



January 2024 General Fund Monthly Financial Report

Presented By: Kevin Engels, Director of Finance

General Fund Revenues

- Through January 2024, year-to-date revenues are 9.5% of the total 2024 budget.
- Through January 2023, year-to-date revenues were 9.8% of total 2023 revenues.
- Total Sales and Use Tax Revenue is \$5,292,000 in 2024 compared to \$5,198,000 in 2023.
- General Fund revenues exclude one-time items as noted.

General Fund Revenues

Revenues	2024			2023			2024 vs 2023	
	Amended Budget	Jan-24	% Budget	Dec-23	Jan-23	% YTD	\$ Diff	% Diff
Property Tax	6,086,000	3,000	0.0%	5,182,000	-	0.0%	3,000	0.0%
Specific Ownership Tax	650,000	34,000	5.2%	495,000	-	0.0%	34,000	0.0%
Sales & Use Taxes	45,033,000	5,188,000	11.5%	40,461,000	5,073,000	12.5%	115,000	2.3%
Sales Tax - Marijuana	-	104,000		1,357,000	125,000		(21,000)	-16.8%
Cigarette Tax	110,000	-	0.0%	152,000	-	0.0%	-	#DIV/0!
Franchise Fees	4,095,000	299,000	7.3%	3,929,000	324,000	8.2%	(25,000)	-7.7%
Hotel/Motel Tax	60,000	5,000	8.3%	74,000	8,000	10.8%	(3,000)	-37.5%
Licenses & Permits	1,800,000	167,000	9.3%	2,411,000	176,000	7.3%	(9,000)	-5.1%
Intergovernmental Revenue	1,250,000	90,000	7.2%	1,104,000	1,000	0.1%	89,000	8900.0%
Charges for Services	5,545,000	415,000	7.5%	3,800,000	251,000	6.6%	164,000	65.3%
Parks and Recreation	3,013,000	76,000	2.5%	2,606,000	81,000	3.1%	(5,000)	-6.2%
Fines & Forfeitures	328,000	40,000	12.2%	350,000	22,000	6.3%	18,000	81.8%
Investment Earnings	404,000	72,000	17.8%	921,000	115,000	12.5%	(43,000)	37.4%
EMRF Rents	1,900,000	156,000	8.2%	1,934,000	154,000	8.0%	2,000	1.3%
Miscellaneous	842,000	111,000	13.2%	961,000	96,000	10.0%	15,000	15.6%
Total Revenues	71,116,000	6,760,000	9.5%	65,737,000	6,426,000	9.8%	334,000	5.2%
One-time Revenues noted below	-	-		-	-		-	
Total Revenues less one-time items	71,116,000	6,760,000	9.5%	65,737,000	6,426,000	9.8%	334,000	5.2%

- 2024 – no one-time adjustments

- 2023 – no one-time adjustments

General Fund Expenditures

- Through January 2024, year-to-date expenditures are 8.5% of the Fiscal Year 2024 budget.
- Through January 2023, year-to-date expenditures were 9.0% of the total Fiscal Year 2023 expenditures.
- Through January 2024, a net of (\$4,469,000) has been transferred out of the General Fund.
- General Fund expenditures exclude one-time items if noted.

General Fund Expenditures

Expenditures	2024			2023			2024 vs 2023	
	Amended Budget	Jan-24	% Budget	Dec-23	Jan-23	% YTD	\$ Diff	% Diff
Legislation	267,000	46,000	17.2%	257,000	50,000	19.5%	(4,000)	-8.0%
Administration	2,100,000	137,000	6.5%	1,713,000	50,000	2.9%	87,000	174.0%
City Attorney	1,081,000	53,000	4.9%	1,031,000	45,000	4.4%	8,000	17.8%
Court	1,598,000	53,000	3.3%	1,375,000	45,000	3.3%	8,000	17.8%
Human Resources	983,000	44,000	4.5%	1,083,000	33,000	3.0%	11,000	33.3%
Finance	2,331,000	85,000	3.6%	1,979,000	76,000	3.8%	9,000	11.8%
Information Technology	5,303,000	620,000	11.7%	4,528,000	560,000	12.4%	60,000	10.7%
Community Development	3,461,000	164,000	4.7%	2,922,000	121,000	4.1%	43,000	35.5%
Public Works	13,664,000	1,459,000	10.7%	11,365,000	1,320,000	11.6%	139,000	10.5%
Police	19,835,000	1,359,000	6.9%	18,191,000	1,321,000	7.3%	38,000	2.9%
Fire and Emergency Management	7,962,000	1,199,000	15.1%	7,632,000	1,189,000	15.6%	10,000	0.8%
Parks, Recreation and Library	10,306,000	862,000	8.4%	9,873,000	848,000	8.6%	14,000	1.7%
Communications	1,101,000	35,000	3.2%	931,000	29,000	3.1%	6,000	20.7%
Debt Service	142,000	37,000	26.1%	136,000	37,000	27.2%	-	0.0%
Contingency	2,078,000	8,000	0.4%	503,000	12,000	2.4%	(4,000)	0.0%
Total Expenditures	72,212,000	6,161,000	8.5%	63,519,000	5,736,000	9.0%	425,000	7.4%
One-time Expenditures noted below	-	-		-	-		-	
Total Expenditures less one-time items	72,212,000	6,161,000	8.5%	63,519,000	5,736,000	9.0%	425,000	7.4%

• 2024 – no one-time adjustments

• 2023 – no one-time adjustments

General Fund Expenditures by Category

Expenditures	2024			2023			2024 vs 2023	
	Amended Budget	Jan-24	% Budget	12/31/2023-Actual	Jan-23	% YTD	\$ Diff	% Diff
Personnel	42,027,000	1,582,000	3.8%	38,208,000	1,470,000	3.8%	112,000	7.6%
Commodities	2,817,000	115,000	4.1%	2,331,000	84,000	3.6%	31,000	36.9%
Contractual Services	24,429,000	3,639,000	14.9%	19,808,000	3,178,000	16.0%	461,000	14.5%
Capital	2,798,000	787,000	28.1%	3,036,000	967,000	31.9%	(180,000)	-18.6%
Debt Service	141,000	38,000	27.0%	136,000	37,000	27.2%	1,000	2.7%
Total Expenditures	72,212,000	6,161,000	8.5%	63,519,000	5,736,000	9.0%	425,000	7.4%
One-time Expenditures	-	-		-	-		-	
Total Expenditures less one-time items	72,212,000	6,161,000	8.5%	63,519,000	5,736,000	9.0%	425,000	7.4%

- 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	2024			2023			2024 vs 2023	
	Amended Budget	Jan-24	% Budget	12/31/2023-Actual	Jan-23	% YTD	\$ Diff	% Diff
Total Revenues	71,116,000	6,760,000	9.5%	65,737,000	6,426,000	9.8%	334,000	5.2%
One-time Revenues	-	-		-	-		-	
Total Revenues less one-time items	71,116,000	6,760,000	9.5%	65,737,000	6,426,000	9.8%	334,000	5.2%
Expenditures	2024			2023			2024 vs 2023	
	Amended Budget	Jan-24	% Budget	12/31/2023-Actual	Jan-23	% YTD	\$ Diff	% Diff
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One-time Expenditures	-	-		-	-		-	
Total Expenditures less one-time items	72,212,000	6,161,000	8.5%	63,519,000	5,736,000	9.0%	425,000	7.4%
Operating Surplus (Deficit)	(1,096,000)	599,000		2,218,000	690,000			

- Through January 2024, year-to-date operating revenues exceeded operating expenditures by \$599,000.
- Through January 2023, year-to-date operating revenues exceeded operating expenditures by \$690,000.

General Fund Transfers

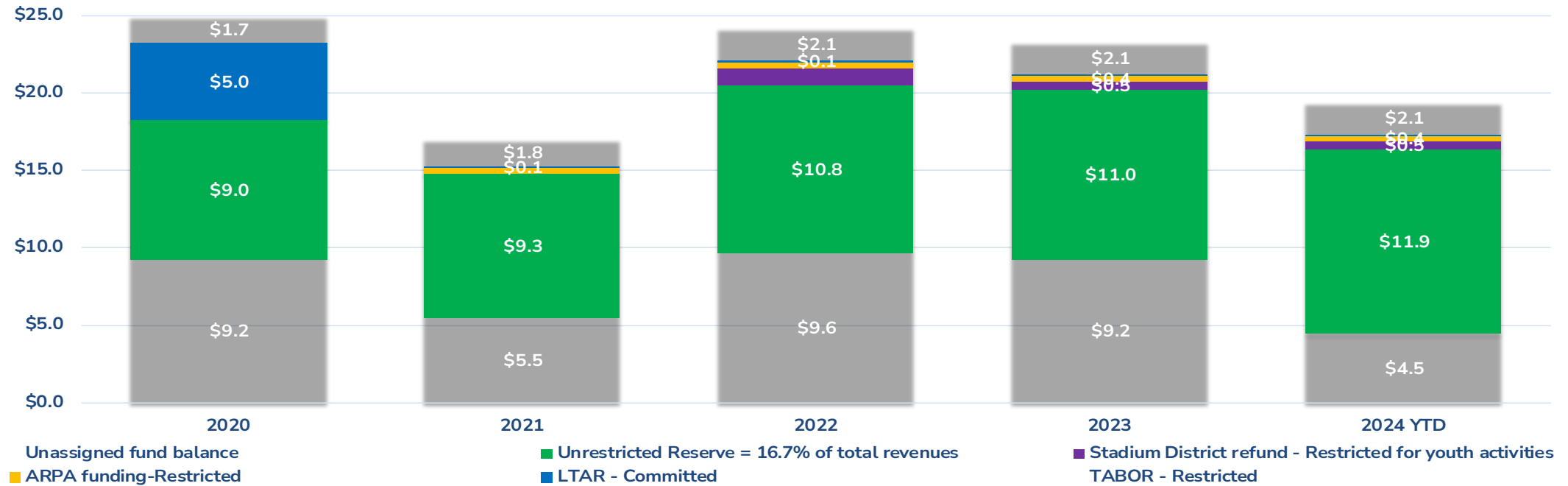
2024 Transfers into the General Fund

From the Public Improvement Fund for debt service	\$ 142,000
Total transfers into the General Fund	142,000

2024 Transfers out of the General Fund

To the Public Improvement Fund for capital projects	(4,542,000)
To the Capital Equipment Replacement Fund (CERF)	(69,000)
Total transfers out of the General Fund	\$ (4,611,000)
Net General Fund Transfers	\$ (4,469,000)

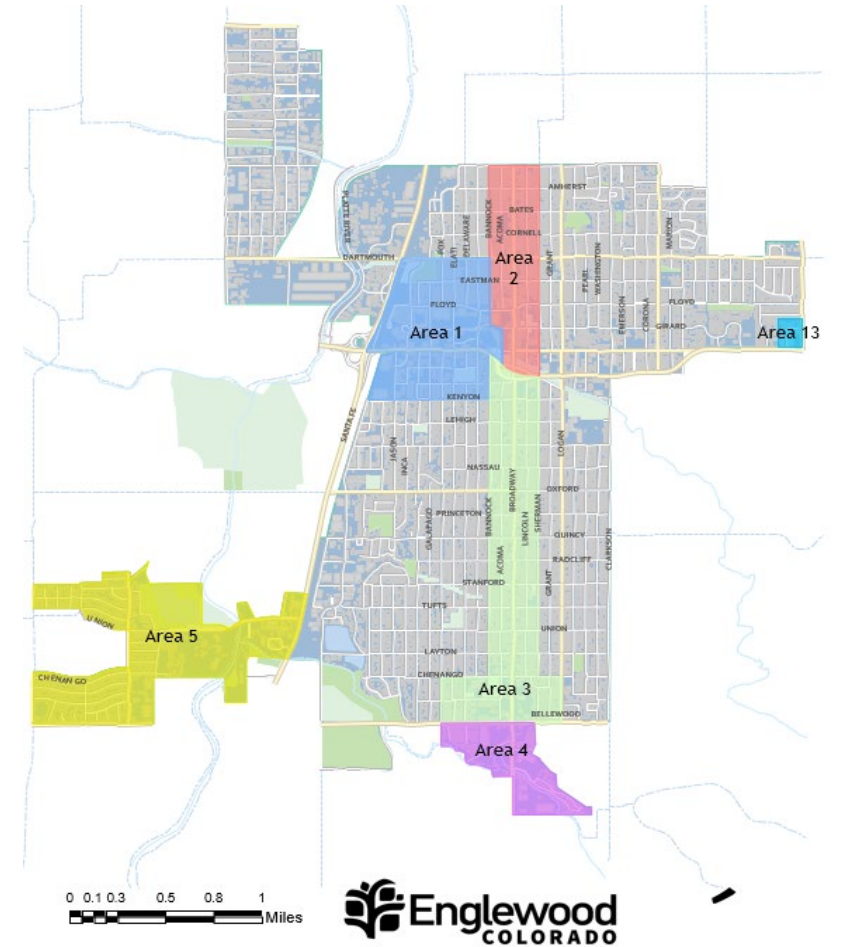
General Fund – Fund Balance Composition



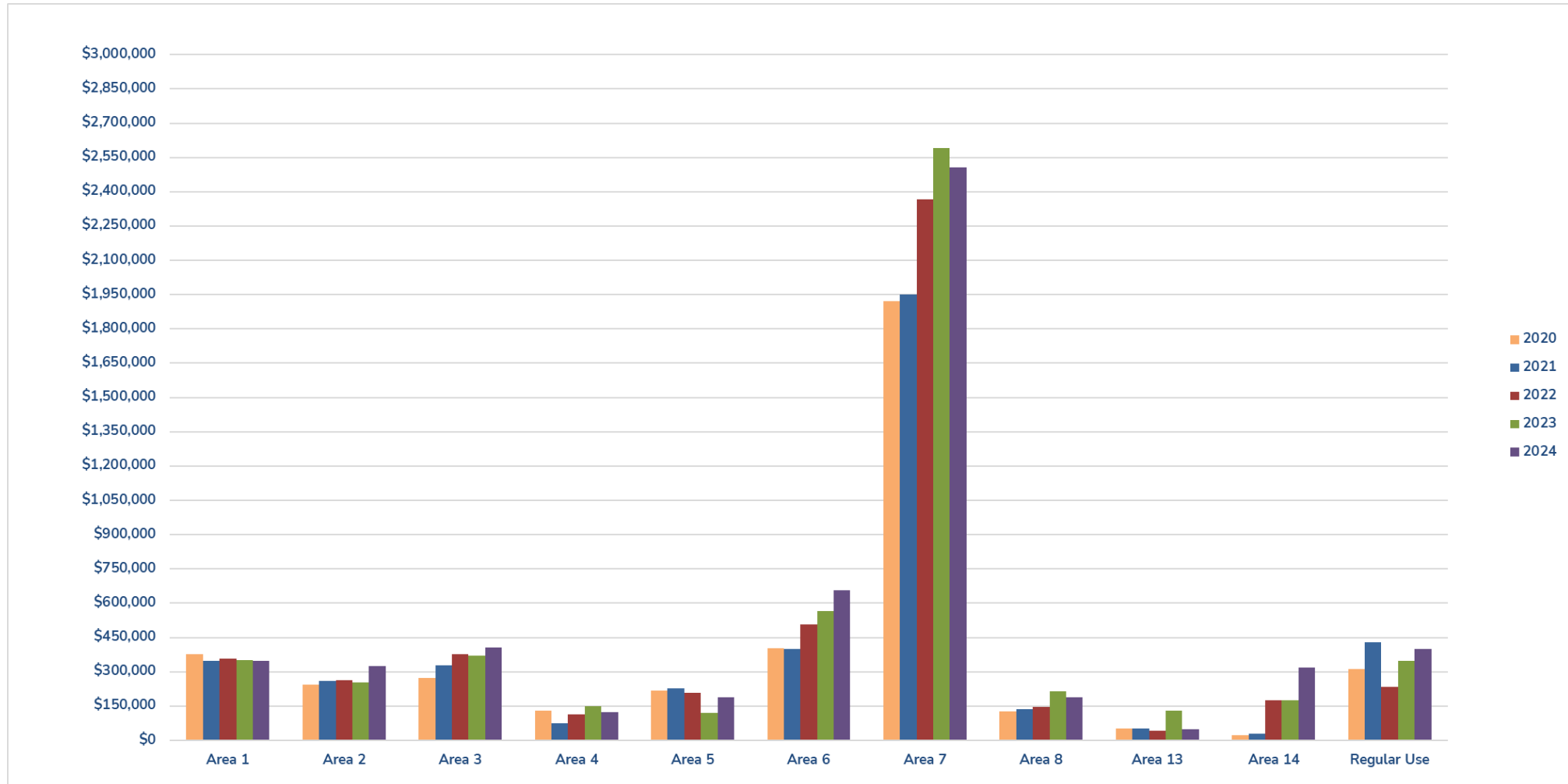
	2020	2021	2022	2023 Preliminary Actual Balances	2024 YTD Actual Balances
Beginning total fund balance	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000	\$ 24,158,000	\$ 23,276,000
Net change in fund balance	2,805,000	(7,893,000)	7,115,000	(882,000)	(3,870,000)
Ending total fund balance	24,936,000	17,043,000	24,158,000	23,276,000	19,406,000
Designated fund balance					
TABOR - Restricted	(1,720,000)	(1,800,000)	(2,100,000)	(2,100,000)	(2,100,000)
LTAR - Committed	(4,995,000)	(95,000)	(95,000)	(95,000)	(95,000)
ARPA funding - Restricted for specific projects	-	(404,000)	(360,000)	(360,000)	(360,000)
Stadium District refund - Restricted for youth activities	-	-	(1,119,000)	(502,000)	(502,000)
Unrestricted Reserve = 16.7% of total revenues	(8,985,000)	(9,258,000)	(10,840,000)	(10,981,000)	(11,876,000)
Total designated fund balance	(15,700,000)	(11,557,000)	(14,514,000)	(14,038,000)	(14,933,000)
Unassigned fund balance	\$ 9,236,000	\$ 5,486,000	\$ 9,644,000	\$ 9,238,000	\$ 4,473,000

Appendix - Area Sales Tax Slides

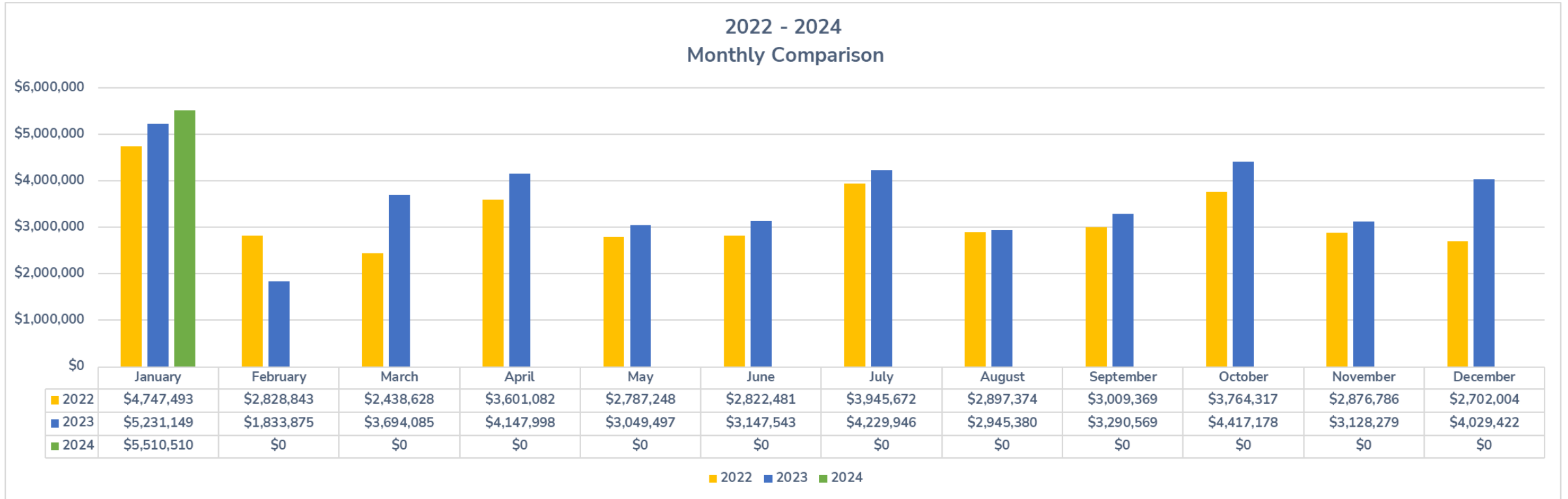
City of Englewood Sales Tax Area Map



YTD Sales and Use Tax Collections by Area 2020-2024

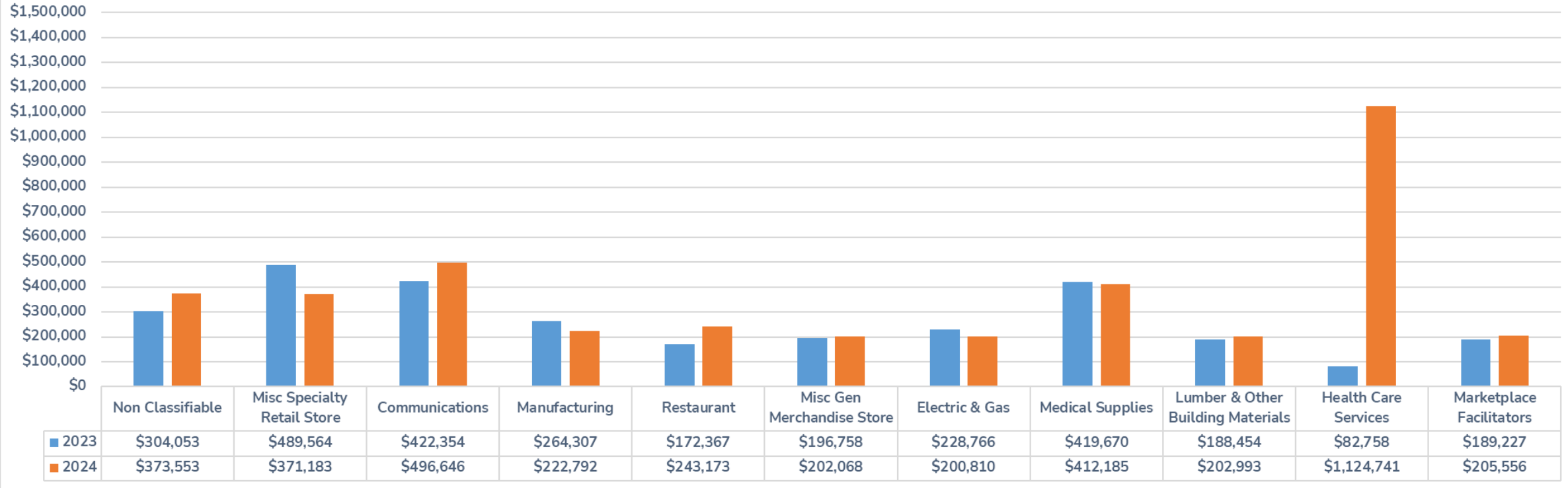


Sales and Use Tax Revenues



Sales and Use Tax Revenues

YTD: 2023 vs 2024
Historically Top Revenue Sources



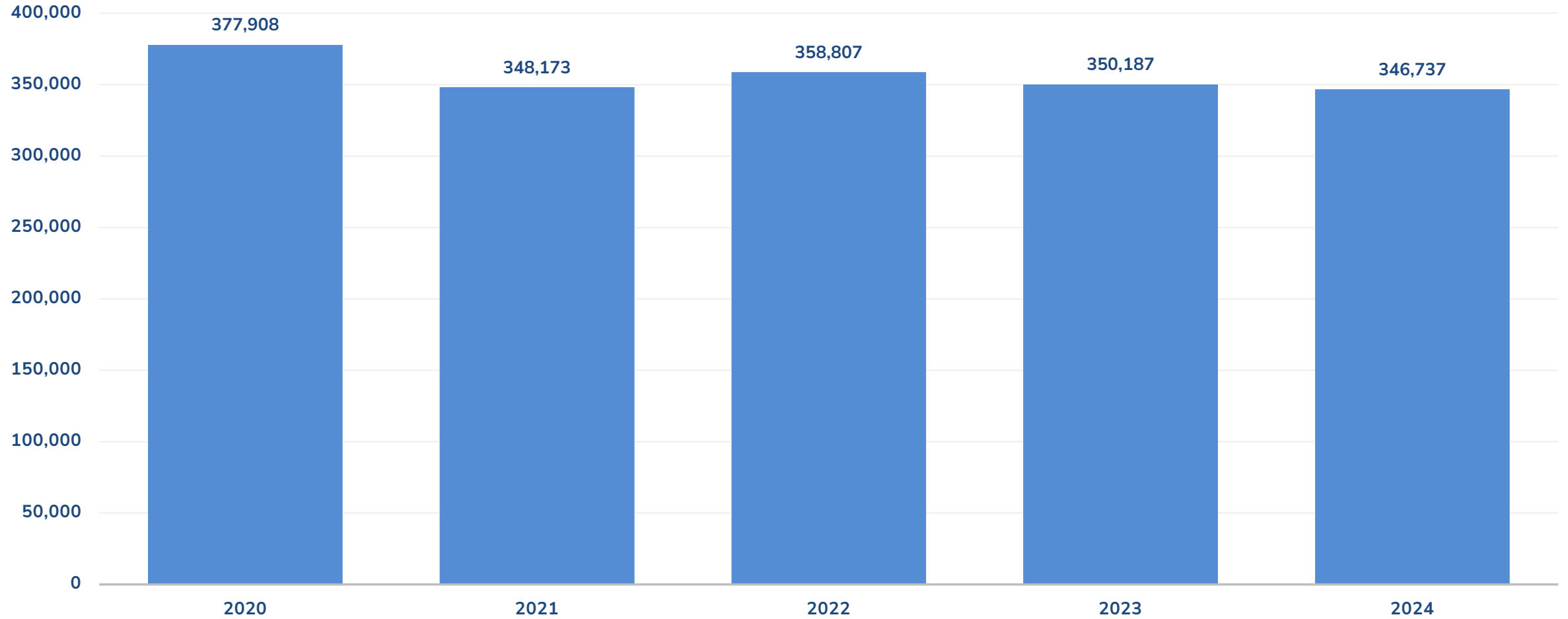
Other Sales and Use Tax Information	2023	2024	% Change	\$ Change
Refunds	\$ -	\$ -	---	\$ -
Unearned Sales Tax-reserved for refunds	\$ 2,100,000	\$ 2,100,000	0%	\$ -

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	\$ (3,450)	-0.99%	5	(3)	2	
Area 2	70,320	27.58%	5	(3)	2	
Area 3	35,873	9.70%	3	(4)	(1)	
Area 4	(24,348)	-16.36%	-	(2)	(2)	
Area 5	68,212	56.75%	1	(1)	-	
Area 6	91,383	16.19%	9	(15)	(6)	
Area 7	(84,846)	-3.27%	83	(63)	20	Contains opened and closed businesses that are not within the city limits.
Area 8	(26,204)	-12.17%	-	-	-	
Area 13	(79,331)	-61.72%	-	-	-	
Area 14	142,221	80.51%	-	-	-	Marketplace Facilitators were added to this area in 2022.
Regular Use	52,776	15.20%	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 are 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	\$ 242,605	4.61%	106	(91)	15	

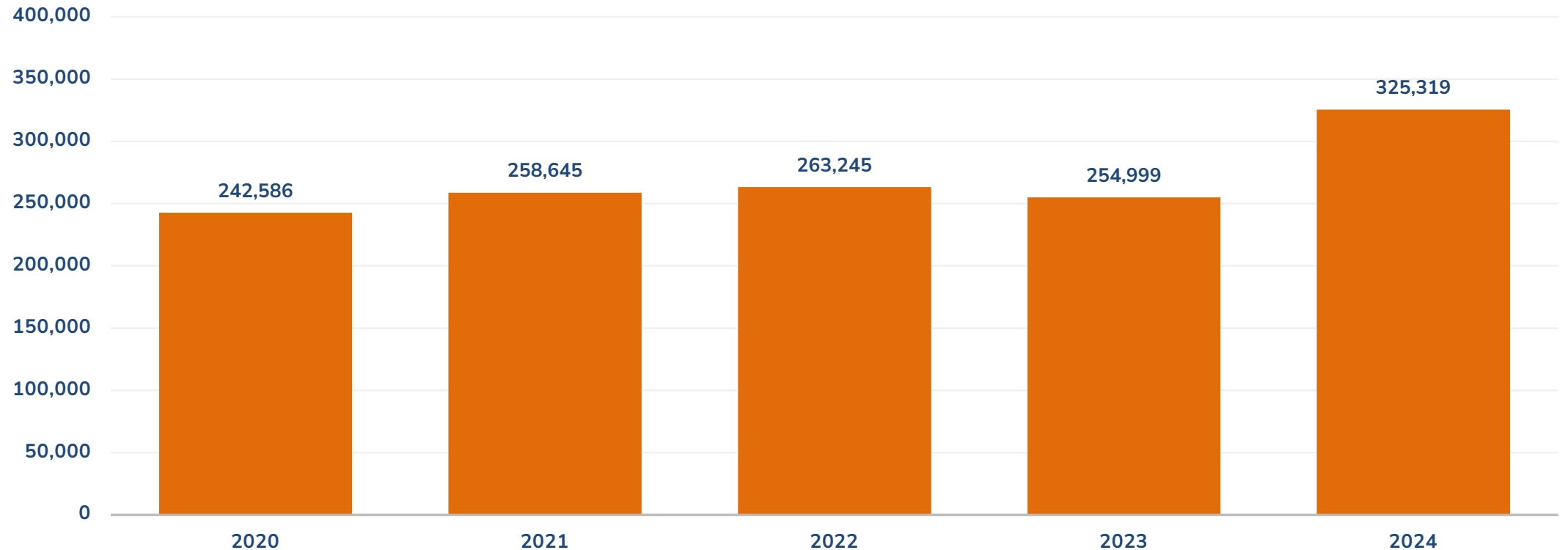
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



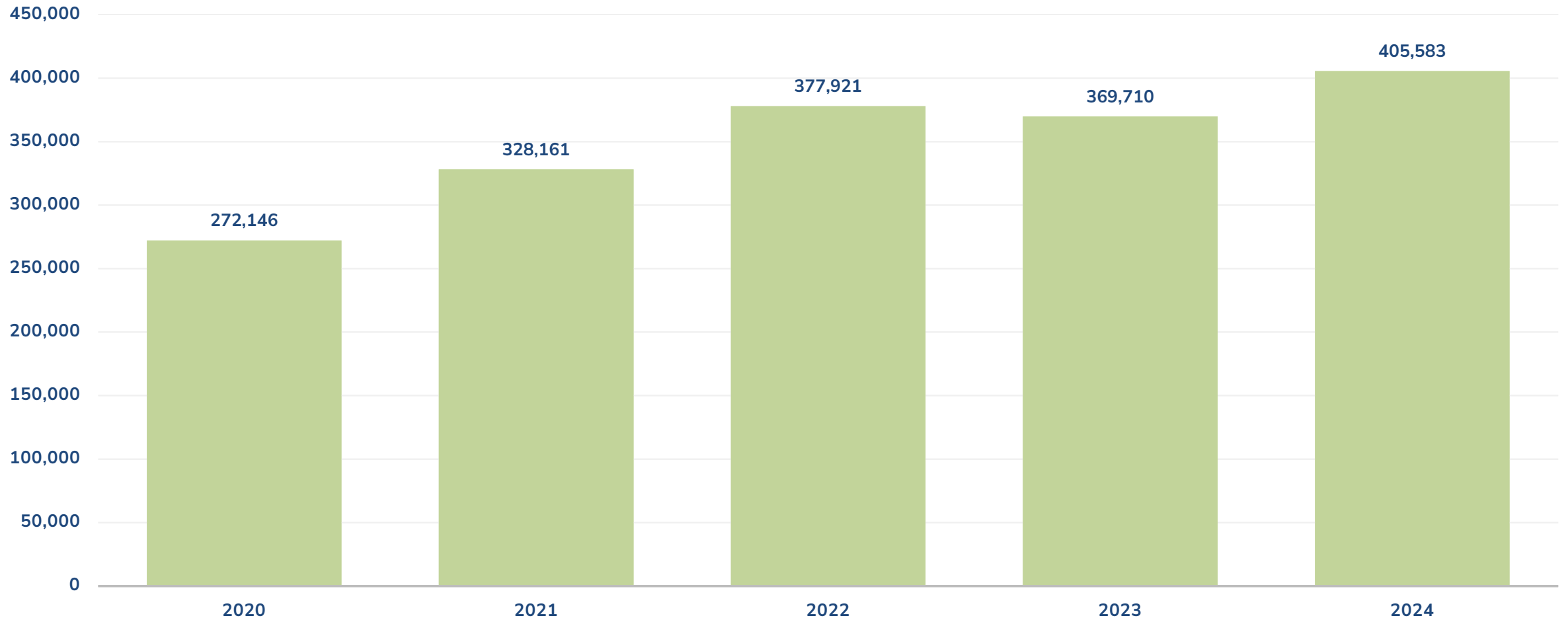
Area 2 Sales Tax

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



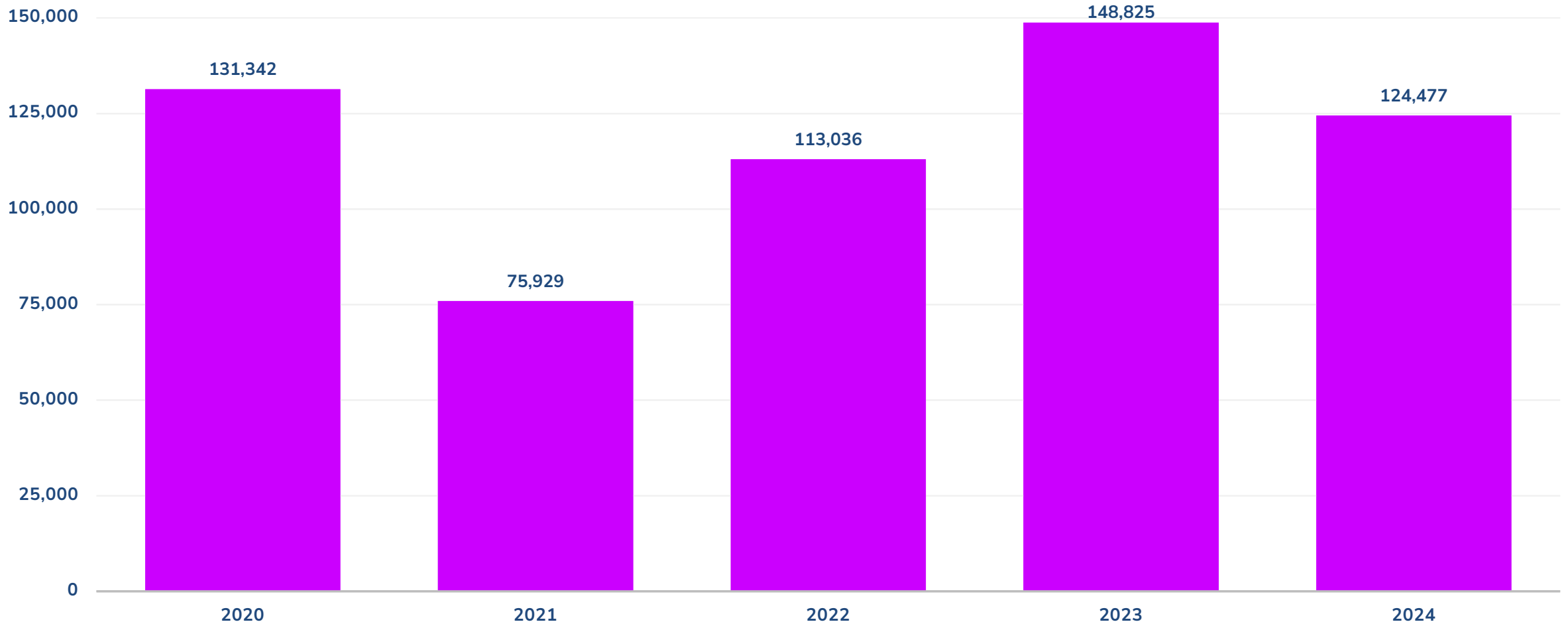
Area 3 Sales Tax

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



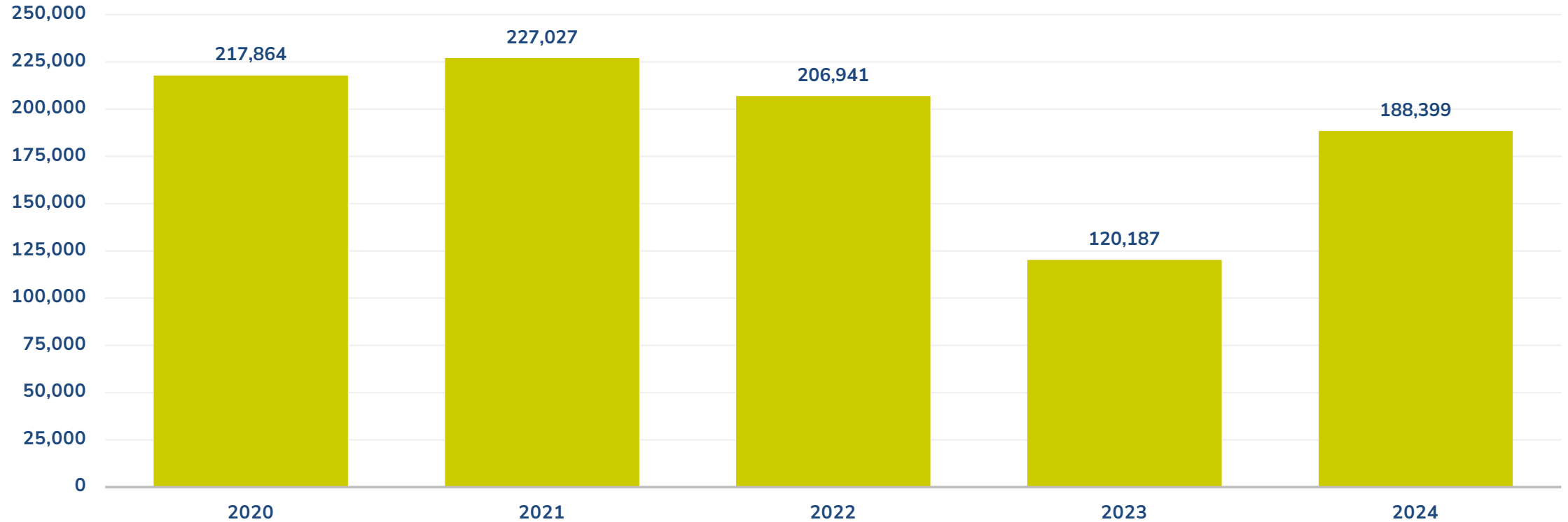
Area 4 Sales Tax

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



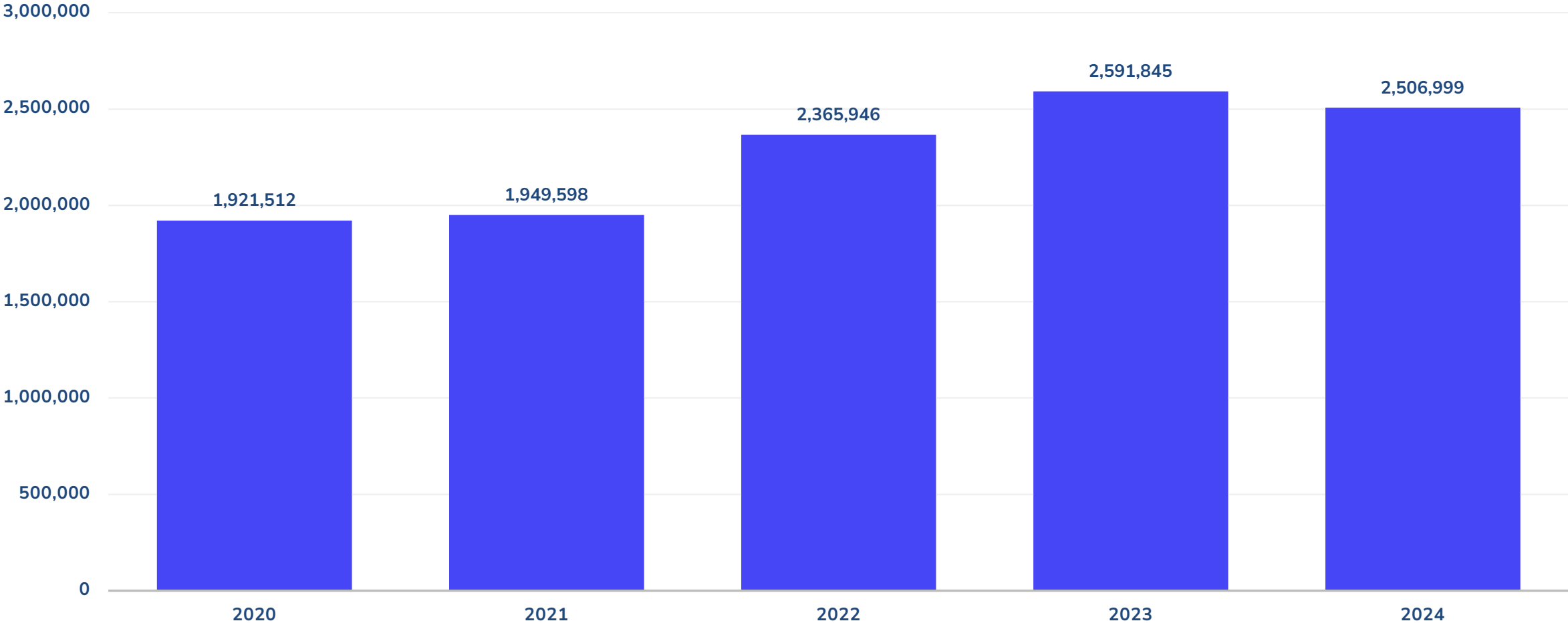
Area 6 Sales Tax

All other City locations



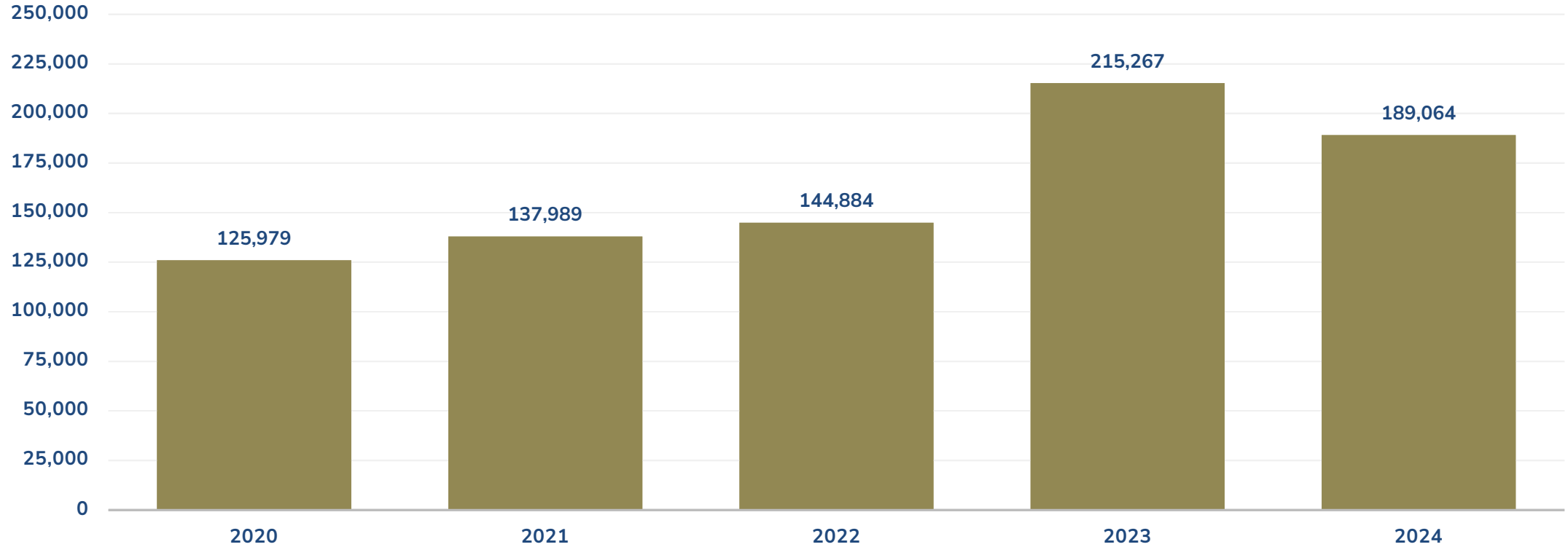
Area 7 Sales Tax

Outside City limits



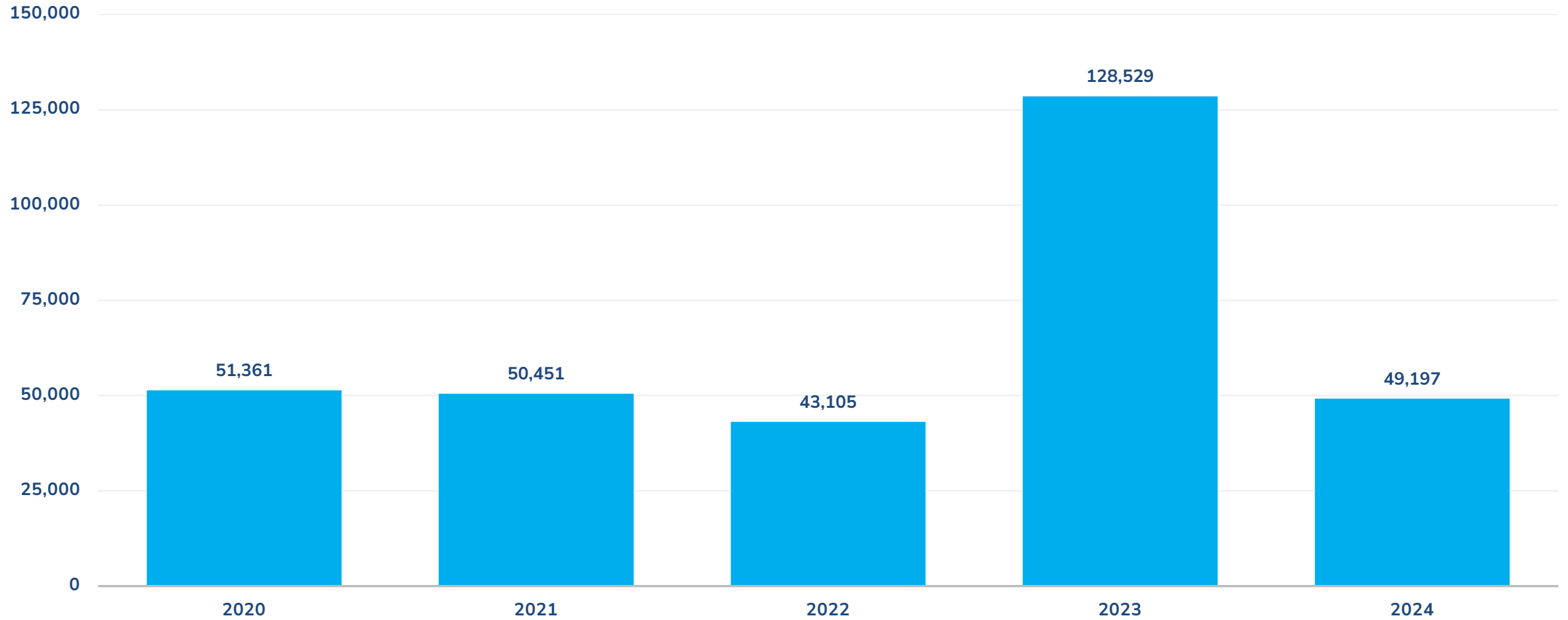
Area 8 Sales Tax

Public Utilities



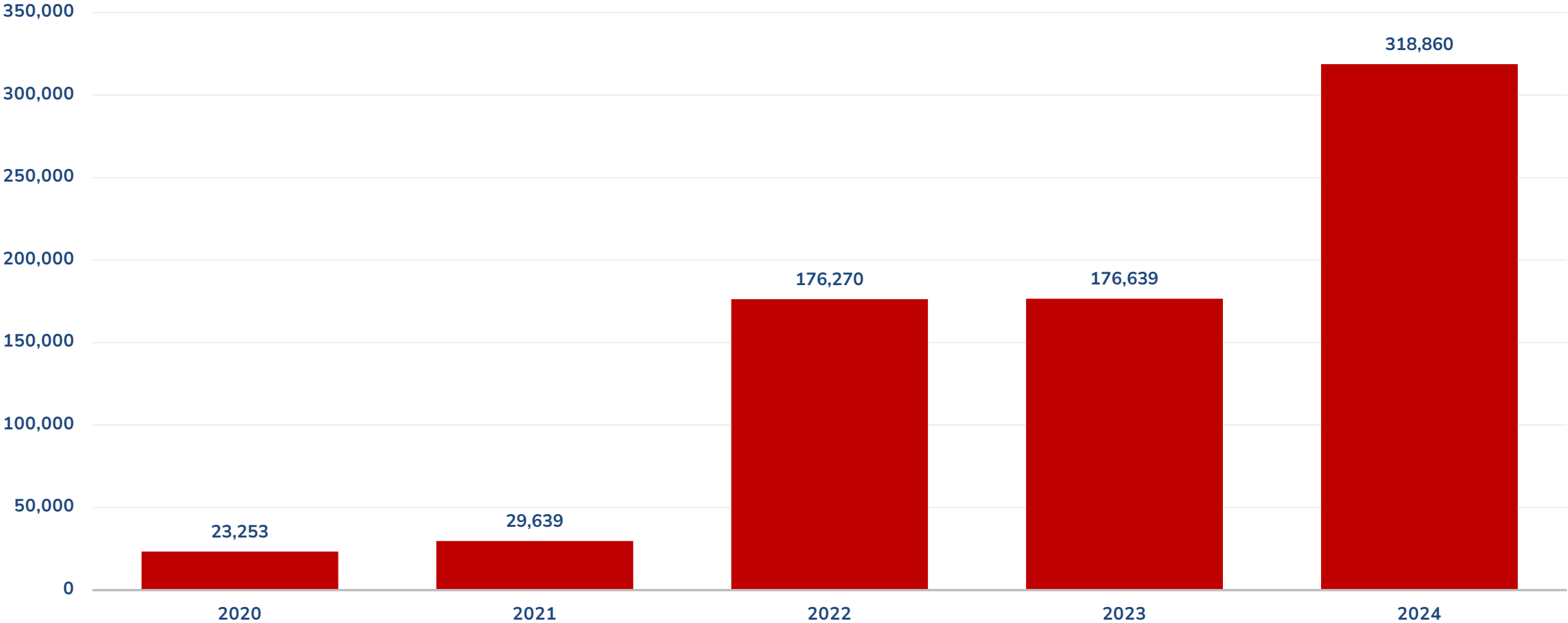
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

