



Financial Performance Report  
for the month ending November 30, 2024



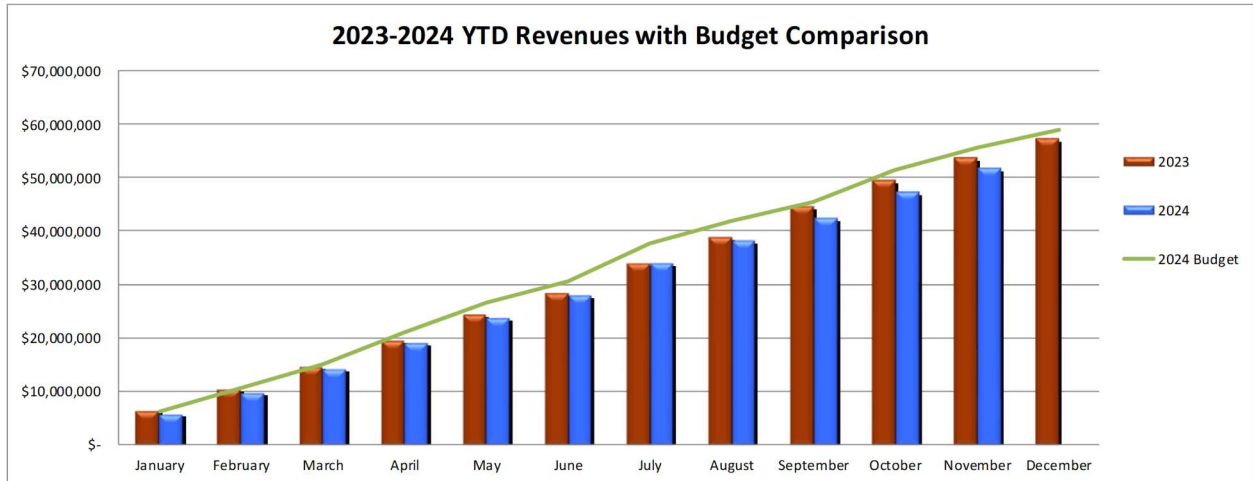
City of Littleton  
Finance Department  
2255 West Berry Avenue, Littleton, Colorado 80120  
[littletongov.org](http://littletongov.org)

Issued February 24, 2025

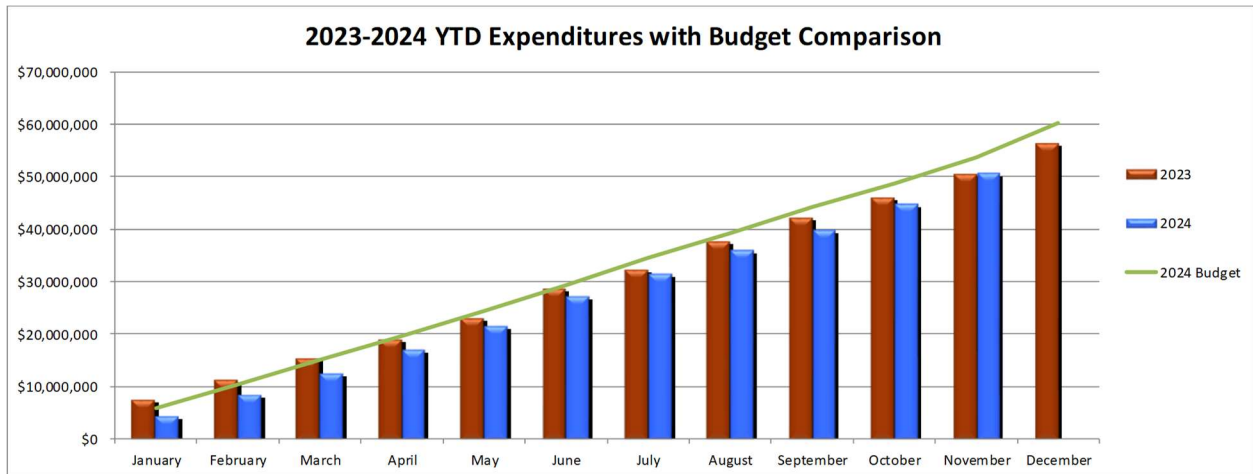


## General Fund Revenue and Expenditures - At a Glance November 2024

### *General Fund Revenues*



### *General Fund Expenditures*





## Summary Highlights November 2024

### **General Fund:**

#### *Revenues*

- Revenues collected year to date (YTD) are down 3% 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 down 2% 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 flat when compared with 2023. The planned transfer out of the General Fund to the Capital Projects Fund of \$1.8M in 2024 has not been posted as of the end of the current month, however, 2023 expenditures YTD include a transfer of \$3.4M from the General Fund to the Capital Projects Fund.

### **Capital Projects Fund:**

#### *Revenues*

- Revenues, excluding the General Fund transfer in, are up 42% from 2023, building use tax remitted through the current month is driving this increase and is up 66% YTD over 2023.
- Highway User Tax is up 15% year over year.

#### *Expenditures*

- Expenditures are \$4.4M YTD, down 49% when compared with the same period in 2023.

### **3A Capital Improvement Fund:**

#### *Revenues*

- Total Revenues collected YTD are \$11.4M, flat when compared with the same period in 2023.

#### *Expenditures*

- Expenditures YTD are \$7.5M, also flat year over year compared with 2023.

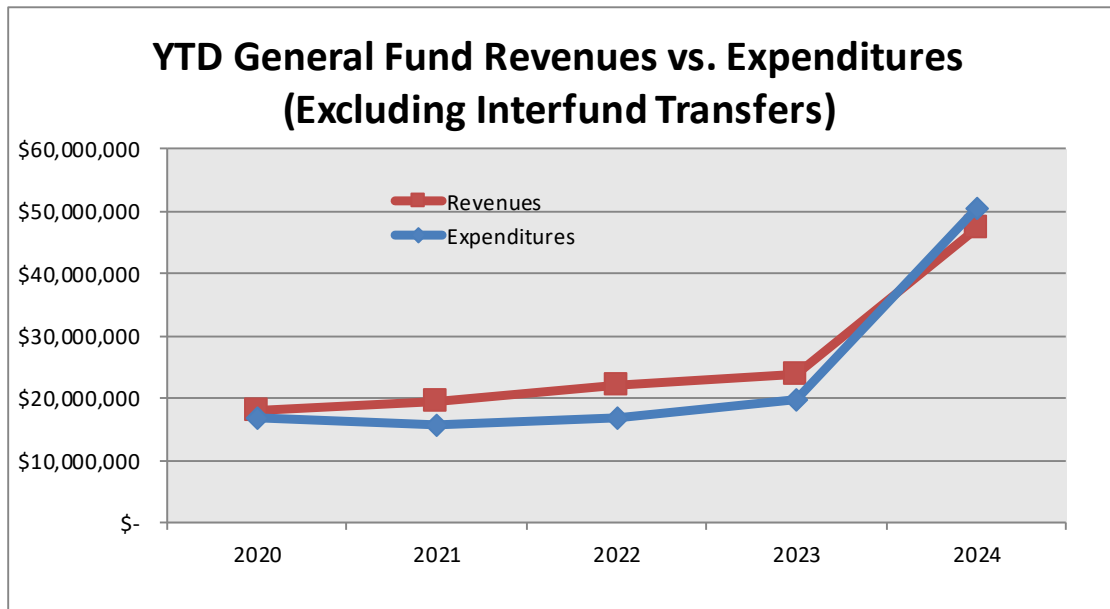


## Financial Report November 2024

### 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.

| General Fund                          |                    |                    | 2023 vs. 2024           | 2023 vs. 2024             |
|---------------------------------------|--------------------|--------------------|-------------------------|---------------------------|
|                                       | 2023               | 2024               | Increase/<br>(Decrease) | % Increase/<br>(Decrease) |
| Year-to-Date Revenues                 | \$53,550,483       | \$51,721,547       | (\$1,828,936)           | -3.4%                     |
| Year-to-Date Expenditures             | 50,556,496         | 50,558,628         | 2,132                   | 0.0%                      |
| Net revenue over (under) expenditures | <u>\$2,993,987</u> | <u>\$1,162,919</u> | <u>(\$1,831,068)</u>    | <u>61.2%</u>              |

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

| *** REVENUES ***            | ADOPTED<br>BUDGET   | NOVEMBER           | YTD                 | ABOVE/(BELOW)<br>BUDGET | 2024         |
|-----------------------------|---------------------|--------------------|---------------------|-------------------------|--------------|
| Sales and Use               |                     |                    |                     |                         |              |
| Retail Sales                | \$42,598,775        | \$3,004,912        | \$36,937,408        | (\$5,661,367)           | 86.7%        |
| General Use                 | 1,400,000           | 102,346            | 1,074,135           | (325,865)               | 76.7%        |
| Motor Vehicle Sales         | 3,438,425           | 253,859            | 2,852,781           | (585,644)               | 83.0%        |
| Property Tax                | 2,634,289           | 6,279              | 2,582,785           | (51,504)                | 98.0%        |
| Specific Ownership Tax      | 171,229             | 14,496             | 131,447             | (39,782)                | 76.8%        |
| General Cigarette Tax       | 150,000             | 14,656             | 149,702             | (298)                   | 99.8%        |
| Franchise Fees              | 2,737,000           | 261,969            | 2,333,882           | (403,118)               | 85.3%        |
| Total Taxes                 | 53,129,718          | 3,658,517          | 46,062,141          | (7,067,577)             | 86.7%        |
| Total Licenses and Permits  | 1,792,675           | 309,443            | 1,949,369           | 156,694                 | 108.7%       |
| Total Intergovernmental     | 1,062,540           | 16,295             | 939,480             | (123,060)               | 88.4%        |
| Total Charges for Services  | 1,448,843           | 269,412            | 1,701,701           | 252,858                 | 117.5%       |
| Total Fines and Forfeitures | 190,000             | 1,402              | 110,614             | (79,386)                | 58.2%        |
| Total Investment Earnings   | 313,066             | 28,800             | 378,250             | 65,184                  | 120.8%       |
| Total Miscellaneous         | 1,078,954           | 19,062             | 579,992             | (498,962)               | 53.8%        |
| <b>Total Revenues</b>       | <b>\$59,015,796</b> | <b>\$4,302,931</b> | <b>\$51,721,547</b> | <b>(\$7,294,249)</b>    | <b>87.6%</b> |

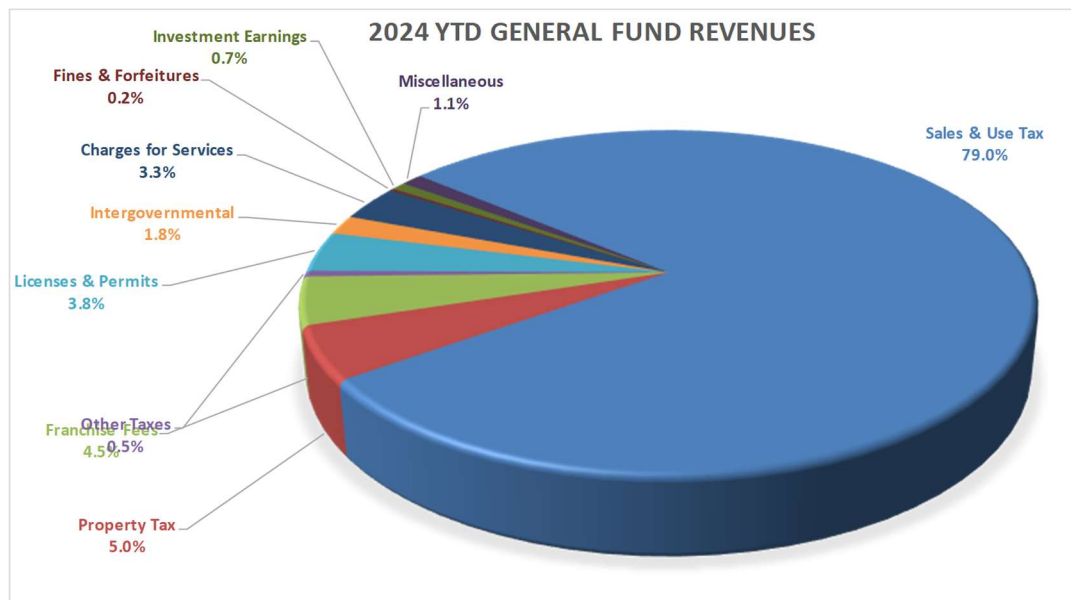
| *** EXPENDITURES ***       | FINAL BUDGET        | NOVEMBER           | YTD                 | ABOVE/(BELOW)<br>BUDGET | 2024         |
|----------------------------|---------------------|--------------------|---------------------|-------------------------|--------------|
| City Council               | \$516,071           | \$15,786           | \$393,650           | (\$122,421)             | 76.3%        |
| City Attorney              | 1,139,676           | 115,187            | 957,407             | (182,269)               | 84.0%        |
| City Manager               | 1,528,752           | 145,985            | 1,283,327           | (245,425)               | 83.9%        |
| Communications & Marketing | 1,535,582           | 158,490            | 1,263,889           | (271,693)               | 82.3%        |
| Economic Development       | 733,032             | 83,327             | 534,489             | (198,543)               | 72.9%        |
| Finance                    | 1,691,809           | 155,286            | 1,281,735           | (410,074)               | 75.8%        |
| Information Technology     | 3,076,176           | 302,193            | 2,583,110           | (493,066)               | 84.0%        |
| Procurement & Contracts    | 333,518             | 35,037             | 250,227             | (83,291)                | 75.0%        |
| City Clerk                 | 435,958             | 45,161             | 339,510             | (96,448)                | 77.9%        |
| Municipal Court            | 1,019,996           | 106,629            | 929,275             | (90,721)                | 91.1%        |
| Human Resources            | 1,921,980           | 243,411            | 1,657,645           | (264,335)               | 86.2%        |
| Police Services            | 19,560,377          | 2,146,569          | 18,110,972          | (1,449,404)             | 92.6%        |
| Public Works               | 8,588,645           | 909,068            | 7,121,589           | 3,677,867               | 82.9%        |
| Community Development      | 3,443,722           | 352,582            | 2,666,411           | (3,364,970)             | 77.4%        |
| Library & Museum Services  | 6,031,381           | 577,939            | 5,248,388           | (1,516,966)             | 87.0%        |
| General Operations         | 6,765,354           | 444,381            | 5,937,003           | 4,062,702               | 87.8%        |
| Interfund Transfers Out    | 1,874,301           | -                  | -                   | (1,874,301)             | 0.0%         |
| <b>Total Expenditures</b>  | <b>\$60,196,330</b> | <b>\$5,837,032</b> | <b>\$50,558,628</b> | <b>(\$2,923,358)</b>    | <b>84.0%</b> |

| *** FUND BALANCE ***                   | FINAL BUDGET        | NOVEMBER            | YTD                 | ABOVE/(BELOW)<br>BUDGET | 2024          |
|--|---------------------|---------------------|---------------------|-------------------------|---------------|
| <b>Fund Balance, last day of month</b> | <b>\$20,649,245</b> | <b>\$22,987,036</b> | <b>\$22,987,036</b> | <b>\$2,337,791</b>      | <b>111.3%</b> |

\*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.

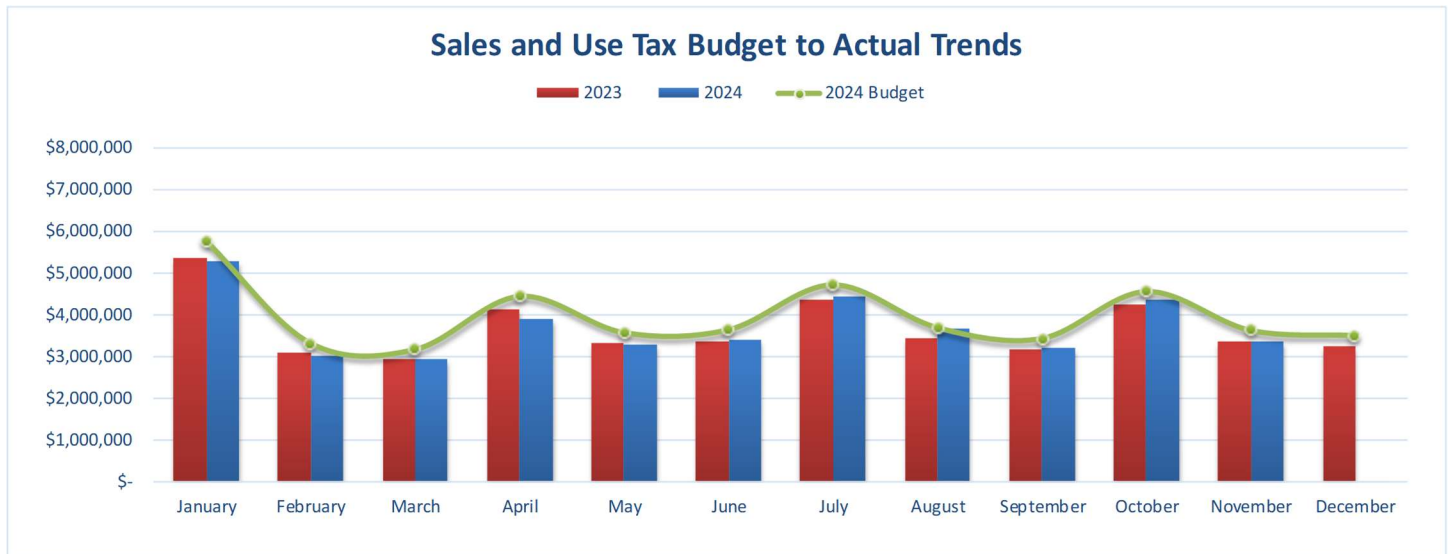
**Investment Interest** - This is the amount of interest earned on the City's investments.

**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:

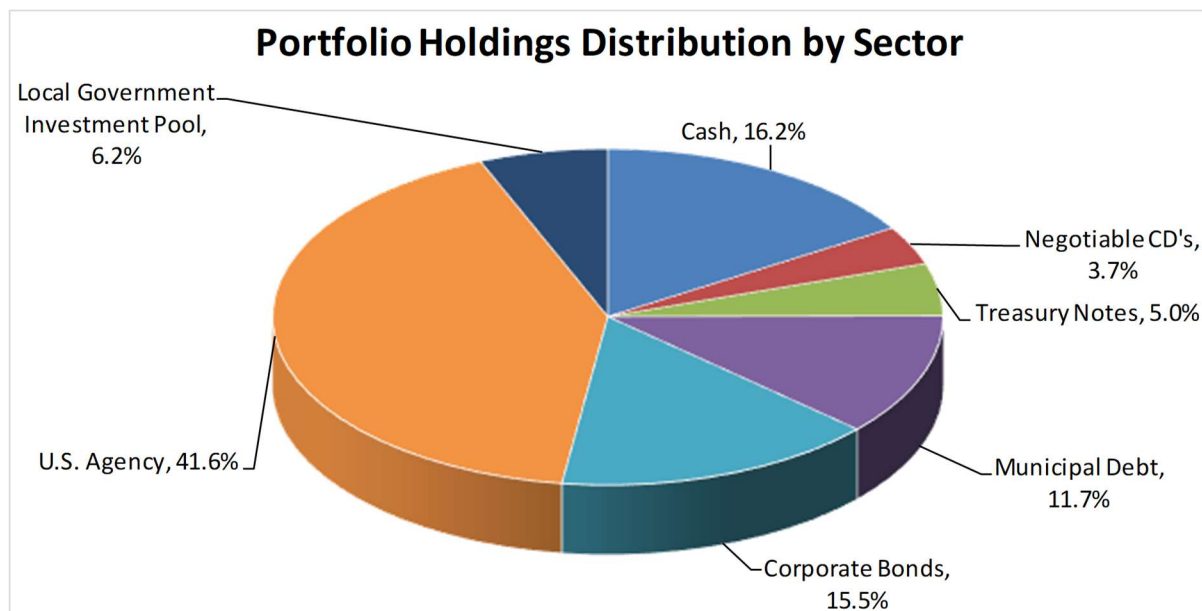
**General Fund Expenditures by Category**  
YTD Comparison 2022-2024 November - 92% of year)

| Description                           | Thru September       |                      |                      | Prior Year Change |            |           | Budget 2024          | % Budget   |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------|------------|-----------|----------------------|------------|
|                                       | 2022                 | 2023                 | 2024                 | 2022              | 2023       | 2024      |                      |            |
| Salaries                              | \$23,004,882         | \$24,506,851         | \$27,385,107         | 11%               | 7%         | 12%       | \$30,903,366         | 89%        |
| Overtime                              | 724,449              | 1,005,828            | 1,119,752            | -15%              | 39%        | 11%       | 942,419              | 119%       |
| Employer Paid Benefits and Taxes      | 7,546,810            | 8,587,866            | 9,678,200            | 15%               | 14%        | 13%       | 9,474,561            | 102%       |
| Supplies and Equipment                | 1,314,155            | 1,516,064            | 1,537,910            | 18%               | 15%        | 1%        | 1,860,784            | 83%        |
| Dues and Memberships                  | 145,323              | 153,628              | 99,718               | 26%               | 6%         | -35%      | 212,394              | 47%        |
| Hardware Maintenance and Software     | 1,322,689            | 1,593,212            | 2,188,308            | 12%               | 20%        | 37%       | 2,543,711            | 86%        |
| Professional/Consulting               | 2,015,429            | 4,304,342            | 2,253,016            | -6%               | 114%       | -48%      | 4,233,326            | 53%        |
| Learning & Education                  | 371,213              | 405,966              | 494,030              | 56%               | 9%         | 22%       | 586,750              | 84%        |
| Utilities                             | 1,876,049            | 2,155,863            | 2,202,023            | 1%                | 15%        | 2%        | 2,135,651            | 103%       |
| Election                              | 11,436               | 135,047              | 2,069                | 0% *              | 1081%      | -98%      | 70,000               | 3%         |
| Civic Programs                        | 462,037              | 681,635              | 640,229              | 14%               | 48%        | -6%       | 886,546              | 72%        |
| Local Partnership Funding             | -                    | 85,850               | 71,600               | -100%             | 0% *       | -17%      | 72,900               | 98%        |
| Fleet Maintenance, Fuel and Insurance | 466,535              | 1,091,136            | 976,616              | 13%               | 134%       | -10%      | 1,822,333            | 54%        |
| Other Services                        | 925,238              | 1,006,977            | 1,616,066            | -6%               | 9%         | 60%       | 2,517,288            | 64%        |
| Capital Improvements                  | -                    | 2,488                | 292,583              | -100%             | 0% *       | 11660%    | 60,000               | 488%       |
| Transfers Out                         | 3,177,500            | 3,427,983            | -                    | 1%                | 8%         | -100%     | 1,874,301            | 0%         |
| <b>Total</b>                          | <b>\$ 43,363,745</b> | <b>\$ 50,660,736</b> | <b>\$ 50,557,228</b> | <b>8%</b>         | <b>17%</b> | <b>0%</b> | <b>\$ 60,196,330</b> | <b>84%</b> |

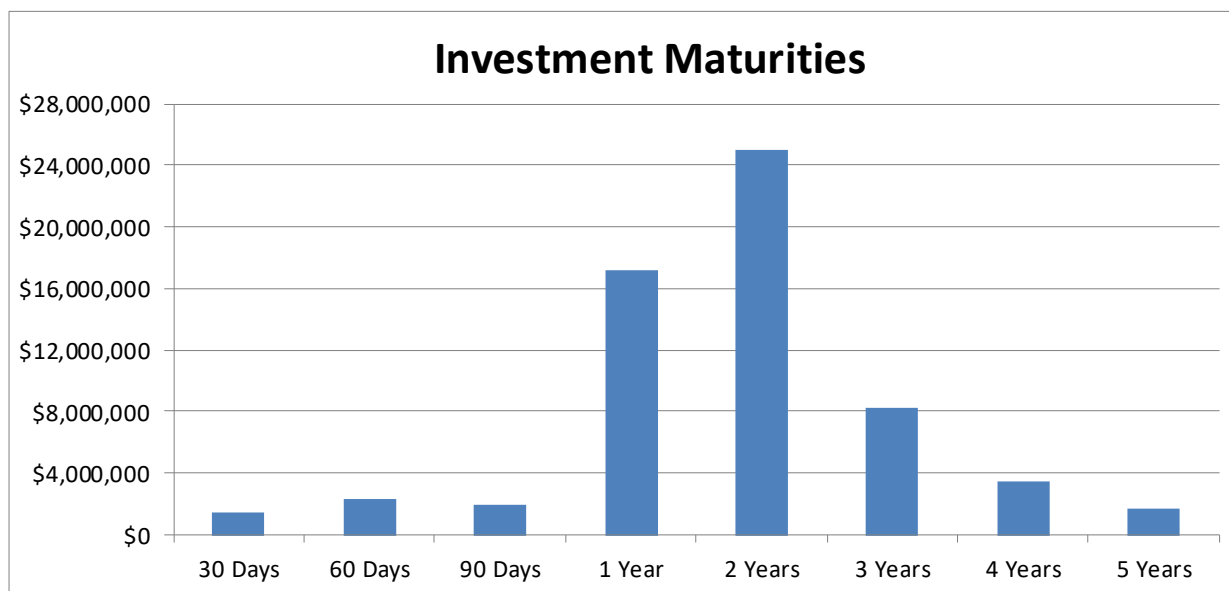
\* Prior Year's Expenditures were \$0 – results in invalid formula for percentages, so Finance Department uses 0% or +100%

## 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 433 days or 1.19 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:

| Capital Projects Fund                 | 2023                | 2024                | 2023 vs. 2024<br>Increase/<br>(Decrease) | 2023 vs. 2024<br>% Increase/<br>(Decrease) |
|---------------------------------------|---------------------|---------------------|--|--|
| Year-to-Date Revenues                 | \$ 7,817,445        | \$ 6,238,744        | \$ (1,578,701)                           | -20.2%                                     |
| Year-to-Date Expenditures             | 8,613,523           | 4,399,612           | (4,213,911)                              | -48.9%                                     |
| Net revenue over (under) expenditures | <u>\$ (796,078)</u> | <u>\$ 1,839,132</u> | <u>\$ 2,635,210</u>                      | <u>-331.0%</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:

| 3A Capital Improvement Fund           |                     |                     | 2023 vs. 2024                   | 2023 vs. 2024                     |
|---------------------------------------|---------------------|---------------------|---------------------------------|-----------------------------------|
|                                       | <u>2023</u>         | <u>2024</u>         | <u>Increase/<br/>(Decrease)</u> | <u>% Increase/<br/>(Decrease)</u> |
| Year-to-Date Revenues                 | \$ 11,120,705       | \$ 11,412,376       | \$ 291,671                      | 2.6%                              |
| Year-to-Date Expenditures             | <u>2,613,904</u>    | <u>7,460,285</u>    | <u>4,846,381</u>                | <u>185.4%</u>                     |
| Net revenue over (under) expenditures | <u>\$ 8,506,801</u> | <u>\$ 3,952,091</u> | <u>\$ (4,554,710)</u>           | <u>-53.5%</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<br>Over/ (Under)<br>Expenditure |
|--------------------------------------|-----------------------|-----------------------|---|
| <b>Governmental Fund Types</b>       |                       |                       |   |
| General Fund                         | \$ 51,721,547         | \$ 50,558,628         | \$ 1,162,919                                |
| Capital Projects Fund                | 6,238,744             | 4,399,612             | 1,839,132                                   |
| 3A Capital Improvement Fund          | 11,412,376            | 7,460,285             | 3,952,091                                   |
| <b>Special Revenue</b>               |                       |                       |   |
| Conservation Trust                   | 220,076               | -                     | 220,076                                     |
| Consolidated Special Revenue         | 127,848               | 134,593               | (6,745)                                     |
| Grants                               | 2,640,043             | 4,859,192             | (2,219,149)                                 |
| Open Space                           | 2,000,823             | 404,095               | 1,596,728                                   |
| Police Impact Fee                    | 225,475               | -                     | 225,475                                     |
| Museum Impact Fee                    | 428,233               | -                     | 428,233                                     |
| Library Impact Fee                   | 322,633               | -                     | 322,633                                     |
| Facilities Impact Fee                | 1,135,088             | 150,317               | 984,770                                     |
| Transportation Impact Fee            | 1,611,454             | 295,893               | 1,315,562                                   |
| Multimodal Impact Fee                | 561,948               | 267,649               | 294,299                                     |
| Lodgers Tax                          | 857,874               | 873,176               | (15,302)                                    |
| <b>Total Governmental Fund Types</b> | <b>\$ 79,504,164</b>  | <b>\$ 69,403,440</b>  | <b>\$ 10,100,724</b>                        |
| <b>Proprietary Fund Types</b>        |                       |                       |   |
| <b>Enterprise</b>                    |                       |                       |   |
| Sewer Utility                        | \$ 20,833,733         | \$ 22,310,436         | \$ (1,476,702)                              |
| Storm Drainage                       | 2,811,081             | 2,541,753             | 269,328                                     |
| Geneva Village                       | 19,257                | 76,039                | (56,782)                                    |
| <b>Internal Service</b>              |                       |                       |   |
| Employee Insurance                   | 7,017,275             | 7,852,771             | (835,496)                                   |
| Fleet Maintenance                    | 1,040,648             | 2,356,725             | (1,316,077)                                 |
| IT/Equipment Fund                    | 5,211                 | 292,489               | (287,278)                                   |
| Property & Liability Insurance       | 291,804               | 942,433               | (650,629)                                   |
| <b>Total Proprietary Fund Types</b>  | <b>\$ 32,019,008</b>  | <b>\$ 36,372,646</b>  | <b>\$ (4,353,637)</b>                       |
| <b>Total All Fund Types</b>          | <b>\$ 111,523,172</b> | <b>\$ 105,776,086</b> | <b>\$ 5,747,087</b>                         |