



# August 2024 General Fund Monthly Financial Report

Presented By: Kevin Engels, Director of Finance

# General Fund Revenues (1 of 2)

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- Through August 2024, year-to-date revenues are 69.1% of the total 2024 budget.
- Through August 2023, year-to-date revenues were 68.2% of total 2023 revenues.
- Total Sales and Use Tax Revenue is \$28,632,000 in 2024 compared to \$28,116,000 in 2023.
- General Fund revenues exclude one-time items as noted.

# General Fund Revenues (2 of 2)

Revenues	2024			2023			2024 vs 2023	
	Amended Budget	Aug-24	% Budget	Dec-23	Aug-23	% YTD	\$ Diff	% Diff
Property Tax	6,086,000	6,241,000	102.5%	5,185,000	5,091,000	98.2%	1,150,000	22.6%
Specific Ownership Tax	650,000	297,000	45.7%	529,000	309,000	58.4%	(12,000)	-3.9%
Sales & Use Taxes	45,033,000	27,860,000	61.9%	40,981,000	27,167,000	66.3%	693,000	2.6%
Sales Tax - Marijuana	-	772,000		1,357,000	949,000		(177,000)	-18.7%
Cigarette Tax	110,000	54,000	49.1%	152,000	54,000	35.5%	-	0.0%
Franchise Fees	4,095,000	2,656,000	64.9%	3,974,000	2,529,000	63.6%	127,000	5.0%
Hotel/Motel Tax	60,000	47,000	78.3%	79,000	51,000	64.6%	(4,000)	-7.8%
Licenses & Permits	1,800,000	1,216,000	67.6%	2,113,000	1,712,000	81.0%	(496,000)	-29.0%
Intergovernmental Revenue	1,250,000	790,000	63.2%	1,201,000	687,000	57.2%	103,000	15.0%
Charges for Services	5,545,000	3,777,000	68.1%	3,827,000	2,430,000	63.5%	1,347,000	55.4%
Parks, Recreation and Library	3,013,000	2,588,000	85.9%	2,606,000	2,209,000	84.8%	379,000	17.2%
Fines & Forfeitures	328,000	314,000	95.7%	382,000	230,000	60.2%	84,000	36.5%
Investment Earnings	404,000	663,000	164.1%	924,000	457,000	49.5%	206,000	45.1%
EMRF Rents	1,900,000	1,176,000	61.9%	3,027,000	1,279,000	42.3%	(103,000)	-8.1%
Miscellaneous	842,000	698,000	82.9%	961,000	756,000	78.7%	(58,000)	-7.7%
<b>Total Revenues</b>	<b>71,116,000</b>	<b>49,149,000</b>	<b>69.1%</b>	<b>67,298,000</b>	<b>45,910,000</b>	<b>68.2%</b>	<b>3,239,000</b>	<b>7.1%</b>
One-time Revenues noted below	-	-		-	-		-	
<b>Total Revenues less one-time items</b>	<b>71,116,000</b>	<b>49,149,000</b>	<b>69.1%</b>	<b>67,298,000</b>	<b>45,910,000</b>	<b>68.2%</b>	<b>3,239,000</b>	<b>7.1%</b>

• 2024 – no one-time adjustments

• 2023 – no one-time adjustments

# General Fund Expenditures (1 of 2)

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- Through August 2024, year-to-date expenditures are 65.6% of the Fiscal Year 2024 budget.
- Through August 2023, year-to-date expenditures were 63.8% of the total Fiscal Year 2023 expenditures.
- Through August 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 (2 of 2)

Expenditures	2024			2023			2024 vs 2023	
	Amended Budget	Aug-24	% Budget	Dec-23	Aug-23	% YTD	\$ Diff	% Diff
Legislation	267,000	147,000	55.1%	257,000	143,000	55.6%	4,000	2.8%
City Manager	1,354,000	705,000	52.1%	892,000	476,000	53.4%	229,000	48.1%
City Clerk	852,000	505,000	59.3%	871,000	459,000	52.7%	46,000	10.0%
City Attorney	1,081,000	693,000	64.1%	1,031,000	685,000	66.4%	8,000	1.2%
Court	1,660,000	882,000	53.1%	1,375,000	844,000	61.4%	38,000	4.5%
Human Resources	997,000	733,000	73.5%	1,077,000	710,000	65.9%	23,000	3.2%
Finance	2,355,000	1,365,000	58.0%	1,979,000	1,190,000	60.1%	175,000	14.7%
Information Technology	5,303,000	3,685,000	69.5%	4,576,000	3,150,000	68.8%	535,000	17.0%
Community Development	3,518,000	2,112,000	60.0%	2,921,000	1,779,000	60.9%	333,000	18.7%
Public Works	13,707,000	8,689,000	63.4%	11,014,000	6,167,000	56.0%	2,522,000	40.9%
Police	19,938,000	12,943,000	64.9%	18,180,000	11,517,000	63.3%	1,426,000	12.4%
Fire and Emergency Management	7,962,000	5,801,000	72.9%	7,632,000	5,658,000	74.1%	143,000	2.5%
Parks, Recreation and Library	10,923,000	7,725,000	70.7%	9,886,000	6,494,000	65.7%	1,231,000	19.0%
Communications	1,089,000	649,000	59.6%	932,000	579,000	62.1%	70,000	12.1%
Debt Service	142,000	107,000	75.4%	133,000	107,000	80.5%	-	0.0%
Interdepartmental Programs	1,058,000	592,000	56.0%	514,000	398,000	77.4%	194,000	48.7%
Total Expenditures	72,206,000	47,333,000	65.6%	63,270,000	40,356,000	63.8%	6,977,000	17.3%
One-time Expenditures noted below	-	-		-	-		-	
Total Expenditures less one-time items	72,206,000	47,333,000	65.6%	63,270,000	40,356,000	63.8%	6,977,000	17.3%

• 2024 – no one-time adjustments

• 2023 – no one-time adjustments

# General Fund Expenditures by Category

Expenditures	2024			2023			2024 vs 2023	
	Amended Budget	Aug-24	% Budget	12/31/2023-Actual	Aug-23	% YTD	\$ Diff	% Diff
Personnel	42,984,000	27,791,000	64.7%	38,232,000	23,472,000	61.4%	4,319,000	18.4%
Commodities	2,808,000	1,680,000	59.8%	2,321,000	1,510,000	65.1%	170,000	11.3%
Contractual Services	23,474,000	16,076,000	68.5%	19,548,000	14,210,000	72.7%	1,866,000	13.1%
Capital	2,798,000	1,679,000	60.0%	3,036,000	1,057,000	34.8%	622,000	58.8%
Debt Service	142,000	107,000	75.4%	133,000	107,000	80.5%	-	0.0%
Total Expenditures	72,206,000	47,333,000	65.6%	63,270,000	40,356,000	63.8%	6,977,000	17.3%
One-time Expenditures	-	-		-	-		-	
Total Expenditures less one-time items	72,206,000	47,333,000	65.6%	63,270,000	40,356,000	63.8%	6,977,000	17.3%

- The Commodities Expenditure category includes items such as fuel, chemicals and building supplies.
- The Contractual Services Expenditure category includes items such as the fire and emergency services contract, software maintenance agreements and insurance costs.
- 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	Aug-24	% Budget	12/31/2023-Actual	Aug-23	% YTD	\$ Diff	% Diff
Total Revenues	71,116,000	49,149,000	69.1%	67,298,000	45,910,000	68.2%	3,239,000	7.1%
One-time Revenues	-	-		-	-		-	
<b>Total Revenues less one-time items</b>	<b>71,116,000</b>	<b>49,149,000</b>	<b>69.1%</b>	<b>67,298,000</b>	<b>45,910,000</b>	<b>68.2%</b>	<b>3,239,000</b>	<b>7.1%</b>

Expenditures	2024			2023			2024 vs 2023	
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Total Expenditures	72,206,000	47,333,000	65.6%	63,270,000	40,356,000	63.8%	6,977,000	17.3%
One-time Expenditures	-	-		-	-		-	
<b>Total Expenditures less one-time items</b>	<b>72,206,000</b>	<b>47,333,000</b>	<b>65.6%</b>	<b>63,270,000</b>	<b>40,356,000</b>	<b>63.8%</b>	<b>6,977,000</b>	<b>17.3%</b>

Operating Surplus (Deficit)	(1,090,000)	1,816,000		4,028,000	5,554,000			
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- Through August 2024, year-to-date operating revenues exceeded operating expenditures by \$1,816,000.
- Through August 2023, year-to-date revenues exceeded operating expenditures by \$5,554,000.

# General Fund Transfers

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## 2024 Transfers into the General Fund

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

## 2024 Transfers out of the General Fund

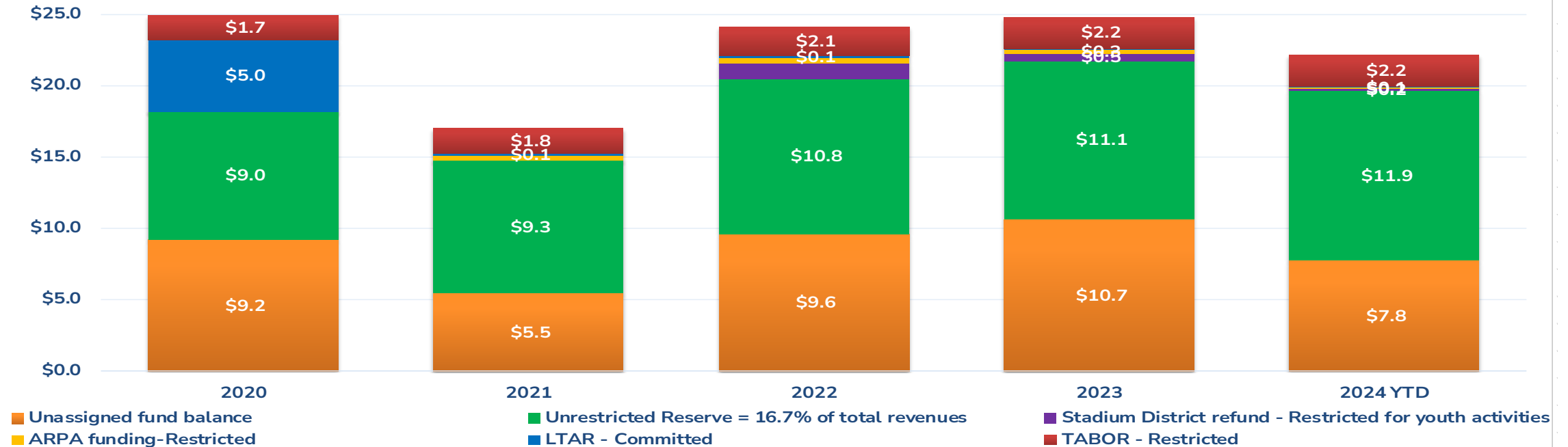
To the Public Improvement Fund for capital projects	(4,542,000)
To the Capital Equipment Replacement Fund (CERF)	(69,000)
<b>Total transfers out of the General Fund</b>	<b>\$ (4,611,000)</b>
<b>Net General Fund Transfers</b>	<b>\$ (4,469,000)</b>

Since 2019 City Council has allocated over \$22 million from the General Fund for capital improvement projects.

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# General Fund – Fund Balance Composition



	2020	2021	2022	2023	2024 YTD Actual Balances
Beginning total fund balance	\$ 22,131,000	\$ 24,936,000	\$ 17,045,000	\$ 24,160,000	\$ 24,841,000
Net change in fund balance	2,805,000	(7,891,000)	7,115,000	681,000	(2,653,000)
Ending total fund balance	24,936,000	17,045,000	24,160,000	24,841,000	22,188,000
Designated fund balance					
TABOR - Restricted	(1,720,000)	(1,800,000)	(2,100,000)	(2,210,000)	(2,210,000)
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)	(55,000)
Stadium District refund - Restricted for youth activities	-	-	(1,119,000)	(502,000)	(182,000)
Unrestricted Reserve = 16.7% of total revenues	(8,985,000)	(9,258,000)	(10,840,000)	(11,079,000)	(11,876,000)
Total designated fund balance	(15,700,000)	(11,557,000)	(14,514,000)	(14,168,000)	(14,418,000)
Unassigned fund balance	\$ 9,236,000	\$ 5,488,000	\$ 9,646,000	\$ 10,673,000	\$ 7,770,000

# Questions or Comments?

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# Appendix

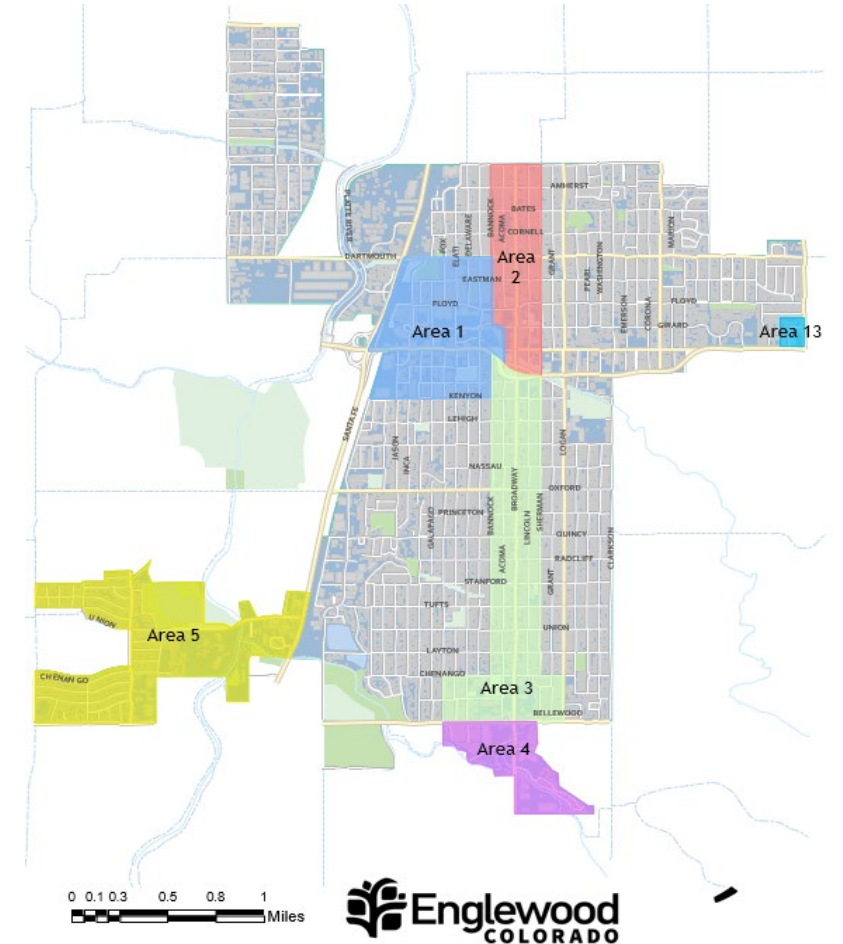
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## Area Sales Tax Slides

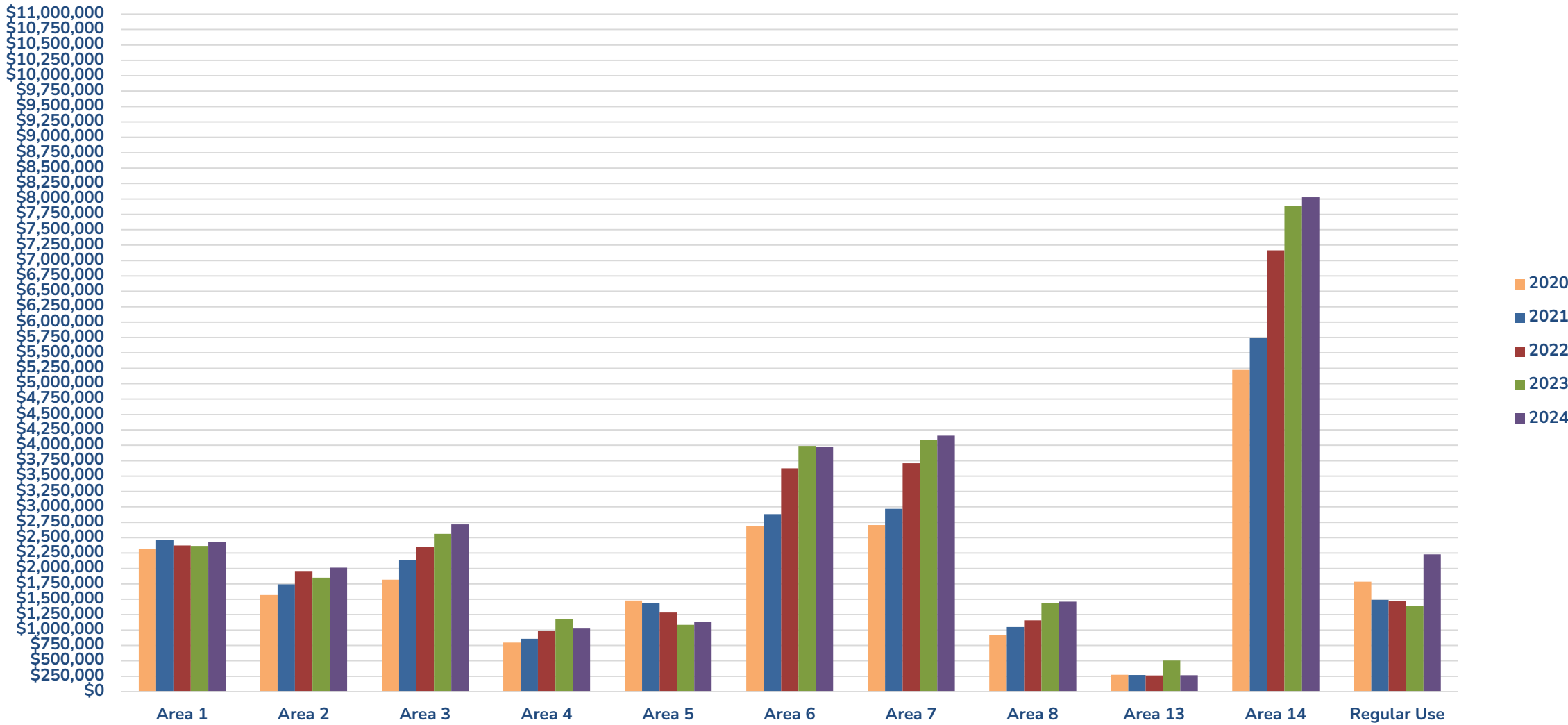
# Sales Tax Area Map

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## City of Englewood, Colorado Sales Tax Area Map

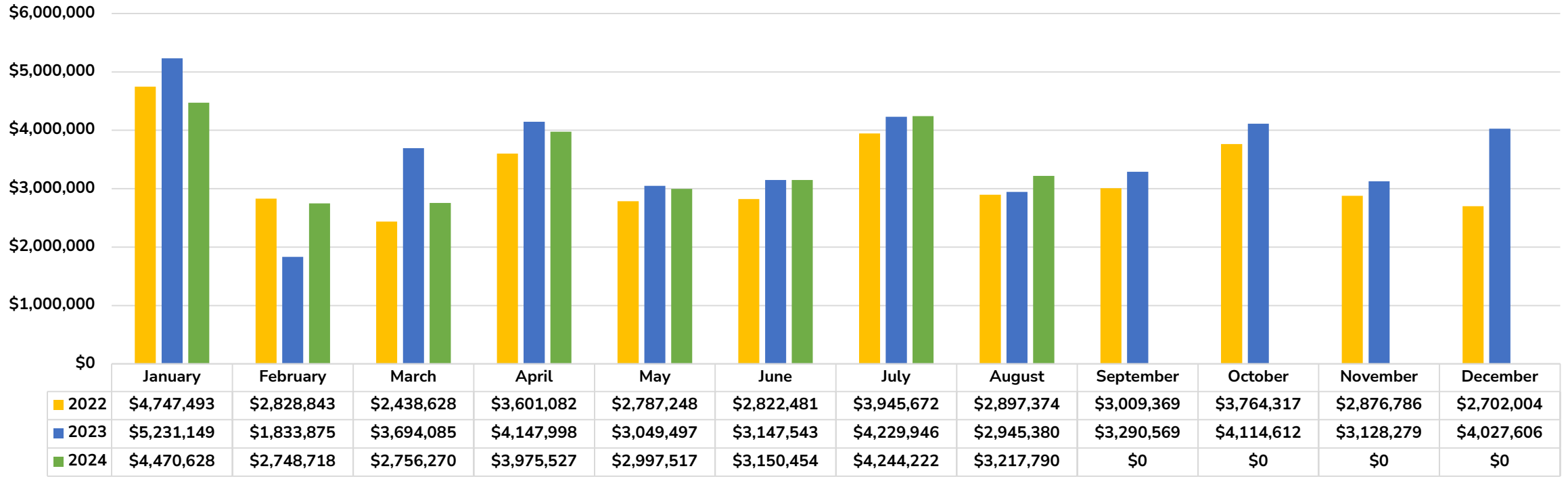


# YTD Sales and Use Tax Collections by Area 2020-2024



# Sales and Use Tax Revenues

2022 - 2024  
Monthly Comparison



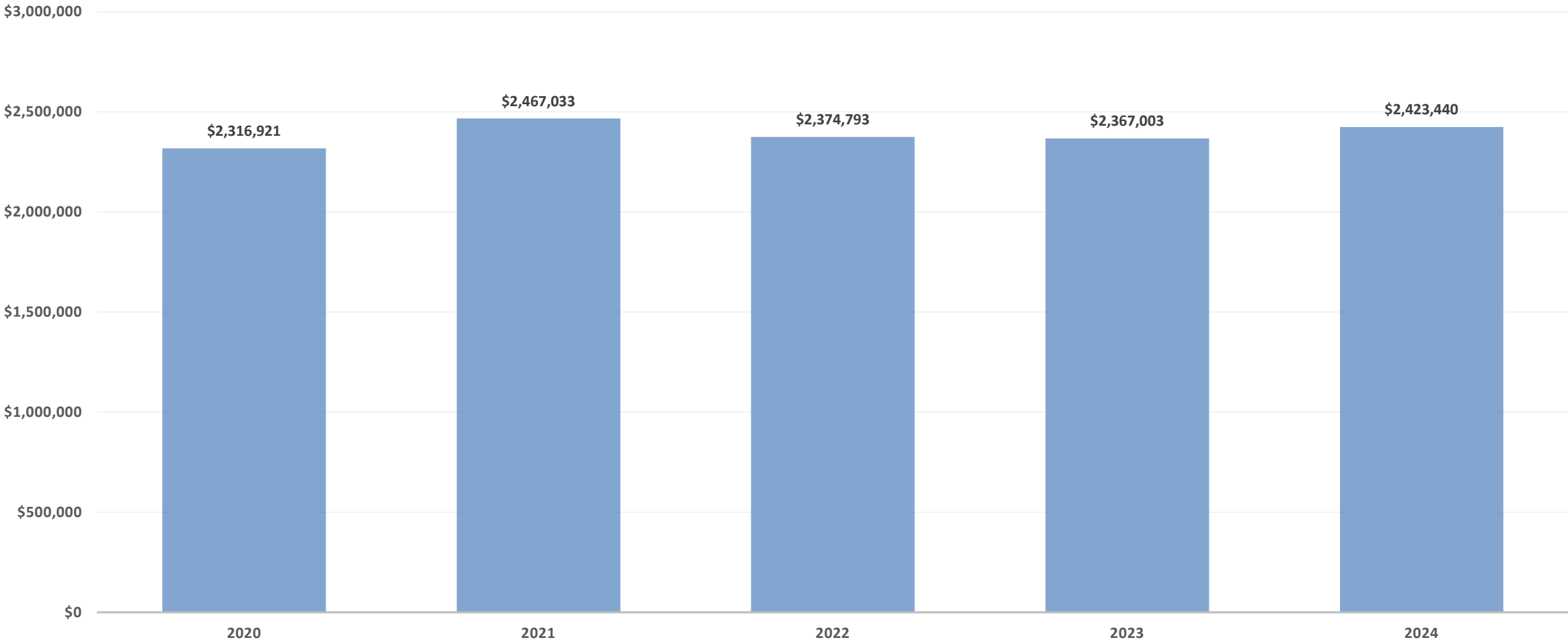
2022 2023 2024

# YTD Sales and Use Tax Collections by Area

Business Area	\$ YTD Variance CY vs PY	% YTD Variance CY vs PY	Comments
Area 1	\$ 56,437	2.38%	
Area 2	164,634	8.90%	
Area 3	155,625	6.08%	
Area 4	(158,494)	-13.39%	
Area 5	45,584	4.20%	
Area 6	(15,063)	-0.38%	
Area 7	70,824	1.73%	Contains opened and closed businesses that are not within the city limits. In 2024 we completed a database audit and identified businesses that belong in area 14 (remote sellers).
Area 8	20,528	1.43%	
Area 13	(236,622)	-46.84%	Working with one large business that mistakenly reported multiple stores under this location in 2023.
Area 14	136,860	1.73%	Remote Sellers were added to this area in 2022. In 2024 we completed a database audit and identified businesses that were previously reported in area 7 that belonged to the Remote Sellers category.
Regular Use	831,612	59.50%	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	\$ 1,071,925	3.78%	

# Area 1 Sales Tax

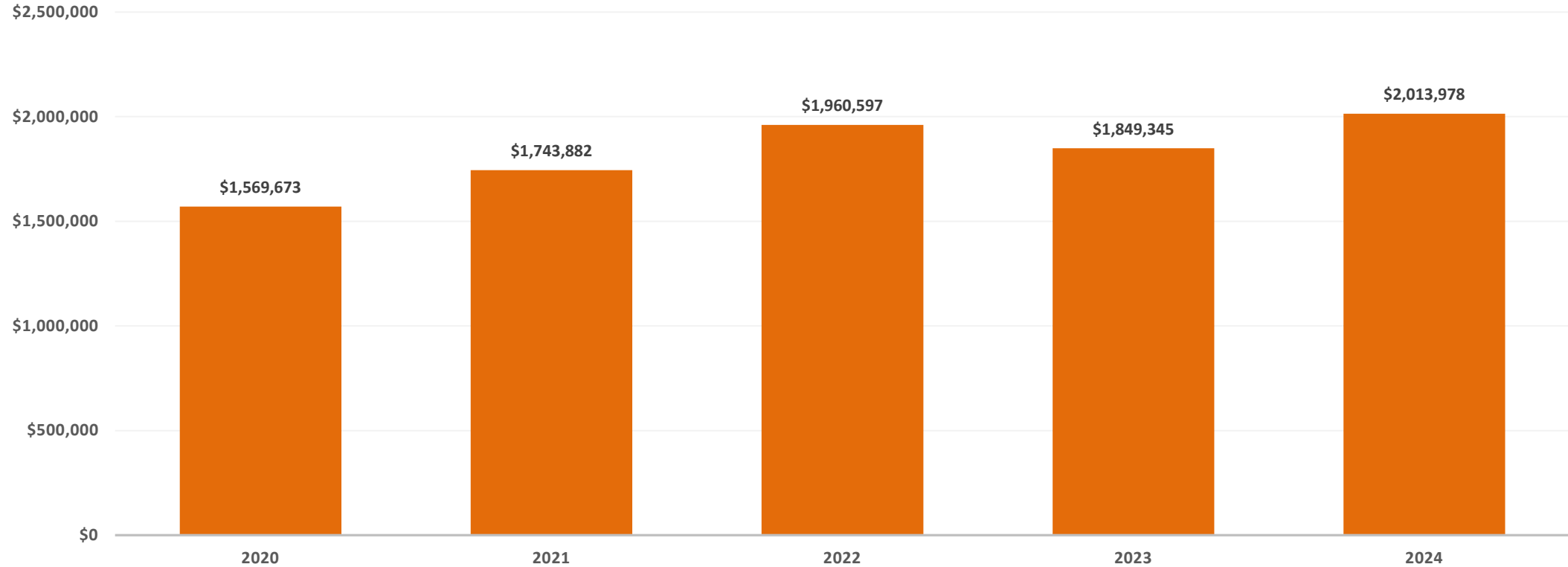
CityCenter (Formerly Cinderella City)





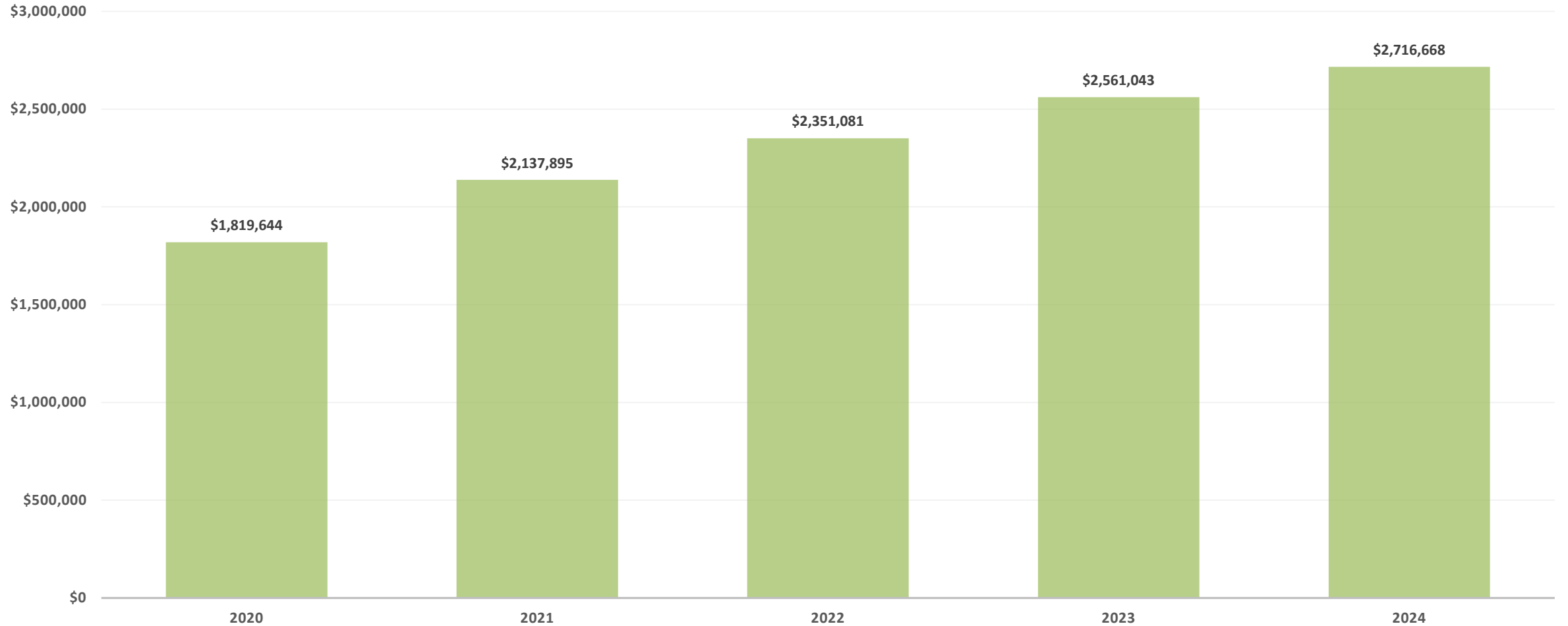
# Area 2 Sales Tax

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



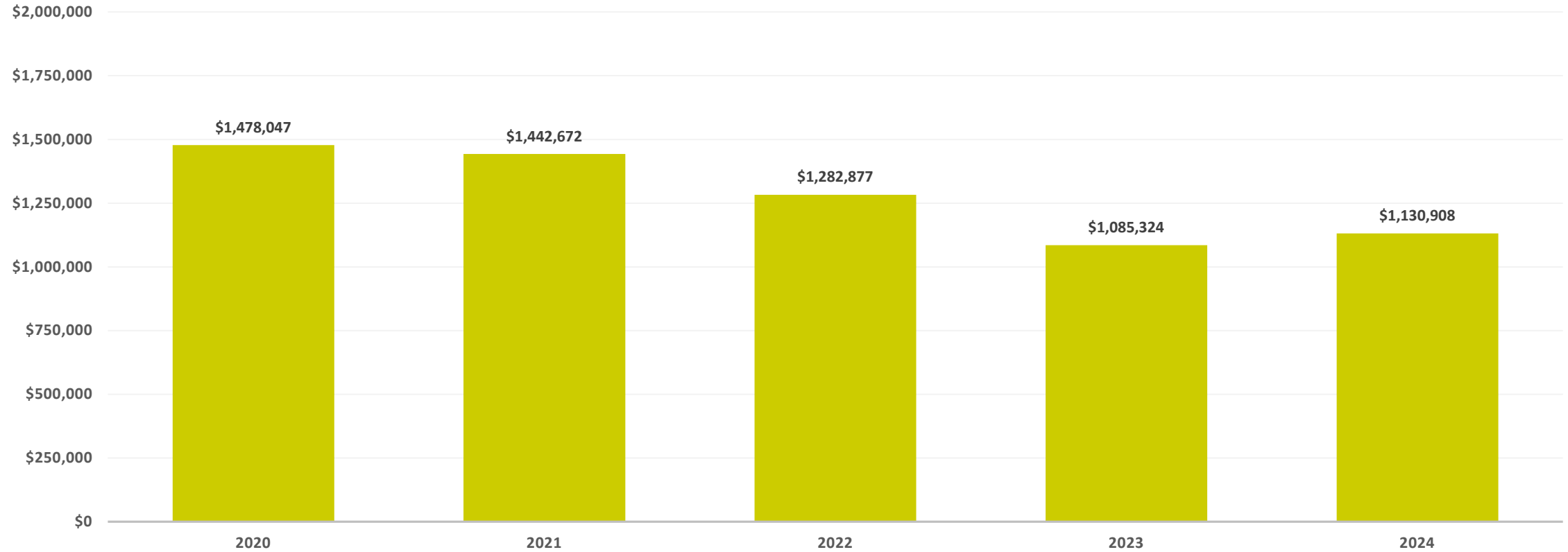
# Area 4 Sales Tax

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



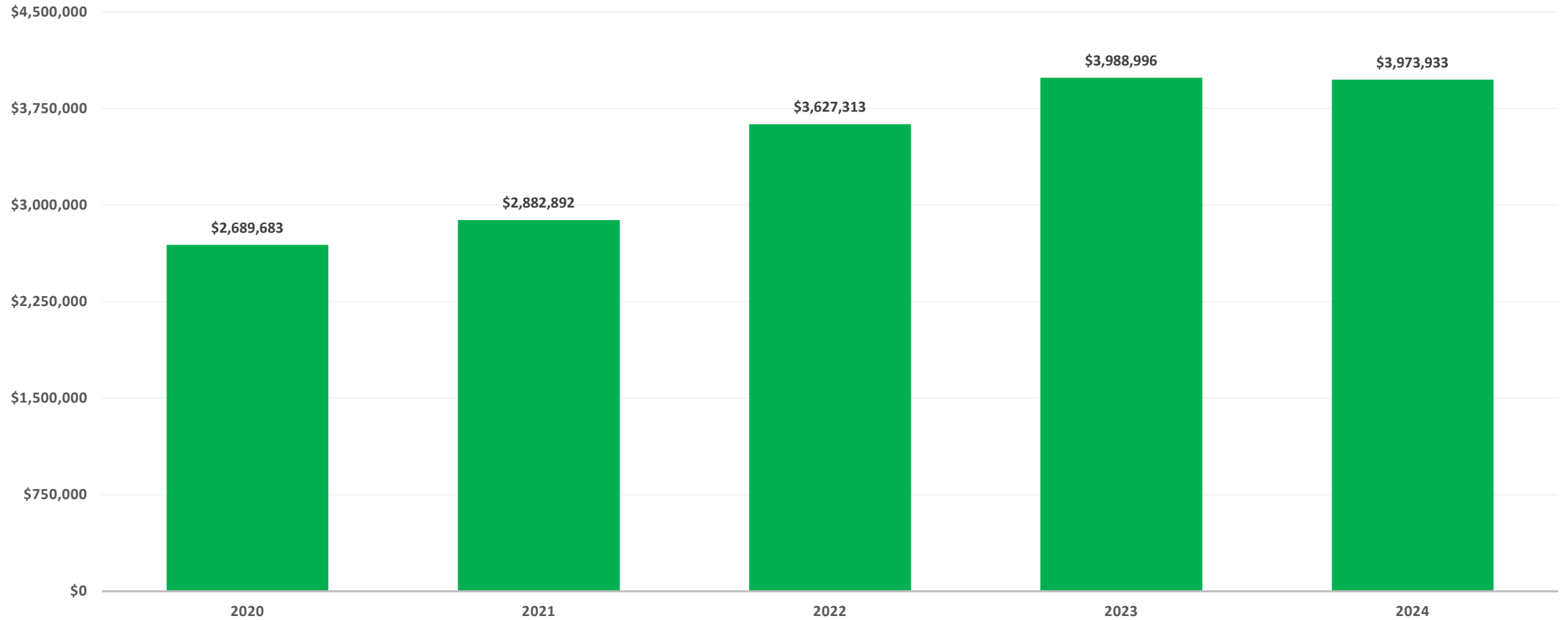
# Area 5 Sales Tax

Federal and Belleview west of Santa Fe Drive



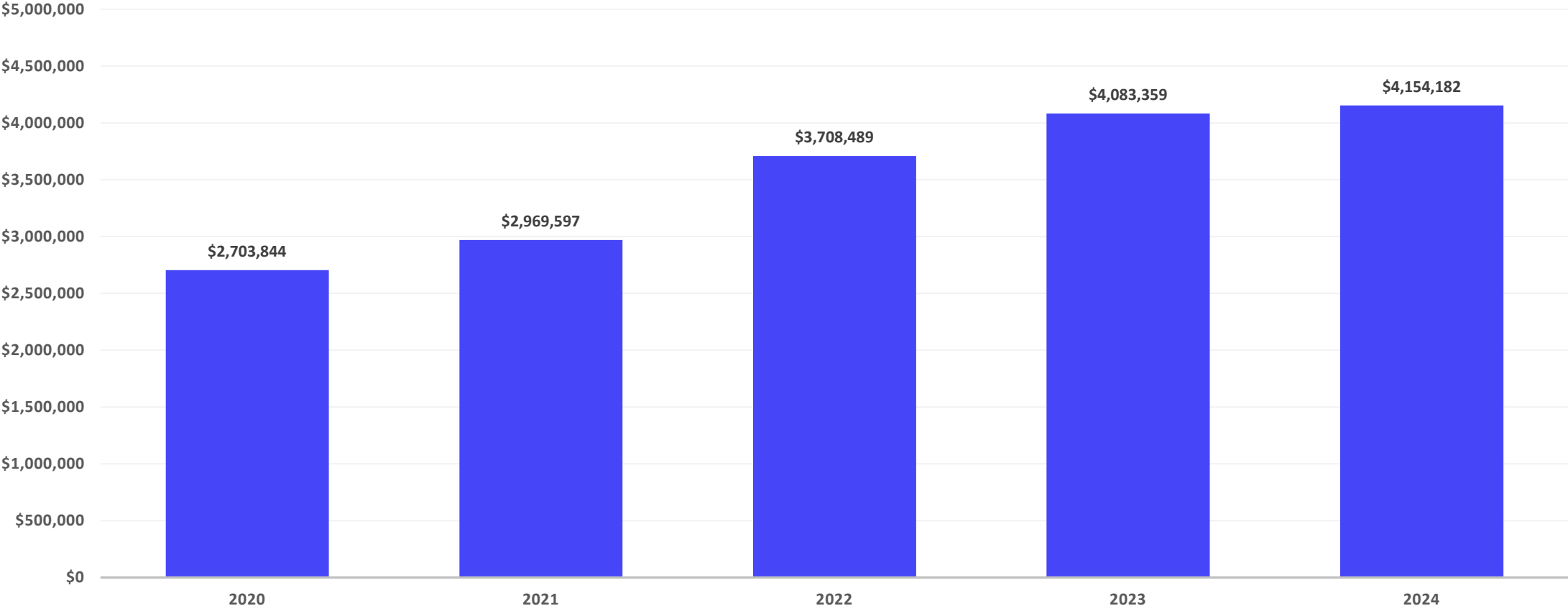
# Area 6 Sales Tax

All other City locations



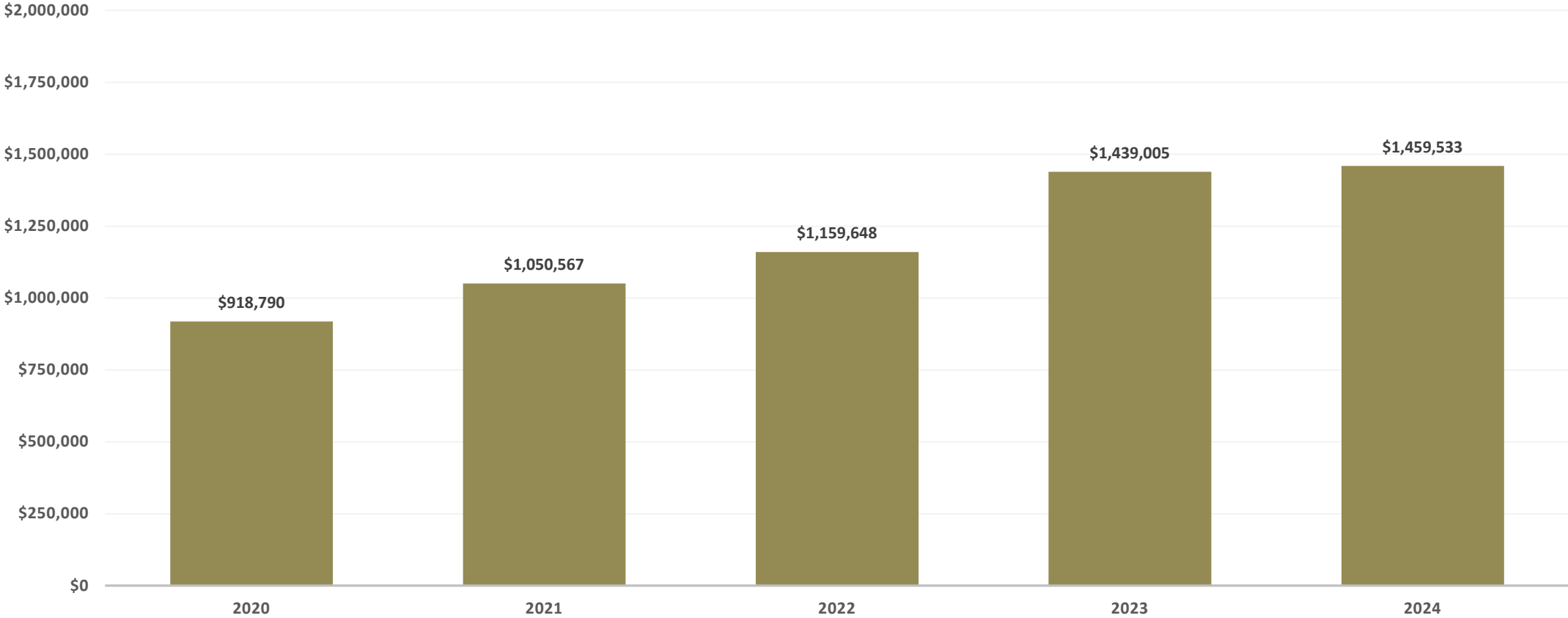
# Area 7 Sales Tax

Outside City limits but in-state



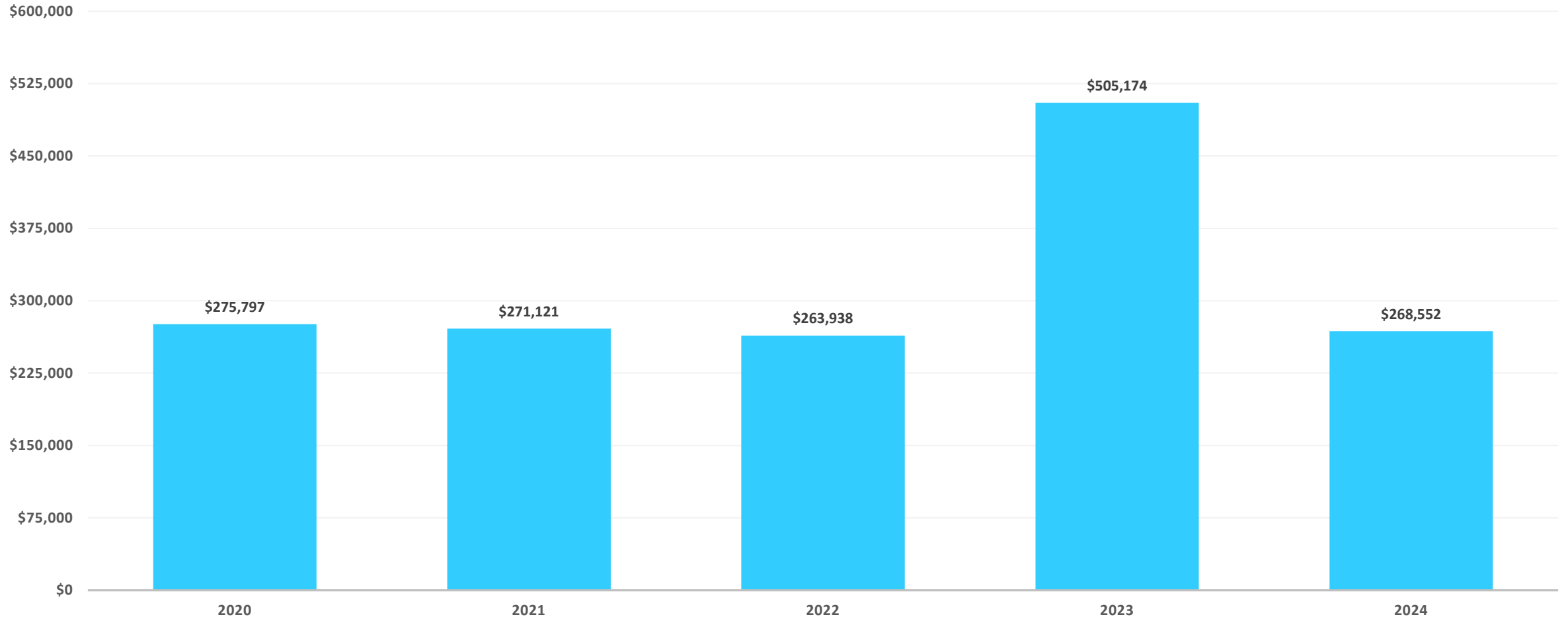
# Area 8 Sales Tax

## Public Utilities



# Area 13 Sales Tax

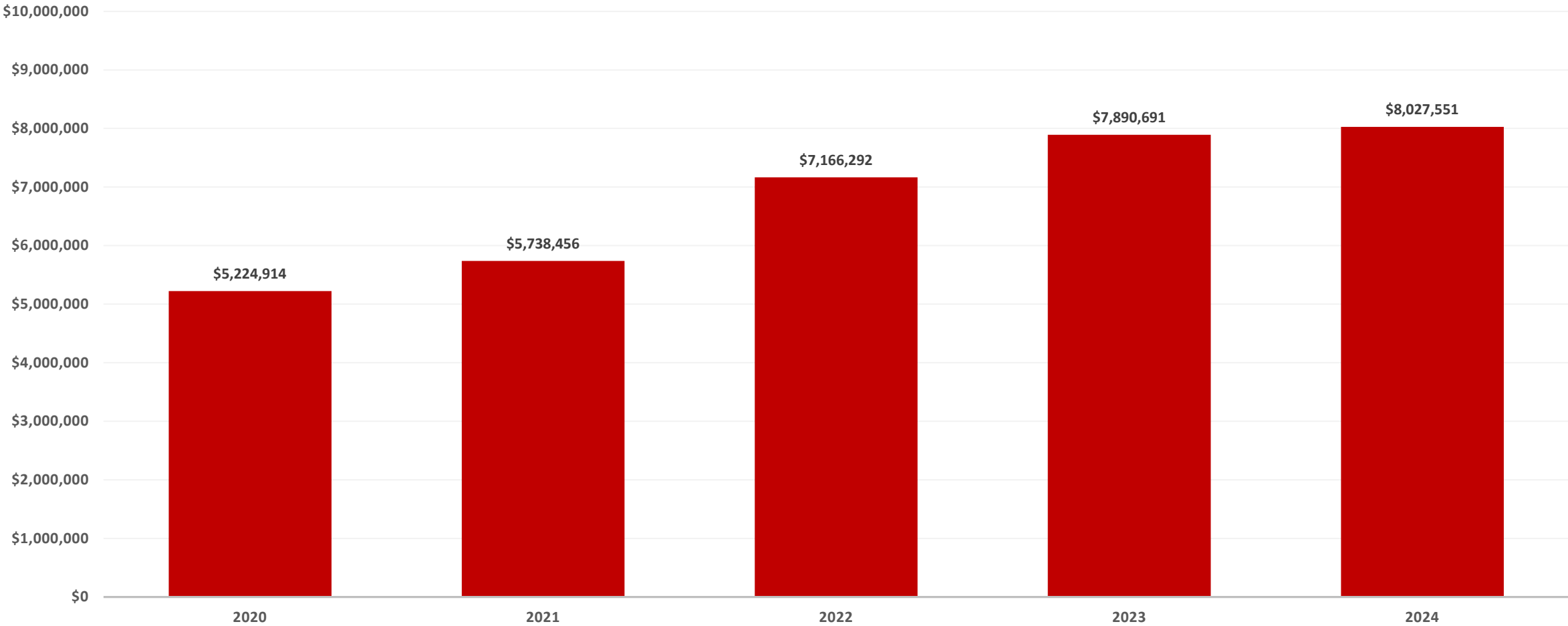
Hampden Avenue (US 285) and University Boulevard





# Area 14 Sales Tax

## Remote Sellers



# Regular Use Tax

