City of Littleton - Budget

November 14, 2023

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City of Littleton
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The City Budget
Financial Projections

- Five-year projections developed for all funds
- Monitoring of fund/cash balances
## City of Littleton
### General Fund Sources / Uses
#### 2021-2028 Financial Projections

<table>
<thead>
<tr>
<th>Year</th>
<th>REVENUES</th>
<th>EXPENDITURES</th>
<th>OTHER FINANCING SOURCES/(USES)</th>
<th>Net Cash Flow</th>
<th>ONE-TIME EXPENDITURES</th>
<th>Net Cash Flow</th>
<th>FUND BALANCE BEG</th>
<th>FUND BALANCE END</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Estimated</td>
<td>Proposed</td>
<td>Projected</td>
<td>Projected</td>
<td>Projected</td>
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<td>Projected</td>
</tr>
<tr>
<td>2022</td>
<td>$ 52.3</td>
<td>$ 55.8</td>
<td>$ 59.0</td>
<td>$ 60.1</td>
<td>$ 62.0</td>
<td>$ 64.0</td>
<td>$ 66.0</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$ 46.3</td>
<td>$ 52.2</td>
<td>$ 56.1</td>
<td>$ 58.2</td>
<td>$ 60.4</td>
<td>$ 62.7</td>
<td>$ 65.1</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$ (3.3)</td>
<td>$ (3.5)</td>
<td>$ (1.9)</td>
<td>$ (1.9)</td>
<td>$ (2.1)</td>
<td>$ (2.4)</td>
<td>$ (2.7)</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$ 2.7</td>
<td>$ 0.1</td>
<td>$ 1.0</td>
<td>$ -</td>
<td>$ (0.5)</td>
<td>$ (1.1)</td>
<td>$ (1.8)</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>$ 18.1</td>
<td>$ 20.8</td>
<td>$ 20.9</td>
<td>$ 20.7</td>
<td>$ 20.7</td>
<td>$ 20.2</td>
<td>$ 19.1</td>
<td>$ 17.3</td>
</tr>
<tr>
<td>2027</td>
<td>$ 20.8</td>
<td>$ 20.9</td>
<td>$ 20.7</td>
<td>$ 20.7</td>
<td>$ 20.2</td>
<td>$ 19.1</td>
<td>$ 17.3</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FUND BAL. AS % OF OP EXPS**

45% 40% 37% 36% 33% 30% 27%

*Note: Reflected in millions*
Reserve Categories - 25%

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tabor</td>
<td>3%</td>
</tr>
<tr>
<td>Extraordinary sales tax reliance/economic uncertainty</td>
<td>17%</td>
</tr>
<tr>
<td>Natural Disasters/Pandemic Risk</td>
<td>3%</td>
</tr>
<tr>
<td>Unanticipated economic opportunities</td>
<td>2%</td>
</tr>
</tbody>
</table>
2024 Proposed Budget Highlights
Council Goals & Priorities

- PROACTIVE PUBLIC SAFETY
- DELIVERY OF 3A PROJECTS
- DEVELOPMENT REVIEW
- ENVIRONMENTAL STEWARDSHIP
- HOUSING PROGRAM DEVELOPMENT
- CRITICAL ADMINISTRATIVE NEEDS
Advancing Council’s Goals While Maintaining Reserves

Projected General Fund Ending Fund Balance

- 2018
- 2019
- 2020
- 2021
- 2022
- 2023 Year End Estimate
- 2024 Proposed Budget

$- $5,000,000 $10,000,000 $15,000,000 $20,000,000 $25,000,000
2024 Proposed Budget - All Funds

- Total Revenues - $139,085,914
- Total Expenditures - $141,147,187
- Total Ending Fund Balance/Cash Balance - $38,198,581
Types of Funds
Governmental Funds

- General Fund
- Special Revenues Funds
  - Conservation Trust
  - Consolidated Special Revenue
  - Grants
  - Open Space
  - Impact Fees
  - Lodgers Tax
- Capital Projects Funds
  - Capital Projects Fund
  - 3A Sales Tax Capital Improvement Fund
Proprietary Funds

- Enterprise Funds
  - Geneva Village
- TABOR Enterprises
  - Sewer Utility
  - Storm Drainage
- Internal Service Funds
  - Employee Insurance
  - Fleet
  - Information/Technology Fund
  - Property and Liability Insurance
General Fund
2024 Proposed General Fund

- **2024 Total Revenues**
  - $59,015,796

- **2024 Total Expenditures**
  - $59,574,183
  - ($558,387 in planned use of fund balance)

- **2024 Estimated Ending Fund Balance**
  - $19,722,730
General Fund Funding Sources

- **Sales and Use Taxes** – 81%
- Property Taxes – 4%
- Franchise Fees – 5%
- Intergovernmental Revenues – 2%
- Charges for Services – 2%

- Fines and Forfeitures – <1%
- Other – 5%
- Investment Earnings – 1%

2024 GENERAL FUND REVENUE SOURCES
$59,015,796
Tax Revenues

- Retail Sales Tax – 85%
- General Use Tax – 3%
- Motor Vehicle Tax – 7%
- Property Tax – 5%
- Cigarette Tax/Spec – <1%
- Specific Ownership Tax – <1%

Sales and Tax Use Revenues
$50,392,718
## Littleton Sales and Use Tax Rates

<table>
<thead>
<tr>
<th></th>
<th>Arapahoe County</th>
<th>Douglas County</th>
<th>Jefferson County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado State</td>
<td>2.90%</td>
<td>2.90%</td>
<td>2.90%</td>
</tr>
<tr>
<td>RTD</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Cultural Facilities</td>
<td>0.10%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>County</td>
<td>0.25%</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>SE Jefferson County LID</td>
<td>-</td>
<td>-</td>
<td>0.50%</td>
</tr>
<tr>
<td><strong>Littleton</strong></td>
<td><strong>3.75%</strong></td>
<td><strong>3.75%</strong></td>
<td><strong>3.75%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.00%</strong></td>
<td><strong>8.75%</strong></td>
<td><strong>8.75%</strong></td>
</tr>
</tbody>
</table>
Property Taxes

- $600,000 Value of Home
  - Assessed Value = $41,700 (as of 2022/2023)
Where Does the Money Go?
Categories of Expenditures

General Fund 2024 Expenditures by Category
$59,574,183

- Personnel Services: 70%
- Operating and Maintenance: 27%
- Non-Operating: 3%
Expenditures by Department

- Police, 33%
- Public Works, 14%
- Library & Museum, 10%
- General Operations, 11%
- Interfund Transfers, 3%
- City Council, 1%
- Communications and Marketing, 3%
- City Attorney, 2%
- City Manager, 3%
- Economic Development, 1%
- Finance, 3%
- Information Technology, 5%
- Procurement, 1%
- City Clerk, 1%
- Municipal Court, 2%
- Human Resources, 3%

2024 GENERAL FUND
$59,574,183

PW & Police = 47% of total Budget
City Council Budget
City Council Budget

- Total 2024 Proposed Budget - $506,071
  - Personnel Services - $107,982
  - Supplies/Bus. Meetings - $9,150
  - Learning and Education - $32,000
  - Council Outreach/Hosting/Projects – $66,800
  - Professional Services - $158,739
  - Local Partnership Funding - $72,900
  - Town Hall Arts Center - $38,500
  - Boards & Commissions - $20,000
Thank you!

November 14, 2023

Tiffany Hooten
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