



February 2024 General Fund Monthly Financial Report

Presented By: Kevin Engels, Director of Finance

General Fund Revenues

- Through February 2024, year-to-date revenues are 15.6% of the total 2024 budget.
- Through February 2023, year-to-date revenues were 14.3% of total 2023 revenues.
- Total Sales and Use Tax Revenue is \$8,348,000 in 2024 compared to \$7,268,000 in 2023.
- General Fund revenues exclude one-time items as noted.

General Fund Revenues

Revenues	2024			2023			2024 vs 2023	
	Amended Budget	Feb-24	% Budget	Dec-23	Feb-23	% YTD	\$ Diff	% Diff
Property Tax	6,086,000	44,000	0.7%	5,185,000	60,000	1.2%	(16,000)	0.0%
Specific Ownership Tax	650,000	50,000	7.7%	529,000	41,000	7.8%	9,000	0.0%
Sales & Use Taxes	45,033,000	8,149,000	18.1%	40,981,000	7,034,000	17.2%	1,115,000	15.9%
Sales Tax - Marijuana	-	199,000		1,357,000	234,000		(35,000)	-15.0%
Cigarette Tax	110,000	13,000	11.8%	152,000	9,000	5.9%	4,000	44.4%
Franchise Fees	4,095,000	633,000	15.5%	3,954,000	503,000	12.7%	130,000	25.8%
Hotel/Motel Tax	60,000	10,000	16.7%	79,000	12,000	15.2%	(2,000)	-16.7%
Licenses & Permits	1,800,000	342,000	19.0%	2,411,000	278,000	11.5%	64,000	23.0%
Intergovernmental Revenue	1,250,000	89,000	7.1%	1,120,000	83,000	7.4%	6,000	7.2%
Charges for Services	5,545,000	779,000	14.0%	3,537,000	461,000	13.0%	318,000	69.0%
Parks and Recreation	3,013,000	201,000	6.7%	2,606,000	188,000	7.2%	13,000	6.9%
Fines & Forfeitures	328,000	80,000	24.4%	350,000	56,000	16.0%	24,000	42.9%
Investment Earnings	404,000	44,000	10.9%	924,000	43,000	4.7%	1,000	-2.3%
EMRF Rents	1,900,000	311,000	16.4%	1,934,000	308,000	15.9%	3,000	1.0%
Miscellaneous	842,000	181,000	21.5%	961,000	169,000	17.6%	12,000	7.1%
Total Revenues	71,116,000	11,125,000	15.6%	66,080,000	9,479,000	14.3%	1,646,000	17.4%
One-time Revenues noted below	-	-		-	-		-	
Total Revenues less one-time items	71,116,000	11,125,000	15.6%	66,080,000	9,479,000	14.3%	1,646,000	17.4%

• 2024 – no one-time adjustments

• 2023 – no one-time adjustments

General Fund Expenditures

- Through February 2024, year-to-date expenditures are 14.7% of the Fiscal Year 2024 budget.
- Through February 2023, year-to-date expenditures were 15.6% of the total Fiscal Year 2023 expenditures.
- Through February 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	Feb-24	% Budget	Dec-23	Feb-23	% YTD	\$ Diff	% Diff
Legislation	267,000	57,000	21.3%	257,000	60,000	23.3%	(3,000)	-5.0%
Administration	2,100,000	260,000	12.4%	1,713,000	153,000	8.9%	107,000	69.9%
City Attorney	1,081,000	123,000	11.4%	1,031,000	121,000	11.7%	2,000	1.7%
Court	1,598,000	152,000	9.5%	1,375,000	138,000	10.0%	14,000	10.1%
Human Resources	983,000	129,000	13.1%	1,083,000	94,000	8.7%	35,000	37.2%
Finance	2,331,000	224,000	9.6%	1,979,000	204,000	10.3%	20,000	9.8%
Information Technology	5,303,000	1,073,000	20.2%	4,528,000	994,000	22.0%	79,000	7.9%
Community Development	3,461,000	365,000	10.5%	2,922,000	342,000	11.7%	23,000	6.7%
Public Works	13,664,000	1,994,000	14.6%	11,013,000	1,947,000	17.7%	47,000	2.4%
Police	19,835,000	2,718,000	13.7%	18,191,000	2,486,000	13.7%	232,000	9.3%
Fire and Emergency Management	7,962,000	1,853,000	23.3%	7,632,000	1,808,000	23.7%	45,000	2.5%
Parks, Recreation and Library	10,306,000	1,460,000	14.2%	9,886,000	1,350,000	13.7%	110,000	8.1%
Communications	1,101,000	129,000	11.7%	932,000	79,000	8.5%	50,000	63.3%
Debt Service	142,000	38,000	26.8%	136,000	38,000	27.9%	-	0.0%
Contingency	2,078,000	37,000	1.8%	502,000	53,000	10.6%	(16,000)	0.0%
Total Expenditures	72,212,000	10,612,000	14.7%	63,180,000	9,867,000	15.6%	745,000	7.6%
One-time Expenditures noted below	-	-		-	-		-	
Total Expenditures less one-time items	72,212,000	10,612,000	14.7%	63,180,000	9,867,000	15.6%	745,000	7.6%

• 2024 – no one-time adjustments

• 2023 – no one-time adjustments

General Fund Expenditures by Category

Expenditures	2024			2023			2024 vs 2023	
	Amended Budget	Feb-24	% Budget	12/31/2023-Actual	Feb-23	% YTD	\$ Diff	% Diff
Personnel	42,110,000	4,734,000	11.2%	38,208,000	4,186,000	11.0%	548,000	13.1%
Commodities	2,817,000	246,000	8.7%	2,331,000	248,000	10.6%	(2,000)	-0.8%
Contractual Services	24,346,000	4,802,000	19.7%	19,469,000	4,409,000	22.6%	393,000	8.9%
Capital	2,798,000	792,000	28.3%	3,036,000	986,000	32.5%	(194,000)	-19.7%
Debt Service	141,000	38,000	27.0%	136,000	38,000	27.9%	-	0.0%
Total Expenditures	72,212,000	10,612,000	14.7%	63,180,000	9,867,000	15.6%	745,000	7.6%
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- 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	Feb-24	% Budget	12/31/2023-Actual	Feb-23	% YTD	\$ Diff	% Diff
Total Revenues	71,116,000	11,125,000	15.6%	66,080,000	9,479,000	14.3%	1,646,000	17.4%
One-time Revenues	-	-		-	-		-	
Total Revenues less one-time items	71,116,000	11,125,000	15.6%	66,080,000	9,479,000	14.3%	1,646,000	17.4%
Total Expenditures	72,212,000	10,612,000	14.7%	63,180,000	9,867,000	15.6%	745,000	7.6%
One-time Expenditures	-	-		-	-		-	
Total Expenditures less one-time items	72,212,000	10,612,000	14.7%	63,180,000	9,867,000	15.6%	745,000	7.6%
Operating Surplus (Deficit)	(1,096,000)	513,000		2,900,000	(388,000)			

- Through February 2024, year-to-date operating revenues exceeded operating expenditures by \$513,000.
- Through February 2023, year-to-date operating expenditures exceeded operating revenues by (\$388,000).

General Fund Transfers

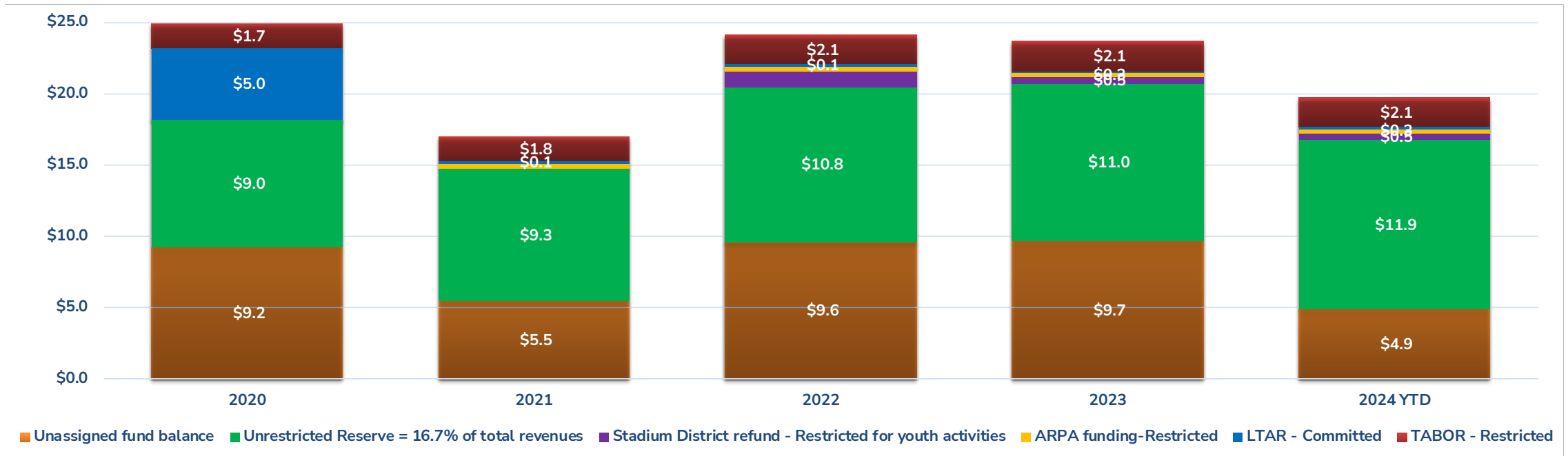
2024 Transfers into the General Fund

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)

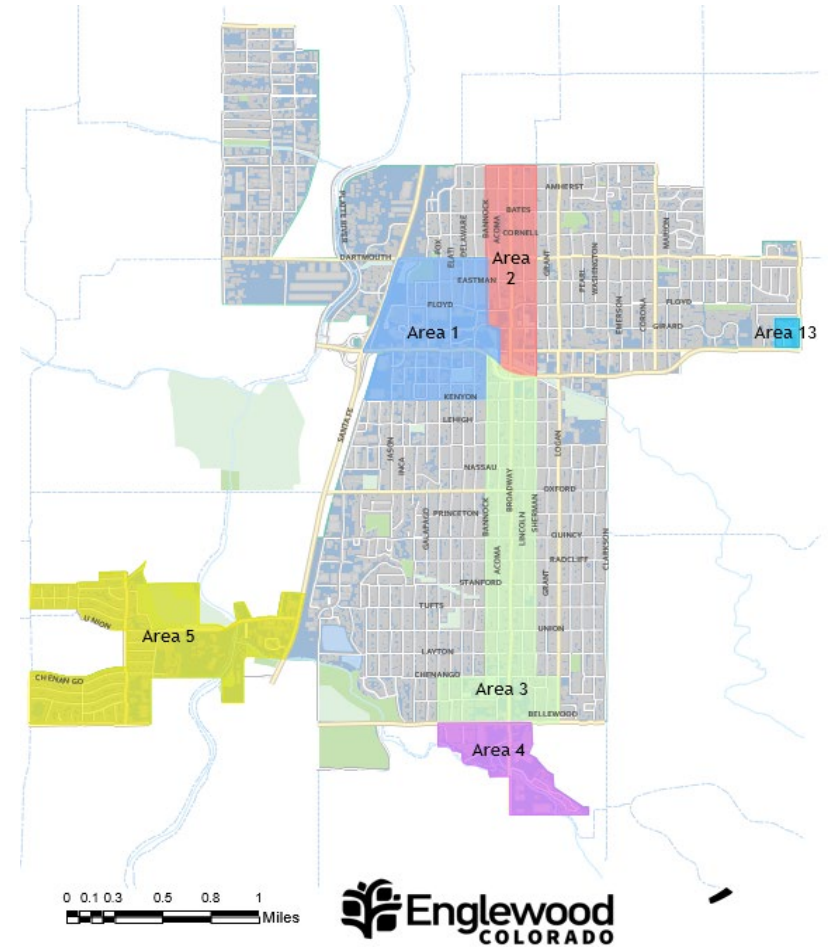
General Fund – Fund Balance Composition



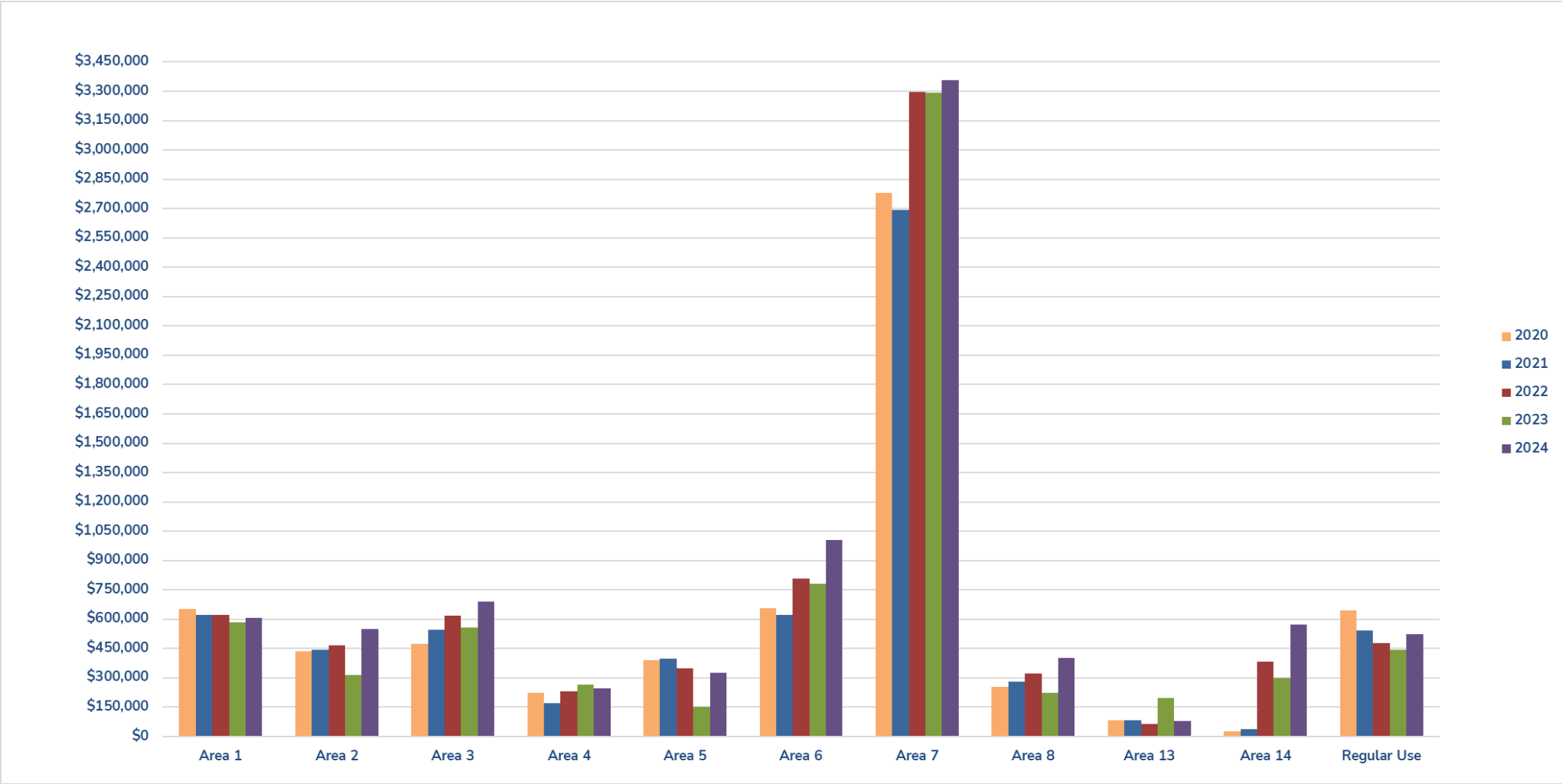
	2020	2021	2022	2023 Preliminary Actual Balances	2024 YTD Actual Balances
Beginning total fund balance	\$ 22,131,000	\$ 24,936,000	\$ 17,043,000	\$ 24,158,000	\$ 23,710,000
Net change in fund balance	2,805,000	(7,893,000)	7,115,000	(448,000)	(3,956,000)
Ending total fund balance	24,936,000	17,043,000	24,158,000	23,710,000	19,754,000
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)	(282,000)	(282,000)
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)	(11,035,000)	(11,876,000)
Total designated fund balance	(15,700,000)	(11,557,000)	(14,514,000)	(14,014,000)	(14,855,000)
Unassigned fund balance	\$ 9,236,000	\$ 5,486,000	\$ 9,644,000	\$ 9,696,000	\$ 4,899,000

Appendix - Area Sales Tax Slides

City of Englewood Sales Tax Area Map



YTD Sales and Use Tax Collections by Area 2020-2024



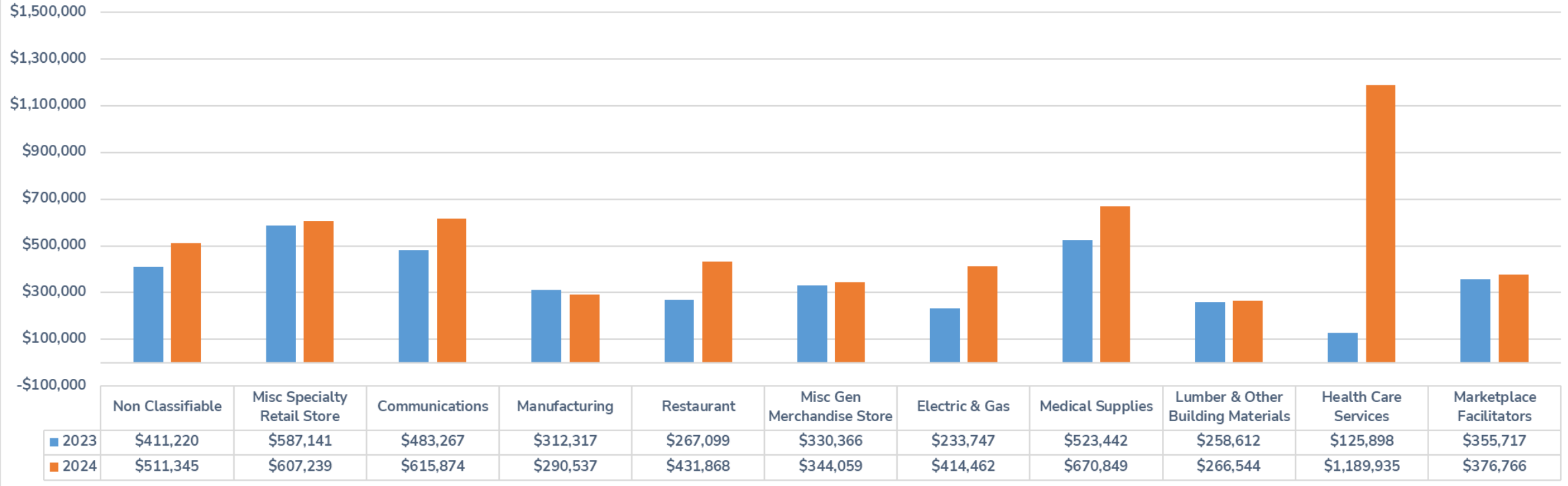
Sales and Use Tax Revenues

2022 - 2024
Monthly Comparison



Sales and Use Tax Revenues

YTD: 2023 vs 2024
Historically Top Revenue Sources



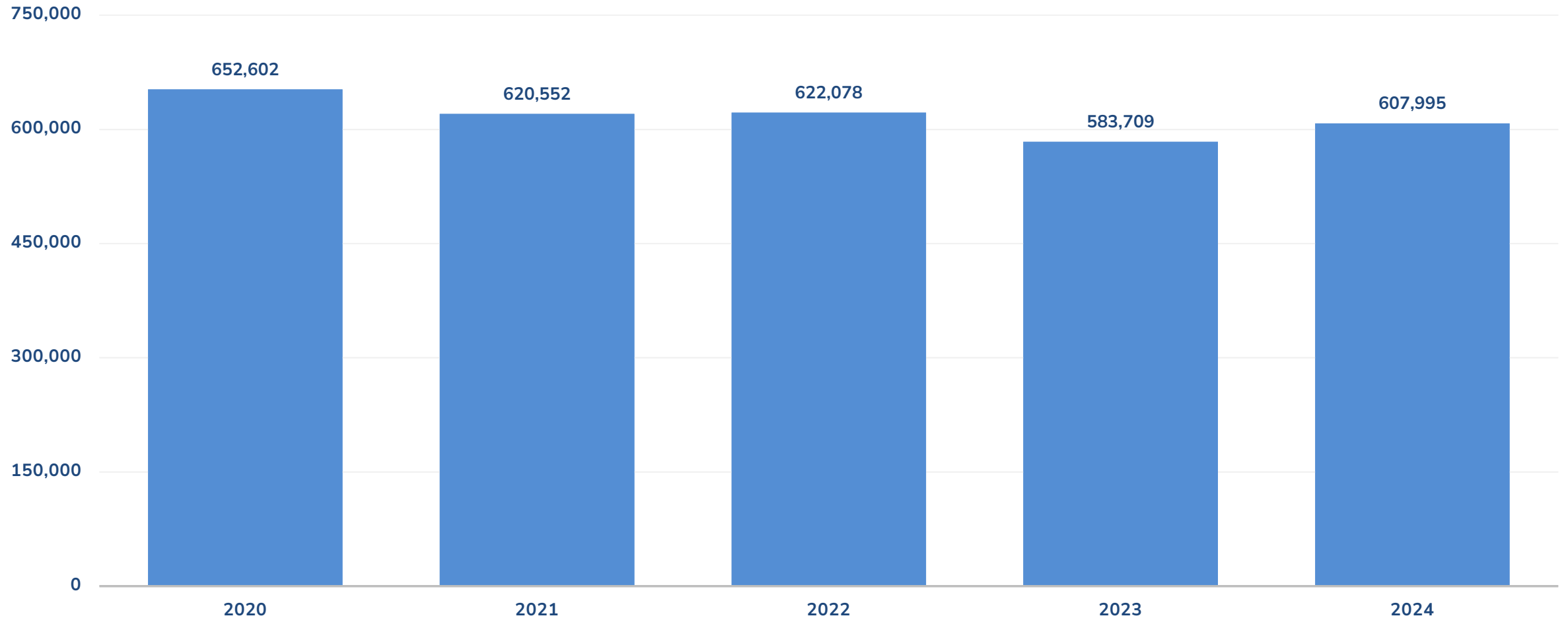
Other Sales and Use Tax Information	2023	2024	% Change	\$ Change
Refunds	\$ -	\$ -	---	\$ -
Unearned Sales Tax-reserved for refunds	\$ 2,100,000	\$ 2,100,000	0%	\$ -

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	\$ 24,286	4.16%	7	(4)	3	
Area 2	234,035	74.20%	6	(4)	2	
Area 3	132,132	23.68%	5	(7)	(2)	
Area 4	(18,369)	-6.95%	-	(2)	(2)	
Area 5	172,374	112.96%	2	(1)	1	
Area 6	222,643	28.45%	19	(24)	(5)	
Area 7	65,212	1.98%	145	(113)	32	Contains opened and closed businesses that are not within the city limits.
Area 8	179,447	80.23%	-	-	-	
Area 13	(116,050)	-59.43%	-	-	-	
Area 14	272,892	91.16%	-	(2)	(2)	Marketplace Facilitators were added to this area in 2022.
Regular Use	82,377	18.60%	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	\$1,250,979	17.60%	184	(157)	27	

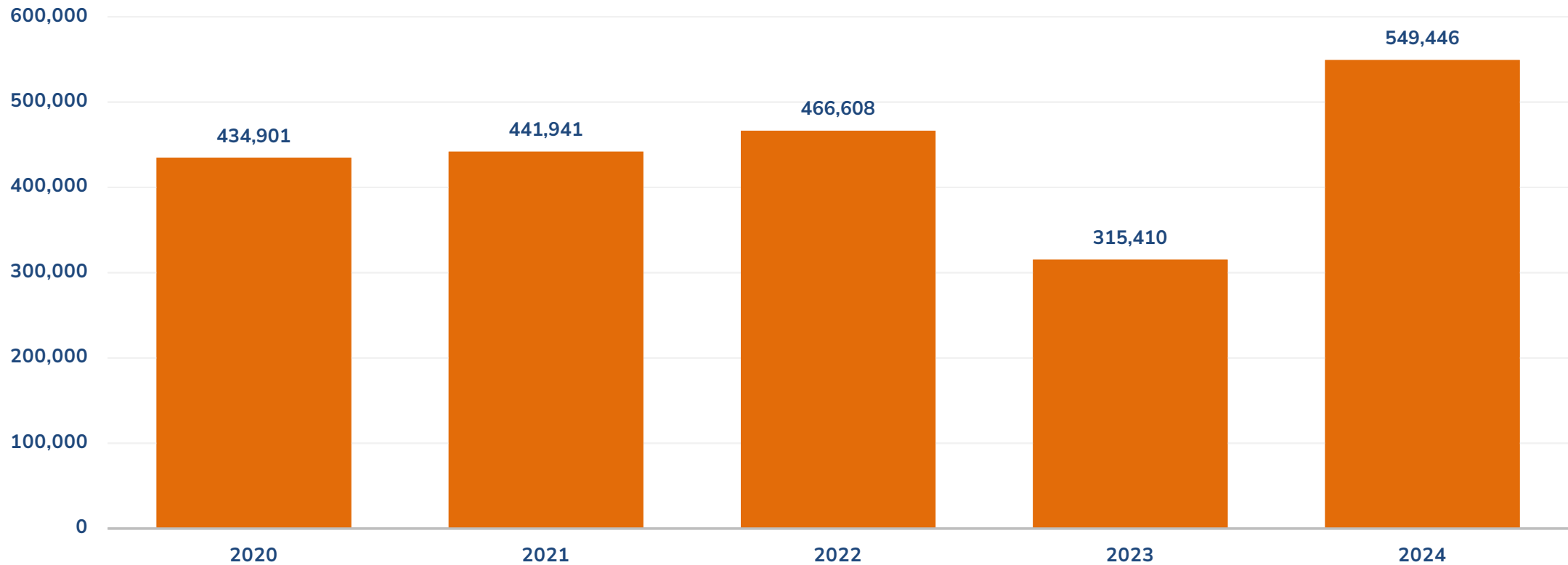
Area 1 Sales Tax

CityCenter (Formerly Cinderella City)



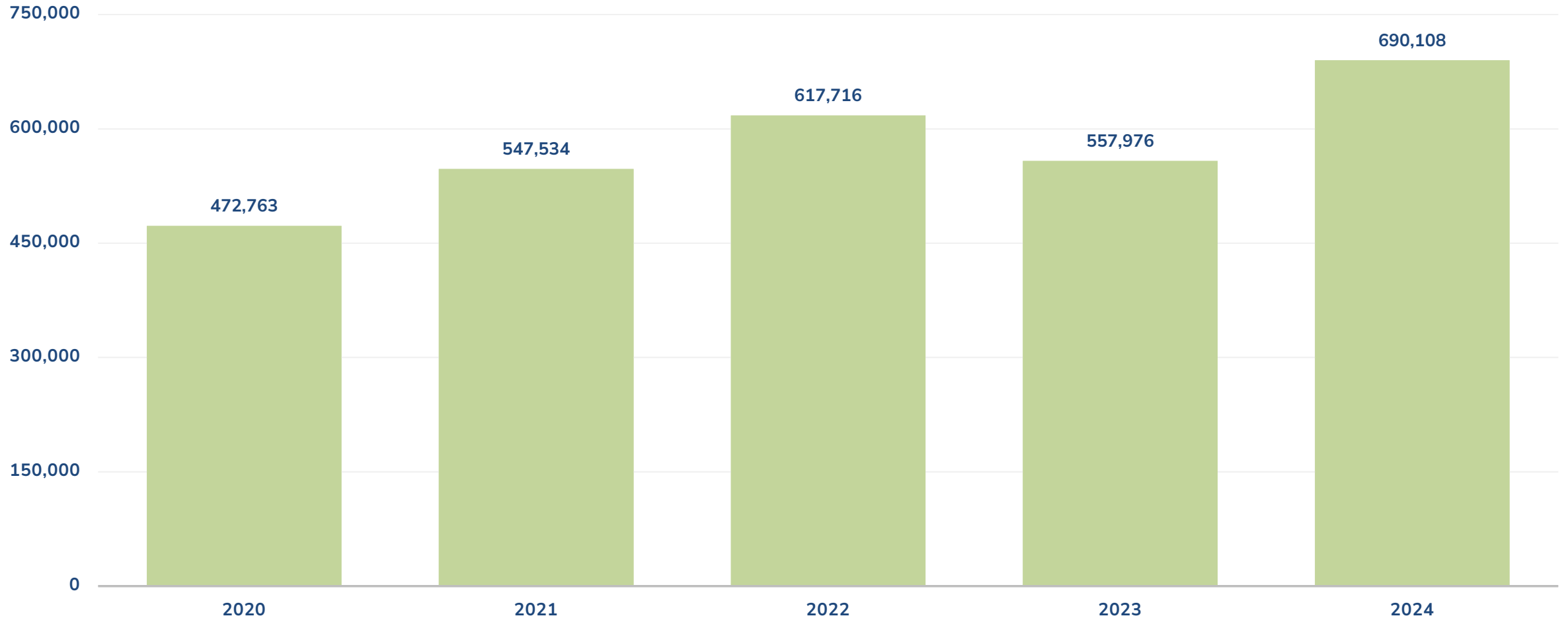
Area 2 Sales Tax

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



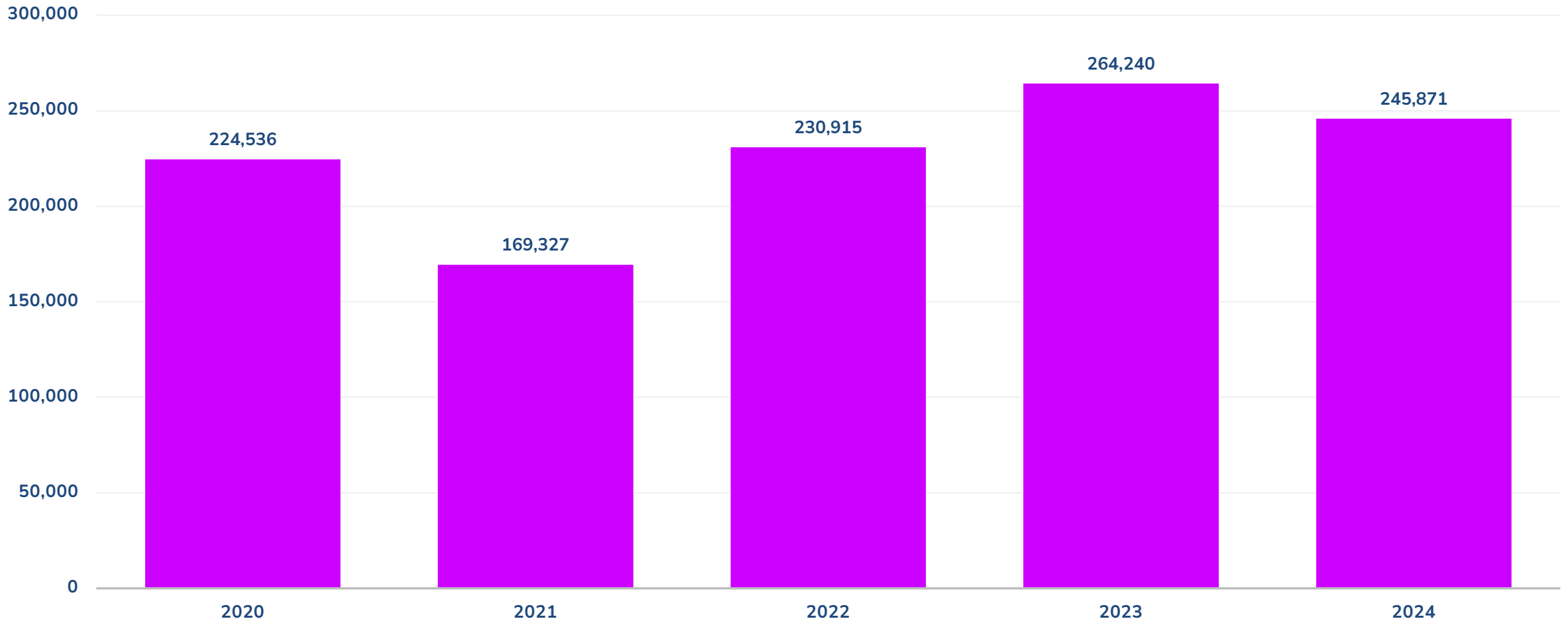
Area 3 Sales Tax

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



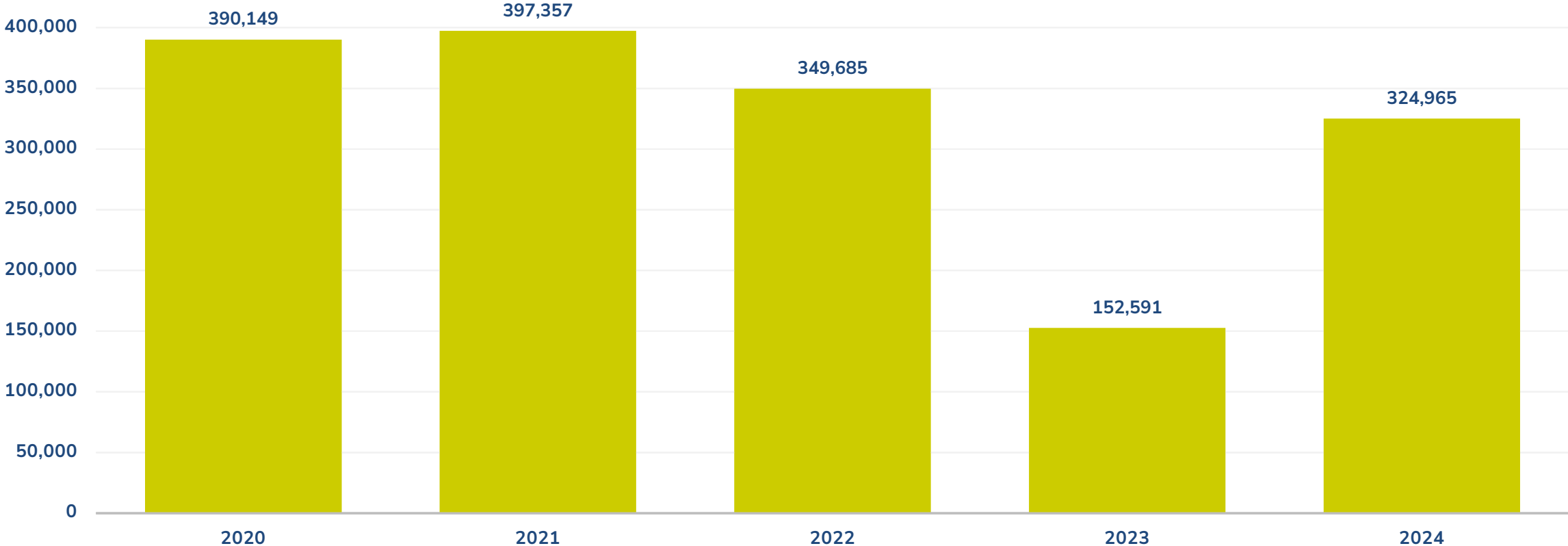
Area 4 Sales Tax

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



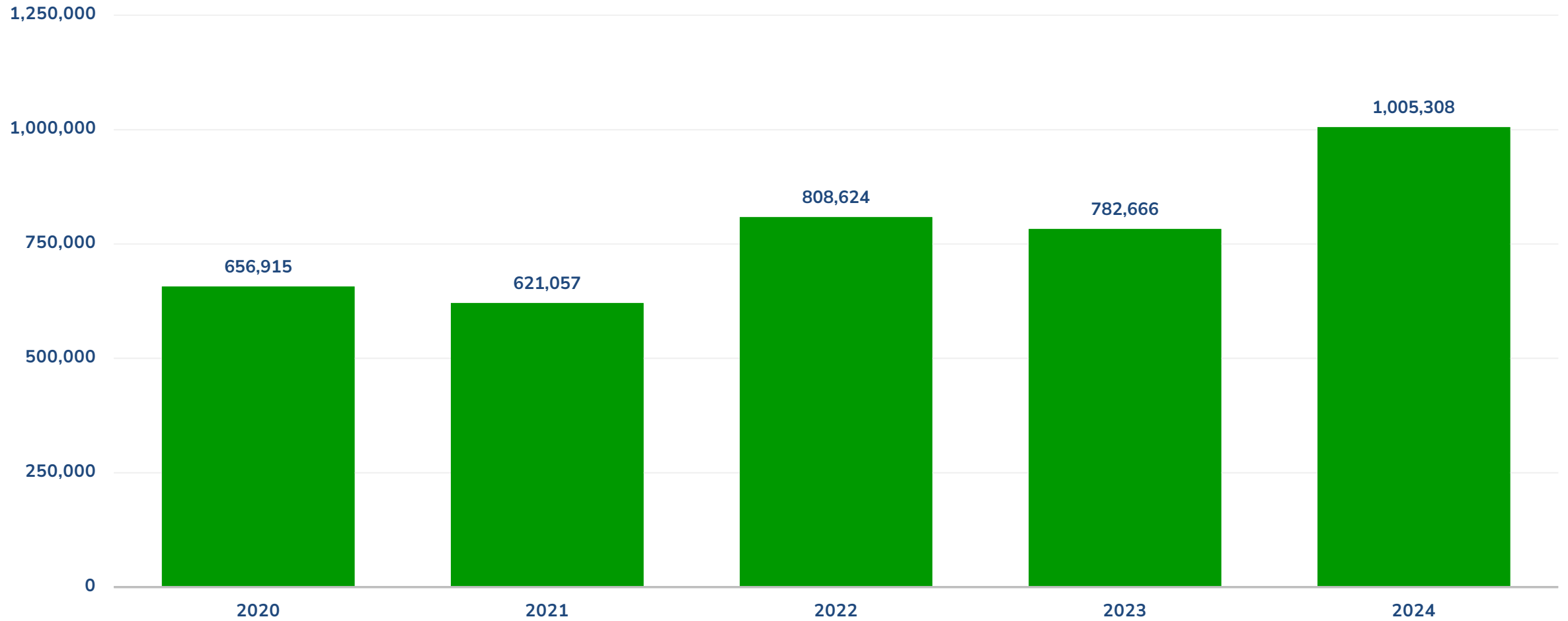
Area 5 Sales Tax

Federal and Bellevue west of Santa Fe Drive



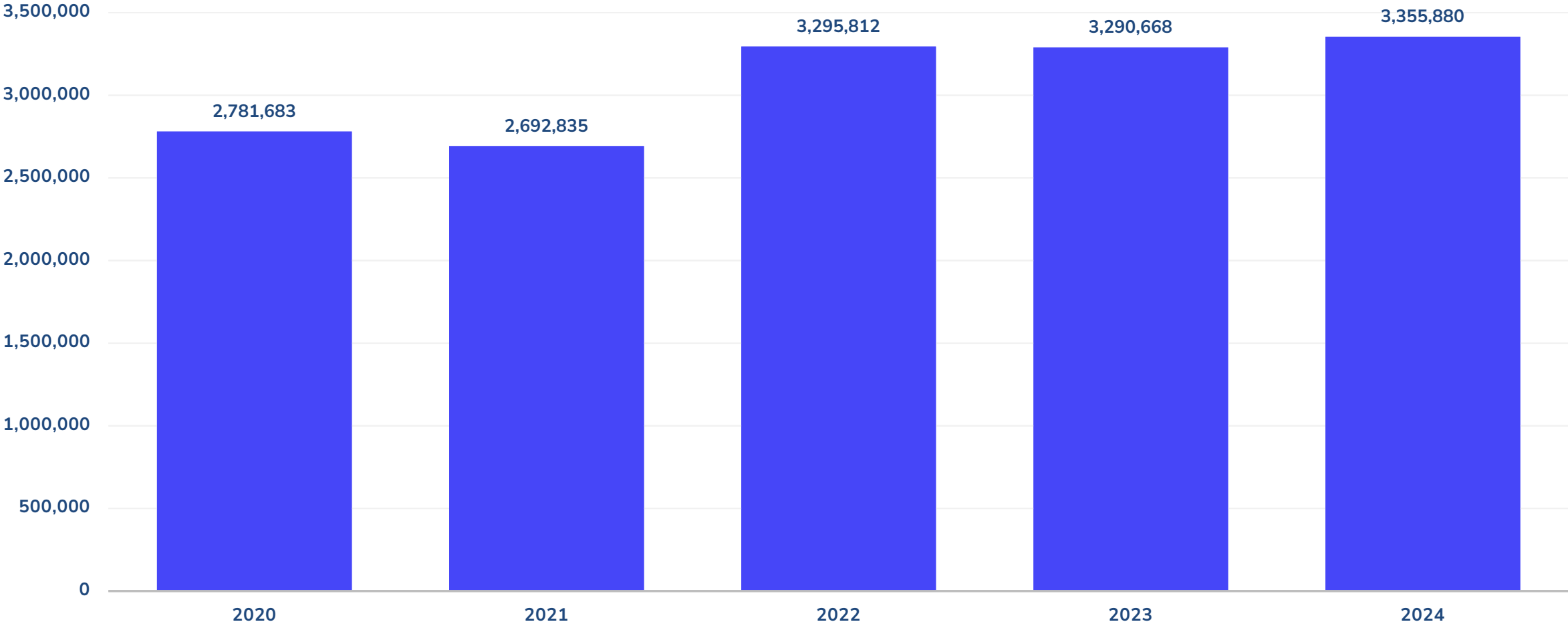
Area 6 Sales Tax

All other City locations



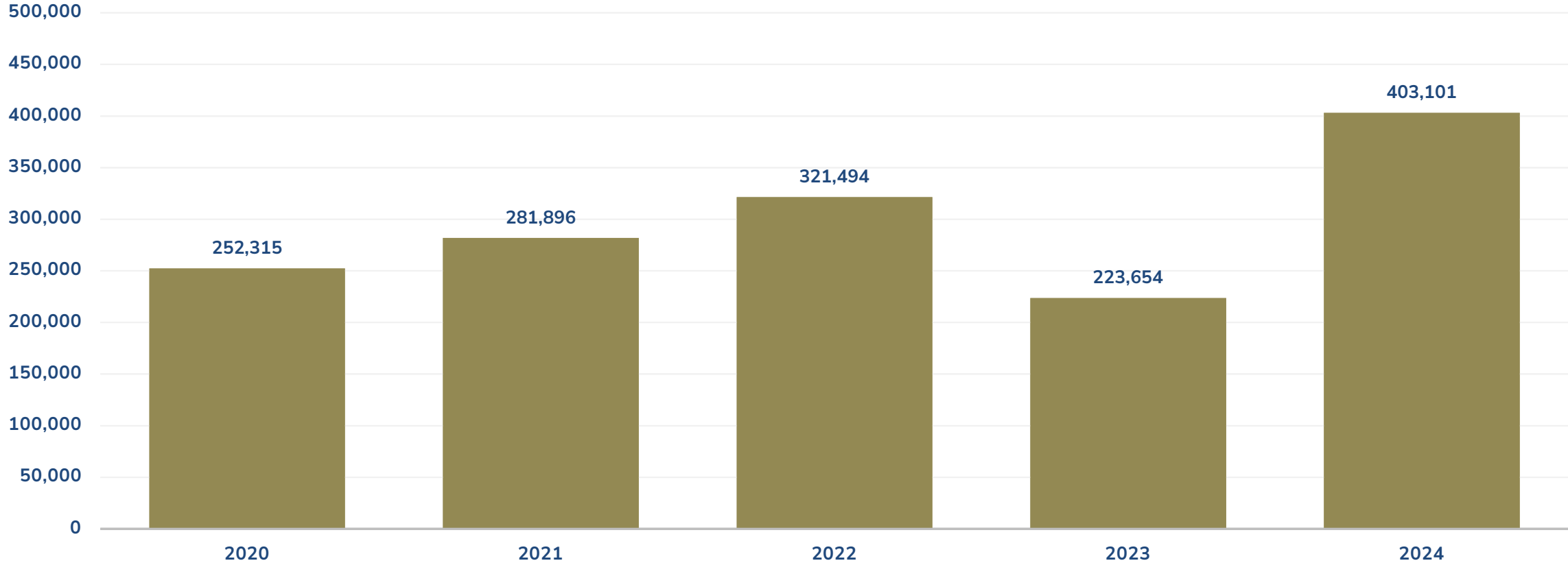
Area 7 Sales Tax

Outside City limits



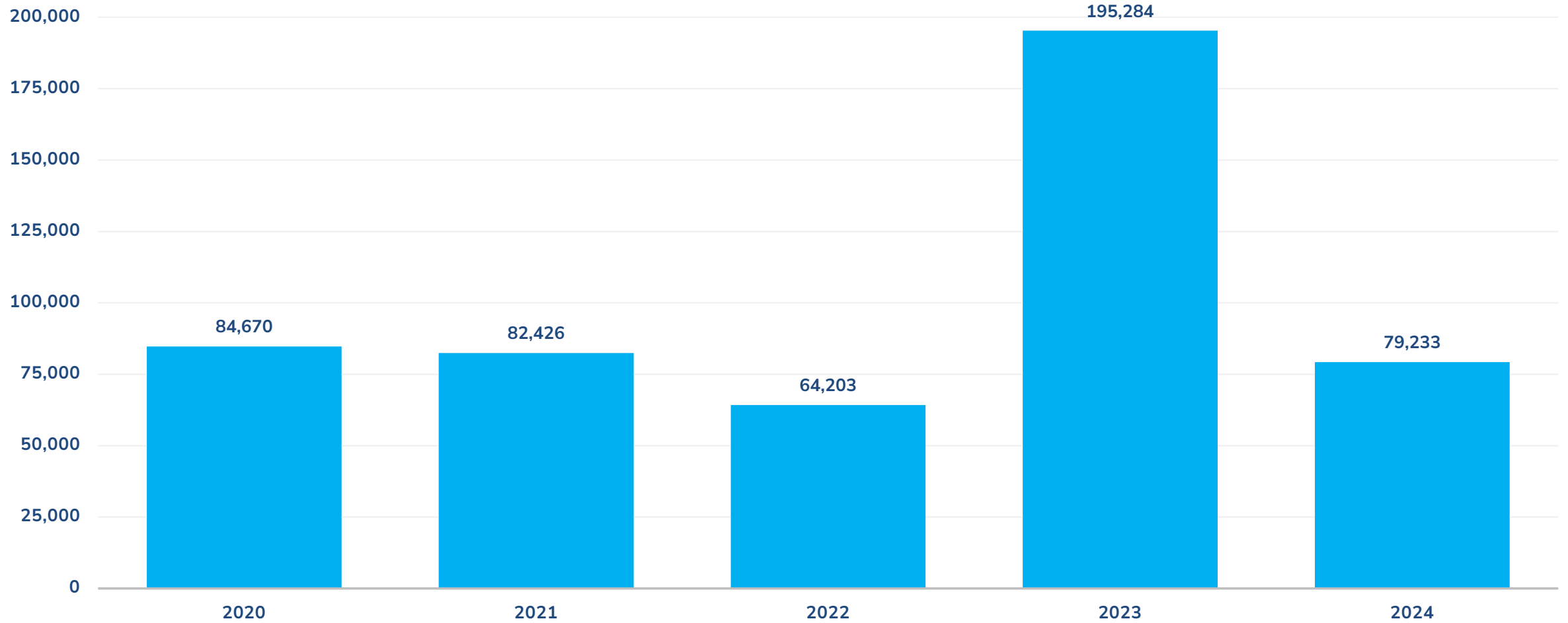
Area 8 Sales Tax

Public Utilities



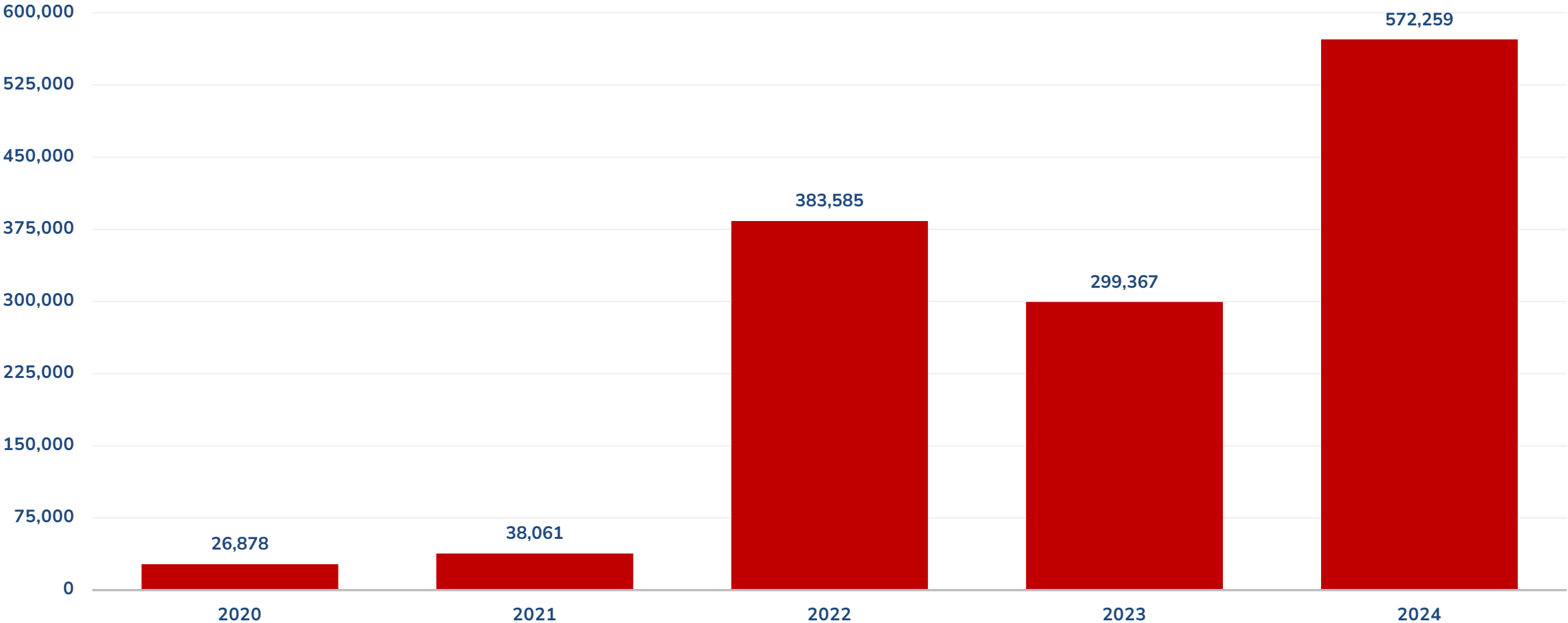
Area 13 Sales Tax

Hampden Avenue (US 285) and University Boulevard



Area 14 Sales Tax

Online Sales



Regular Use Tax

