



Financial Performance Report for the month ending June 30, 2024



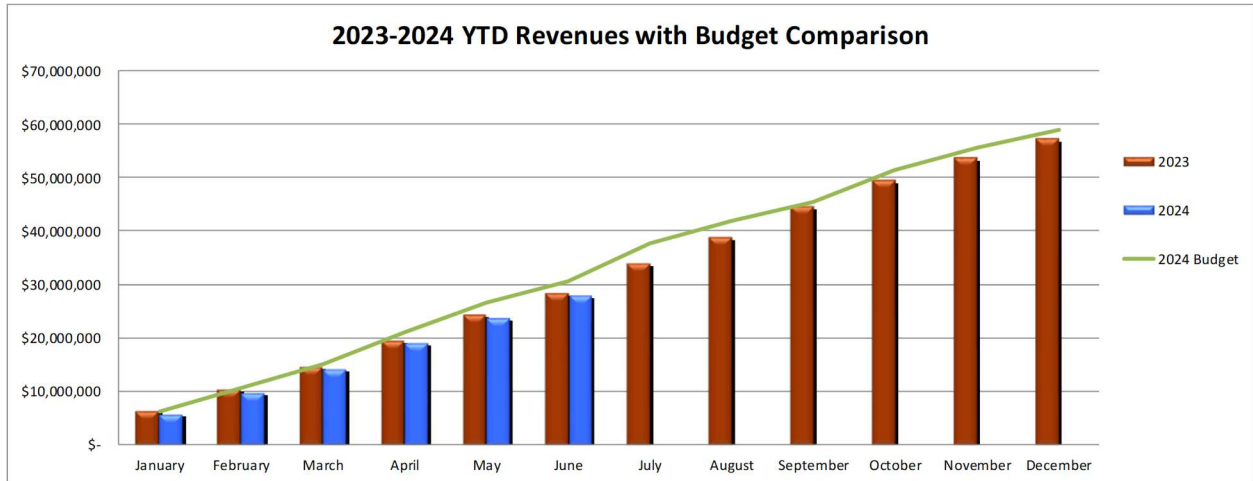
City of Littleton
Finance Department
2255 West Berry Avenue, Littleton, Colorado 80120
littletongov.org

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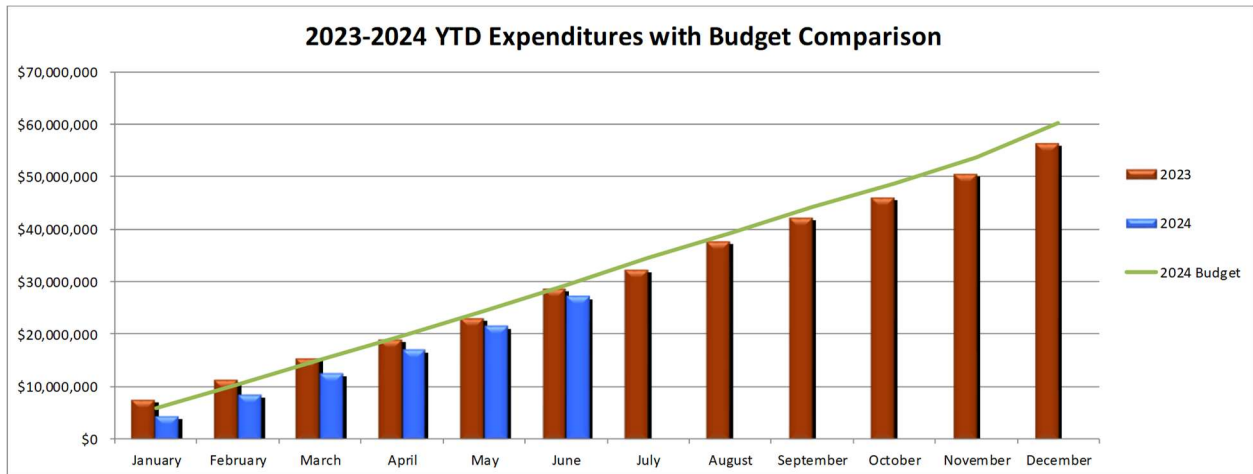


General Fund Revenue and Expenditures - At a Glance June 2024

General Fund Revenues



General Fund Expenditures





Summary Highlights June 2024

General Fund:

Revenues

- Revenues collected year to date (YTD) are down 2% 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 up 0.6% YTD.
- Total taxes (retail sales, general use, motor vehicle sales, specific ownership, cigarette, and franchise fees) are down 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 6% 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 2% YTD.
- Building Use Tax YTD is 14% down from the prior year, however, Highway User Tax is up 20% year over year.

Expenditures

- Expenditures are down \$1,869,059 (51%) YTD when compared with the same period in 2023.

3A Capital Improvement Fund:

Revenues

- Total Revenues collected YTD are \$5,979,707, a decrease of 1% when compared with the same period in 2023.

Expenditures

- Expenditures YTD are \$3,924,504, an increase of 577% over 2023. Spending will continue throughout 2024 on various improvements to City buildings as well as street maintenance and paving.

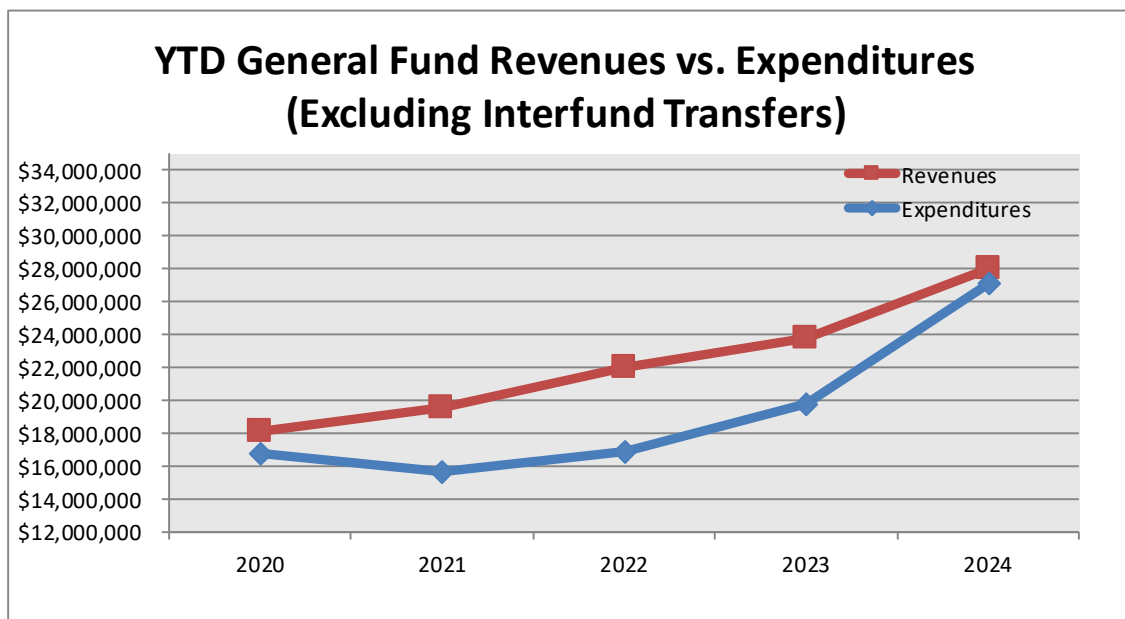


Financial Report June 2024

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	\$28,503,233	\$28,041,847	(\$461,386)	-1.6%
Year-to-Date Expenditures	28,717,785	27,125,447	(1,592,338)	-5.5%
Net revenue over (under) expenditures	<u>(\$214,552)</u>	<u>\$916,400</u>	<u>\$1,130,952</u>	<u>527.1%</u>

CITY OF LITTLETON
REVENUES AND EXPENDITURES-GENERAL FUND
FOR THE PERIOD ENDED June 30, 2024

*** REVENUES ***	ADOPTED BUDGET	JUNE	YTD	ABOVE/(BELOW) BUDGET	2024
Sales and Use					
Retail Sales	\$42,598,775	\$3,054,349	\$19,708,028	(\$22,890,747)	46.3%
General Use	1,400,000	75,990	557,337	(842,663)	39.8%
Motor Vehicle Sales	3,438,425	272,502	1,559,146	(1,879,279)	45.3%
Property Tax	2,634,289	210,626	1,903,222	(731,067)	72.2%
Specific Ownership Tax	171,229	13,096	70,960	(100,269)	41.4%
General Cigarette Tax	150,000	10,653	65,950	(84,050)	44.0%
Franchise Fees	2,737,000	130,750	1,272,744	(1,464,256)	46.5%
Total Taxes	53,129,718	3,767,968	25,137,386	(27,992,332)	47.3%
Total Licenses and Permits	1,792,675	132,893	893,081	(899,594)	49.8%
Total Intergovernmental	1,062,540	59,669	489,972	(572,568)	46.1%
Total Charges for Services	1,448,843	115,700	799,650	(649,193)	55.2%
Total Fines and Forfeitures	190,000	9,131	100,907	(89,093)	53.1%
Total Investment Earnings	313,066	54,672	284,322	(28,744)	90.8%
Total Miscellaneous	1,078,954	14,879	336,529	(742,425)	31.2%
Total Revenues	\$59,015,796	\$4,154,912	\$28,041,847	(\$30,973,949)	47.5%

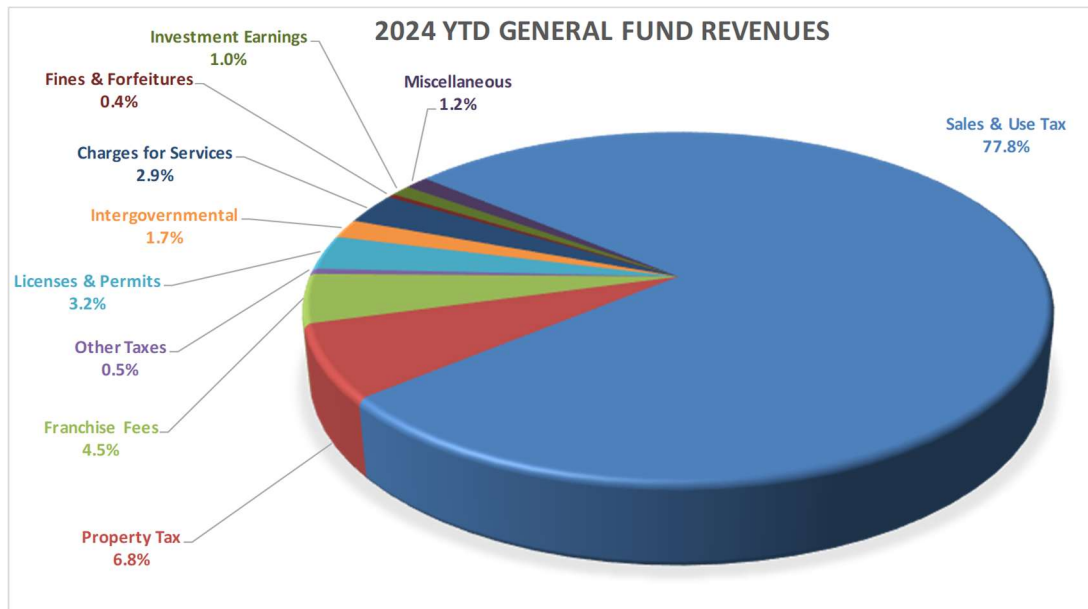
*** EXPENDITURES ***	FINAL BUDGET	JUNE	YTD	ABOVE/(BELOW) BUDGET	2024
City Council	\$516,071	\$27,406	\$259,690	(\$256,381)	50.3%
City Attorney	1,139,676	119,280	521,447	(618,229)	45.8%
City Manager	1,528,752	150,433	733,219	(795,533)	48.0%
Communications & Marketing	1,535,582	150,084	601,085	(934,497)	39.1%
Economic Development	733,032	42,182	261,309	(471,723)	35.6%
Finance	1,691,809	140,230	651,089	(1,040,720)	38.5%
Information Technology	3,076,176	299,557	1,446,047	(1,630,129)	47.0%
Procurement & Contracts	333,518	35,078	120,463	(213,055)	36.1%
City Clerk	435,958	61,384	172,648	(263,310)	39.6%
Municipal Court	1,019,996	111,031	515,589	(504,407)	50.5%
Human Resources	1,921,980	189,252	851,139	(1,070,841)	44.3%
Police Services	19,560,377	2,181,537	9,608,778	(9,951,598)	49.1%
Public Works	8,588,645	838,908	4,000,829	557,107	46.6%
Community Development	3,443,722	342,075	1,385,236	(4,646,146)	40.2%
Library & Museum Services	6,031,381	607,395	2,939,831	(3,825,523)	48.7%
General Operations	6,765,354	365,969	3,057,048	1,182,747	45.2%
Interfund Transfers Out	1,874,301	-	-	(1,874,301)	0.0%
Total Expenditures	\$60,196,330	\$5,661,799	\$27,125,447	(\$26,356,539)	45.1%

*** FUND BALANCE ***	FINAL BUDGET	JUNE	YTD	ABOVE/(BELOW) BUDGET	2024
Fund Balance, last day of month	\$20,649,245	\$22,746,180	\$22,746,180	\$2,096,935	110.2%

*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 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.

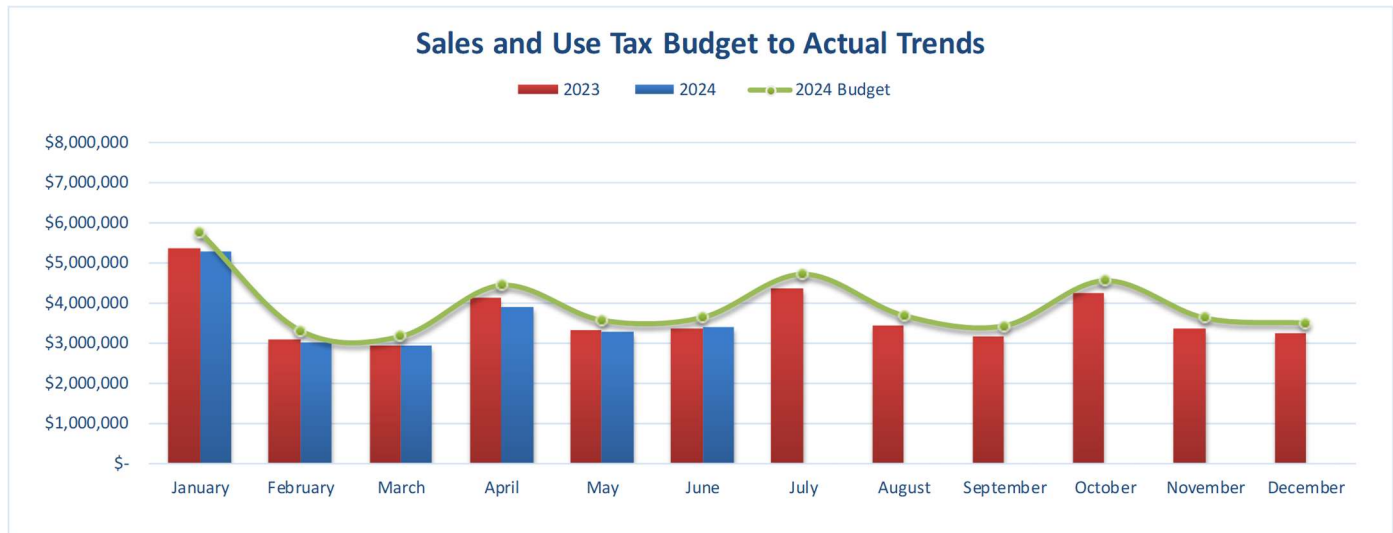
Fines and Forfeitures - This revenue source includes court costs, fines, court forfeitures and library fines.

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:

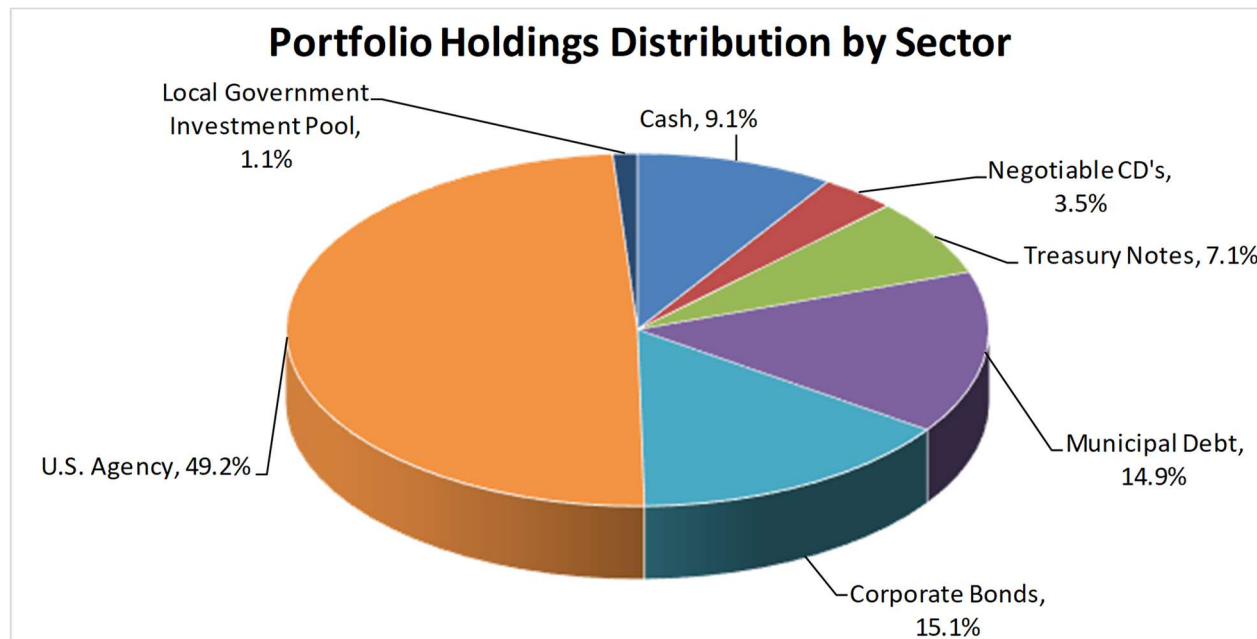
YTD Comparison 2022-2024 June - 50% of year)

Description	Thru June			Prior Year Change			Budget 2024	% Budget
	2022	2023	2024	2022	2023	2024		
Salaries	\$11,644,025	\$13,607,644	\$14,676,943	10%	17%	8%	\$30,903,366	47%
Overtime	294,843	527,490	568,402	-23%	79%	8%	942,419	60%
Employer Paid Benefits and Taxes	3,909,220	4,860,975	5,172,790	13%	24%	6%	9,474,561	55%
Supplies and Equipment	787,248	980,813	1,164,472	18%	25%	19%	1,860,784	63%
Dues and Memberships	70,717	58,962	50,611	40%	-17%	-14%	212,394	24%
Hardware Maintenance and Software	749,504	1,011,404	1,173,234	19%	35%	16%	2,543,711	46%
Professional/Consulting	1,050,303	1,323,013	1,374,633	-6%	26%	4%	4,233,326	32%
Learning & Education	202,075	191,886	259,139	157%	-5%	35%	586,750	44%
Utilities	925,236	1,108,445	1,014,712	0%	20%	-8%	2,135,651	48%
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	166,171	244,043	239,045	-16%	47%	-2%	886,546	27%
Fleet Maintenance, Fuel and Insurance	245,701	599,850	542,021	22%	144%	-10%	1,822,333	30%
Other Services	483,728	553,429	689,208	-6%	14%	25%	2,517,288	27%
Capital Improvements	-	857	126,568	-100%	0% *	14665%	60,000	211%
Transfers Out	3,177,500	3,427,983	-	1%	8%	-100%	1,874,301	0%
Total	\$ 23,706,270	\$ 28,717,785	\$ 27,125,447	7%	21%	-6%	\$ 60,196,330	45%

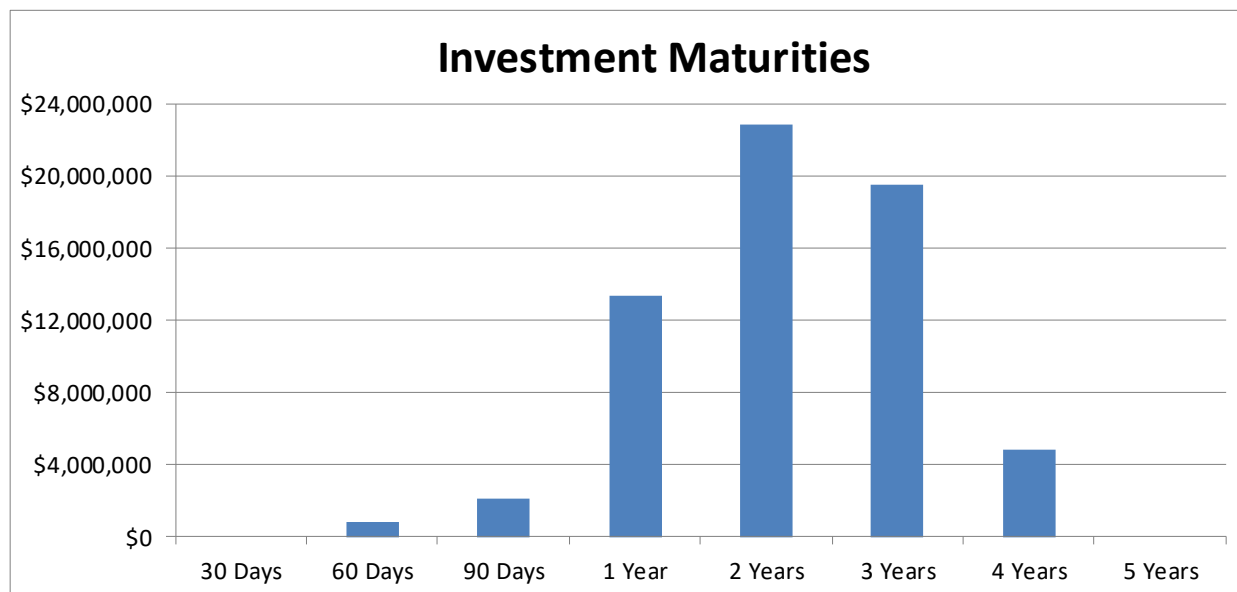
* Prior Year's Expenditures were \$0 – results in invalid formula for percentages, so Finance Department uses 0% or +100%

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 505 days or 1.40 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	\$ 5,791,354	\$ 2,317,855	\$ (3,473,499)	-60.0%
Year-to-Date Expenditures	<u>3,695,064</u>	<u>1,826,005</u>	<u>(1,869,059)</u>	<u>-50.6%</u>
Net revenue over (under) expenditures	<u>\$ 2,096,290</u>	<u>\$ 491,850</u>	<u>\$ (1,604,440)</u>	<u>-76.5%</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</u> <u>Increase/</u> <u>(Decrease)</u>	<u>2023 vs. 2024</u> <u>% Increase/</u> <u>(Decrease)</u>
3A Capital Improvement Fund				
Year-to-Date Revenues	\$ 6,062,775	\$ 5,979,707	\$ (83,068)	-1.4%
Year-to-Date Expenditures	<u>579,315</u>	<u>3,924,504</u>	<u>3,345,189</u>	<u>577.4%</u>
Net revenue over (under) expenditures	<u>\$ 5,483,460</u>	<u>\$ 2,055,203</u>	<u>\$ (3,428,257)</u>	<u>-62.5%</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	\$ 28,041,847	\$ 27,125,447	\$ 916,400
Capital Projects Fund	2,317,855	1,826,005	491,850
3A Capital Improvement Fund	5,979,707	3,924,504	2,055,203
Special Revenue			
Conservation Trust	159,426	-	159,426
Consolidated Special Revenue	75,022	92,833	(17,811)
Grants	791,407	3,233,266	(2,441,859)
Open Space	1,807,291	196,453	1,610,838
Police Impact Fee	38,477	-	38,477
Museum Impact Fee	16,699	-	16,699
Library Impact Fee	10,718	-	10,718
Facilities Impact Fee	177,110	-	177,110
Transportation Impact Fee	264,137	201,629	62,507
Multimodal Impact Fee	53,209	132,162	(78,952)
Lodgers Tax	383,527	686,113	(302,586)
Total Governmental Fund Types	\$ 40,116,433	\$ 37,418,413	\$ 2,698,020
Proprietary Fund Types			
Enterprise			
Sewer Utility	\$ 15,939,426	\$ 14,249,200	\$ 1,690,226
Storm Drainage	2,735,939	1,905,699	830,240
Geneva Village	17,002	46,461	(29,459)
Internal Service			
Employee Insurance	3,878,811	4,229,587	(350,776)
Fleet Maintenance	565,614	1,459,764	(894,149)
IT/Equipment Fund	4,877	279,500	(274,623)
Property & Liability Insurance	125,240	571,197	(445,956)
Total Proprietary Fund Types	\$ 23,266,911	\$ 22,741,408	\$ 525,503
Total All Fund Types	\$ 63,383,343	\$ 60,159,821	\$ 3,223,523