



Financial Performance Report
for the month ending August 31, 2024



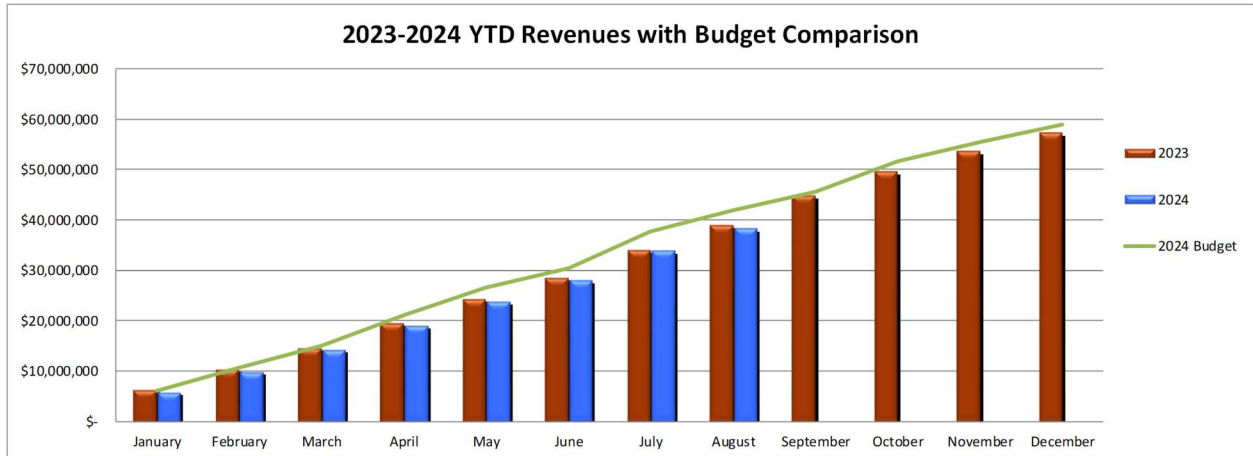
City of Littleton
Finance Department
2255 West Berry Avenue, Littleton, Colorado 80120
littletongov.org

Issued February 18, 2025

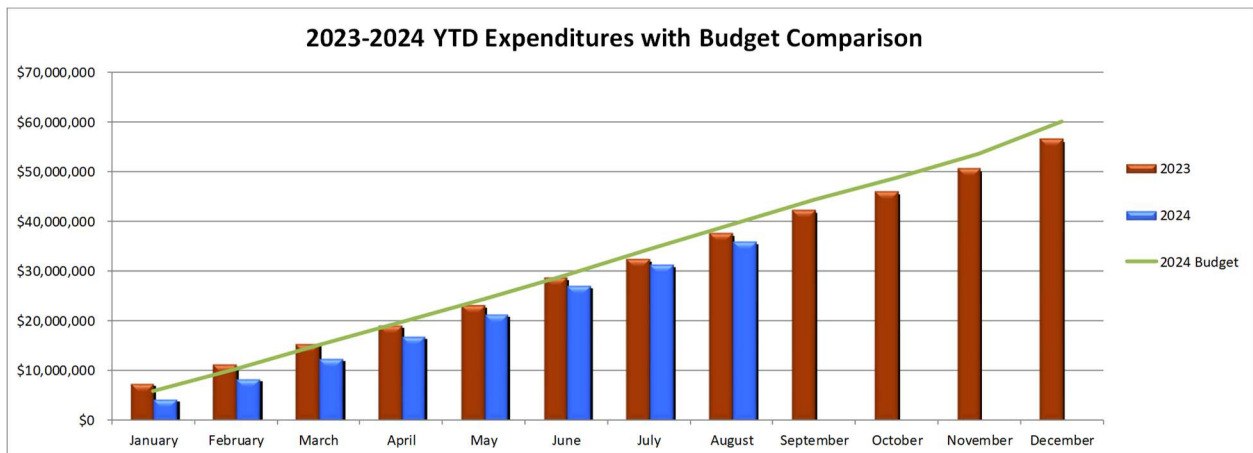


General Fund Revenue and Expenditures - At a Glance August 2024

General Fund Revenues



General Fund Expenditures





Summary Highlights August 2024

General Fund:

Revenues

- Revenues collected year to date (YTD) are down 1% from 2023. The Sewer Fund payment to the General Fund for administrative services was posted in early 2023 and has not been posted in 2024. When the Sewer Fund payment is excluded, revenues are flat YTD.
- Total taxes (retail sales, general use, motor vehicle sales, specific ownership, cigarette, and franchise fees) are up 1% YTD. The 2024 budget forecast assumed an overall increase of 4% with most of this increase in retail sales tax.

Expenditures

- Expenditures YTD are 5% lower than 2023, this difference is also a timing issue. The General Fund transferred \$3.4M to the Capital Projects Fund in early 2023; the planned transfer out of \$1.8M in 2024 has not been posted as of the end of the current month.

Capital Projects Fund:

Revenues

- Revenues, excluding the General Fund transfer in, are down 5% from 2023.
- Building Use Tax YTD is down 17% from the prior year, however, Highway User Tax is up 18% year over year.

Expenditures

- Expenditures are \$2.42M YTD, down 65% when compared with the same period in 2023.

3A Capital Improvement Fund:

Revenues

- Total Revenues collected YTD are \$8.0M, a decrease of 2% when compared with the same period in 2023.

Expenditures

- Expenditures YTD are \$5.9M, an increase of 512% over 2023. Spending will continue throughout 2024 on various improvements to City buildings as well as street maintenance and paving.

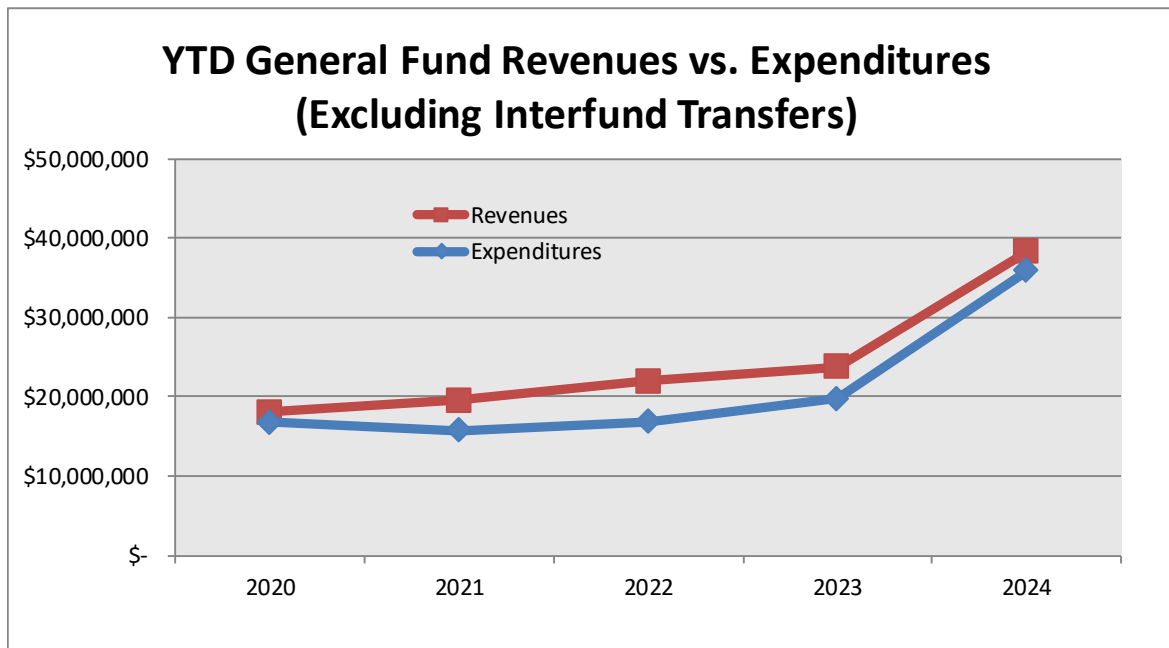


Financial Report August 2024

General Fund Overview and Analysis

The General Fund is the City's primary operating fund and is used to account for all resources except those that are required to be accounted for in another fund. The General Fund accounts for activities such as police, public works, library, and museum. General Government services include the city council, city attorney, city manager, communications and marketing, finance, information technology, procurement, court, city clerk, human resources, community development, economic development, building and zoning. Additional expenditures of the General Fund include general operations and transfers to other funds.

The graph below depicts the year-to-date history of revenues and expenditures (excluding interfund transfers) for the General Fund from 2020 to 2024.



The table below summarizes the General Fund year-to-date revenues and expenditures, including interfund transfers, for fiscal year 2024 as compared to fiscal year 2023. For the YTD 2024 expenditures, no transfers out have been recorded, however, transfers out of \$3.4M were recorded in early 2023 and the expenditures number below includes the 2023 transfers out.

	2023	2024	2023 vs. 2024 Increase/ (Decrease)	2023 vs. 2024 % Increase/ (Decrease)
General Fund				
Year-to-Date Revenues	\$38,816,849	\$38,305,212	(\$511,637)	-1.3%
Year-to-Date Expenditures	37,767,510	35,949,445	(1,818,065)	-4.8%
Net revenue over (under) expenditures	<u>\$1,049,339</u>	<u>\$2,355,767</u>	<u>\$1,306,428</u>	<u>-124.5%</u>

CITY OF LITTLETON
REVENUES AND EXPENDITURES-GENERAL FUND
FOR THE PERIOD ENDED August 31, 2024

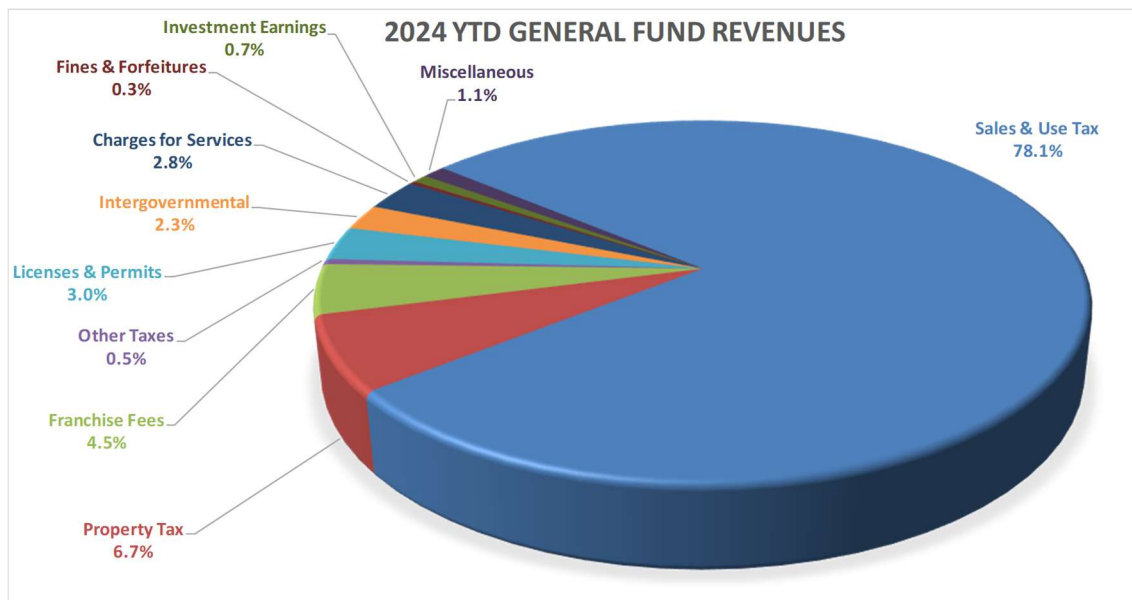
*** REVENUES ***	ADOPTED BUDGET	AUGUST	YTD	ABOVE/(BELOW) BUDGET	2024
Sales and Use					
Retail Sales	\$42,598,775	\$3,322,802	\$27,056,852	(\$15,541,923)	63.5%
General Use	1,400,000	66,116	782,469	(617,531)	55.9%
Motor Vehicle Sales	3,438,425	272,665	2,091,066	(1,347,359)	60.8%
Property Tax	2,634,289	28,003	2,565,134	(69,155)	97.4%
Specific Ownership Tax	171,229	13,187	94,239	(76,990)	55.0%
General Cigarette Tax	150,000	-	87,192	(62,808)	58.1%
Franchise Fees	2,737,000	306,171	1,712,431	(1,024,569)	62.6%
Total Taxes	53,129,718	4,008,943	34,389,384	(18,740,334)	64.7%
Total Licenses and Permits	1,792,675	126,972	1,151,873	(640,802)	64.3%
Total Intergovernmental	1,062,540	11,432	877,327	(185,213)	82.6%
Total Charges for Services	1,448,843	134,641	1,062,300	(386,544)	73.3%
Total Fines and Forfeitures	190,000	4,161	106,310	(83,690)	56.0%
Total Investment Earnings	313,066	-	284,322	(28,744)	90.8%
Total Miscellaneous	1,078,954	76,660	433,696	(645,258)	40.2%
Total Revenues	\$59,015,796	\$4,362,809	\$38,305,212	(\$20,710,585)	64.9%

*** EXPENDITURES ***	FINAL BUDGET	AUGUST	YTD	ABOVE/(BELOW) BUDGET	2024
City Council	\$516,071	\$17,403	\$325,736	(\$190,335)	63.1%
City Attorney	1,139,676	81,377	680,958	(458,718)	59.8%
City Manager	1,528,752	106,071	940,727	(588,025)	61.5%
Communications & Marketing	1,535,582	171,347	919,837	(615,745)	59.9%
Economic Development	733,032	84,155	393,777	(339,256)	53.7%
Finance	1,691,809	101,672	884,575	(807,234)	52.3%
Information Technology	3,076,176	205,203	1,876,085	(1,200,092)	61.0%
Procurement & Contracts	333,518	23,357	168,475	(165,043)	50.5%
City Clerk	435,958	30,364	233,410	(202,548)	53.5%
Municipal Court	1,019,996	82,985	666,883	(353,113)	65.4%
Human Resources	1,921,980	155,496	1,136,751	(785,229)	59.1%
Police Services	19,560,377	1,626,777	12,885,116	(6,675,261)	65.9%
Public Works	8,588,645	544,253	5,036,226	1,592,504	58.6%
Community Development	3,443,722	247,392	1,848,414	(4,182,967)	53.7%
Library & Museum Services	6,031,381	412,394	3,800,007	(2,965,347)	63.0%
General Operations	6,765,354	671,651	4,152,469	2,278,168	61.4%
Interfund Transfers Out	1,874,301	-	-	(1,874,301)	0.0%
Total Expenditures	\$60,196,330	\$4,561,897	\$35,949,445	(\$17,532,541)	59.7%

*** FUND BALANCE ***	FINAL BUDGET	AUGUST	YTD	ABOVE/(BELOW) BUDGET	2024
Fund Balance, last day of month	\$20,649,245	\$24,179,883	\$24,179,883	\$3,530,638	117.1%

General Fund Revenue Sources (YTD)

Below is a chart showing the year-to-date sources of revenue for the General Fund. Each of these are described below.



Property Tax – Property taxes are collected based on the assessed value and the mill levy of properties in the City. The property taxes collected in 2024 were assessed in 2023. Assessed values increased 18% in 2023.

Retail Sales Tax – Retail sales tax is collected on taxable goods and services sold in the City.

General Use Tax – General use taxes are remitted to the City when a local business buys taxable goods or services for use in their business and the retail sales tax was not collected by the seller.

Motor Vehicle Tax – Motor vehicle taxes are collected by the counties and remitted monthly to the City. The tax is collected at the time a vehicle is registered if retail sales tax was not previously collected by the seller.

Specific Ownership Tax – Specific ownership taxes are assessed on certain vehicles and mobile equipment. They are collected by the Counties and remitted to the City.

Cigarette Tax – These taxes are levied on the wholesale distribution of cigarettes to the retailer. They are remitted to the State of Colorado and the State shares cigarette taxes with the City based on total taxable sales made in the City.

Franchise Fees – Included in these revenues are fees related to various utilities. Littleton receives franchise fees from electric, gas, telephone and cable operators doing business in the City.

Licenses and Permits - The City collects various licenses and permits including building permits, liquor license and contractor licensing fees.

Intergovernmental Revenues - This category includes revenue recovery for several services which the City provides to other governments, federal, state and local shared revenues, and grant funding.

Charges for Services - There are several smaller fees that are charged by the City in various departments such as the library and museum.

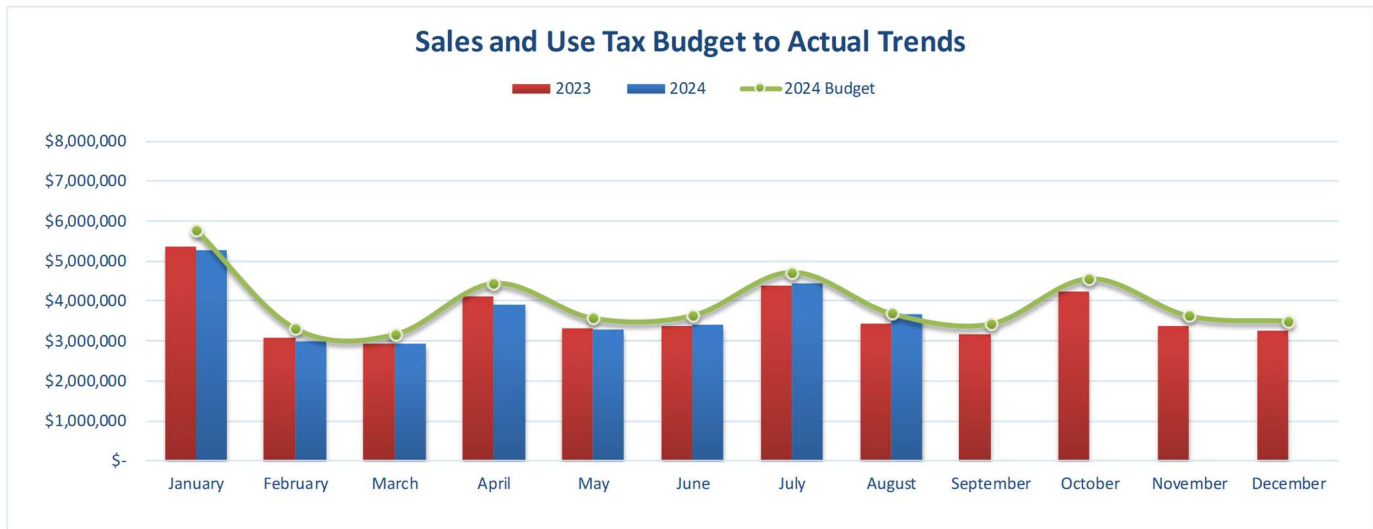
Fines and Forfeitures - This revenue source includes court costs, fines, court forfeitures and library fines.

Investment Interest - This is the amount of interest earned on the City's investments.

Miscellaneous Revenues - All other revenue not categorized elsewhere including contributions, donations, rent, reimbursements, and rebates.

General Fund Revenue Sources (YTD) Continued

Sales and use taxes represent the largest source of revenue for General Fund operations – 80%. The chart below shows total sales and use tax collected by month in 2023 and 2024 as well as the budgeted amount forecast for each month in 2024.



Note: This graph includes retail sales tax, general use tax, and motor vehicle tax.

General Fund Expenditures YTD

The total budgeted expenditures for 2024 are \$60,196,330. Of this amount, \$41,320,346, or 69%, is related to personnel costs. The following table presents a three-year comparison of YTD General Fund expenditures by category:

General Fund Expenditures by Category

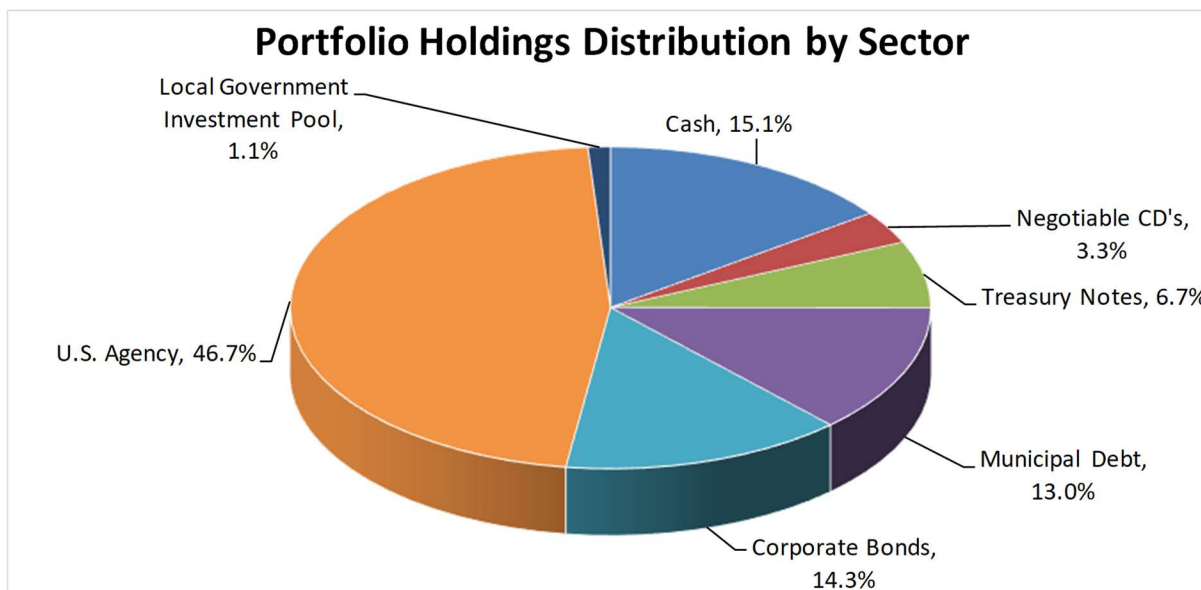
YTD Comparison 2022-2024 August - 66.67% of year)

Description	Thru August			Prior Year Change			Budget 2024	% Budget
	2022	2023	2024	2022	2023	2024		
Salaries	\$16,778,171	\$17,967,394	\$19,287,844	11%	7%	7%	\$30,903,366	62%
Overtime	480,876	689,206	747,128	-13%	43%	8%	942,419	79%
Employer Paid Benefits and Taxes	5,514,360	6,315,503	6,805,311	14%	15%	8%	9,474,561	72%
Supplies and Equipment	985,666	1,163,734	1,112,815	21%	18%	-4%	1,860,784	60%
Dues and Memberships	86,425	88,519	76,067	36%	2%	-14%	212,394	36%
Hardware Maintenance and Software	1,064,649	1,289,753	1,530,503	17%	21%	19%	2,543,711	60%
Professional/Consulting	1,485,053	2,771,588	1,672,305	-13%	87%	-40%	4,233,326	40%
Learning & Education	251,849	246,016	365,424	94%	-2%	49%	586,750	62%
Utilities	1,368,505	1,539,531	1,514,671	2%	12%	-2%	2,135,651	71%
Election	-	135,140	2,069	0% *	0% *	-98%	70,000	3%
Local Partnership Funding	-	85,850	71,600	-100%	0% *	-17%	72,900	98%
Civic Programs	328,690	472,827	533,454	11%	44%	13%	886,546	60%
Fleet Maintenance, Fuel and Insurance	312,497	812,427	717,524	5%	160%	-12%	1,822,333	39%
Other Services	741,825	761,177	1,275,128	6%	3%	68%	2,517,288	51%
Capital Improvements	-	857	237,601	-100%	0% *	27618%	60,000	396%
Transfers Out	3,177,500	3,427,983	-	1%	8%	-100%	1,874,301	0%
Total	\$ 32,576,064	\$ 37,767,504	\$ 35,949,445	7%	16%	-5%	\$ 60,196,330	60%

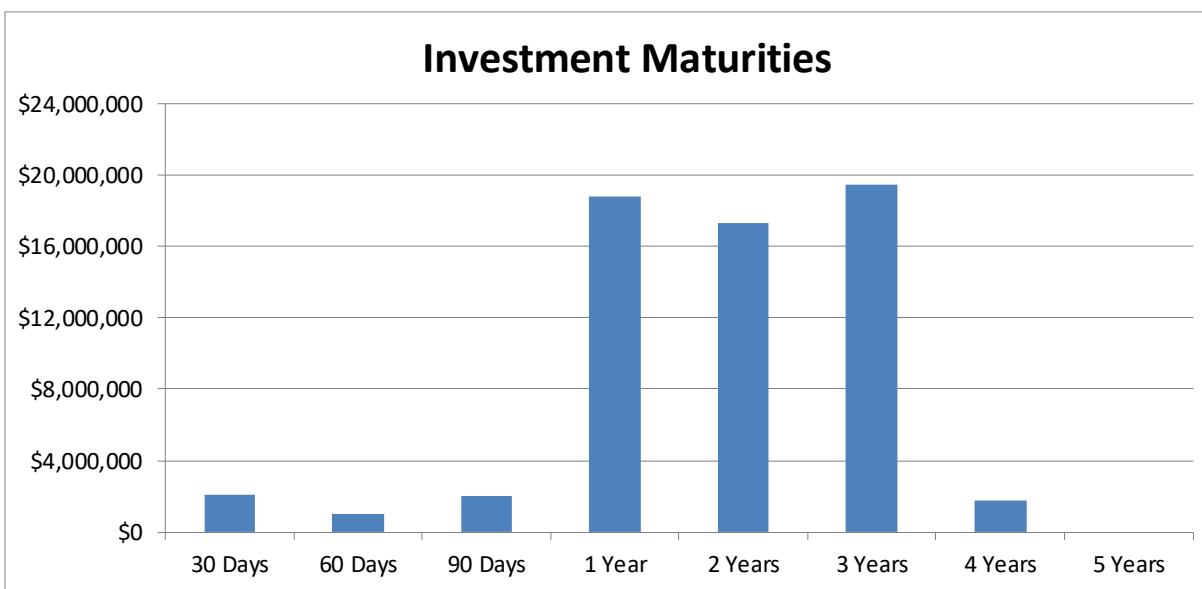
* Prior Year's Expenditures were \$0 – results in invalid formula for percentages, so Finance Department uses 0% or +100%

Investment Portfolio

The City maintains a diverse portfolio of fixed income investments. Below is a chart showing the distribution of the City's current portfolio.



The average maturity for the current portfolio is 450 days or 1.23 years. Below is a chart reflecting the range of maturity dates within the existing portfolio.



Capital Projects Fund Overview and Analysis

The Capital Projects Fund accounts for the financing, acquisition and construction of capital improvements and various special projects throughout the City. These projects include public facilities (Courthouse, Littleton Center, other), street construction, parks and open space, information technology (hardware and software), public safety (vehicles and other equipment) and cultural and recreational improvements (Library, Museum). In addition, various capital leases are paid from this fund. The following table provides the revenues and expenditures for 2024 compared to the same period in 2023:

	<u>2023</u>	<u>2024</u>	<u>2023 vs. 2024 Increase/ (Decrease)</u>	<u>2023 vs. 2024 % Increase/ (Decrease)</u>
Capital Projects Fund				
Year-to-Date Revenues	\$ 6,535,520	\$ 2,963,845	\$ (3,571,675)	-54.7%
Year-to-Date Expenditures	<u>6,826,639</u>	<u>2,379,479</u>	<u>(4,447,160)</u>	<u>-65.1%</u>
Net revenue over (under) expenditures	<u>\$ (291,119)</u>	<u>\$ 584,367</u>	<u>\$ 875,486</u>	<u>-300.7%</u>

The main sources of revenues are highway user taxes (HUTF), building use taxes, and transfers in from the other funds. 2023 revenues reflect a transfer in from the General Fund of \$3.4M, the planned transfer in for 2024 from the General Fund is not yet posted.

In 2024, the City will continue work on several annual replacement and capital projects. The following is a list of projects and the amount budgeted in 2024 for each project:

- Lease Payments (\$369,494)
- Information Technology (\$330,000)
- ADA Improvements (\$90,000)
- Police (\$212,391)
- Building Maintenance/Improvements (\$375,000)
- Traffic Signal Program (\$150,000)
- Pavement Management Projects (\$1,433,324)
- Fleet Vehicle and Equipment Replacements (\$775,000)
- Committed Street Maintenance (\$1,797,977)

3A Capital Improvement Fund Overview and Analysis

In February 2021, Littleton voters approved a 0.75% sales tax increase for the purpose of funding backlogged capital improvement projects. Effective February 1, 2023, the 3A Capital Improvement Fund was established to account for the costs of constructing, acquiring, enhancing, expanding, maintaining, downsizing, upgrading, or downgrading public facilities, including but not limited to the following: neighborhood street maintenance and reconstruction, street congestion and improved capacity projects, right-of-way and median maintenance and improvements, street and bridge safety improvements, sidewalk improvements, building replacement and maintenance, information technology and equipment purchases, upgrades, enhancements, improvements, maintenance and expenditure necessary in order to accomplish 3A capital projects. The following table provides the revenues and expenditures for 2024 as compared to the same period in 2023:

	<u>2023</u>	<u>2024</u>	<u>2023 vs. 2024 Increase/ (Decrease)</u>	<u>2023 vs. 2024 % Increase/ (Decrease)</u>
3A Capital Improvement Fund				
Year-to-Date Revenues	\$ 8,164,670	\$ 8,023,874	\$ (140,796)	-1.7%
Year-to-Date Expenditures	<u>963,056</u>	<u>5,890,198</u>	<u>4,927,142</u>	<u>511.6%</u>
Net revenue over (under) expenditures	<u>\$ 7,201,614</u>	<u>\$ 2,133,676</u>	<u>\$ (5,067,938)</u>	<u>-70.4%</u>

In 2024, revenues are projected to be \$11,813,652 and expenditures \$12,436,362 including transfers to the fleet and information technology funds of \$1,950,000. The 2024 ending fund balance is expected to be \$4,038,091.

The 2024 budget includes 3A Funding of \$12,436,362 for projects in the following categories: Infrastructure Expenditures, Conservation & Grounds, Public Safety/Security, seed funding for the fleet and IT/Equipment funds, Facilities Maintenance, Pavement Management and Capital and Building Construction/Upgrades such as Design for Bellview Service Center campus including direct and overhead allocations.

2024 Year-To-Date City Funds At-A-Glance

	Revenue	Expenditure	Net Revenue Over/ (Under) Expenditure
Governmental Fund Types			
General Fund	\$ 38,305,212	\$ 35,949,445	\$ 2,355,767
Capital Projects Fund	2,963,845	2,379,479	584,367
3A Capital Improvement Fund	8,023,874	5,890,198	2,133,676
Special Revenue			
Conservation Trust	159,426	-	159,426
Consolidated Special Revenue	88,793	92,883	(4,090)
Grants	1,022,749	3,512,533	(2,489,784)
Open Space	1,949,666	249,357	1,700,309
Police Impact Fee	38,848	-	38,848
Museum Impact Fee	17,603	-	17,603
Library Impact Fee	11,405	-	11,405
Facilities Impact Fee	179,035	98,934	80,101
Transportation Impact Fee	266,378	231,971	34,407
Multimodal Impact Fee	54,270	197,707	(143,437)
Lodgers Tax	593,271	764,754	(171,483)
Total Governmental Fund Types	\$ 53,674,374	\$ 49,367,260	\$ 4,307,114
Proprietary Fund Types			
Enterprise			
Sewer Utility	\$ 17,380,511	\$ 19,672,420	\$ (2,291,909)
Storm Drainage	2,793,963	2,145,613	648,350
Geneva Village	17,002	56,964	(39,962)
Internal Service			
Employee Insurance	5,012,017	5,816,970	(804,954)
Fleet Maintenance	772,300	1,908,622	(1,136,322)
IT/Equipment Fund	4,877	289,997	(285,120)
Property & Liability Insurance	212,516	762,822	(550,307)
Total Proprietary Fund Types	\$ 26,193,186	\$ 30,653,408	\$ (4,460,222)
Total All Fund Types	\$ 79,867,560	\$ 80,020,668	\$ (153,108)