



Financial Performance Report
for the month ending December 31, 2023



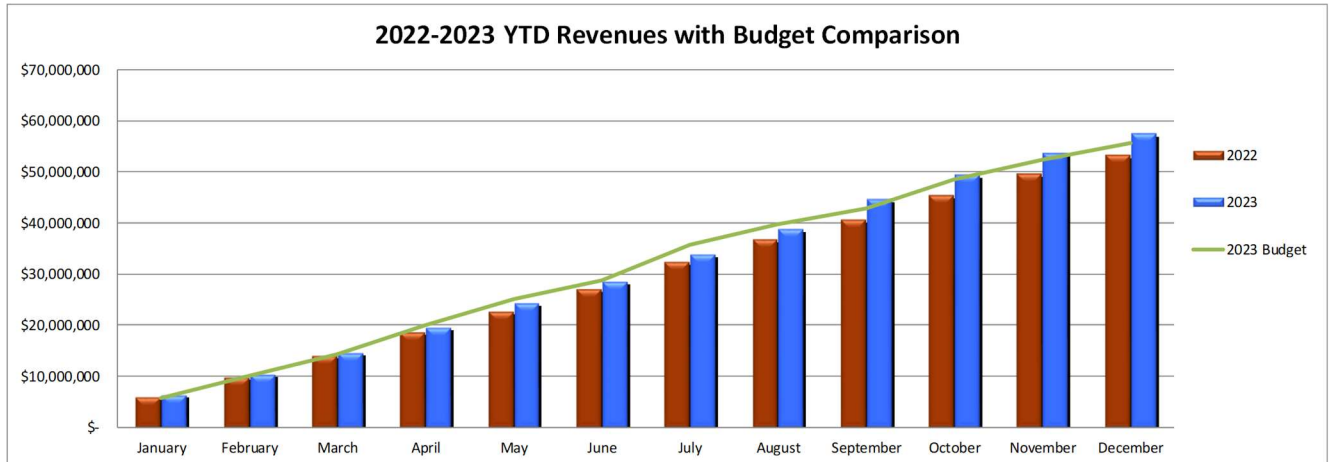
City of Littleton
Finance Department
2255 West Berry Avenue, Littleton, Colorado 80120
littletonco.gov

Issued February 6, 2025

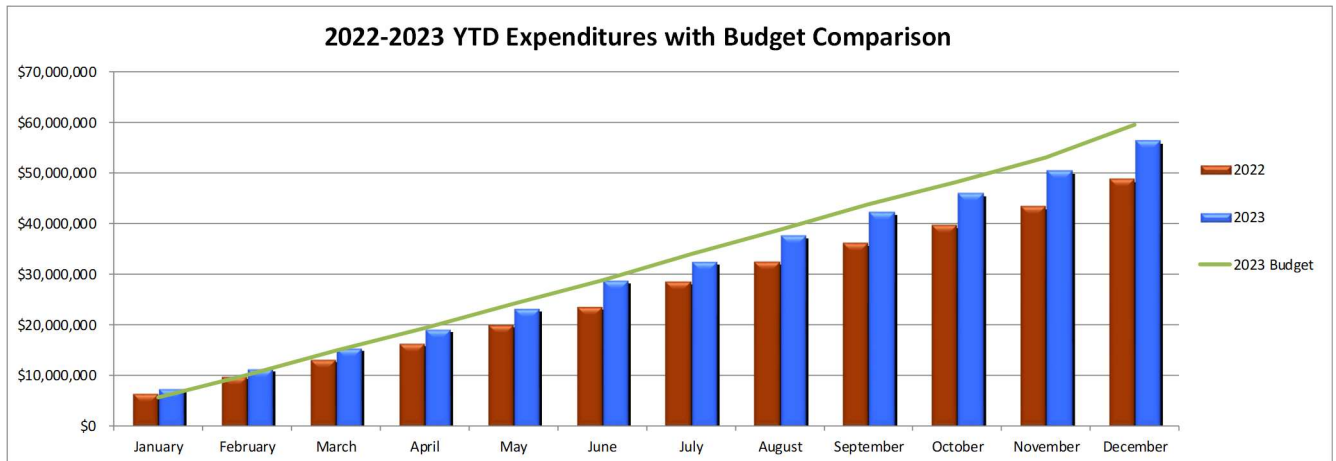


General Fund Revenues and Expenditures - At a Glance December 2023

General Fund Revenues



General Fund Expenditures





Summary Highlights Fiscal Year 2023

General Fund:

Revenues

- Total Revenues for the year 2023 increased \$4,227,027 (8%) over 2022.
- Interest earnings, license and permits, charges for services, and miscellaneous revenues were the primary drivers for this increase year over year.
- The increase in license and permits and charges for services were largely driven by construction and development projects throughout the City.
- Miscellaneous revenues increased due to the \$2.4M donation received from the Telluray Foundation to pay for the construction of a rocket booster exhibit.

Expenditures

- Total Expenditures increased \$7,629,592 (16%) year over year.
- Personnel costs and Professional consulting services were the primary drivers for this increase.
- Salaries, employer paid benefits, and employer paid taxes increased \$2,847,276 (8%) over 2022. This is due to 7.35 FTE's added in 2023, staff wage increases, and the increase in the cost of benefits.

Capital Projects Fund:

- 2023 Building Use Tax increased \$1,302,581 (120%) over 2022. Building use tax is highly volatile and linked to new construction or redevelopment activity in the City.
- Expenditures increased \$3,099,994 (44%) over 2022 as the City continued work on various planned projects throughout 2023.

3A Capital Improvement Fund:

- Total Revenues collected were \$2,017,167 (19%) higher in 2023 compared to the previous year. The 0.75% sales tax increase approved by voters in 2021 is generating almost \$12M in revenue to help address a backlog of capital improvement projects needed throughout the City.
- Expenditures increased \$4,813,214 in 2023 due to planned spending on various projects including upgrades and improvements to infrastructure, conservation & grounds, and public safety/security, and to provide funding for the fleet and IT/Equipment funds,

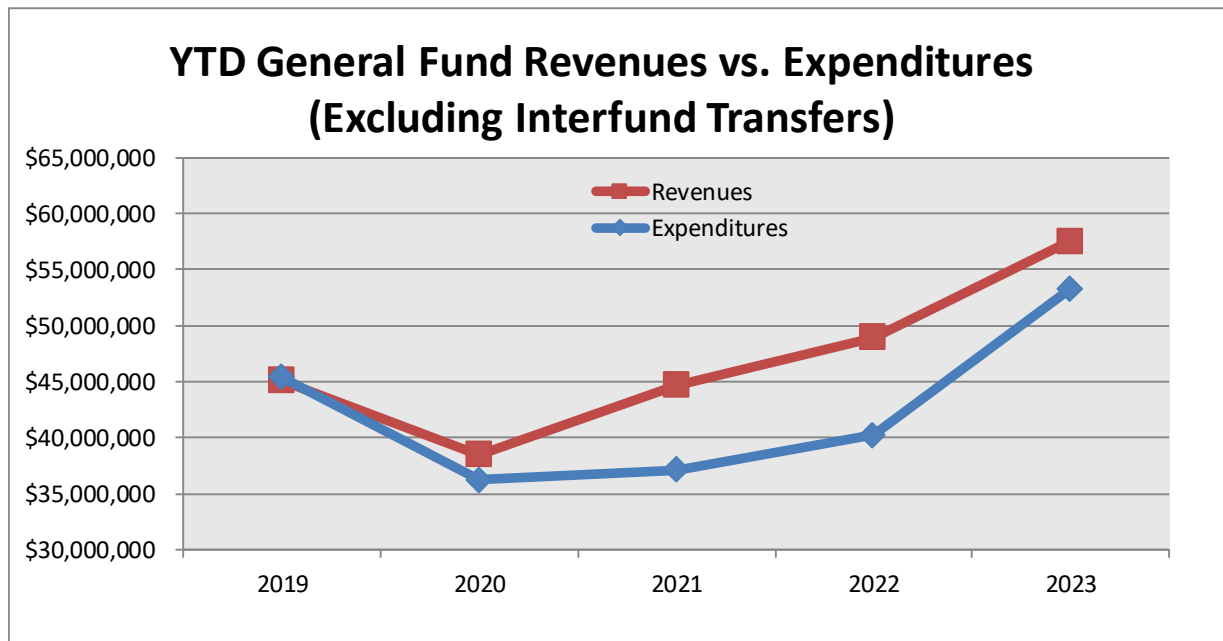


Financial Report December 2023

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 2019 to 2023. For 2023, interfund transfers in were \$636,756.



The table below summarizes the General Fund year-to-date revenues and expenditures for fiscal year 2023 as compared to fiscal year 2022.

	2022	2023	2022 vs. 2023 Increase/ (Decrease)	2022 vs. 2023 % Increase/ (Decrease)
General Fund				
Year-to-Date Revenues	\$53,304,963	\$57,531,990	\$4,227,027	7.9%
Year-to-Date Expenditures	48,864,627	56,494,219	7,629,592	15.6%
Net revenue over (under) expenditures	<u>\$4,440,336</u>	<u>\$1,037,771</u>	<u>(\$3,402,565)</u>	<u>-76.6%</u>

CITY OF LITTLETON
CASH FLOW STATEMENT-GENERAL FUND
FOR THE PERIOD ENDED December 31, 2023

*** REVENUES ***	ADOPTED BUDGET	DECEMBER	YTD	ABOVE/(BELOW) BUDGET	2023
Sales and Use					
Retail Sales	\$41,158,237	\$2,855,965	\$39,337,415	(\$1,820,822)	95.6%
General Use	1,400,000	58,374	1,246,668	(153,332)	89.0%
Motor Vehicle Sales	3,194,379	332,343	3,379,104	184,725	105.8%
Property Tax	2,180,410	5,591	2,003,133	(177,277)	91.9%
Specific Ownership Tax	141,727	11,212	139,777	(1,950)	98.6%
General Cigarette Tax	208,000	14,041	225,996	17,996	108.7%
Franchise Fees	2,526,789	90,701	2,596,093	69,304	102.7%
Total Taxes	50,809,542	3,368,226	48,928,186	(1,881,356)	96.3%
Liquor Licenses	139,450	16,216	170,501	31,051	122.3%
Building Permits	1,010,000	72,245	1,428,658	418,658	141.5%
Contractor License Fees	102,000	11,225	177,375	75,375	173.9%
Other License and Permits	25,025	600	11,050	(13,975)	44.2%
Total Licenses and Permits	1,276,475	100,287	1,787,584	511,109	140.0%
LPS Officers	540,000	-	495,434	(44,566)	91.7%
\$1.50 & \$2.50 Motor Vehicle Fee	155,000	11,966	148,145	(6,855)	95.6%
County Road and Bridge	283,000	8,673	277,106	(5,894)	97.9%
Other Intergovernmental Revenues	59,940	(5,447)	73,687	13,747	122.9%
Total Intergovernmental	1,037,940	15,193	994,373	(43,567)	95.8%
Plan Check Fees	500,000	10,930	465,990	(34,010)	93.2%
Engineering Review Fees	200,000	9,575	189,250	(10,750)	94.6%
Zoning & Subdivision	140,000	2,055	150,528	10,528	107.5%
Other Service Revenues	243,820	18,926	421,614	177,794	172.9%
Total Charges for Services	1,083,820	41,486	1,227,381	143,561	113.2%
Court Fines	240,000	7,134	173,602	(66,398)	72.3%
Library Fines	10,000	878	9,687	(313)	96.9%
Other Fines and Forfeitures	-	-	16,709	16,709	100.0%
Total Fines and Forfeitures	250,000	8,012	199,997	(50,003)	80.0%
Investment Earnings	200,000	426,132	758,773	558,773	379.4%
Sewer Utility Admin Fees	636,756	-	636,756	-	100.0%
Overtime Reimbursement	138,921	(29,174)	221,175	82,254	159.2%
Rebates	48,500	-	50,686	2,186	104.5%
Other Miscellaneous Revenues	96,184	51,348	2,727,079	2,630,895	2835.3%
Total Miscellaneous	920,361	22,174	3,635,695	2,715,334	395.0%
Total Revenues	\$55,578,138	\$3,981,510	\$57,531,990	\$1,953,851	103.5%

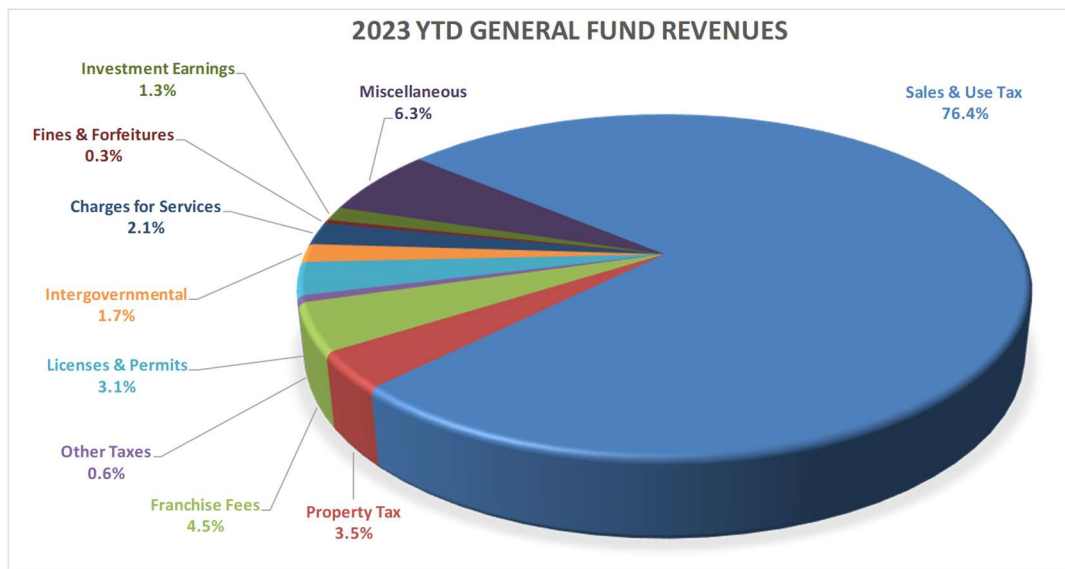
*** EXPENDITURES ***	FINAL BUDGET	DECEMBER	YTD	ABOVE/(BELOW) BUDGET	2023
City Council	\$437,073	\$16,419	\$377,613	(\$59,460)	86.4%
City Attorney	1,086,568	125,599	986,124	(100,444)	90.8%
City Manager	1,190,034	126,763	1,043,923	(146,111)	87.7%
Communications & Marketing	1,398,519	152,444	1,354,502	(44,017)	96.9%
Economic Development	677,770	71,717	610,396	(67,374)	90.1%
Finance	1,444,701	135,816	1,296,509	(148,192)	89.7%
Information Technology	2,842,514	283,551	2,470,110	(372,404)	86.9%
Procurement & Contracts	319,048	28,926	204,572	(114,476)	64.1%
City Clerk	366,286	35,679	288,165	(78,122)	78.7%
Municipal Court	1,036,551	143,086	980,966	(55,585)	94.6%
Human Resources	1,878,431	211,852	1,675,064	(203,367)	89.2%
Police Services	17,184,533	2,065,880	17,310,584	126,051	100.7%
Public Works	10,448,057	751,669	9,908,097	6,739,152	94.8%
Community Development	3,168,945	278,057	2,861,099	(2,966,154)	90.3%
Library & Museum Services	5,827,253	617,887	5,514,720	(1,203,896)	94.6%
General Operations	6,718,616	794,611	6,086,028	2,560,280	90.6%
Interfund Transfers Out	3,525,748	97,765	3,525,748	-	100.0%
Total Expenditures	\$59,550,647	\$5,937,722	\$56,494,218	\$3,865,880	94.9%

*** FUND BALANCE ***	FINAL BUDGET	DECEMBER	YTD	ABOVE/(BELOW) BUDGET	2023
Fund Balance, last day of month	\$22,289,345	\$21,829,783	\$21,829,783	(\$459,562)	97.9%

*Note: The Final budget represents the ending balance after budget adjustments.

General Fund Revenue Sources

Below is a chart showing the year-to-date sources of revenue for the General Fund. Each of these sources is 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 2023 were assessed in 2022. Assessed values decreased by 1.4% in 2022.

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.

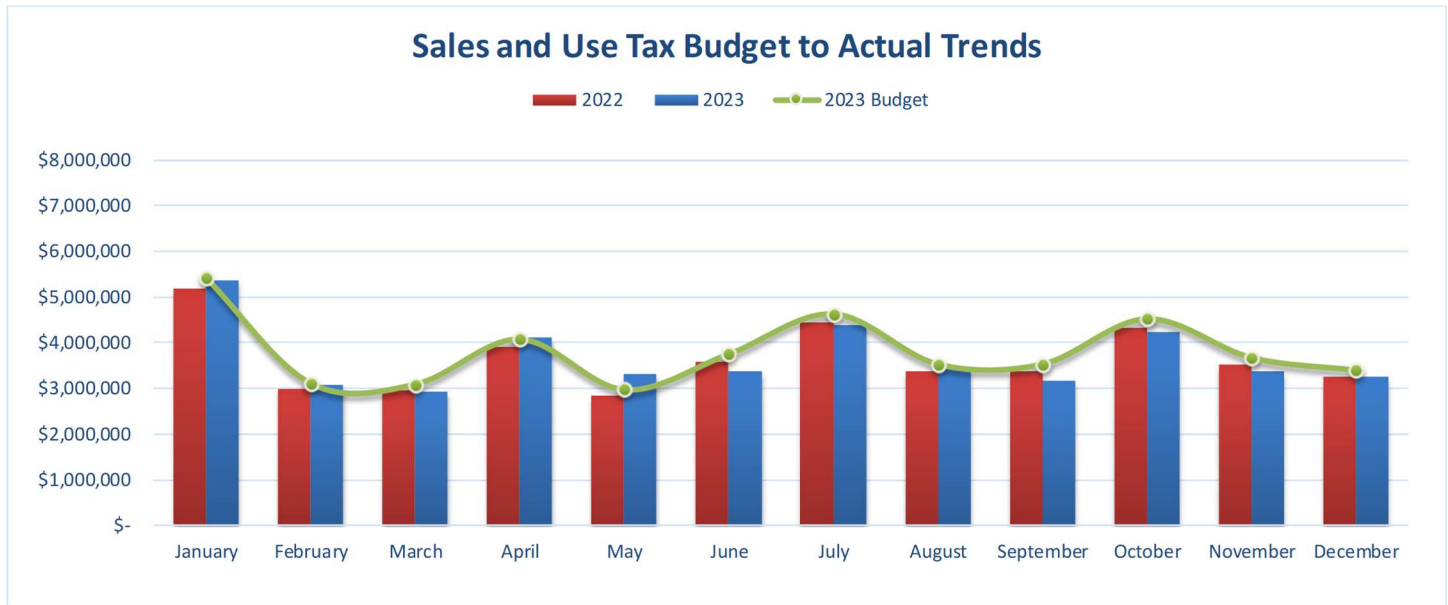
Charges for Services - There are several smaller fees that are charged by the City in various departments such as the library and museum.

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.

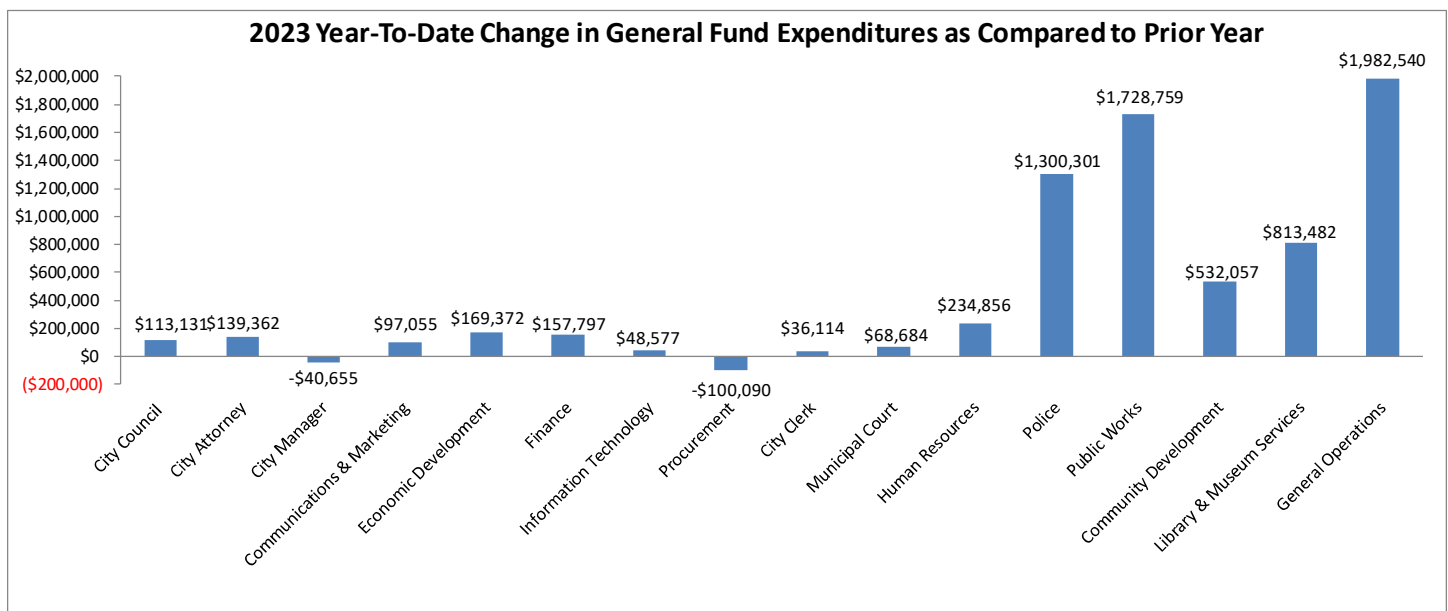
General Fund Revenue Sources Continued



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

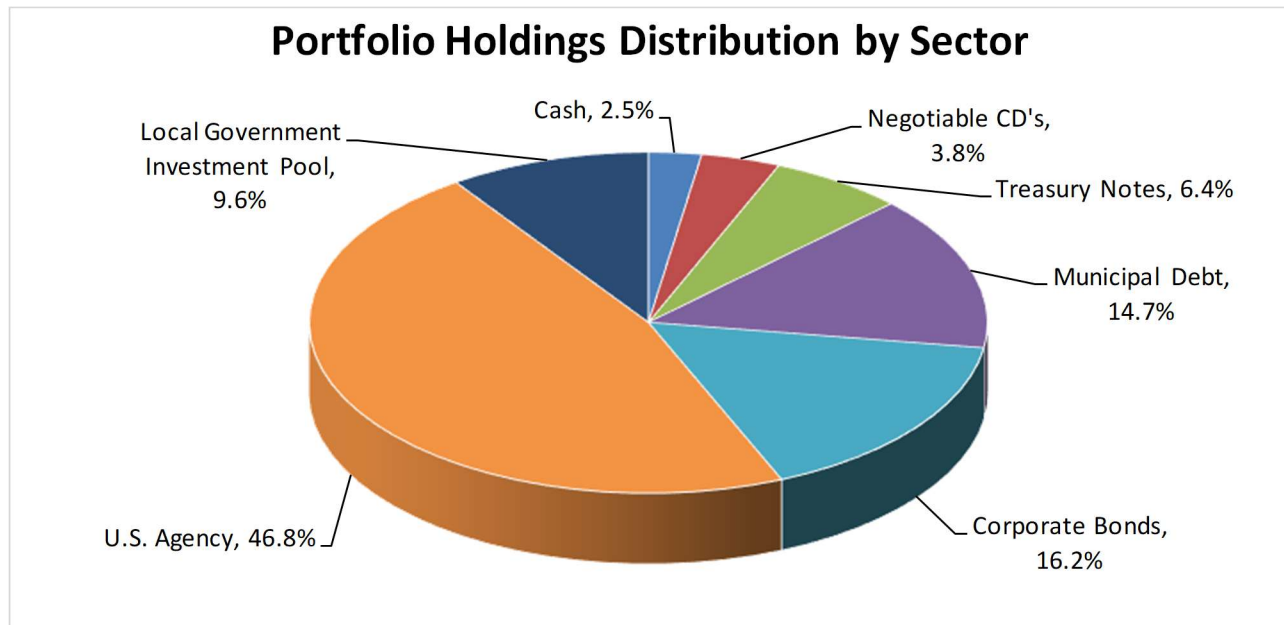
General Fund Expenditures

The total budgeted expenditures for 2023 were \$59,550,647. Of this amount, \$37,684,583 or 63%, is related to personnel costs. The following graph reports year-over-year expenditures for December 2023 as compared to December 2022 for each department.

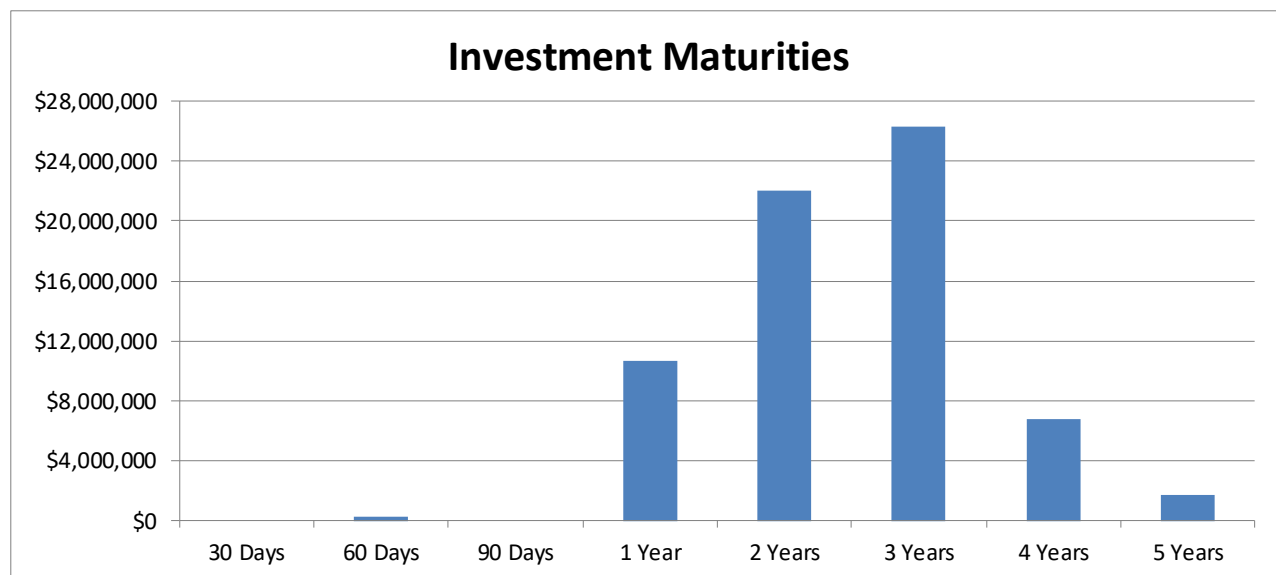


Investment Portfolio

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



The average maturity for the current portfolio is 659 days or 1.81 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 chart provides the revenues and expenditures for 2023 as compared to the same period in 2022.

	<u>2022</u>	<u>2023</u>	<u>2022 vs. 2023 Increase/ (Decrease)</u>	<u>2022 vs. 2023 % Increase/ (Decrease)</u>
Capital Projects Fund				
Year-to-Date Revenues	\$ 6,026,479	\$ 8,118,912	\$ 2,092,433	34.7%
Year-to-Date Expenditures	<u>6,977,562</u>	<u>10,077,556</u>	<u>3,099,994</u>	<u>44.4%</u>
Net revenue over (under) expenditures	<u>\$ (951,083)</u>	<u>\$ (1,958,644)</u>	<u>\$ (1,007,561)</u>	<u>105.9%</u>

The main sources of revenues are highway user taxes (HUTF) and building use taxes.

In 2023 the City continued work on the following annual replacements and capital project, the total budget for each project is listed below:

- Lease Payments (\$371,340)
- Information Technology (\$475,897)
- ADA Improvements (\$100,000)
- Building Maintenance/Improvements (\$375,000)
- Traffic Signal Program (\$150,000)
- Pavement Management Projects (\$1,331,099)
- Fleet Vehicle and Equipment Replacements (\$725,000)
- Committed Street Maintenance (\$3,427,983)

3A Capital Improvement Fund Overview and Analysis

In November 2021, Littleton voters approved a 0.75% sales tax increase for the purpose of funding backlogged capital improvement projects. Effective January 1, 2022, 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 chart provides the revenues and expenditures for 2023 as compared to the same period in 2022.

	<u>2022</u>	<u>2023</u>	<u>2022 vs. 2023 Increase/ (Decrease)</u>	<u>2022 vs. 2023 % Increase/ (Decrease)</u>
3A Capital Improvement Fund				
Year-to-Date Revenues	\$ 10,404,756	\$ 12,421,923	\$ 2,017,167	19.4%
Year-to-Date Expenditures	<u>159,110</u>	<u>4,972,324</u>	<u>4,813,214</u>	<u>100.0% *</u>
Net revenue over (under) expenditures	<u>\$ 10,245,646</u>	<u>\$ 7,449,599</u>	<u>\$ (2,796,047)</u>	<u>-27.3%</u>

* Prior Year's Expenditures were minimal – results in outlier percentage increase, so Finance Department uses 100%

In 2023, revenues exceeded budgeted expectations by \$1,257,767 and expenditures were under budget by \$12,697,676. The expenditure budget will be carried over into 2024 as work will continue in planned projects. The 2023 ending fund balance was \$17,695,245.

The 2023 budget included 3A Funding of \$17,670,000 for projects in the following categories: Infrastructure Expenditures, Conservation & Grounds, Public Safety/Security, seed funding for the fleet and IT/Equipment funds, Facilities Maintenance Capital and Building Construction/Upgrades such as Design for Building #2 and #3 including direct and overhead allocations.

2023 Year-To-Date City Funds At-A-Glance

	Revenue	Expenditure	Net Revenue Over/ (Under) Expenditure
Governmental Fund Types			
General Fund	\$ 57,531,990	\$ 56,494,219	\$ 1,037,771
Capital Projects Fund	8,118,912	10,077,556	(1,958,644)
3A Capital Improvement Fund	12,421,923	4,972,324	7,449,599
Special Revenue			
Conservation Trust	350,060	228,359	121,701
Consolidated Special Revenue	213,218	751,990	(538,772)
Grants	5,503,658	4,241,760	1,261,898
Open Space	2,110,786	2,641,622	(530,836)
Police Impact Fee	43,026	221,874	(178,848)
Museum Impact Fee	22,135	38,859	(16,723)
Library Impact Fee	14,279	66,193	(51,914)
Facilities Impact Fee	201,359	288,571	(87,212)
Transportation Impact Fee	341,956	179,459	162,497
Multimodal Impact Fee	37,514	16,000	21,514
Lodgers Tax	947,669	-	947,669
Total Governmental Fund Types	\$ 87,858,485	\$ 80,218,786	\$ 7,639,699
Proprietary Fund Types			
Enterprise			
Sewer Utility	\$ 19,123,574	\$ 16,657,364	\$ 2,466,210
Storm Drainage	2,855,139	1,771,931	1,083,208
Geneva Village	164,025	142,058	21,967
Internal Service			
Employee Insurance	7,609,048	7,344,078	264,970
Fleet Maintenance	7,045,423	2,318,851	4,726,572
IT/Equipment Fund	114,086	127,409	(13,323)
Property & Liability Insurance	1,313,145	1,105,089	208,056
Total Proprietary Fund Types	\$ 38,224,440	\$ 29,466,780	\$ 8,757,660
Total All Fund Types	\$ 126,082,925	\$ 109,685,566	\$ 16,397,359