



Financial Performance Report for the month ending February 28, 2024



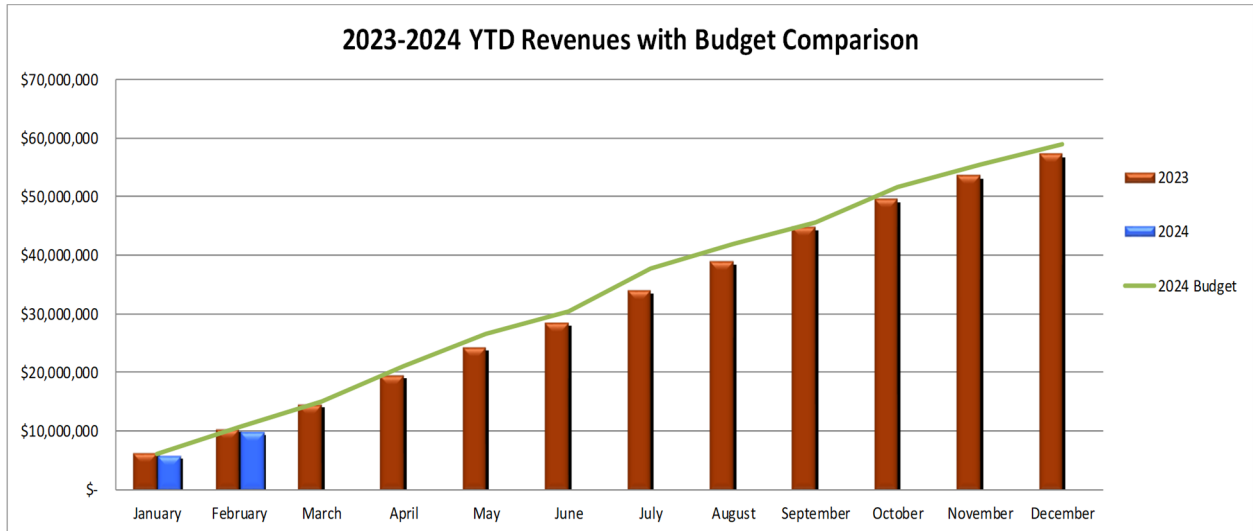
City of Littleton
Finance Department
2255 West Berry Avenue
Littleton, Colorado 80120
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Issued February 6, 2025

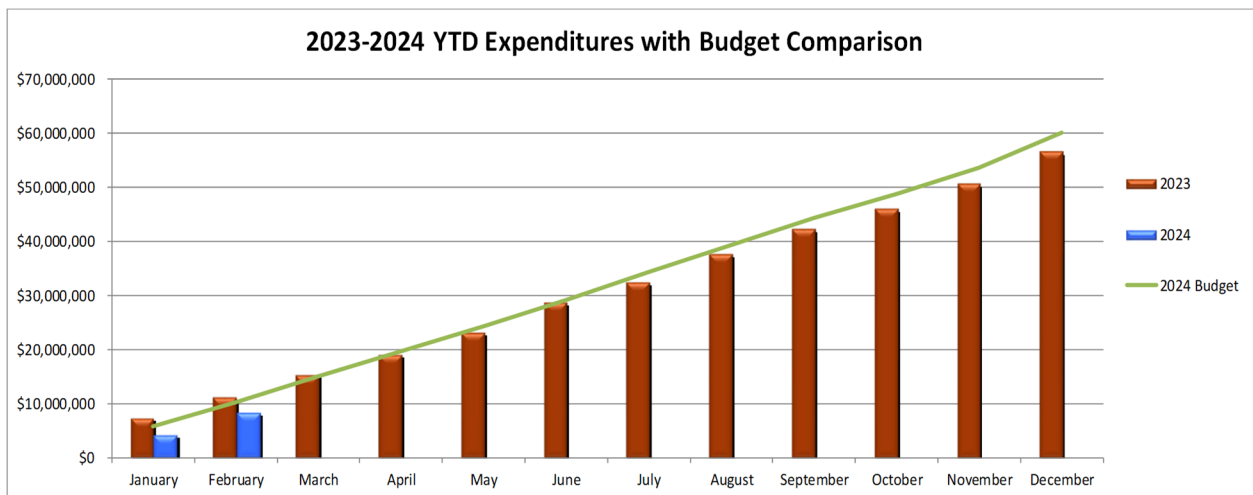


General Fund Revenue and Expenditures - At a Glance February 2024

General Fund Revenues



General Fund Expenditures





Summary Highlights February 2024

General Fund:

Revenues

- Revenues collected in the current month were \$4,028,692 compared to \$4,049,307 for the same month last year. This was a decrease of \$20,615 or less than 1%.
- Year-to-date (YTD) total revenues are \$9,893,193, or 6% lower than 2023. This decrease is related to the timing of the Sewer Fund payment to the General Fund for administrative services. The payment was made early in 2023 and has not been completed yet in 2024.

Expenditures

- Expenditures in the current month were \$4,108,479 compared to \$3,899,176 in the same month in 2023, a decrease of \$209,304 (5%).
- YTD total expenditures are \$8,427,330, or 27% lower than 2023. In January 2023, the General Fund transferred \$3.4M to the Capital Projects Fund; the planned transfer out of \$1.8 in 2024 has not been posted as of the end of the current month.

Capital Projects Fund:

Revenues

- Building Use Tax Collections in the current period were \$105,299 compared to \$64,918 for the same period last year, an increase of \$40,381 (62%).
- Highway Users Tax and FASTER revenues of \$110,075 were higher than the same period last year of \$100,165, a month over month increase of 10%.

Expenditures

- Expenditures were \$404,720 in the current month as compared to \$636,866 in 2023. This was a decrease of \$232,147 (36%) from 2023 figures.

3A Capital Improvement Fund:

Revenues

- Total Revenues collected YTD are \$2,257,259 compared to \$2,162,331 for the same period in 2023. This was an increase of \$94,928 (4%).

Expenditures

- Expenditures YTD are \$1,025,097 compared to \$67,454 for YTD in 2023. This was an increase of \$957,643 (1420%) from 2023 figures.

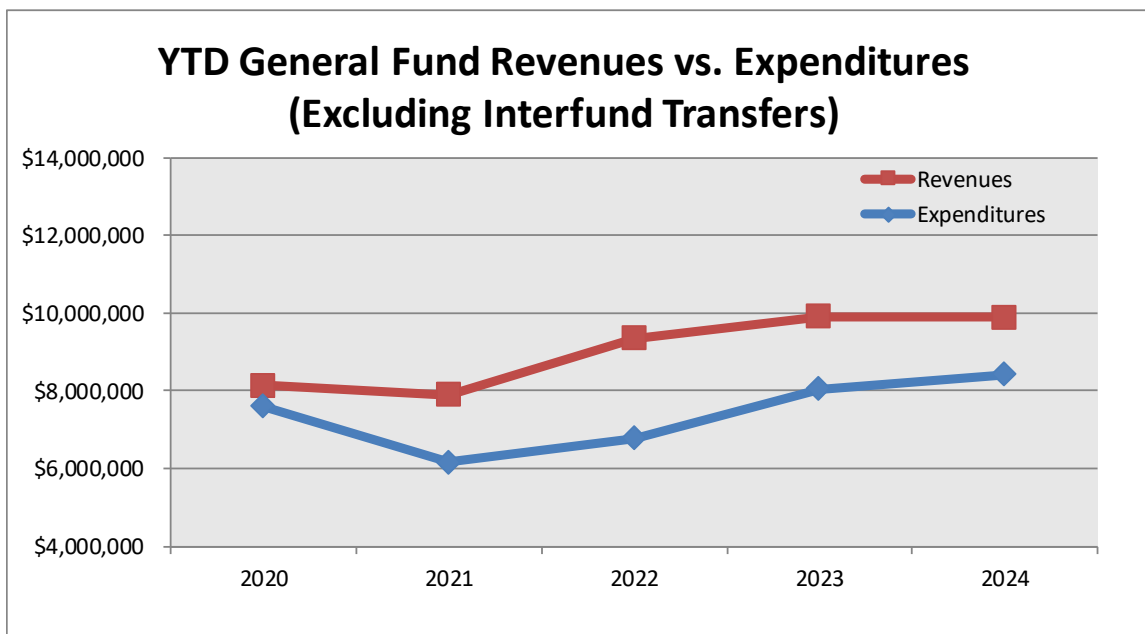


Financial Report February 2024

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.M 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	\$10,543,155	\$9,893,193	(\$649,962)	-6.2%
Year-to-Date Expenditures	11,470,198	8,427,330	(3,042,868)	-26.5%
Net revenue over (under) expenditures	<u>(\$927,043)</u>	<u>\$1,465,863</u>	<u>\$2,392,906</u>	<u>258.1%</u>

CITY OF LITTLETON
REVENUE AND EXPENDITURES-GENERAL FUND
FOR THE PERIOD ENDED February 29, 2024

*** REVENUES ***	ADOPTED BUDGET	FEBRUARY	YTD	ABOVE/(BELOW) BUDGET	2024
Sales and Use					
Retail Sales	\$42,598,775	\$2,667,243	\$7,487,210	(\$35,111,565)	17.6%
General Use	1,400,000	86,886	265,932	(1,134,068)	19.0%
Motor Vehicle Sales	3,438,425	246,864	523,866	(2,914,559)	15.2%
Property Tax	2,634,289	25,771	25,991	(2,608,298)	1.0%
Specific Ownership Tax	171,229	14,194	23,230	(147,999)	13.6%
General Cigarette Tax	150,000	18,155	29,072	(120,928)	19.4%
Franchise Fees	2,737,000	346,292	532,327	(2,204,673)	19.4%
Total Taxes	53,129,718	3,405,405	8,887,627	(44,242,091)	16.7%
Total Licenses and Permits	1,792,675	129,708	269,686	(1,522,989)	15.0%
Total Intergovernmental	1,062,540	310,905	324,562	(737,978)	30.5%
Total Charges for Services	1,448,843	87,485	168,777	(1,280,066)	11.6%
Total Fines and Forfeitures	190,000	19,185	35,965	(154,035)	18.9%
Total Investment Earnings	313,066	22,863	72,644	(240,422)	23.2%
Total Miscellaneous	1,078,954	53,141	133,931	(945,023)	12.4%
Total Revenues	59,015,796	4,028,692	9,893,193	(\$49,122,604)	16.8%

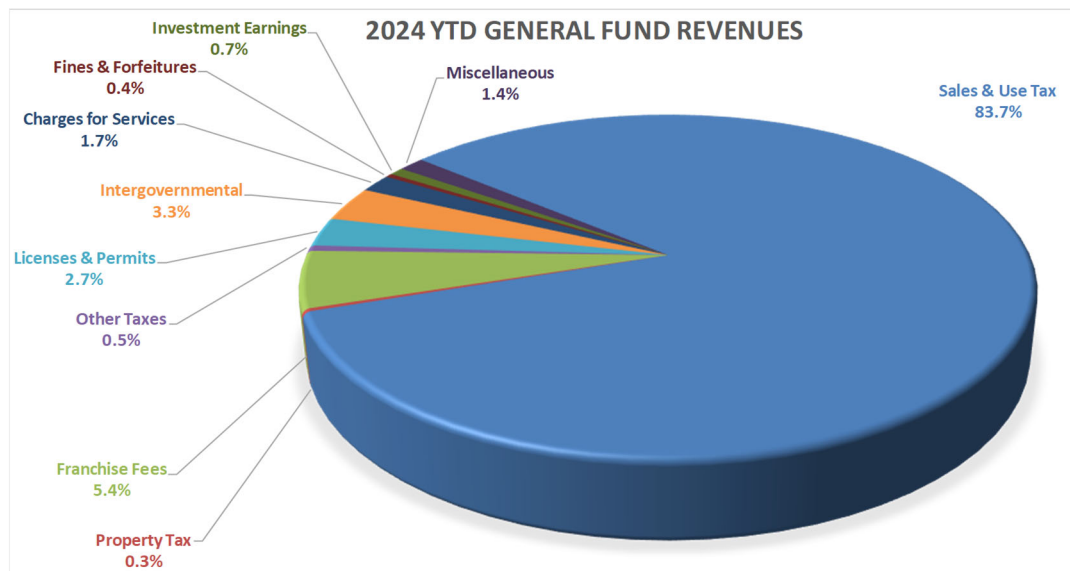
*** EXPENDITURES ***	FINAL BUDGET	FEBRUARY	YTD	ABOVE/(BELOW) BUDGET	2024
City Council	\$516,071	\$22,527	\$145,244	(\$370,827)	28.1%
City Attorney	1,139,676	76,746	166,546	(973,130)	14.6%
City Manager	1,528,752	91,196	194,457	(1,334,295)	12.7%
Communications & Marketing	1,535,582	79,973	165,205	(1,370,377)	10.8%
Economic Development	733,032	54,639	87,754	(645,279)	12.0%
Finance	1,691,809	94,133	216,872	(1,474,937)	12.8%
Information Technology	3,076,176	221,715	417,066	(2,659,110)	13.6%
Procurement & Contracts	333,518	18,866	41,502	(292,016)	12.4%
City Clerk	435,958	21,548	42,091	(393,867)	9.7%
Municipal Court	1,019,996	85,456	173,092	(846,904)	17.0%
Human Resources	1,921,980	124,846	240,843	(1,681,137)	12.5%
Police Services	19,560,377	1,534,102	3,000,328	(16,560,048)	15.3%
Public Works	8,588,645	676,891	1,231,799	(2,211,923)	14.3%
Community Development	3,443,722	190,659	436,023	(5,595,358)	12.7%
Library & Museum Services	6,031,381	418,279	940,131	(5,825,223)	15.6%
General Operations	6,765,354	396,903	928,377	(945,924)	13.7%
Interfund Transfers Out	1,874,301	-	-	(1,874,301)	0.0%
Total Expenditures	\$60,196,330	\$4,108,479	\$8,427,330	(\$45,054,657)	14.0%

*** FUND BALANCE ***	FINAL BUDGET	FEBRUARY	YTD	ABOVE/(BELOW) BUDGET	2024
Fund Balance, last day of month	\$20,649,245	\$23,295,646	\$23,295,646	\$2,646,401	112.8%

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

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 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.

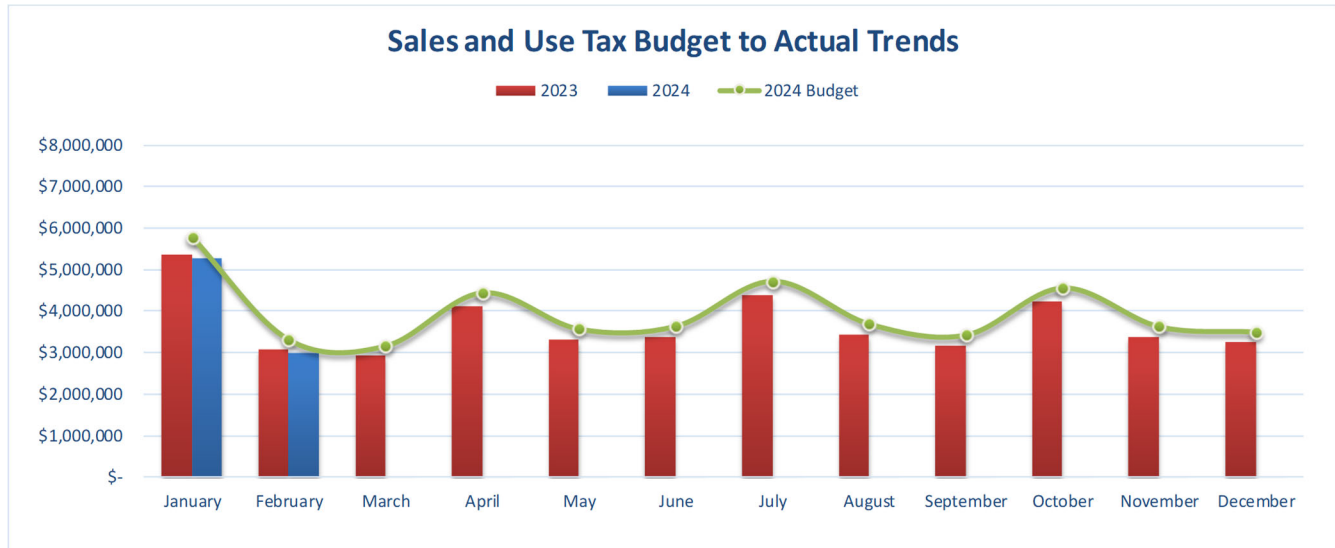
Fines and Forfeitures - This revenue source includes court costs, fines, court forfeitures and library fines.

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 (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 2023 are \$60,196,330. Of this amount, \$41,320,346, or 69%, is related to personnel costs. For the current month, General Fund expenditures were \$4,108,479 compared to \$3,899,176 (excl transfers) in 2023, resulting in an increase of \$209,304 (5%). These costs were for normal operating expenditures such as personnel, supplies and vehicle maintenance.

The following table presents a three-year comparison of YTD General Fund expenditures by category:

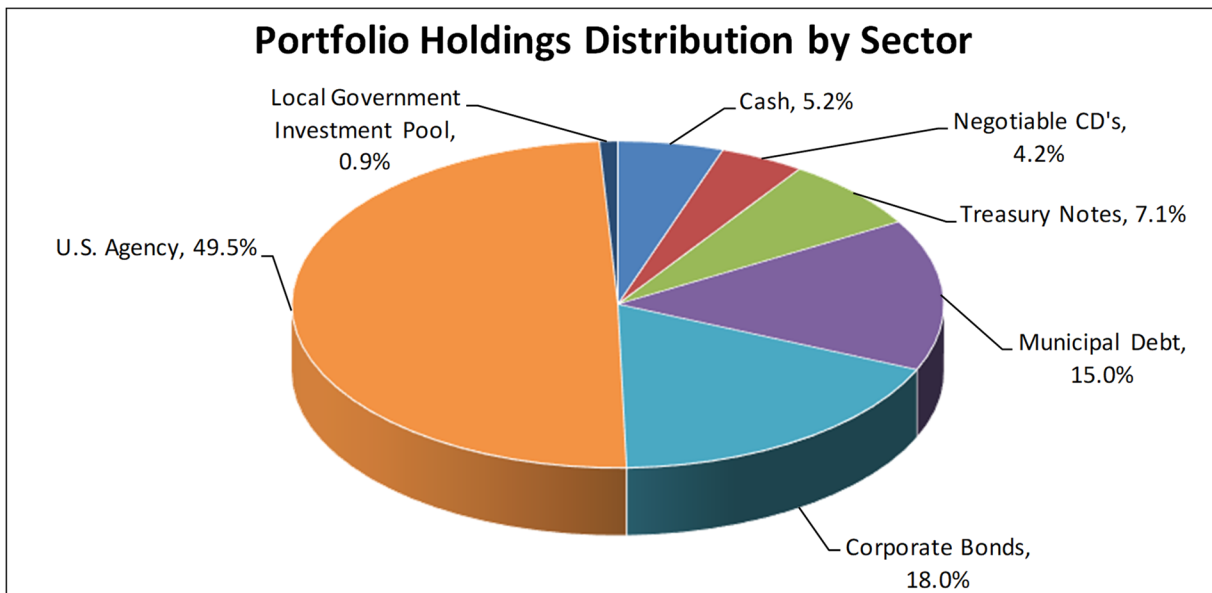
General Fund Expenditures by Category
YTD Comparison 2022-2024 February - 17% of year)

Description	Thru February			Prior Year Change			Budget 2024	% Budget
	2022	2023	2024	2022	2023	2024		
Salaries	\$3,784,790	\$4,103,460	\$4,480,337	10%	8%	9%	\$30,903,366	14%
Overtime	89,034	160,204	152,516	-22%	80%	-5%	942,419	16%
Employer Paid Benefits and Taxes	1,233,253	1,456,142	1,536,758	11%	18%	6%	9,474,561	16%
Supplies and Equipment	265,206	338,604	340,024	60%	28%	0%	1,860,784	18%
Dues and Memberships	40,822	34,064	36,605	53%	-17%	7%	212,394	17%
Hardware Maintenance and Software	420,978	440,051	477,423	65%	5%	8%	2,543,711	19%
Professional/Consulting	318,427	452,791	633,300	0%	42%	40%	4,233,326	15%
Learning & Education, Employee Training	79,267	63,051	67,140	156%	-20%	6%	586,750	11%
Utilities	220,516	400,712	235,143	-7%	82%	-41%	2,135,651	11%
Election	-	119,804	2,069	0% *	0% *	-98%	70,000	3%
Local Partnership Funding	87,750	85,850	71,600	0% *	-2%	-17%	72,900	98%
Civic Programs	40,726	39,069	62,788	0%	-4%	61%	886,546	7%
Fleet Maintenance, Fuel and Insurance	67,674	188,148	174,884	34%	178%	-7%	1,822,333	10%
Other Services	120,581	160,265	153,311	-33%	33%	-4%	2,517,288	6%
Capital Improvements	-	-	3,431	-100%	0% *	0% *	60,000	6%
Transfers Out	3,177,500	3,427,983	-	1%	8%	-100%	1,874,301	0%
Total	\$ 9,946,525	\$ 11,470,198	\$ 8,427,330	7%	15%	-27%	\$ 60,196,330	14%

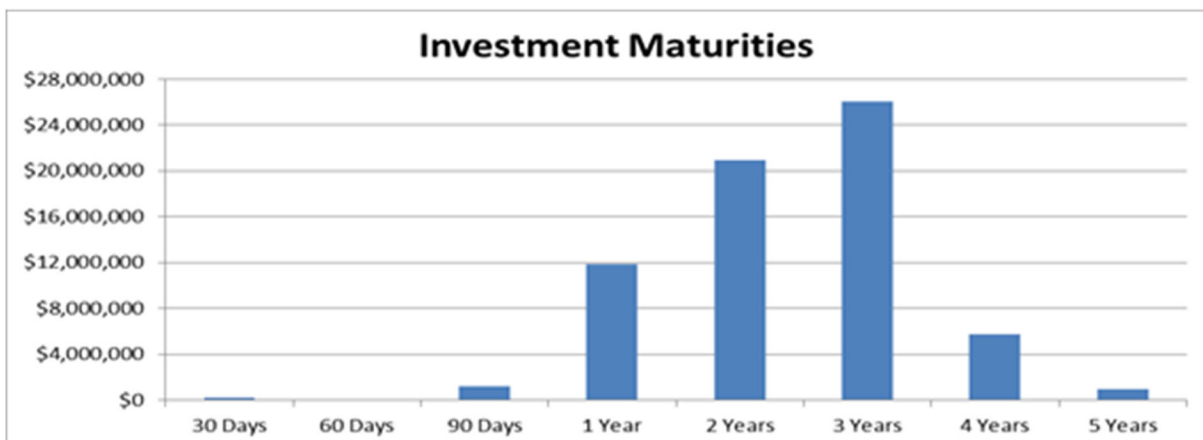
* Prior Year's Expenditures were \$0 – results in invalid formula for percentages, so Finance Department uses 0% or +100%

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 and the entire portfolio is summarized by type on the following page.



The average maturity for the current portfolio is 606 days or 1.66 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	\$ 3,805,143	\$ 654,800	\$ (3,150,343)	-82.8%
Year-to-Date Expenditures	<u>1,013,939</u>	<u>810,379</u>	<u>(203,560)</u>	<u>-20.1%</u>
Net revenue over (under) expenditures	<u>\$ 2,791,204</u>	<u>\$ (155,579)</u>	<u>\$ (2,946,783)</u>	<u>-105.6%</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. 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	\$ 2,162,331	\$ 2,257,259	\$ 94,928	4.4%
Year-to-Date Expenditures	<u>67,454</u>	<u>1,025,097</u>	<u>957,643</u>	<u>1419.7%</u>
Net revenue over (under) expenditures	<u>\$ 2,094,878</u>	<u>\$ 1,232,163</u>	<u>\$ (862,715)</u>	<u>-41.2%</u>

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

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	\$ 9,893,193	\$ 8,427,330	\$ 1,465,863
Capital Projects Fund	654,800	810,379	(155,579)
3A Capital Improvement Fund	2,257,259	1,025,097	1,232,163
Special Revenue			
Affordable Housing	-	-	-
Conservation Trust	3,009	-	3,009
Consolidated Special Revenue	18,361	69,474	(51,113)
Grants	226,637	446,665	(220,027)
Open Space	56,225	74,801	(18,576)
Police Impact Fee	12,338	-	12,338
Museum Impact Fee	5,655	-	5,655
Library Impact Fee	3,725	-	3,725
Facilities Impact Fee	56,990	-	56,990
Transportation Impact Fee	90,755	29,519	61,236
Multimodal Impact Fee	11,960	-	11,960
Lodgers Tax	105,417	459,200	(353,782)
Total Governmental Fund Types	\$ 13,396,325	\$ 11,342,464	\$ 2,053,861
Proprietary Fund Types			
Enterprise			
Sewer Utility	\$ 10,395,117	\$ 6,276,623	\$ 4,118,494
Storm Drainage	1,548,412	329,580	1,218,832
Geneva Village	9,207	25,578	(16,371)
Internal Service			
Employee Insurance	1,101,011	1,419,759	(318,748)
Fleet Maintenance	184,296	333,410	(149,114)
IT/Equipment Fund	2,041	41,289	(39,248)
Property & Liability Insurance	33,289	267,312	(234,022)
Total Proprietary Fund Types	\$ 13,273,372	\$ 8,693,551	\$ 4,579,822
Total All Fund Types	\$ 26,669,698	\$ 20,036,015	\$ 6,633,683