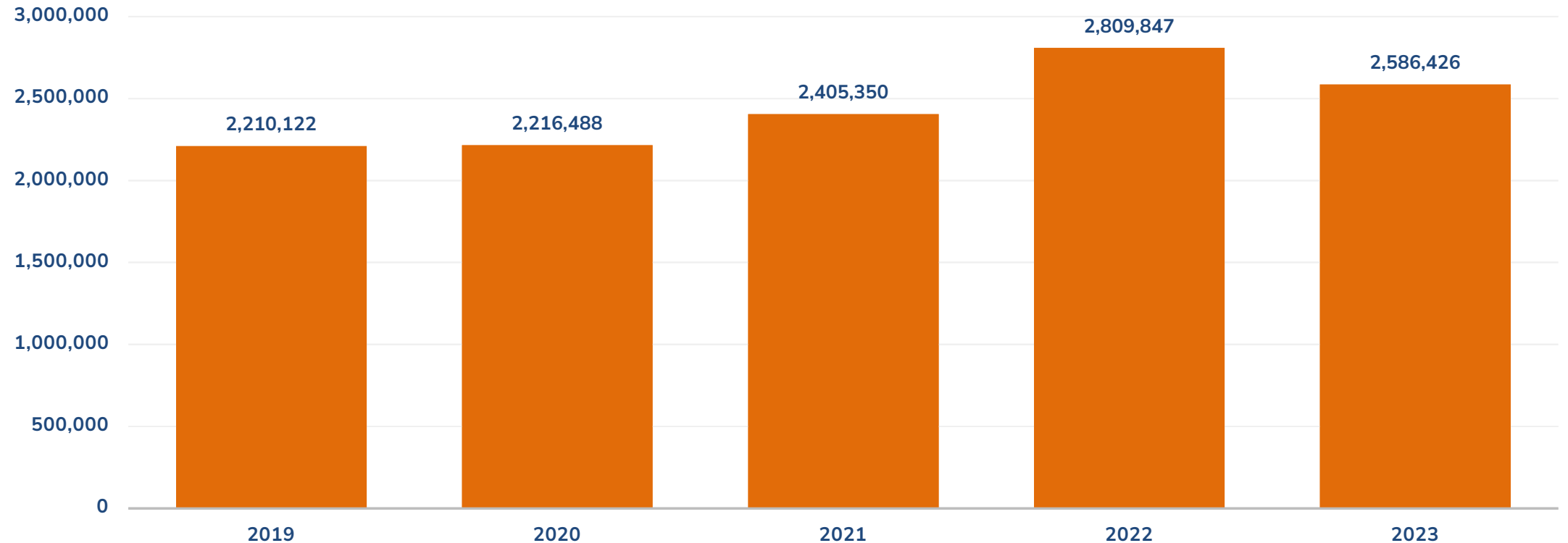
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



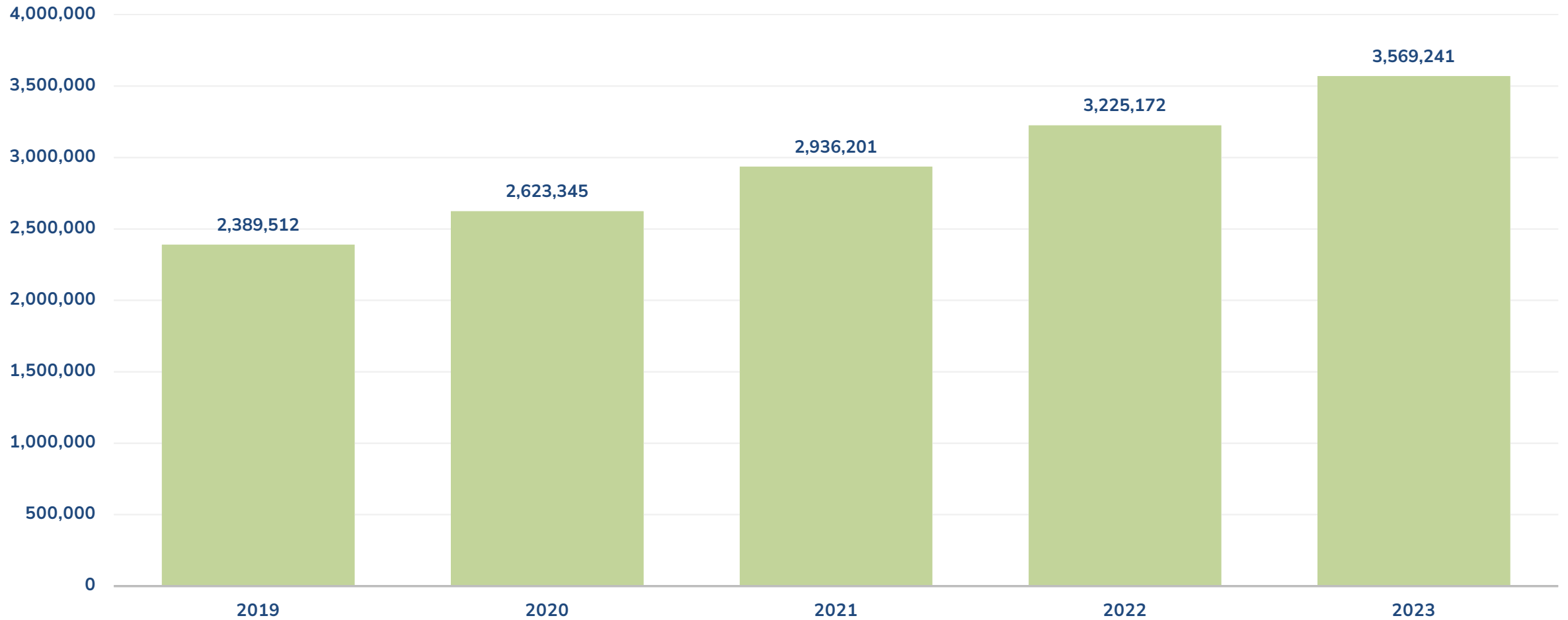
Area 2 Sales Tax

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



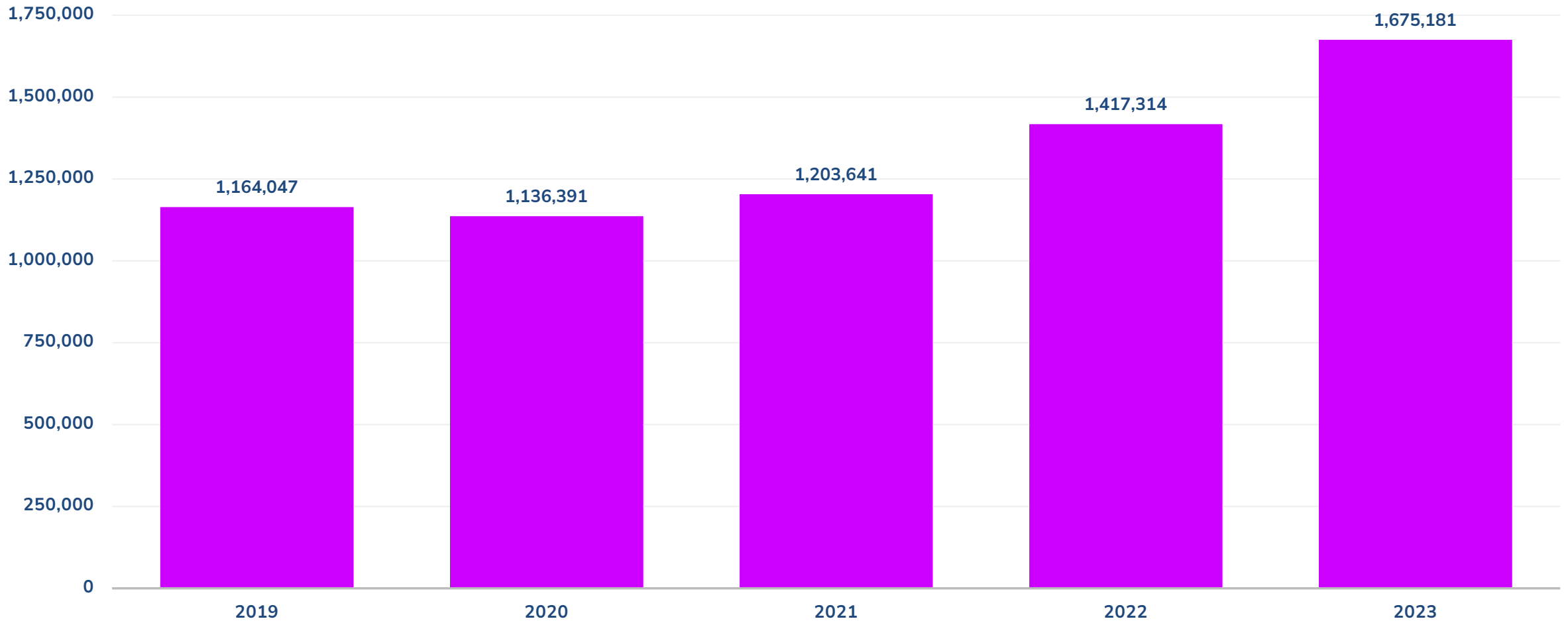
Area 3 Sales Tax

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



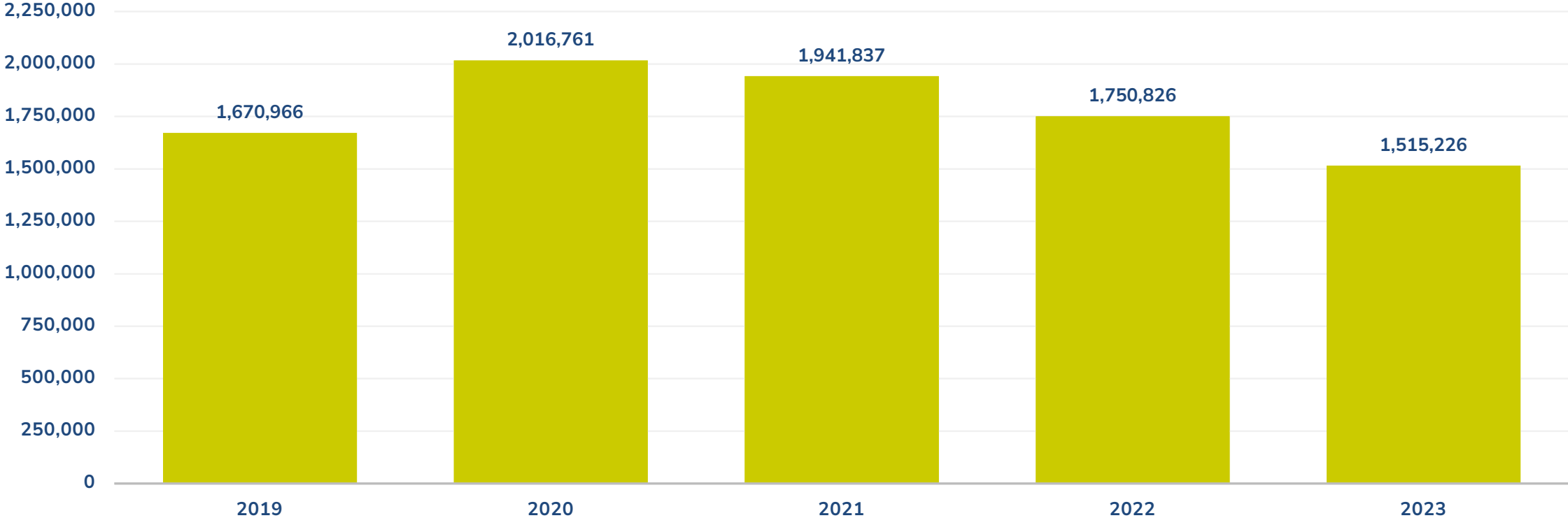
Area 4 Sales Tax

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



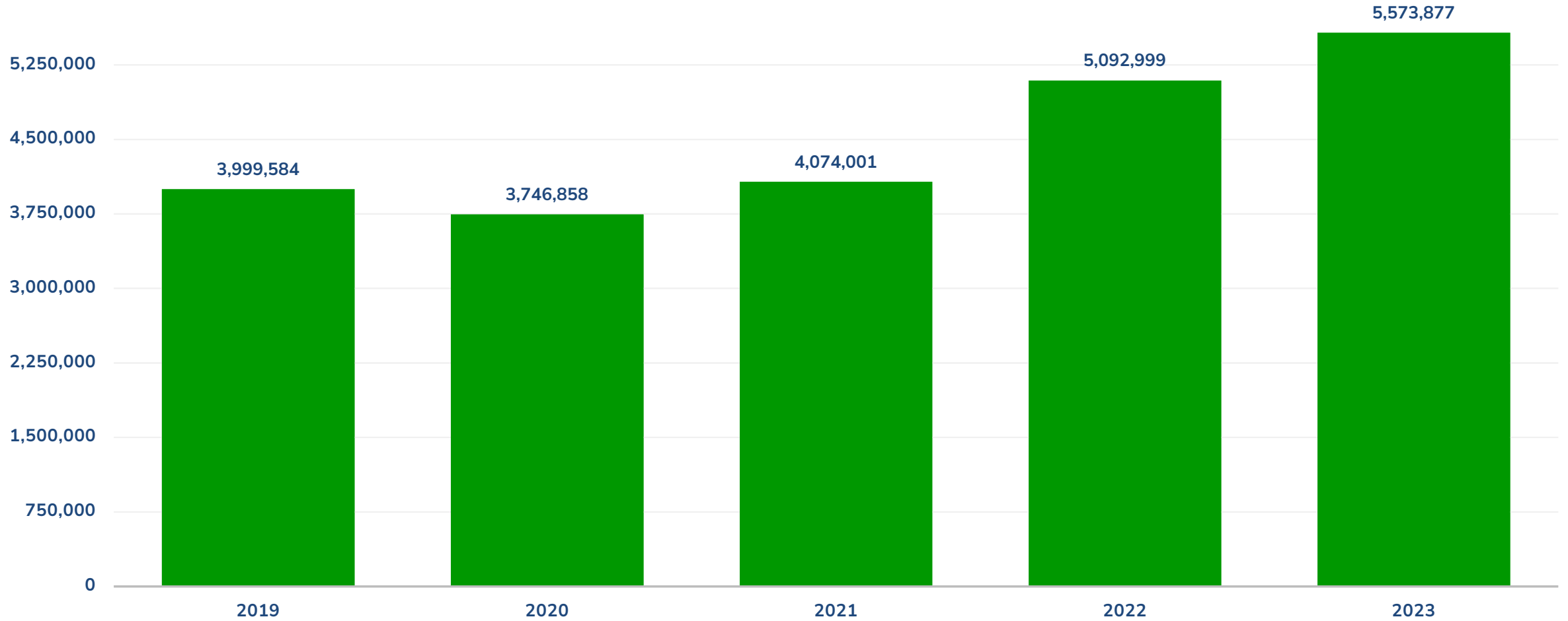
Area 5 Sales Tax

Federal and Belleview west of Santa Fe Drive



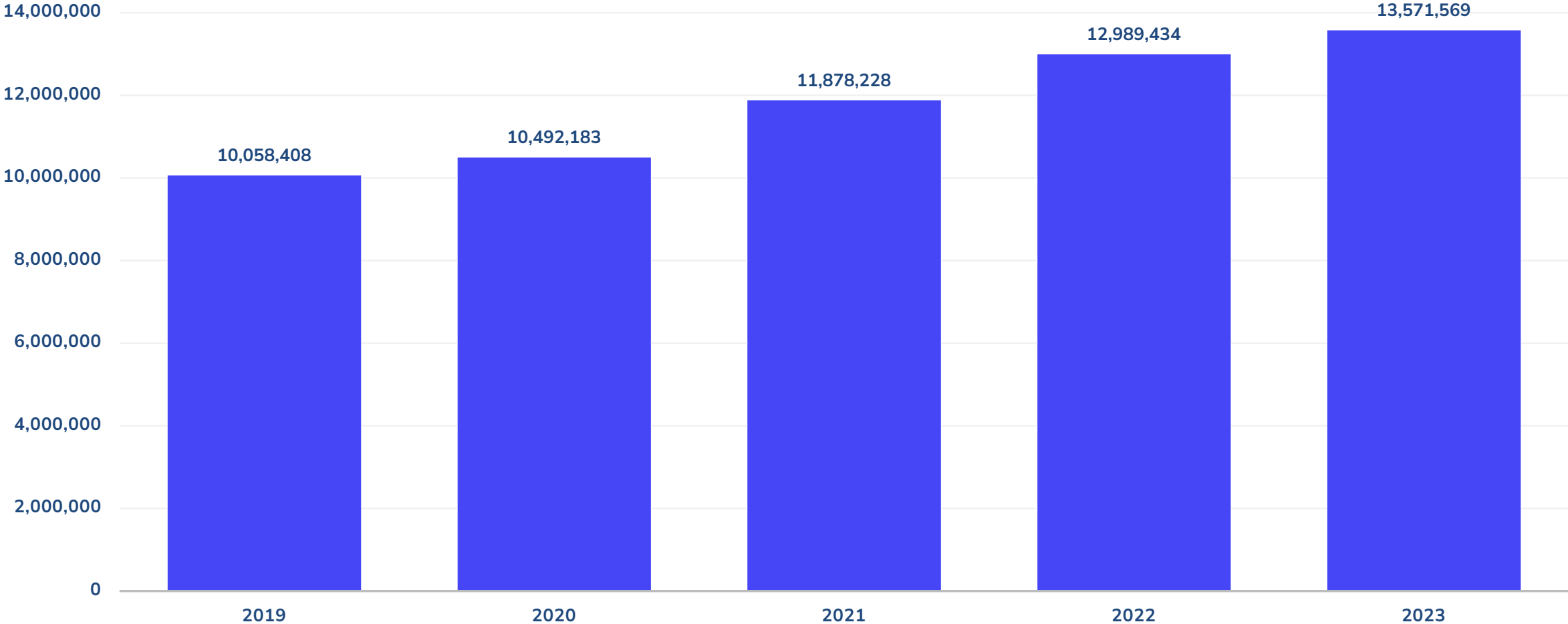
Area 6 Sales Tax

All other City locations



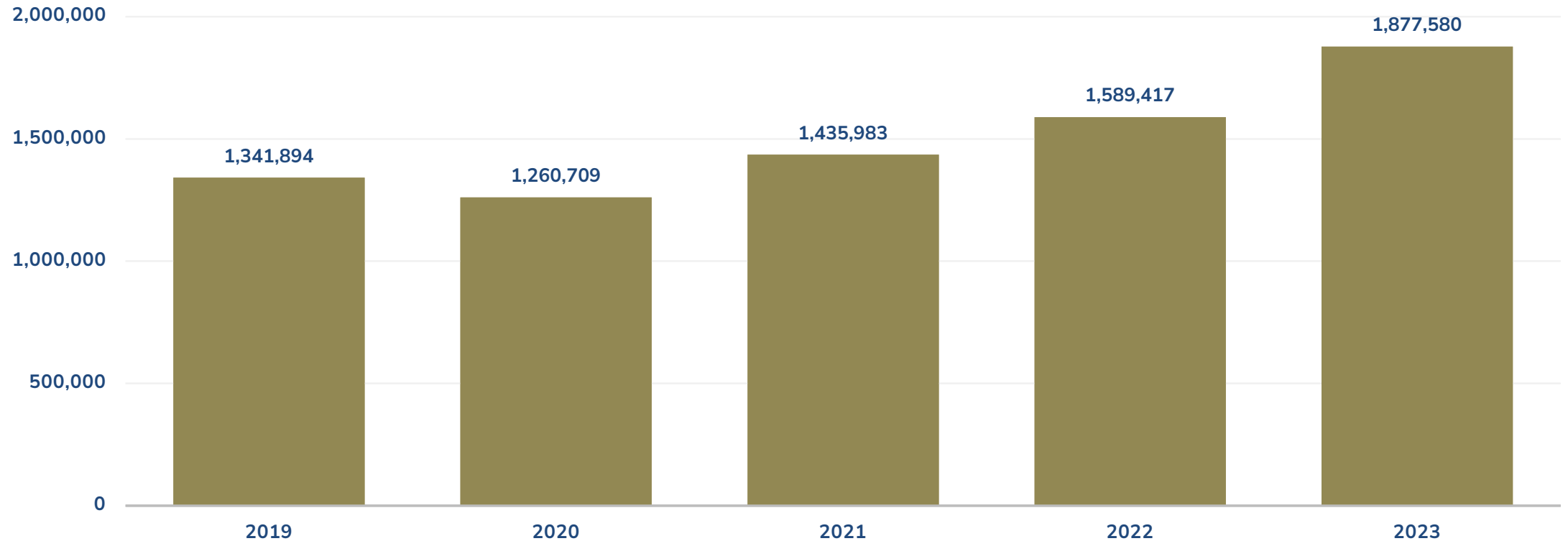
Area 7 Sales Tax

Outside City limits



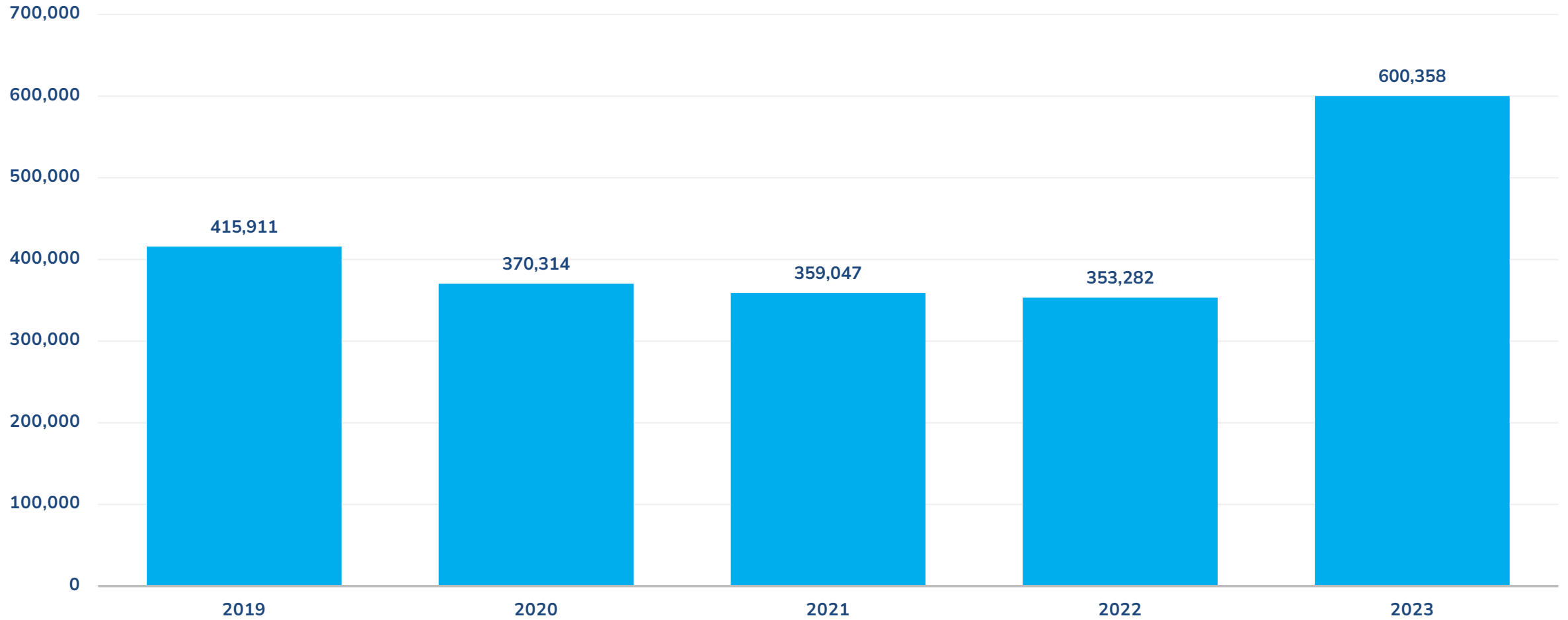
Area 8 Sales Tax

Public Utilities



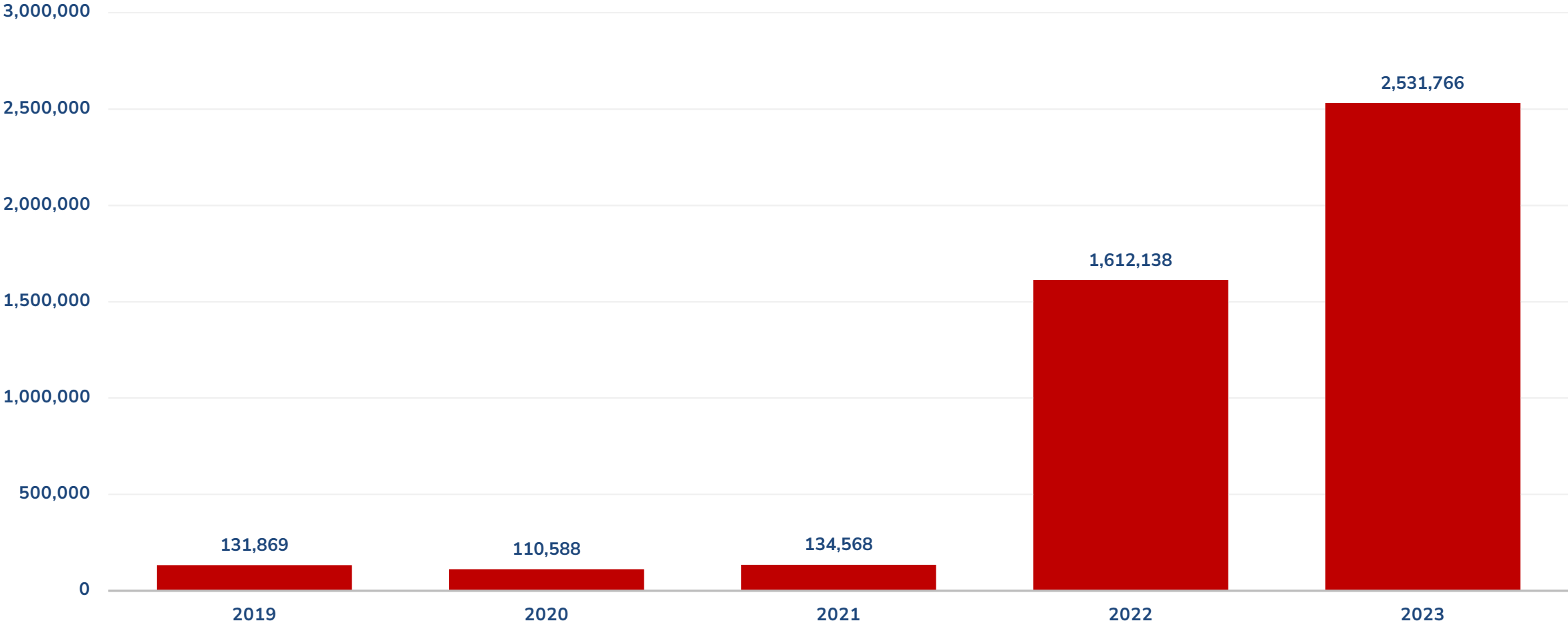
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

