



Financial Performance Report for the month ending March 31, 2024



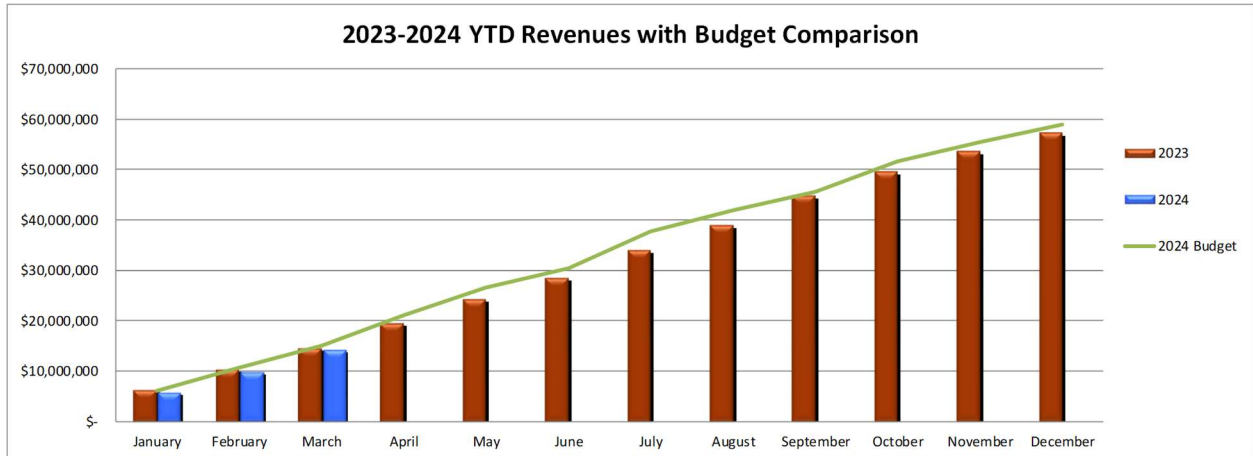
City of Littleton
Finance Department
2255 West Berry Avenue, Littleton, Colorado 80120
littletongov.org

Issued February 6, 2025

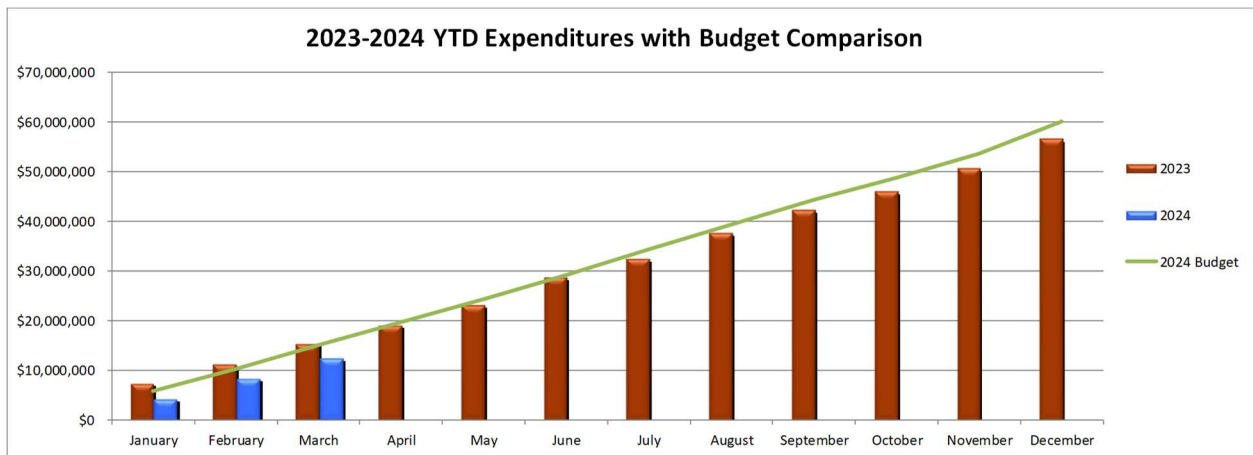


General Fund Revenue and Expenditures - At a Glance March 2024

General Fund Revenues



General Fund Expenditures





Summary Highlights March 2024

General Fund:

Revenues

- Revenues collected in the current month were \$4,330,568 compared to \$4,226,193 for the same month last year. This was an increase of \$104,375 (2%).
- Total Revenues collected year-to-date (YTD) are \$14,223,760, a 4% decrease from 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 \$3,995,910 compared to \$3,920,966 in the same month in 2023, an increase of \$74,945 (2%).
- YTD total expenditures are \$12,423,240, or 19% 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 \$93,378 compared to \$46,93 for the same period last year, an increase of \$46,415 (99%).
- Highway Users Tax and FASTER revenues of \$125,566 were higher than the same period last year of \$74,489, a month over month increase of 69%.

Expenditures

- Expenditures were \$87,303 in the current month as compared to \$356,983 in 2023. This was a decrease of \$369,681 (76%) from 2023 figures.

3A Capital Improvement Fund:

Revenues

- Total Revenues collected YTD are \$3,050,135 compared to \$2,958,149 for the same period in 2023. This is an increase of \$91,986 (3%).

Expenditures

- Expenditures YTD are \$1,333,276 compared to \$151,848 YTD in 2023. This is an increase of \$1,181,428 (778%) from 2023 figures.

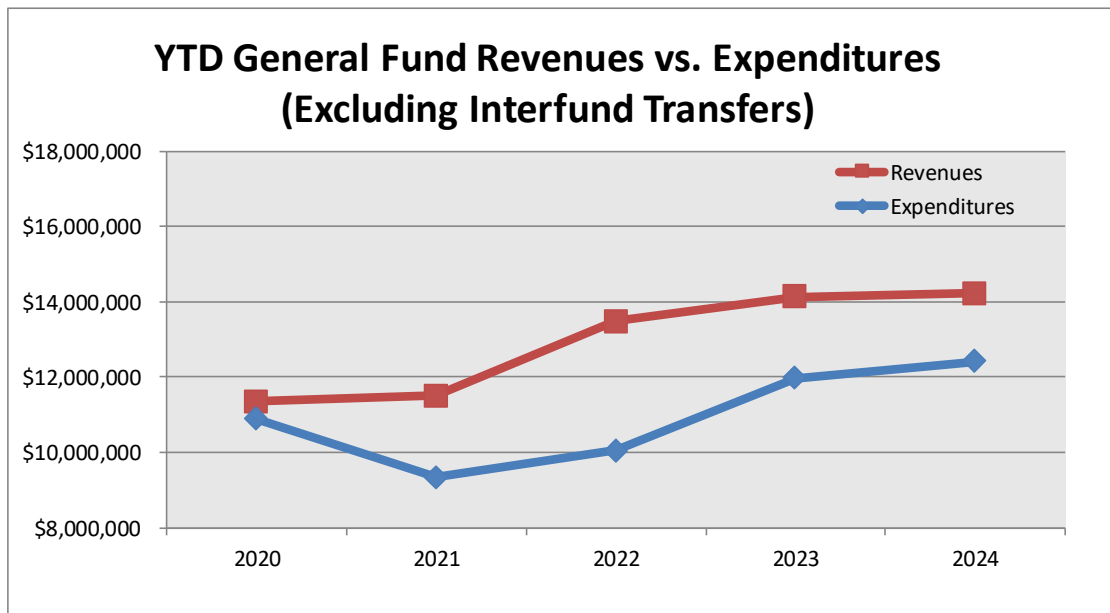


Financial Report March 2024

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	\$14,769,348	\$14,223,760	(\$545,588)	-3.7%
Year-to-Date Expenditures	15,391,164	12,423,240	(2,967,924)	-19.3%
Net revenue over (under) expenditures	<u>(\$621,816)</u>	<u>\$1,800,520</u>	<u>\$2,422,336</u>	<u>389.6%</u>

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

*** REVENUES ***	ADOPTED BUDGET	MARCH	YTD	ABOVE/(BELOW) BUDGET	2024
Sales and Use					
Retail Sales	\$42,598,775	\$2,642,628	\$10,129,837	(\$32,468,938)	23.8%
General Use	1,400,000	43,643	309,575	(1,090,425)	22.1%
Motor Vehicle Sales	3,438,425	256,298	780,165	(2,658,260)	22.7%
Property Tax	2,634,289	692,776	718,767	(1,915,522)	27.3%
Specific Ownership Tax	171,229	11,430	34,660	(136,569)	20.2%
General Cigarette Tax	150,000	12,407	41,479	(108,521)	27.7%
Franchise Fees	2,737,000	178,725	711,052	(2,025,948)	26.0%
Total Taxes	53,129,718	3,837,908	12,725,535	(40,404,183)	24.0%
Total Licenses and Permits	1,792,675	119,838	389,524	(1,403,151)	21.7%
Total Intergovernmental	1,062,540	34,033	358,595	(703,945)	33.7%
Total Charges for Services	1,448,843	70,989	239,766	(1,209,077)	16.5%
Total Fines and Forfeitures	190,000	22,525	58,490	(131,510)	30.8%
Total Investment Earnings	313,066	42,833	115,477	(197,589)	36.9%
Total Miscellaneous	1,078,954	202,442	336,373	(742,581)	31.2%
Total Revenues	\$59,015,796	\$4,330,568	\$14,223,760	(\$44,792,036)	24.1%

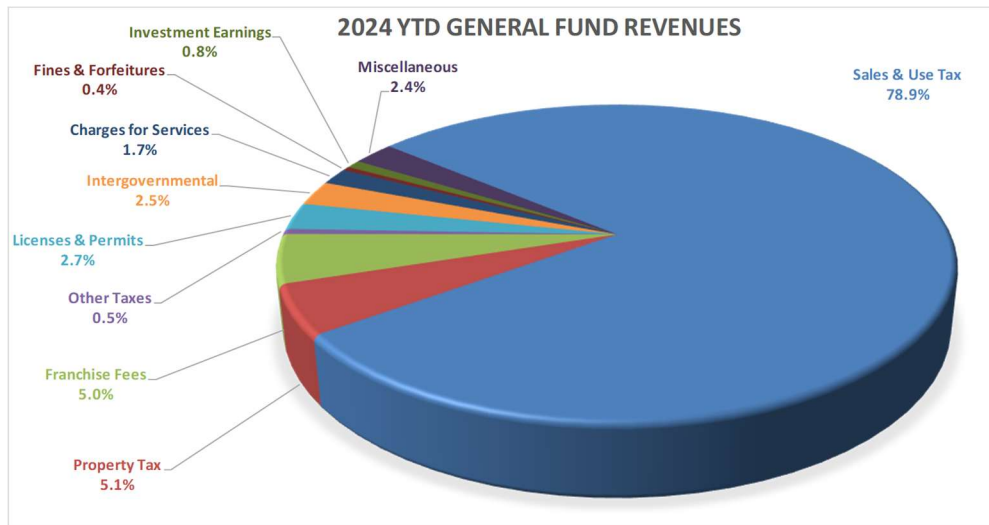
*** EXPENDITURES ***	FINAL BUDGET	MARCH	YTD	ABOVE/(BELOW) BUDGET	2024
City Council	\$516,071	\$15,104	\$160,348	(\$355,723)	31.1%
City Attorney	1,139,676	77,382	243,927	(895,749)	21.4%
City Manager	1,528,752	96,797	291,255	(1,237,497)	19.1%
Communications & Marketing	1,535,582	79,110	244,315	(1,291,267)	15.9%
Economic Development	733,032	41,570	129,324	(603,709)	17.6%
Finance	1,691,809	89,652	306,524	(1,385,285)	18.1%
Information Technology	3,076,176	222,486	639,551	(2,436,625)	20.8%
Procurement & Contracts	333,518	11,748	53,250	(280,268)	16.0%
City Clerk	435,958	23,306	65,397	(370,561)	15.0%
Municipal Court	1,019,996	73,300	246,392	(773,604)	24.2%
Human Resources	1,921,980	117,201	358,045	(1,563,935)	18.6%
Police Services	19,560,377	1,481,649	4,481,977	(15,078,400)	22.9%
Public Works	8,588,645	603,076	1,834,875	(1,608,847)	21.4%
Community Development	3,443,722	186,676	622,699	(5,408,682)	18.1%
Library & Museum Services	6,031,381	401,548	1,341,679	(5,423,675)	22.2%
General Operations	6,765,354	475,306	1,403,683	(470,618)	20.7%
Interfund Transfers Out	1,874,301	-	-	(1,874,301)	0.0%
Total Expenditures	\$60,196,330	\$3,995,910	\$12,423,240	(\$41,058,746)	20.6%

*** FUND BALANCE ***	FINAL BUDGET	MARCH	YTD	ABOVE/(BELOW) BUDGET	2024
Fund Balance, last day of month	\$20,649,245	\$23,630,304	\$23,630,304	\$2,981,059	114.4%

*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.

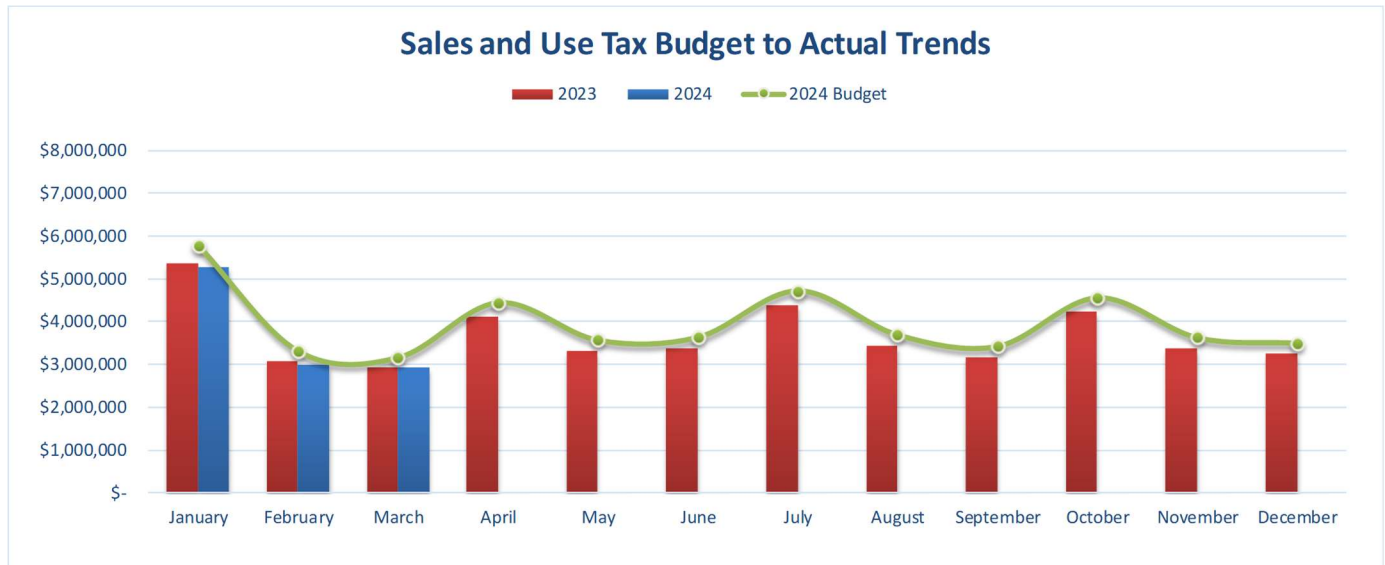
Fines and Forfeitures - This revenue source includes court costs, fines, court forfeitures and library fines.

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 \$3,995,910 compared to \$3,920,966 (excl transfers) in 2023, resulting in an increase of \$74,945 (2%). 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

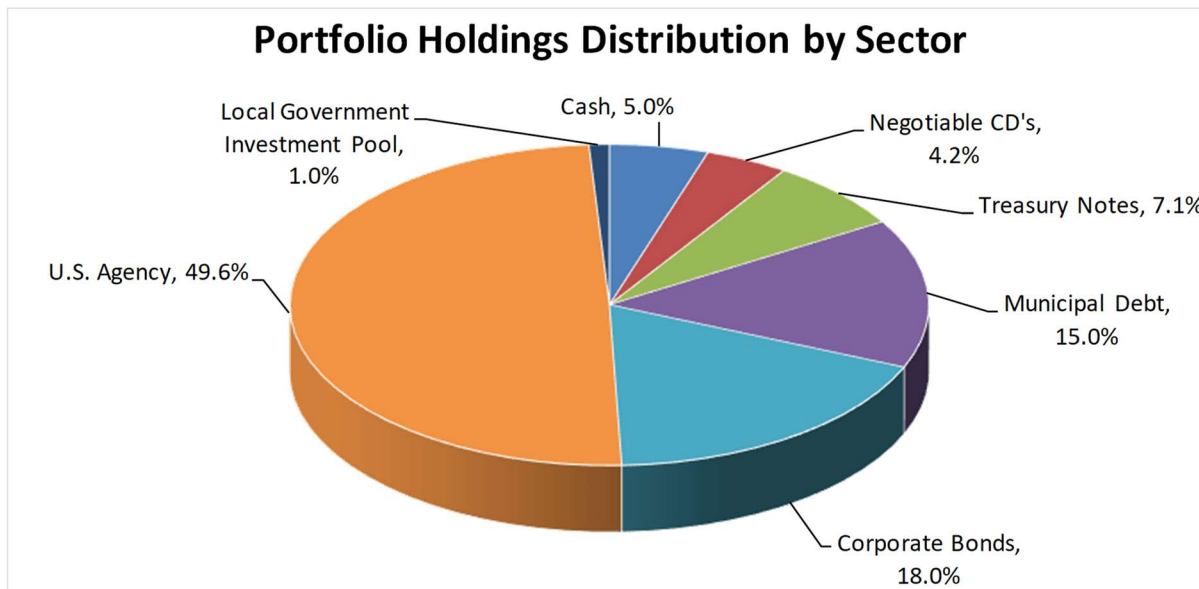
YTD Comparison 2022-2024 (March - 25% of year)

Description	2022	Thru March		Prior Year Change			Budget 2024	% Budget
		2023	2024	2022	2023	2024		
Salaries	\$5,661,632	\$6,156,767	\$6,761,037	10%	9%	10%	\$30,903,366	22%
Overtime	147,985	227,831	215,365	-16%	54%	-5%	942,419	23%
Employer Paid Benefits and Taxes	1,926,212	2,246,263	2,367,942	11%	17%	5%	9,474,561	25%
Supplies and Equipment	412,841	460,482	421,173	42%	12%	-9%	1,860,784	23%
Dues and Memberships	48,254	42,353	43,478	35%	-12%	3%	212,394	20%
Hardware Maintenance and Software	576,479	542,049	666,425	30%	-6%	23%	2,543,711	26%
Professional/Consulting	425,787	695,824	761,471	-4%	63%	9%	4,233,326	18%
Learning & Education, Employee Training	111,172	84,694	102,603	178%	-24%	21%	586,750	17%
Utilities	389,704	578,842	424,791	4%	49%	-27%	2,135,651	20%
Election	-	135,029	2,069	0% *	0% *	-98%	70,000	3%
Local Partnership Funding	-	85,850	71,600	-100%	0% *	-17%	72,900	98%
Civic Programs	59,669	96,571	84,281	30%	62%	-13%	886,546	10%
Fleet Maintenance, Fuel and Insurance	104,041	306,416	264,241	-1%	195%	-14%	1,822,333	15%
Other Services	183,498	304,209	233,332	-25%	66%	-23%	2,517,288	9%
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	\$ 13,224,775	\$ 15,391,164	\$ 12,423,240	6%	16%	-19%	\$ 60,196,330	21%

* 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 575 days or 1.57 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	\$ 4,162,127	\$ 873,735	\$ (3,288,392)	-79.0%
Year-to-Date Expenditures	<u>1,287,735</u>	<u>897,682</u>	<u>(390,053)</u>	<u>-30.3%</u>
Net revenue over (under) expenditures	<u>\$ 2,874,391</u>	<u>\$ (23,947)</u>	<u>\$ (2,898,338)</u>	<u>-100.8%</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	\$ 2,958,149	\$ 3,049,943	\$ 91,794	3.1%
Year-to-Date Expenditures	<u>151,848</u>	<u>1,333,276</u>	<u>1,181,428</u>	<u>778.0%</u>
Net revenue over (under) expenditures	<u>\$ 2,806,302</u>	<u>\$ 1,716,668</u>	<u>\$ (1,089,634)</u>	<u>-38.8%</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	\$ 14,223,760	\$ 12,423,240	\$ 1,800,520
Capital Projects Fund	873,735	897,682	(23,947)
3A Capital Improvement Fund	3,050,135	1,333,276	1,716,860
Special Revenue			
Conservation Trust	83,024	-	83,024
Consolidated Special Revenue	39,993	81,272	(41,279)
Grants	232,403	1,075,432	(843,029)
Open Space	52,063	155,120	(103,057)
Police Impact Fee	13,341	-	13,341
Museum Impact Fee	9,843	-	9,843
Library Impact Fee	6,562	-	6,562
Facilities Impact Fee	62,613	-	62,613
Transportation Impact Fee	97,765	63,380	34,385
Multimodal Impact Fee	14,456	-	14,456
Lodgers Tax	156,388	480,580	(324,192)
Total Governmental Fund Types	\$ 18,916,082	\$ 16,509,983	\$ 2,406,099
Proprietary Fund Types			
Enterprise			
Sewer Utility	\$ 15,643,704	\$ 7,725,563	\$ 7,918,141
Storm Drainage	2,730,097	582,972	2,147,125
Geneva Village	12,226	33,604	(21,378)
Internal Service			
Employee Insurance	1,873,187	2,100,409	(227,222)
Fleet Maintenance	278,378	475,055	(196,677)
IT/Equipment Fund	3,008	61,844	(58,836)
Property & Liability Insurance	44,619	456,190	(411,570)
Total Proprietary Fund Types	\$ 20,585,219	\$ 11,435,636	\$ 9,149,583
Total All Fund Types	\$ 39,501,301	\$ 27,945,619	\$ 11,555,682