



## Littleton, Colorado

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the Fiscal Year Ended  
December 31, 2020*

*Prepared by the Department of Finance*

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Lindsey Feigenbaum ~ Purchasing Agent

**CITY OF LITTLETON, COLORADO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended December 31, 2020**

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# **2020 Comprehensive Annual Financial Report**



## **Introductory Section**



**Finance Department**

2255 West Berry Avenue  
Littleton, Colorado 80120  
303-795-3765  
303-795-3815

July 27, 2021

Members of City Council and the Citizens of the City of Littleton:

We are pleased to submit the Comprehensive Annual Financial Report of the City of Littleton, Colorado for the year ended December 31, 2020. State law requires that all local governments publish, within seven months of the close of each year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant.

This report is published to provide the city council, city staff, citizens, and other readers with detailed information concerning the financial position and activities of the city. Management assumes full responsibility for the completeness and reliability of the information in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of any material misstatements.

To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to present fairly the financial position and results of operations of the various funds of the city. The accompanying disclosures are necessary to enable the reader to gain the maximum understanding of the city's financial affairs.

CliftonLarsonAllen LLP has issued an unmodified opinion on the City of Littleton's financial statements for the year ended December 31, 2020. The Independent Auditor's Report is at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### ***Profile of the government***

Just ten miles south of Denver, the City of Littleton is a charming historic community, home to diverse shopping, restaurants, and parks. The city embodies a strong sense of community through its historic downtown, active trail system and numerous community events. Littleton was incorporated on March 8, 1890 with its Home-Rule Charter adopted July 28, 1959. It is approximately 13.5 square miles with the borders near Belleview Avenue on the north, S. Broadway on the east, County Line Road on the south and Platte Canyon Road/Lowell Blvd. on the west.

The City provides a full range of services. These services include police; sewer and storm drainage utilities; the construction and maintenance of highways, streets, and other infrastructure; library; and museum. The city jointly manages a regional wastewater treatment plant with the City of Englewood, a neighboring city to the north.

The City functions under a council-manager form of government. The city council comprises seven members elected by the citizens of Littleton, three at-large and four from districts. This seven-member city council serves as the policy-making body of the city.

As required by generally accepted accounting principles, these financial statements present the City of Littleton (the primary government), as well as its component unit. The blended component unit, the Littleton Colorado Municipal Building Authority, is presented as a proprietary fund type. Separate financial statements are not prepared for the Littleton Colorado Municipal Building Authority. Although Littleton Riverfront Authority dba Littleton Invests for Tomorrow is a legally separate entity, separate financial statements are not issued, and it is included in the City's financial statements as a discretely presented component unit.

The annual budget serves as the foundation for the City's financial planning and control. The city manager is required by the city charter to submit a budget to city council by September 15 of each year. The council must hold public hearings and the final budget must be adopted by December 1 of each year. The city manager and finance director have authority to transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same department, office or agency, in accordance with the city charter; provided that such transfers over \$100,000 per transaction require formal council consent.

### ***Local and national economy***

The City has many amenities to offer its citizens. Arapahoe Community College in the downtown area of Littleton serves 18,000 students on a 51-acre campus. The city boasts top ranked schools and more than 2,000 diverse businesses. South Platte Park is one of the largest suburban parks in the United States with over 880 acres of open space along the South Platte River. Littleton is home to over 59 additional parks and open spaces. The City provides a museum which is one of only six Smithsonian Affiliate museums in Colorado. Littleton is also home to two light rail train locations which provide commuter rail service to other areas within the Denver Metro area.

The spread of the novel coronavirus and associated disease, COVID-19, and the efforts to contain the disease created an unanticipated negative financial impact on the City. Following other states in the nation, Colorado declared a state of emergency on March 11, 2020 and shortly thereafter issued stay-at-home orders and eventual safer-at-home orders for its citizens which were in effect through-out most of

2020. Businesses slowly reopened, but many operated at a reduced capacity for a large portion of 2020.

The U.S. economy is poised to rebound sharply in 2021, with GDP likely to grow at its fastest pace in decades. Business applications are growing, even in the most affected sectors, and aggregate job openings continue to outpace hirings due to labor supply constraints. Meanwhile aggregate household finances are strong overall, with wage growth supporting high savings and low debt, underpinned by a healthy housing market and accommodative financial conditions. Current high inflation is primarily due to supply chain disruptions and reopening sectors and is expected to subside, but persistent higher inflation remains a risk. Colorado's labor force participation rate has returned to pre-pandemic levels, partially driving a slower recovery for the unemployment rate. While the state is benefiting from a return to domestic travel, downtown areas may lag as businesses allow more remote work and business travel returns slowly.

Colorado's economic recovery from the pandemic recession continues to look more optimistic, mirroring nationwide growth. However, across the U.S., labor supply has constrained greater improvements in the job market, with openings continuing to outpace hiring. Business applications are growing, even in the most affected sectors, and aggregate job openings are strong relative to the labor market recovery thus far. Furthermore, household finances are strong overall, with wage growth supporting high savings and low debt, underpinned by a healthy housing market and accommodative financial conditions. Higher wages, though, and price increases fueled by pent up demand along with supply chain disruptions are contributing to higher inflation in the coming year before returning to a more typical range. Consumer demand has showed signs of strength across sectors, with retail and goods consumption remaining high, while signs of life are emerging in service industries. Further, housing demand continues to outpace supply, leading to rising prices and concerns over affordability. (Governor's Office of State Planning and Budgeting).

### ***Long term financial planning***

At the end of the year, unassigned fund balance for the General Fund was \$9,709,854, or 23% of total 2020 General Fund revenues. The 2021 General Fund budget is projecting a net deficit of \$656,517, after transfers to other funds. Total 2021 General Fund revenues, before transfers, are estimated at \$45,639,023 or \$4,110,631 (10%) under 2020 actual revenues. Total 2021 General Fund expenditures are budgeted at \$43,086,640 before transfers or \$3,189,58 (8%) under 2020 actual expenditures. The decreases for revenues and expenditures are primarily related to the City's transition out of the COVID19 pandemic and recession.

Like most municipalities, Littleton faces challenges to sustainability and strategic growth. Council continues to review and will adopt its 2021-2022 Goals and Objectives in the next few months and continues to focus on updating the city's decades-old land use codes following last year's adoption of the Envision Littleton Comprehensive Plan and Transportation Master Plan. The city tackled downtown first and amended the existing city code to address development pressure and growth of this treasured area of the city. Next up is the transition to a new Unified Land Use Code (ULUC) which was identified as the top priority in the Comprehensive Plan.

Many efforts have been put forth in connecting with the community through transparent government platforms and numerous social media forums. The 2020 Resident and Business Surveys found that 88% of respondents believe Littleton is a good or excellent place to live. The city brought in multiple recognitions including: the Downtown Colorado Inc.'s Governor's Award for Downtown Excellence in the

Pandemic Response Category for the 2020 Weekends on Main Street program, one of Colorado's safest cities according to a report based on FBI crime statistics, the Twilight Criterium was voted the "Best of the Best 2020" by readers of the Colorado Community Media, parent company of the *Littleton Independent*, and received second place in the National Association of Government Communicators for the 2020 Littleton Calendar and Annual Report.

Littleton received recognition for development of the Transportation Master Plan by the American Public Works Association (APWA) Colorado Chapter and joined the Colorado Department of Transportation and other agencies to address issues along Santa Fe Drive. The Planning and Environmental Linkage (PEL) Study to investigate the segment of Santa Fe Drive from C470 to Alameda is well underway. The Comprehensive Plan highlighted both Santa Fe Drive and the South Platte Corridor as top priorities.

**Awards and Acknowledgements.** The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended December 31, 2019. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program's requirements and are submitting it to the Government Finance Officers Association to determine its eligibility for another certificate. The GFOA has also awarded the City its Distinguished Budget Presentation Award for the fiscal year 2020. This is the twelfth consecutive year for this award.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department appreciates the contributions made to prepare this report. We also would like to thank the mayor and city council for their support in planning and conducting the financial operations of the City.

Sincerely,



Mark Relph  
City Manager



Tiffany Hooten, CPA  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

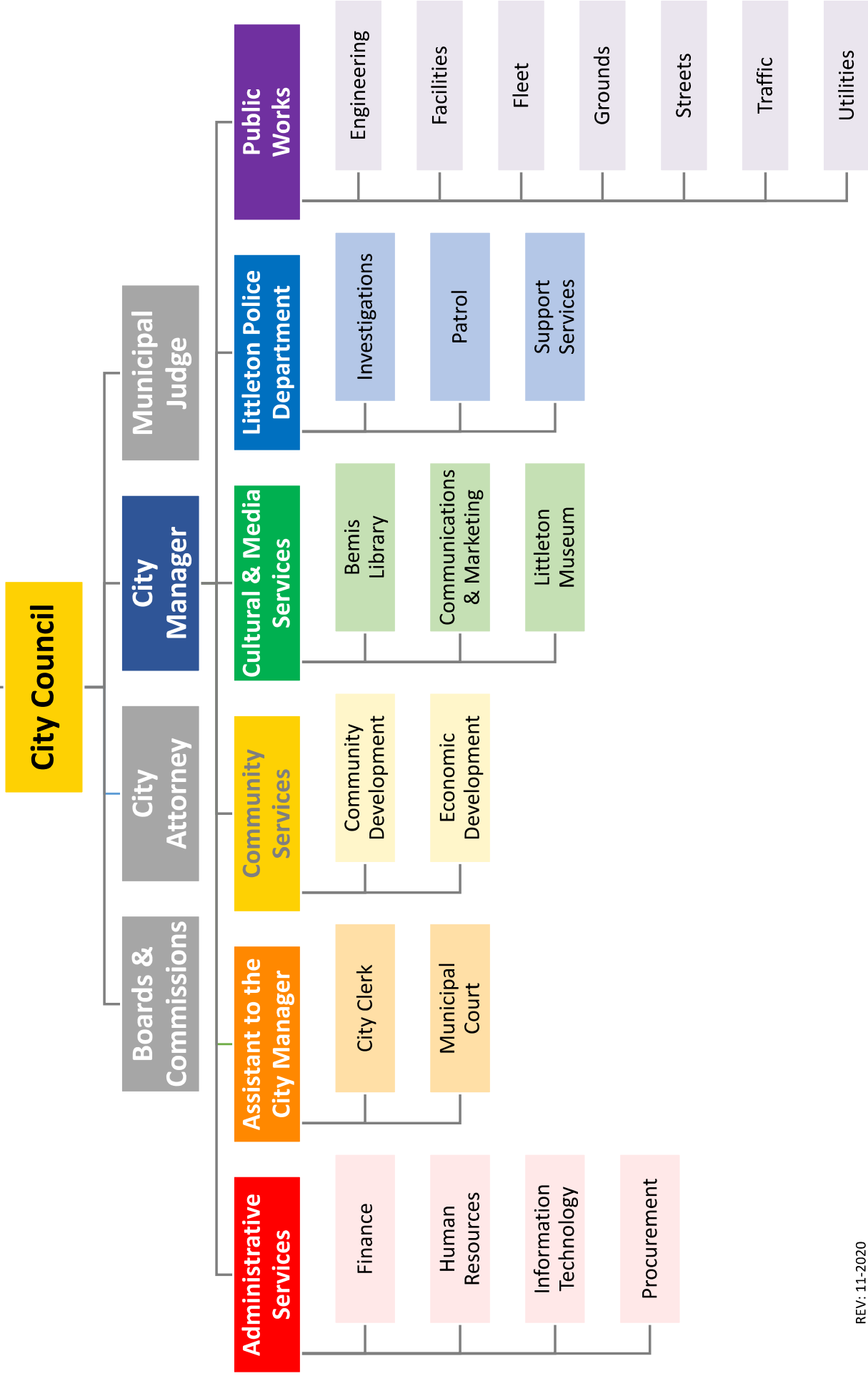
**City of Littleton  
Colorado**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO



# List of Principal Officials December 31, 2020

## MEMBERS OF 2020 CITY COUNCIL

|                                  |                  | <i>Term Expires</i> |
|----------------------------------|------------------|---------------------|
| Mayor – District II              | Jerry Valdes     | 2023                |
| Mayor Pro-Tem – at large         | Scott Melin      | 2021                |
| City Council Member District I   | Patrick Driscoll | 2021                |
| City Council Member at large     | Vacant           | 2021                |
| City Council Member District III | Carol Fey        | 2021                |
| City Council Member at large     | Pam Grove        | 2023                |
| City Council Member District IV  | Kelly Milliman   | 2023                |

## CITY OFFICIALS

|                               |                    |
|-------------------------------|--------------------|
| City Manager                  | Mark Relph         |
| Assistant to the City Manager | Samma Fox          |
| City Attorney                 | Reid Betzing       |
| City Clerk                    | Colleen Norton     |
| Communications                | Kelli Narde        |
| Community Services Director   | Kathleen Osher     |
| Community Development         | Jennifer Henninger |
| Court                         | Danielle Trujillo  |
| Economic Development          | Denise Stephens    |
| Finance                       | Tiffany Hooten     |
| Human Resources               | Noël Mink          |
| Information Technology        | Ashley Bolton      |
| Library                       | Nancy Trimm        |
| Museum                        | Timothy Nimz       |
| Police                        | Douglas Stephens   |
| Public Works                  | Keith Reester      |

## SEPARATE AUTHORITIES

|                                        |                            |
|----------------------------------------|----------------------------|
| Littleton Municipal Building Authority | Carle Zimmerman, President |
|----------------------------------------|----------------------------|

## Littleton 2020 City Council

Jerry Valdes  
Mayor *District II*  
Term expires 2023



Scott Melin  
Mayor Pro Tem *at large*  
Term expires 2021



Patrick Driscoll  
City Council Member *District I*  
Term expires 2021



Karina Elrod  
City Council Member *at large*  
Term expires 2021-resigned 5/9/21



Carol Fey  
City Council Member *District III*  
Term expires 2021



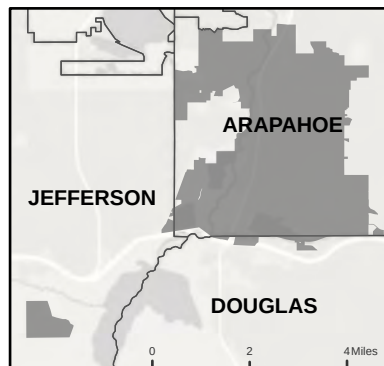
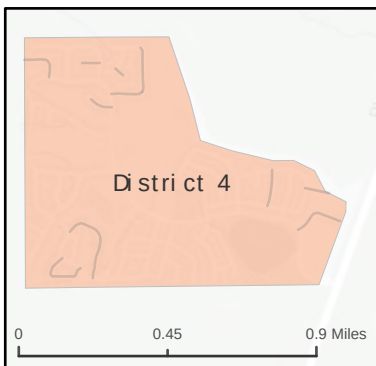
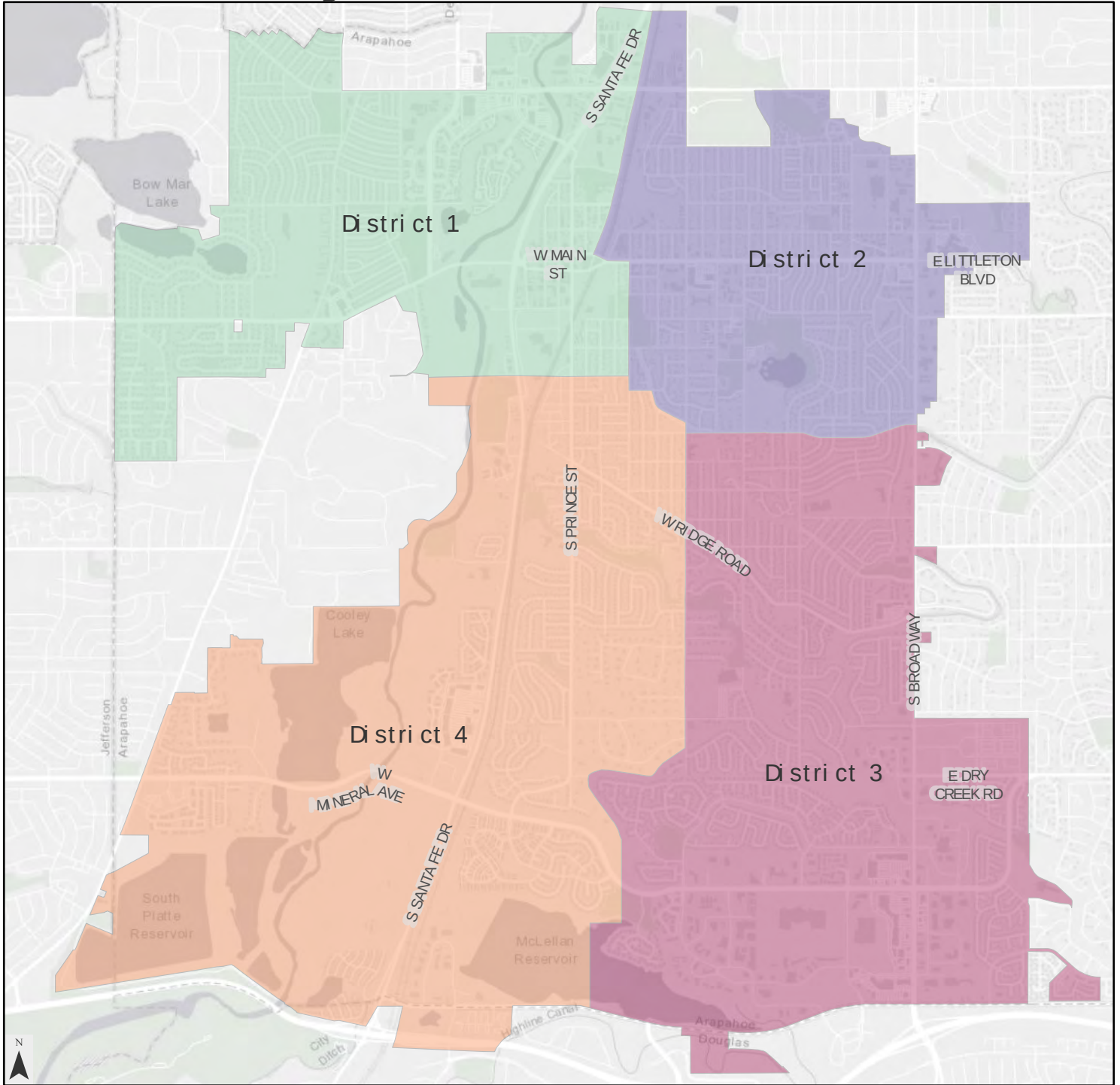
Pam Grove  
City Council Member *at large*  
Term expires 2023



Kelly Milliman  
City Council Member *District IV*  
Term expires 2023



# City Council Districts



## District

- 1
- 2
- 3
- 4



City of Littleton  
2255 W Berry Ave  
Littleton, CO 80120



# **2020 Comprehensive Annual Financial Report**



## **Financial Section**



## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of City Council  
City of Littleton  
Littleton, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Littleton, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Littleton/Englewood Wastewater Treatment Plant Joint Venture, a joint venture of the City of Littleton, which represents 48 percent and 56 percent, respectively, of the assets, and 83 percent and 84 percent, respectively of non-operating expenses of the business type activities and Sewer Utility Fund (a major enterprise fund). Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Littleton/Englewood Wastewater Treatment Plant Joint Venture, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Littleton as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule of the general fund, the grants fund, and the open space fund, and the required Governmental Accounting Standards Board (GASB) pension schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Littleton's basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, the Local Highway Finance Report, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and the Local Highway Finance report, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable Mayor and Members of City Council  
City of Littleton

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2021, on our consideration of the City of Littleton's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Littleton's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Littleton's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Broomfield, Colorado  
July 27, 2021

This section of the City of Littleton's Comprehensive Annual Financial Report offers readers a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2020. Readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, the basic financial statements and the notes to the financial statements, contained in this report.

### Financial Highlights

At the close of the year, the City's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$195,910,378 (*net position*). Of this amount, \$76,430,174 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. Additionally, a 3% reserve, \$1,559,063, for emergencies required by Colorado statute is restricted in the General Fund, \$3,315,087 is restricted for open space and parks, \$3,887,975 is restricted for impact fees, \$703,973 is restricted for employee benefits (pension, city-wide), \$895,965 is restricted for net pension asset and \$3,000,000 is restricted for rate stabilization in the Sewer Fund. Other restrictions of \$1,451,753 are imposed for the South Platte Water Renewal Partners joint venture, maintenance of a museum collection and debt.

- The net position of the City increased by \$1,004,236, or approximately 1% as compared to 2019. In the governmental activities, revenues were less than expenses by \$1,211,971 and revenues exceeded expenses by \$2,216,208 in the business-type activities.
- As of December 31, 2020, the City's governmental funds reported combined ending fund balances of \$28,669,847, while the City's proprietary funds reported a combined net position of \$79,726,824.

### Overview of the Financial Statements

This annual report comprises four parts – *management's discussion and analysis* (this section), the *basic financial statements, required and other supplementary information*, and an optional section that presents *combining statements* for nonmajor governmental and proprietary funds and internal service funds.

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information besides the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* provide readers with a broad overview of the city's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these categories reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of when cash is received or paid*. Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the city principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the city include general government, public safety, highways and streets, welfare, culture and recreation. The business-type activities of the city include the Sewer Utility, Storm Drainage, Geneva Village, and Building Authority.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate building authority and a legally separate urban development authority. Although legally separate, these entities function as agencies of the city, and therefore have been included as an integral part of the primary government. These entities do not issue separate financial statements.

**Fund financial statements.** A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The City of Littleton, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by state law and bond covenants. The city council establishes other funds to control and manage money for particular purposes, such as the Capital Projects Fund or the Geneva Village Fund, or to show that the City is properly using certain taxes and grants, such as open space monies or federal grants. All funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *current inflows and outflows of available resources*, and on *balances of unrestricted resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Capital Projects Fund, Grants Fund and the Open Space Fund, all of which are major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

**Proprietary funds.** The City maintains six proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Sewer Utility, Storm Drainage, Geneva Village, and Building Authority. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its employee benefits and property and liability insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Utility, Storm Drainage, Geneva Village, and Building Authority. The Sewer Utility and Storm Drainage, enterprise funds are major funds. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in *combining statements* elsewhere in this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

## Government-wide Financial Analysis

**Net Position.** Net position may serve over time as a useful indicator of a government's financial position. With the City of Littleton, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$195,910,378 at the close of the most recent fiscal year (see Table A-1.)

**Table A-1**  
**City of Littleton's Net Position**

|                                             | Governmental Activities |                       | Business-type Activities |                      | Total                 |                       | Total Percentage Change |
|---------------------------------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|-------------------------|
|                                             | 2019                    | 2020                  | 2019                     | 2020                 | 2019                  | 2020                  | 2019 - 2020             |
| Current and other assets                    | \$ 44,093,841           | \$ 40,252,412         | \$ 78,435,916            | \$ 76,528,450        | \$ 122,529,757        | \$ 116,780,862        | -4.69%                  |
| Capital assets                              | 85,558,292              | 85,823,947            | 20,859,235               | 22,445,549           | 106,417,527           | 108,269,496           | 1.74%                   |
| <b>Total assets</b>                         | <b>129,652,133</b>      | <b>126,076,359</b>    | <b>99,295,151</b>        | <b>98,973,999</b>    | <b>228,947,284</b>    | <b>225,050,358</b>    | <b>-1.70%</b>           |
| <b>Total deferred outflows of resources</b> | <b>3,900,436</b>        | <b>3,184,810</b>      | <b>-</b>                 | <b>-</b>             | <b>3,900,436</b>      | <b>3,184,810</b>      | <b>-18.35%</b>          |
| Long-term liabilities                       | 4,606,433               | 4,130,992             | 16,310,203               | 16,311,586           | 20,916,636            | 20,442,578            | -2.27%                  |
| Other liabilities                           | 7,462,485               | 4,343,573             | 5,474,332                | 2,935,588            | 12,936,817            | 7,279,161             | -43.73%                 |
| <b>Total liabilities</b>                    | <b>12,068,918</b>       | <b>8,474,565</b>      | <b>21,784,535</b>        | <b>19,247,174</b>    | <b>33,853,453</b>     | <b>27,721,739</b>     | <b>-18.11%</b>          |
| <b>Total deferred inflows of resources</b>  | <b>4,088,125</b>        | <b>4,603,049</b>      | <b>-</b>                 | <b>-</b>             | <b>4,088,125</b>      | <b>4,603,049</b>      | <b>12.60%</b>           |
| Net investment in capital assets            | 81,612,998              | 83,025,841            | 19,860,986               | 21,640,548           | 101,473,984           | 104,666,389           | 3.15%                   |
| Restricted                                  | 10,320,515              | 10,383,733            | 4,430,165                | 4,430,082            | 14,750,680            | 14,813,815            | 0.43%                   |
| Unrestricted                                | 25,462,013              | 22,773,981            | 53,219,465               | 53,656,193           | 78,681,478            | 76,430,174            | -2.86%                  |
| <b>Total net position</b>                   | <b>\$ 117,395,526</b>   | <b>\$ 116,183,555</b> | <b>\$ 77,510,616</b>     | <b>\$ 79,726,823</b> | <b>\$ 194,906,142</b> | <b>\$ 195,910,378</b> | <b>0.52%</b>            |

Capital assets reflect the City's investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are *not* available for future spending.

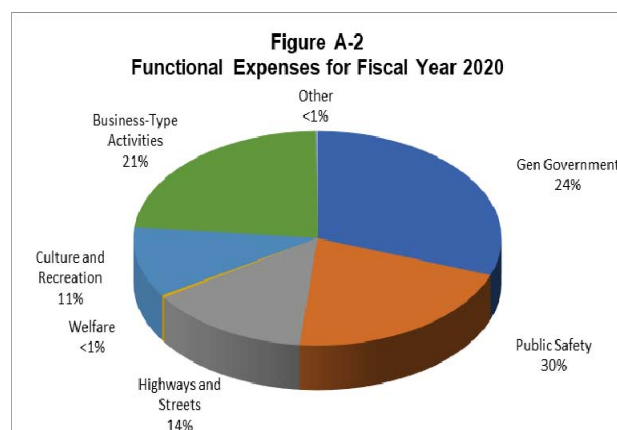
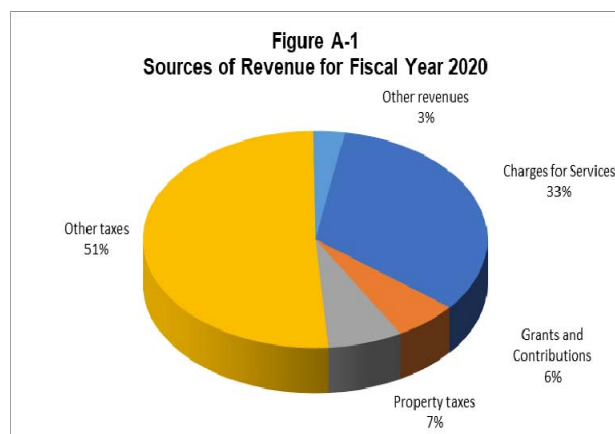
The largest portion of the City's net position is invested in capital assets, which represents \$104,666,389 or 53% of total net position.

Of the City's \$195,910,379 net position, \$14,813,815 is restricted for various purposes including the emergency reserves as required by the Colorado Constitution, open space for parks, impact fees, rate stabilization and operating expenses of the Littleton/Englewood Wastewater Treatment Plant joint venture, employee benefits, maintenance of a museum collection and debt.

**Changes in Net Position.** The City's total revenues were lower than the prior year by \$6,513,244 or 8%. Revenues in 2020 were \$71,278,169 as compared to \$77,791,413 in 2019. Operating and capital grants increased by \$2,302,707 or 47%. Sales, general use and building use tax revenues were \$3,900,238 lower than 2019. Charges for services decreased by \$342,575 (29%). Approximately one-third of total revenues are received from

charges for services which includes building permit-related fees and impact fees, all of which were down due to the COVID 19 pandemic. For business-type activities, revenues decreased 6% compared to 2019. Approximately 58% of the City's total revenues come from property and other types of taxes (see Figure A-1).

The total cost of all programs and services, \$70,273,933, decreased by 6% from 2019. The City's expenses cover a range of services, of which more than half is related to public safety and business-type activities (Figure A-2).



### Governmental Activities

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Revenues.** Total revenues for all governmental activities were \$52,788,248. This is a decrease from 2019 of \$5,310,080 or 9%. The following depicts the major revenue sources for the governmental activities:

- Charges for services were \$7,254,309 which includes court costs, Littleton Public Schools officers, Littleton VALE, building permits, impact fees, highway users tax, open space, county road and bridge, plans checking, lottery funds and other miscellaneous revenues.
- Grants and contributions related to public safety, highways and streets, welfare and culture and recreation were \$6,158,107.
- Tax related revenues were \$38,278,384.
- The total for interest and miscellaneous revenues is \$1,097,448.

**Expenses.** Expenses were lower in 2020 as compared to 2019 by \$4,987,935 or 9%.

**Table A-2**  
**City of Littleton's Changes in Net Position**

|                                                              | Governmental<br>Activities |                | Business-type<br>Activities |               | Total          |                | Total<br>Percentage<br>Change |
|--------------------------------------------------------------|----------------------------|----------------|-----------------------------|---------------|----------------|----------------|-------------------------------|
|                                                              | 2019                       | 2020           | 2019                        | 2020          | 2019           | 2020           | 2019 - 2020                   |
| Revenues:                                                    |                            |                |                             |               |                |                |                               |
| Program revenues:                                            |                            |                |                             |               |                |                |                               |
| Charges for services                                         | \$ 9,499,788               | \$ 7,254,309   | \$ 15,959,632               | \$ 16,774,074 | \$ 25,459,420  | \$ 24,028,383  | -5.62%                        |
| Operating grants and contributions                           | 252,925                    | 5,034,197      | -                           | -             | 252,925        | 5,034,197      | 1890.39%                      |
| Capital grants and contributions                             | 1,822,880                  | 1,123,910      | 2,789,416                   | 1,009,821     | 4,612,296      | 2,133,731      | -53.74%                       |
| General revenues:                                            |                            |                |                             |               |                |                |                               |
| Property taxes                                               | 5,594,305                  | 1,857,220      | -                           | -             | 5,594,305      | 1,857,220      | -66.80%                       |
| Other taxes                                                  | 39,441,284                 | 36,421,164     | -                           | -             | 39,441,284     | 36,421,164     | -7.66%                        |
| Other                                                        | 1,487,146                  | 1,097,448      | 944,037                     | 706,026       | 2,431,183      | 1,803,474      | -25.82%                       |
| Total revenues                                               | 58,098,328                 | 52,788,248     | 19,693,085                  | 18,489,921    | 77,791,413     | 71,278,169     | -8.37%                        |
| Expenses:                                                    |                            |                |                             |               |                |                |                               |
| General government                                           | 18,193,507                 | 21,481,859     | -                           | -             | 18,193,507     | 21,481,859     | 18.07%                        |
| Public safety                                                | 22,035,266                 | 14,747,332     | -                           | -             | 22,035,266     | 14,747,332     | -33.07%                       |
| Highways and streets                                         | 10,064,723                 | 9,914,630      | -                           | -             | 10,064,723     | 9,914,630      | -1.49%                        |
| Welfare                                                      | 258,347                    | 237,280        | -                           | -             | 258,347        | 237,280        | -8.15%                        |
| Culture and recreation                                       | 8,226,041                  | 7,468,977      | -                           | -             | 8,226,041      | 7,468,977      | -9.20%                        |
| Interest                                                     | 160,270                    | 100,141        | -                           | -             | 160,270        | 100,141        | -37.52%                       |
| Sewer Utility                                                | -                          | -              | 14,484,754                  | 14,998,016    | 14,484,754     | 14,998,016     | 3.54%                         |
| Storm Drainage                                               | -                          | -              | 959,001                     | 1,103,013     | 959,001        | 1,103,013      | 15.02%                        |
| Geneva Village                                               | -                          | -              | 180,931                     | 126,773       | 180,931        | 126,773        | -29.93%                       |
| Building Authority                                           | -                          | -              | 101,958                     | 95,912        | 101,958        | 95,912         | -5.93%                        |
| Total expenses                                               | 58,938,154                 | 53,950,219     | 15,726,644                  | 16,323,714    | 74,664,798     | 70,273,933     | -5.88%                        |
| Increase in net position<br>before transfers & special items | (839,826)                  | (1,161,971)    | 3,966,441                   | 2,166,207     | 3,126,615      | 1,004,236      | -67.88%                       |
| Transfers                                                    | (194,719)                  | (50,000)       | 194,719                     | 50,000        | -              | -              | N/A                           |
| Special Items                                                | (14,810,630)               | -              | (1,828,754)                 | -             | -              | -              | N/A                           |
| Increase in net position                                     | (15,845,175)               | (1,211,971)    | 2,332,406                   | 2,216,207     | 3,126,615      | 1,004,236      | -67.88%                       |
| Net position - beginning                                     | 133,240,701                | 117,395,526    | 75,178,210                  | 77,510,616    | 208,418,911    | 194,906,142    | -6.48%                        |
| Net position - ending                                        | \$ 117,395,526             | \$ 116,183,555 | \$ 77,510,616               | \$ 79,726,823 | \$ 194,906,142 | \$ 195,910,378 | 0.52%                         |

## Business-type Activities

Revenues of the City's business-type activities decreased by \$1,203,164 or 6% and expenses increased by \$597,070 or 4% (see Table A-2). Factors contributing to these results include:

- Sewer utility and storm drainage charges for services revenue increased \$812,346 (5%) due to user rate increases.
- Sewer utility and storm drainage capital contributions decreased by \$1,779,595 due to an increase in tap fee connections in 2020.
- Sewer utility operating expenses increased by \$731,644 or 7% due to decreased costs related to the joint venture sewer plant.
- Storm drainage operating expenses increased by \$144,012 or 15% due to decreases in repair and maintenance costs.
- Interest earnings reflected an decrease of \$238,011.
- Other business-type activity revenues and expenses were consistent as compared to the prior year.

## Fund Financial Analysis

**Governmental funds.** Governmental fund financial statements focus on *current inflows and outflows of available resources*, and on *balances of unassigned resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements.

At the end of 2020, the combined ending fund balances of the governmental funds were \$28,669,847. This is a decrease of \$2,772,196 from 2019. The unassigned fund balance was \$9,709,854 or 34% of the total fund balances. The remaining fund balance of \$18,959,993 is classified:

|              |    |                   |
|--------------|----|-------------------|
| Nonspendable | \$ | 419,902           |
| Restricted   |    | 8,783,795         |
| Assigned     |    | 9,756,296         |
| Total        | \$ | <u>18,959,993</u> |

**General Fund.** The General Fund is the primary operating fund of the city and its ending fund balance on December 31, 2020 was \$14,355,720. Of this amount, \$413,183 was nonspendable in the form of inventories and prepaid items; \$1,559,063 restricted for TABOR emergencies; \$2,673,620 was assigned and \$9,709,854 was unassigned. The fund balance decreased by \$1,518,668 from 2019.

As compared to 2019, total revenues (excluding transfers in) decreased by \$7,687,458 or 16% and expenditures (excluding transfers out) decreased by \$9,578,418 or 19%. Key factors are:

- Property tax revenues decreased by \$3,737,085 or 67%.
- Charges for services decreased \$342,575 or 29% as a result of lost administrative fees and fire service contracts with non-government entities.
- Public safety costs decreased by \$8,178,568 or 37%.
- City-wide expenditures decreased \$9,578,418 or 19% due to decreased costs as a result of the pandemic.
- The General Fund had more revenues than expenditures by \$1,631,332 prior to other financing uses. Net transfers from the General Fund to all other funds were \$3,150,000.

**Other Governmental Funds.** The Capital Projects Fund ending fund balance was \$6,901,651. The fund balance decreased by \$1,155,604 from 2019 due to delayed projects due to the pandemic and state-wide shut down. Revenues (excluding transfers in) were lower than the prior year by \$2,208,238. Expenditures were lower than the prior year by \$956,749 (12%).

The city's Open Space Fund ending fund balance decreased by \$50,833 due to the completion of budgeted park projects.

The city's Impact Fee Fund ending fund balance decreased by \$36,714 in 2020. Impact fee revenues were significantly lower than 2019 by \$715,799 due primarily to more large developments on hold due to the pandemic and not projects not entering the permitting stage in 2020.

**Proprietary Funds.** Sewer Utility Fund ending net position was \$65,320,737 which was \$1,811,528 or 3% higher than the 2019 ending net position. The increased ending net position is the result of infrastructure capital contributions and tap fee connections. Operating revenues were higher by \$812,346 (5%) than 2019. Operating expenses were \$731,644 (7%) higher in 2020.

The Storm Drainage Fund reported a increase in net position of \$250,443 due to increased operating \$337,942 (40%) revenues. Council approved a rate study for 2020 to ensure future revenues continue to meet the operating and maintenance costs of this fund.

## General Fund Budgetary Highlights

The General Fund accounts for all the general services provided by the city. At the end of 2020, differences between the original budgeted expenditures and the final amended budgeted expenditures, including transfers, were an additional \$1,527,486 or 3% of the original budget. This difference was the result of encumbered purchase orders from fiscal year 2019 that were not fulfilled in that year and were carried forward into the 2020 fiscal year.

Tax revenues (including sales and use, property and other taxes) were lower than budgeted amounts by \$2,553,248. License and permits were \$246,283 lower and charges for services were \$809,329 lower than budgeted amounts, mainly due to decreased building permits, zoning reviews and plans checking fees. Investment earnings were higher than budgeted by \$53,739. The total revenue budget variance was \$4,060,017.

Actual expenditures were lower from the final budget by \$6,579,206 (14%) due to position vacancies, savings in professional services, delayed streetlight replacement and telecommunications projects. Total budget variance for the General Fund, excluding transfers, was \$6,499,906.

During the current fiscal year, fund balance in the General Fund decreased by \$1,518,668. The original budget for fund balance showed a decrease for 2020 of \$2,510,370 and the final budget included a decrease of \$4,037,856 creating a positive budget variance of \$2,519,188. This variance is mainly due to expenditures being lower than budgeted as described above.

## Capital Asset and Debt Administration

### Capital Assets

The city's capital assets for its governmental and business type activities as of December 31, 2020, were valued at \$108,269,496 (net of accumulated depreciation) and include: land, buildings and improvements, machinery and equipment, infrastructure and construction in progress. The city uses these assets to provide services to its citizens.

Additional information about the city's capital assets is presented in Note IV to the financial statements.

Comparative Schedule of Capital Assets - net of accumulated depreciation December 31, 2020 and 2019

|                            | Governmental<br>Activities |              |            | Business-type<br>Activities |              |             | Total         |               |              |
|----------------------------|----------------------------|--------------|------------|-----------------------------|--------------|-------------|---------------|---------------|--------------|
|                            | 2019                       | 2020         | Change     | 2019                        | 2020         | Change      | 2019          | 2020          | Change       |
| Land                       | \$24,044,341               | \$24,044,341 | \$ -       | \$ 2,689,538                | \$ 2,689,538 | \$ -        | \$ 26,733,879 | \$ 26,733,879 | \$ -         |
| Buildings and improvements | 14,693,323                 | 14,083,680   | (609,643)  | 17,194,304                  | 17,588,727   | 394,423     | 31,887,627    | 31,672,407    | (215,220)    |
| Machinery and equipment    | 5,302,068                  | 5,064,412    | (237,656)  | 340,596                     | 698,634      | 358,038     | 5,642,664     | 5,763,046     | 120,382      |
| Infrastructure             | 39,402,733                 | 38,571,599   | (831,134)  | -                           | -            | -           | 39,402,733    | 38,571,599    | (831,134)    |
| Construction in progress   | 2,115,827                  | 4,059,915    | 1,944,088  | 634,797                     | 1,468,650    | 833,853     | 2,750,624     | 5,528,565     | 2,777,941    |
| Totals                     | \$85,558,292               | \$85,823,947 | \$ 265,655 | \$20,859,235                | \$22,445,549 | \$1,586,314 | \$106,417,527 | \$108,269,496 | \$ 1,851,969 |

Major capital asset events during the current fiscal year included:

- Building systems improvements to the City Center, including the City Council chambers.
- Continued analysis for improvements at the Federal/Bowles intersection.
- Started engineering and design for the replacement of the Rio Grande Bridge over Slaughterhouse Gulch.
- Several roads were resurfaced, and improvements were made to neighborhood curbs, gutters, and sidewalks.
- City vehicles were replaced with newer vehicles.
- Continued implementation of development and plan review software upgrade.

- Began replacement of police records management system.
- Recreational projects were completed including Hamlet Park and Harlow Park. Additional improvements in progress at the end of the year include Writer's Vista Park, Carson Nature Center Restroom remodel, Berry Park, Southbridge Park, Ida Park Playground. Most of these projects are also funded by partners at South Suburban Parks and Recreation District as well as Arapahoe County Open Space.

### Debt Administration

The City of Littleton's total debt outstanding for its governmental and business type activities as of December 31, 2020 was \$20,409,214 (see Table A-3). This comprises capital leases of \$4,130,992, an assignment certificate of \$805,000 and revenue loans and premiums of \$15,473,222. Additional information about the city's debt is presented in Notes V and VI to the financial statements.

**Table A-3**  
**City of Littleton's Outstanding Debt**

|                        | <b>Governmental<br/>Activities</b> |                     | <b>Business-type<br/>Activities</b> |                      | <b>Total</b>         |                      | <b>Percentage<br/>Change</b> |
|------------------------|------------------------------------|---------------------|-------------------------------------|----------------------|----------------------|----------------------|------------------------------|
|                        | <u>2019</u>                        | <u>2020</u>         | <u>2019</u>                         | <u>2020</u>          | <u>2019</u>          | <u>2020</u>          | <u>2019 - 2020</u>           |
| Capital Leases         | \$ 3,913,557                       | \$ 4,130,992        | \$ -                                | \$ -                 | \$ 3,913,557         | \$ 4,130,992         | 5.56%                        |
| Assignment Certificate | -                                  | -                   | 990,000                             | 805,000              | 990,000              | 805,000              | -18.69%                      |
| Revenue Bonds          | -                                  | -                   | 18,370,632                          | 15,473,222           | 18,370,632           | 15,473,222           | -15.77%                      |
|                        | <u>\$ 3,913,557</u>                | <u>\$ 4,130,992</u> | <u>\$ 19,360,632</u>                | <u>\$ 16,278,222</u> | <u>\$ 23,274,189</u> | <u>\$ 20,409,214</u> | <u>-12.31%</u>               |

### **Economic Factors and Next Year's Budget**

The spread of the novel coronavirus and associated disease, COVID-19, and the efforts to contain the disease posed a significant downside risk to the economic forecast for 2020 and future years. Significant uncertainty remains about the actions of consumers, businesses, and investors, as well as health officials and government agencies in the months ahead. The risk of recession in 2020 was elevated. As a result, the city had reduced anticipated expenditures for 2020 by \$1.1 million including the elimination of the 2020 market increase for civilian positions, elimination of the 2% 457 retirement plan match for employees and implementation of short-term furloughs.

Throughout 2020, demand has continued for increased services; however, the long-term financial sustainability of the city requires deferring many operating and capital requests. The 2021 Budget continues the council and community conversation as to the level of investment to make in the community infrastructure not just in 2021, but more importantly in the years that follow.

The city council discussed 9 policy questions when adopting the 2021 budget. These questions addressed revision of City Codes, increase to the annual storm drainage fee, continued funding of the Omnibus program, construction and design of four projects to improve parks and recreation facilities, and increase for employee compensation and benefits.

The 2021 appropriation in the General Fund is \$46,295,540, a decrease of \$180,726, below the 2020 final budget of \$46,476,266. The five-year fiscally constrained financial plan resulted in a 9% ending fund balance which complies with the policy set by Council.

If the 2021 budget is realized in the General Fund, the city's budgetary fund balance is expected to be \$9,962,564, which equals an ending fund balance reserve of 23% of 2021 operating expenditures.

### **Requests for Information**

This financial report provides a general overview of the city's finances for all those with an interest in the government's finances. Questions concerning the information in this report or requests for additional financial information should be addressed to the Finance Director, City of Littleton, 2255 West Berry Avenue, Littleton, CO 80120, or to [thooten@littletongov.org](mailto:thooten@littletongov.org), or 303-795-3765.



# **2020 Comprehensive Annual Financial Report**



## **Basic Financial Statements**

**City of Littleton, Colorado**  
**Statement of Net Position**  
**December 31, 2020**

|                                                                                     | Primary Government    |                      |                       | Component Unit                    |
|-------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------|-----------------------------------|
|                                                                                     | Governmental          | Business-type        | Total                 | Littleton Invests<br>For Tomorrow |
|                                                                                     | Activities            | Activities           |                       |                                   |
| <b>ASSETS</b>                                                                       |                       |                      |                       |                                   |
| Cash and investments                                                                | \$ 29,538,120         | \$ 23,702,491        | \$ 53,240,611         | \$ -                              |
| Receivables (net of allowance for<br>uncollectibles)                                | 9,241,200             | 1,377,236            | 10,618,436            | -                                 |
| Internal balances                                                                   | 670                   | (670)                | -                     | -                                 |
| Inventories                                                                         | 148,723               | -                    | 148,723               | -                                 |
| Prepaid Items                                                                       | 271,179               | 6,198                | 277,377               | -                                 |
| Restricted assets:                                                                  |                       |                      |                       |                                   |
| Cash and investments                                                                | 156,555               | 4,410,083            | 4,566,638             | -                                 |
| Equity in Bi-City joint venture                                                     | -                     | 47,033,112           | 47,033,112            | -                                 |
| Net pension asset                                                                   | 895,965               | -                    | 895,965               | -                                 |
| Capital assets (net of accumulated depreciation):                                   |                       |                      |                       |                                   |
| Non-depreciable assets                                                              | 28,104,256            | 4,158,188            | 32,262,444            | -                                 |
| Depreciable assets                                                                  | 57,719,691            | 18,287,361           | 76,007,052            | -                                 |
| Total assets                                                                        | <u>126,076,359</u>    | <u>98,973,999</u>    | <u>225,050,358</u>    | <u>-</u>                          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                               |                       |                      |                       |                                   |
| Pension-related:                                                                    |                       |                      |                       |                                   |
| Differences between expected and actual<br>experience                               | 1,743,275             | -                    | 1,743,275             | -                                 |
| Changes in assumptions                                                              | 897,751               | -                    | 897,751               | -                                 |
| City contributions subsequent to the<br>measurement date                            | 543,784               | -                    | 543,784               | -                                 |
| Total deferred outflows of resources                                                | <u>3,184,810</u>      | <u>-</u>             | <u>3,184,810</u>      | <u>-</u>                          |
| <b>LIABILITIES</b>                                                                  |                       |                      |                       |                                   |
| Accounts payable and other current liabilities                                      | 3,620,522             | 2,491,088            | 6,111,611             | -                                 |
| Accrued interest payable                                                            | 15,441                | 154,357              | 169,798               | -                                 |
| Deposits and escrows                                                                | 707,610               | -                    | 707,610               | -                                 |
| Unearned revenues                                                                   | -                     | 290,142              | 290,142               | -                                 |
| Noncurrent liabilities:                                                             |                       |                      |                       |                                   |
| Due within one year                                                                 | 1,364,050             | 3,162,130            | 4,526,180             | -                                 |
| Due in more than one year                                                           | 2,766,942             | 13,149,456           | 15,916,398            | -                                 |
| Total liabilities                                                                   | <u>8,474,565</u>      | <u>19,247,174</u>    | <u>27,721,739</u>     | <u>-</u>                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                                |                       |                      |                       |                                   |
| Property tax                                                                        | 1,992,327             | -                    | 1,992,327             | -                                 |
| Pension-related:                                                                    |                       |                      |                       |                                   |
| Differences between expected and actual<br>experience                               | 8,868                 | -                    | 8,868                 | -                                 |
| Net difference between projected and actual<br>earnings on pension plan investments | 766,524               | -                    | 766,524               | -                                 |
| Changes in proportion                                                               | 1,835,330             | -                    | 1,835,330             | -                                 |
| Total deferred inflows of resources                                                 | <u>4,603,049</u>      | <u>-</u>             | <u>4,603,049</u>      | <u>-</u>                          |
| <b>NET POSITION</b>                                                                 |                       |                      |                       |                                   |
| Net investment in capital assets                                                    | 83,025,841            | 21,640,548           | 104,666,389           | -                                 |
| Restricted for:                                                                     |                       |                      |                       |                                   |
| Emergencies                                                                         | 1,559,063             | -                    | 1,559,063             | -                                 |
| Open space and parks                                                                | 3,315,087             | -                    | 3,315,087             | -                                 |
| Impact Fees                                                                         | 3,887,975             | -                    | 3,887,975             | -                                 |
| Employee benefits                                                                   | 703,973               | -                    | 703,973               | -                                 |
| Net pension asset                                                                   | 895,965               | -                    | 895,965               | -                                 |
| Museum collection maintenance                                                       | 21,670                | -                    | 21,670                | -                                 |
| Rate stabilization                                                                  | -                     | 3,000,000            | 3,000,000             | -                                 |
| Bi-city joint venture                                                               | -                     | 1,430,000            | 1,430,000             | -                                 |
| Debt service                                                                        | -                     | 83                   | 83                    | -                                 |
| Unrestricted                                                                        | 22,773,981            | 53,656,193           | 76,430,174            | -                                 |
| Total net position                                                                  | <u>\$ 116,183,555</u> | <u>\$ 79,726,823</u> | <u>\$ 195,910,378</u> | <u>\$ -</u>                       |

The notes to the financial statements are an integral part of this statement

**City of Littleton, Colorado**  
**Statement of Activities**  
**For The Year Ended December 31, 2020**

|                                      |               | Program Revenues     |                                    |                                  |
|--------------------------------------|---------------|----------------------|------------------------------------|----------------------------------|
| Functions/Programs                   | Expenses      | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government:                  |               |                      |                                    |                                  |
| Government activities:               |               |                      |                                    |                                  |
| General government                   | \$ 21,481,859 | \$ 3,395,990         | \$ 4,918,737                       | \$ -                             |
| Public safety                        | 14,747,332    | 699,811              | 21,071                             | 134,286                          |
| Highways and streets                 | 9,914,630     | 1,400,931            | 45,240                             | 46,304                           |
| Welfare                              | 237,280       | 2,956                | 21,720                             | -                                |
| Culture and recreation               | 7,468,977     | 1,754,621            | 27,429                             | 943,320                          |
| Interest on long-term debt           | 100,141       | -                    | -                                  | -                                |
| Total government activities          | 53,950,219    | 7,254,309            | 5,034,197                          | 1,123,910                        |
| Business-type activities:            |               |                      |                                    |                                  |
| Sewer Utility                        | 14,998,015    | 15,261,423           | -                                  | 852,121                          |
| Storm Drainage                       | 1,103,013     | 1,186,704            | -                                  | 157,700                          |
| Geneva Village                       | 126,773       | 108,706              | -                                  | -                                |
| Building Authority                   | 95,912        | 217,240              | -                                  | -                                |
| Total business-type activities       | 16,323,714    | 16,774,073           | -                                  | 1,009,821                        |
| Total primary government             | \$ 70,273,933 | \$ 24,028,382        | \$ 5,034,197                       | \$ 2,133,731                     |
| Component unit:                      |               |                      |                                    |                                  |
| Littleton Invests for Tomorrow       | \$ 277,543    | \$ -                 | \$ -                               | \$ -                             |
| Total component unit                 | \$ 277,543    | \$ -                 | \$ -                               | \$ -                             |
| General revenues:                    |               |                      |                                    |                                  |
| Taxes:                               |               |                      |                                    |                                  |
| Property                             |               |                      |                                    |                                  |
| Sales and use                        |               |                      |                                    |                                  |
| Building use                         |               |                      |                                    |                                  |
| Franchise                            |               |                      |                                    |                                  |
| Other                                |               |                      |                                    |                                  |
| Investment earnings                  |               |                      |                                    |                                  |
| Miscellaneous                        |               |                      |                                    |                                  |
| Transfers                            |               |                      |                                    |                                  |
| Total general revenues and transfers |               |                      |                                    |                                  |
| Change in net position               |               |                      |                                    |                                  |
| Net position - beginning             |               |                      |                                    |                                  |
| Net position - ending                |               |                      |                                    |                                  |

The notes to the financial statements are an integral part of this statement

| Net (Expense) Revenue and<br>Changes in Net Position |                             |                 |                                   |
|------------------------------------------------------|-----------------------------|-----------------|-----------------------------------|
| Governmental<br>Activities                           | Primary Government          |                 | Component Unit                    |
|                                                      | Business-type<br>Activities | Total           | Littleton Invests<br>For Tomorrow |
| \$ (13,167,132)                                      | \$ -                        | \$ (13,167,132) | \$ -                              |
| (13,892,164)                                         | -                           | (13,892,164)    | -                                 |
| (8,422,155)                                          | -                           | (8,422,155)     | -                                 |
| (212,604)                                            | -                           | (212,604)       | -                                 |
| (4,743,607)                                          | -                           | (4,743,607)     | -                                 |
| (100,141)                                            | -                           | (100,141)       | -                                 |
| (40,537,803)                                         | -                           | (40,537,803)    | -                                 |
| -                                                    | 1,115,529                   | 1,115,529       | -                                 |
| -                                                    | 241,391                     | 241,391         | -                                 |
| -                                                    | (18,067)                    | (18,067)        | -                                 |
| -                                                    | 121,328                     | 121,328         | -                                 |
| -                                                    | 1,460,181                   | 1,460,181       | -                                 |
| (40,537,803)                                         | 1,460,181                   | (39,077,623)    | -                                 |
| -                                                    | -                           | -               | (277,543)                         |
| -                                                    | -                           | -               | (277,543)                         |
| 1,857,220                                            | -                           | 1,857,220       | 855                               |
| 32,622,898                                           | -                           | 32,622,898      | -                                 |
| 1,205,574                                            | -                           | 1,205,574       | -                                 |
| 2,215,511                                            | -                           | 2,215,511       | -                                 |
| 377,181                                              | -                           | 377,181         | -                                 |
| 840,673                                              | 706,026                     | 1,546,699       | 1,651                             |
| 256,775                                              | -                           | 256,775         | -                                 |
| (50,000)                                             | 50,000                      | -               | -                                 |
| 39,325,832                                           | 756,026                     | 40,081,858      | 2,506                             |
| (1,211,971)                                          | 2,216,207                   | 1,004,235       | (275,037)                         |
| 117,395,526                                          | 77,510,616                  | 194,906,142     | 275,037                           |
| \$ 116,183,555                                       | \$ 79,726,823               | \$ 195,910,377  | \$ -                              |

**City of Littleton, Colorado**

**Balance Sheet**

**Governmental Funds**

**December 31, 2020**

|                                                                    | General              | Capital<br>Projects | Grants           | Open<br>Space    | Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------------|----------------------|---------------------|------------------|------------------|------------------------------------|--------------------------------|
| <b>ASSETS</b>                                                      |                      |                     |                  |                  |                                    |                                |
| Cash and investments                                               | \$ 8,371,275         | \$ 7,828,761        | -                | 4,431,979        | \$ 4,328,547                       | \$ 24,960,562                  |
| Receivables (net of allowance for uncollectibles)                  | 6,948,323            | 102,889             | 2,136,738        | 18,460           | 11,400                             | 9,217,810                      |
| Due from other funds                                               | 1,928,224            | -                   | -                | -                | -                                  | 1,928,224                      |
| Inventories                                                        | 148,723              | -                   | -                | -                | -                                  | 148,723                        |
| Prepaid items                                                      | 264,460              | 719                 | -                | -                | 6,000                              | 271,179                        |
| Restricted cash and investments                                    | -                    | -                   | -                | 5,000            | 21,670                             | 26,670                         |
| Total assets                                                       | <u>\$ 17,661,005</u> | <u>\$ 7,932,369</u> | <u>2,136,738</u> | <u>4,455,439</u> | <u>\$ 4,367,617</u>                | <u>\$ 36,553,168</u>           |
| <b>LIABILITIES</b>                                                 |                      |                     |                  |                  |                                    |                                |
| Contracts and accounts payable                                     | \$ 578,114           | \$ 973,689          | 92,143           | 1,340,154        | \$ 70,426                          | \$ 3,054,526                   |
| Due to other funds                                                 | -                    | -                   | 1,927,553        | -                | -                                  | 1,927,553                      |
| Deposits and escrows                                               | 657,610              | 50,000              | -                | -                | -                                  | 707,610                        |
| Other liabilities                                                  | 77,233               | 7,029               | -                | -                | -                                  | 84,262                         |
| Total liabilities                                                  | <u>1,312,957</u>     | <u>1,030,718</u>    | <u>2,019,696</u> | <u>1,340,154</u> | <u>70,426</u>                      | <u>5,773,952</u>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                      |                     |                  |                  |                                    |                                |
| Property Tax                                                       | 1,992,327            | -                   | -                | -                | -                                  | 1,992,327                      |
| Unavailable revenue                                                | -                    | -                   | 117,042          | -                | -                                  | 117,042                        |
| Total deferred inflows of resources                                | <u>1,992,327</u>     | <u>-</u>            | <u>117,042</u>   | <u>-</u>         | <u>-</u>                           | <u>2,109,369</u>               |
| <b>FUND BALANCES</b>                                               |                      |                     |                  |                  |                                    |                                |
| Nonspendable:                                                      |                      |                     |                  |                  |                                    |                                |
| Inventories                                                        | 148,723              | -                   | -                | -                | -                                  | 148,723                        |
| Prepaid items                                                      | 264,460              | 719                 | -                | -                | 6,000                              | 271,179                        |
| Restricted:                                                        |                      |                     |                  |                  |                                    |                                |
| Conservation trust                                                 | -                    | -                   | -                | -                | 199,802                            | 199,802                        |
| Museum collection maintenance                                      | -                    | -                   | -                | -                | 21,670                             | 21,670                         |
| Open space                                                         | -                    | -                   | -                | 3,115,285        | -                                  | 3,115,285                      |
| Impact fees                                                        | -                    | -                   | -                | -                | 3,887,975                          | 3,887,975                      |
| Emergencies                                                        | 1,559,063            | -                   | -                | -                | -                                  | 1,559,063                      |
| Assigned:                                                          |                      |                     |                  |                  |                                    |                                |
| Purchases on order                                                 | 2,017,103            | -                   | -                | -                | -                                  | 2,017,103                      |
| Subsequent year expenditures                                       | 656,517              | -                   | -                | -                | -                                  | 656,517                        |
| Capital projects                                                   | -                    | 6,900,932           | -                | -                | -                                  | 6,900,932                      |
| Consolidated special revenues                                      | -                    | -                   | -                | -                | 181,744                            | 181,744                        |
| Unassigned                                                         | 9,709,854            | -                   | -                | -                | -                                  | 9,709,854                      |
| Total fund balances                                                | <u>14,355,720</u>    | <u>6,901,651</u>    | <u>-</u>         | <u>3,115,285</u> | <u>4,297,191</u>                   | <u>28,669,847</u>              |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 17,661,005</u> | <u>\$ 7,932,369</u> | <u>2,136,738</u> | <u>4,455,439</u> | <u>\$ 4,367,617</u>                |                                |

Amounts reported for governmental activities in the statement of net position are different because:

|                                                                                                                                                                                                                                               |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.                                                                                                             | \$ 85,823,947         |
| The net pension asset is not available to pay current period expenditures and therefore, are not reported in the funds.                                                                                                                       | 895,965               |
| The pension-related deferred outflows (\$3,184,810) and inflows (\$2,610,722) of resources are amortized over future periods and therefore, are not reported in the funds.                                                                    | 574,088               |
| Other long-term assets are not available to pay for current-period expenditure and, therefore, are reported as unavailable revenue in the funds.                                                                                              | 117,042               |
| Internal service funds are used by management to charge the costs of various insurance funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.              | 4,249,099             |
| Long-term liabilities, including capital leases of \$2,742,212; accrued interest of \$15,441; and compensated absences of \$1,388,780 are not due and payable from current financial resources, and therefore, are not reported in the funds. | (4,146,433)           |
| Net position of governmental activities                                                                                                                                                                                                       | <u>\$ 116,183,555</u> |

The notes to the financial statements are an integral part of this statement

**City of Littleton, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For The Year Ended December 31, 2020**

|                                                              | General              | Capital<br>Projects | Grants           | Open<br>Space       | Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------|----------------------|---------------------|------------------|---------------------|------------------------------------|--------------------------------|
| <b>REVENUES</b>                                              |                      |                     |                  |                     |                                    |                                |
| Taxes:                                                       |                      |                     |                  |                     |                                    |                                |
| Property                                                     | \$ 1,857,220         | \$ -                | \$ -             | \$ -                | \$ -                               | \$ 1,857,220                   |
| Sales and use                                                | 32,622,898           | -                   | -                | -                   | -                                  | 32,622,898                     |
| Building use                                                 | -                    | 1,205,574           | -                | -                   | -                                  | 1,205,574                      |
| Specific ownership                                           | 143,057              | -                   | -                | -                   | -                                  | 143,057                        |
| Cigarette                                                    | 234,124              | -                   | -                | -                   | -                                  | 234,124                        |
| Franchise                                                    | 2,168,514            | -                   | -                | -                   | 46,997                             | 2,215,511                      |
| Licenses and permits                                         | 1,230,818            | -                   | -                | -                   | -                                  | 1,230,818                      |
| Intergovernmental                                            | 925,611              | 1,407,749           | 4,921,063        | 1,766,210           | 247,484                            | 9,268,117                      |
| Charges for services                                         | 859,401              | -                   | -                | -                   | 139,515                            | 998,916                        |
| Fines and forfeitures                                        | 321,970              | -                   | -                | -                   | 38,450                             | 360,420                        |
| Investment earnings                                          | 280,759              | 230,144             | -                | 110,428             | 115,139                            | 736,471                        |
| Miscellaneous                                                | 884,020              | -                   | -                | 7,790               | 45,778                             | 937,588                        |
| Total revenues                                               | <u>41,528,392</u>    | <u>2,843,467</u>    | <u>4,921,063</u> | <u>1,884,428</u>    | <u>633,363</u>                     | <u>51,810,713</u>              |
| <b>EXPENDITURES</b>                                          |                      |                     |                  |                     |                                    |                                |
| Current:                                                     |                      |                     |                  |                     |                                    |                                |
| General government                                           | 16,668,894           | 788,630             | 3,041,887        | -                   | 32,163                             | 20,531,574                     |
| Public safety                                                | 13,269,915           | 316,717             | 499,370          | -                   | 70,841                             | 14,156,843                     |
| Highway and streets                                          | 4,493,053            | 2,368,943           | -                | -                   | 4,900                              | 6,866,896                      |
| Welfare                                                      | 214,786              | -                   | -                | -                   | -                                  | 214,786                        |
| Culture and recreation                                       | 5,250,412            | -                   | 23,967           | 716,907             | 138,148                            | 6,129,434                      |
| Debt service:                                                |                      |                     |                  |                     |                                    |                                |
| Principal                                                    | -                    | 1,134,806           | -                | -                   | -                                  | 1,134,806                      |
| Interest                                                     | -                    | 105,076             | -                | -                   | -                                  | 105,076                        |
| Capital outlay                                               | -                    | 2,501,836           | 1,355,839        | 1,218,354           | 434,402                            | 5,510,431                      |
| Total expenditures                                           | <u>39,897,060</u>    | <u>7,216,008</u>    | <u>4,921,063</u> | <u>1,935,261</u>    | <u>680,454</u>                     | <u>54,649,846</u>              |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>1,631,332</u>     | <u>(4,372,541)</u>  | <u>-</u>         | <u>(50,833)</u>     | <u>(47,091)</u>                    | <u>(2,839,133)</u>             |
| <b>OTHER FINANCING SOURCES</b>                               |                      |                     |                  |                     |                                    |                                |
| Transfers in                                                 | -                    | 3,100,000           | -                | -                   | -                                  | 3,100,000                      |
| Transfers out                                                | (3,150,000)          | -                   | -                | -                   | -                                  | (3,150,000)                    |
| Proceeds from sale of capital assets                         | -                    | 116,937             | -                | -                   | -                                  | 116,937                        |
| Total other financing sources                                | <u>(3,150,000)</u>   | <u>3,216,937</u>    | <u>-</u>         | <u>-</u>            | <u>-</u>                           | <u>66,937</u>                  |
| Net change in fund balance                                   | (1,518,668)          | (1,155,604)         | -                | (50,833)            | (47,091)                           | (2,772,196)                    |
| Fund balance - beginning                                     | <u>15,874,388</u>    | <u>8,057,255</u>    | <u>-</u>         | <u>3,166,118</u>    | <u>4,344,282</u>                   | <u>31,442,043</u>              |
| Fund balance - ending                                        | <u>\$ 14,355,720</u> | <u>\$ 6,901,651</u> | <u>\$ -</u>      | <u>\$ 3,115,285</u> | <u>\$ 4,297,191</u>                | <u>\$ 28,669,847</u>           |

The notes to the financial statements are an integral part of this statement

**City of Littleton, Colorado**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For The Year Ended December 31, 2020**

Amounts reported for governmental activities in the statement of activities (pages 23 and 24) are different because:

|                                                                                                                                                                                                                                                                                                                                                                                                                          |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Net change in fund balances - total governmental funds (page 26)                                                                                                                                                                                                                                                                                                                                                         | \$ (2,772,196)        |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital contributions of \$601,589 and capital outlays of \$5,510,431 exceeded depreciation of \$5,845,985 and capital disposals of \$380.                                  | 265,655               |
| Under the accrual basis, an adjustment is needed to reflect the change in unearned revenues which is a change in revenues in the statement of activities.                                                                                                                                                                                                                                                                | 70,879                |
| The cumulative effects of the total pension asset and the fair value of pension plan net position available to pay pension benefits is the pension expense reported in the statement of activities. These effects result in an increase to pension expense.                                                                                                                                                              | 367,890               |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the change in net position. This amount is the net effect of the repayment of \$1,134,806 in principal of long-term debt and amortization of \$36,539. | 1,171,345             |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the increase in compensated absences of \$385,931 and decrease in accrued interest expense of \$4,935.                                                                                                        | (380,996)             |
| Internal service funds are used by management to charge the costs of various insurance to individual funds.                                                                                                                                                                                                                                                                                                              | 65,452                |
| Change in net position of governmental activities (page 24)                                                                                                                                                                                                                                                                                                                                                              | <u>\$ (1,211,971)</u> |

The notes to the financial statements are an integral part of this statement

**City of Littleton, Colorado**

**Statement of Net Position**

**Proprietary Funds**

**December 31, 2020**

|                                                                          | Business-Type Activities - Enterprise Funds |                           |                                   |
|--------------------------------------------------------------------------|---------------------------------------------|---------------------------|-----------------------------------|
|                                                                          | Sewer<br>Utility<br>Fund                    | Storm<br>Drainage<br>Fund | Non-Major<br>Proprietary<br>Funds |
| <b>ASSETS</b>                                                            |                                             |                           |                                   |
| Current assets:                                                          |                                             |                           |                                   |
| Cash and investments                                                     | \$ 23,273,968                               | \$ 351,582                | \$ 76,940                         |
| Receivables (net of allowance for<br>uncollectibles)                     | 1,302,375                                   | 74,861                    | -                                 |
| Prepaid items                                                            | 5,381                                       | 817                       | -                                 |
| Total current assets                                                     | <u>24,581,724</u>                           | <u>427,260</u>            | <u>76,940</u>                     |
| Noncurrent assets:                                                       |                                             |                           |                                   |
| Restricted assets:                                                       |                                             |                           |                                   |
| Cash and investments                                                     | 4,410,000                                   | -                         | 83                                |
| Equity in Bi-City joint venture                                          | 47,033,112                                  | -                         | -                                 |
| Capital assets:                                                          |                                             |                           |                                   |
| Land                                                                     | 255,815                                     | 1,982,652                 | 451,071                           |
| Buildings and systems                                                    | 20,180,591                                  | 21,284,570                | 3,394,606                         |
| Improvements other than buildings                                        | -                                           | -                         | 65,740                            |
| Machinery and equipment                                                  | 1,087,858                                   | 3,148                     | 166,690                           |
| Construction in progress                                                 | 145,214                                     | 1,323,436                 | -                                 |
| Less accumulated depreciation                                            | <u>(14,201,456)</u>                         | <u>(11,970,855)</u>       | <u>(1,723,532)</u>                |
| Total capital assets (net of<br>accumulated depreciation)                | <u>7,468,022</u>                            | <u>12,622,951</u>         | <u>2,354,575</u>                  |
| Total noncurrent assets                                                  | <u>58,911,134</u>                           | <u>12,622,951</u>         | <u>2,354,658</u>                  |
| Total assets                                                             | <u>83,492,859</u>                           | <u>13,050,211</u>         | <u>2,431,598</u>                  |
| <br>Total assets and deferred outflows<br>of resources                   | <br><u>\$ 83,492,859</u>                    | <br><u>\$ 13,050,211</u>  | <br><u>\$ 2,431,598</u>           |
| <b>LIABILITIES</b>                                                       |                                             |                           |                                   |
| Current liabilities:                                                     |                                             |                           |                                   |
| Accounts payable and other current liabilities                           | \$ 2,264,901                                | \$ 215,008                | \$ 11,179                         |
| Due to other funds                                                       | -                                           | -                         | 670                               |
| Claims and judgments                                                     | -                                           | -                         | -                                 |
| Unearned revenue                                                         | 255,360                                     | 34,782                    | -                                 |
| Accrued interest payable                                                 | 150,996                                     | -                         | 3,361                             |
| Long term debt payable - current                                         | 2,970,725                                   | 1,405                     | 190,000                           |
| Total current liabilities                                                | <u>5,641,983</u>                            | <u>251,195</u>            | <u>205,210</u>                    |
| Noncurrent liabilities:                                                  |                                             |                           |                                   |
| Long term debt payable                                                   | 12,530,139                                  | 4,317                     | 615,000                           |
| Total noncurrent liabilities                                             | <u>12,530,139</u>                           | <u>4,317</u>              | <u>615,000</u>                    |
| Total liabilities                                                        | <u>18,172,122</u>                           | <u>255,512</u>            | <u>820,210</u>                    |
| <b>NET POSITION</b>                                                      |                                             |                           |                                   |
| Net investment in capital assets                                         | 7,468,022                                   | 12,622,951                | 1,549,575                         |
| Restricted for:                                                          |                                             |                           |                                   |
| Rate stabilization                                                       | 3,000,000                                   | -                         | -                                 |
| Bi-city joint venture                                                    | 1,410,000                                   | -                         | -                                 |
| Employee benefits                                                        | -                                           | -                         | -                                 |
| Debt service                                                             | -                                           | -                         | 83                                |
| Unrestricted                                                             | 53,442,715                                  | 171,748                   | 61,730                            |
| Total net position                                                       | <u>65,320,737</u>                           | <u>12,794,699</u>         | <u>1,611,388</u>                  |
| <br>Total liabilities, deferred inflows of<br>resources and net position | <br><u>\$ 83,492,858</u>                    | <br><u>\$ 13,050,211</u>  | <br><u>\$ 2,431,598</u>           |

The notes to the financial statements are an integral part of this statement

|                      |                     | Governmental<br>Activities-<br>Internal<br>Service<br>Funds |
|----------------------|---------------------|-------------------------------------------------------------|
| Totals               |                     |                                                             |
| \$ 23,702,491        | \$ 4,577,558        |                                                             |
| 1,377,236            | 23,390              |                                                             |
| 6,198                | -                   |                                                             |
| 25,085,924           | 4,600,948           |                                                             |
| 4,410,083            | 129,885             |                                                             |
| 47,033,112           | -                   |                                                             |
| 2,689,538            | -                   |                                                             |
| 44,859,767           | -                   |                                                             |
| 65,740               | -                   |                                                             |
| 1,257,696            | -                   |                                                             |
| 1,468,650            | -                   |                                                             |
| (27,895,843)         | -                   |                                                             |
| 22,445,548           | -                   |                                                             |
| 73,888,743           | 129,885             |                                                             |
| 98,974,667           | 4,730,833           |                                                             |
| <u>\$ 98,974,667</u> | <u>\$ 4,730,833</u> |                                                             |
| \$ 2,491,088         | \$ 122,488          |                                                             |
| 670                  | -                   |                                                             |
| -                    | 359,246             |                                                             |
| 290,142              | -                   |                                                             |
| 154,357              | -                   |                                                             |
| 3,162,130            | -                   |                                                             |
| 6,098,388            | 481,734             |                                                             |
| 13,149,456           | -                   |                                                             |
| 13,149,456           | -                   |                                                             |
| 19,247,844           | 481,734             |                                                             |
| 21,640,548           | -                   |                                                             |
| 3,000,000            | -                   |                                                             |
| 1,410,000            | -                   |                                                             |
| -                    | 129,885             |                                                             |
| 83                   | -                   |                                                             |
| 53,676,192           | 4,119,214           |                                                             |
| 79,726,824           | 4,249,099           |                                                             |
| <u>\$ 98,974,668</u> | <u>\$ 4,730,833</u> |                                                             |

**City of Littleton, Colorado**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For The Year Ended December 31, 2020**

|                                                          | Business-Type Activities - Enterprise Funds |                           |                                   |
|----------------------------------------------------------|---------------------------------------------|---------------------------|-----------------------------------|
|                                                          | Sewer<br>Utility<br>Fund                    | Storm<br>Drainage<br>Fund | Non-Major<br>Proprietary<br>Funds |
| <b>OPERATING REVENUES</b>                                |                                             |                           |                                   |
| Charges for services                                     | \$ 15,064,096                               | \$ 1,170,652              | \$ -                              |
| Employer/employee contributions                          | -                                           | -                         | -                                 |
| Rental payments                                          | -                                           | -                         | 325,781                           |
| Miscellaneous                                            | 197,327                                     | 16,052                    | 166                               |
| Total operating revenues                                 | <u>15,261,423</u>                           | <u>1,186,704</u>          | <u>325,947</u>                    |
| <b>OPERATING EXPENSES</b>                                |                                             |                           |                                   |
| Personnel services                                       | 615,807                                     | 293,670                   | -                                 |
| Supplies                                                 | 52,322                                      | 1,500                     | -                                 |
| Bi-City operating costs                                  | 8,139,245                                   | -                         | -                                 |
| Contractual services                                     | 143,869                                     | 23,611                    | 18,500                            |
| Services by General Fund                                 | 557,000                                     | -                         | -                                 |
| Insurance                                                | -                                           | -                         | -                                 |
| Benefits and claims                                      | -                                           | -                         | -                                 |
| Other services and charges                               | 1,174,771                                   | 169,244                   | 91,159                            |
| Amortization                                             | 15,344                                      | -                         | -                                 |
| Depreciation                                             | 500,950                                     | 614,988                   | 80,720                            |
| Total operating expenses                                 | <u>11,199,307</u>                           | <u>1,103,013</u>          | <u>190,379</u>                    |
| Operating income                                         | <u>4,062,116</u>                            | <u>83,691</u>             | <u>135,568</u>                    |
| <b>NONOPERATING REVENUES (EXPENSES)</b>                  |                                             |                           |                                   |
| Investment earnings                                      | 695,999                                     | 9,052                     | 975                               |
| Debt administration costs                                | (249,282)                                   | -                         | (13)                              |
| Change in Bi-City joint venture equity                   | (3,185,759)                                 | -                         | -                                 |
| Insurance recovery                                       | -                                           | -                         | -                                 |
| Interest charges                                         | (363,667)                                   | -                         | (32,293)                          |
| Total nonoperating revenues (expenses)                   | <u>(3,102,709)</u>                          | <u>9,052</u>              | <u>(31,331)</u>                   |
| Income (loss) before capital contributions and transfers | <u>959,407</u>                              | <u>92,743</u>             | <u>104,237</u>                    |
| Transfers in                                             | -                                           | -                         | 50,000                            |
| Capital contributions                                    | 852,121                                     | 157,700                   | -                                 |
| Total capital contributions and transfers                | <u>852,121</u>                              | <u>157,700</u>            | <u>50,000</u>                     |
| Change in net position                                   | 1,811,528                                   | 250,443                   | 154,237                           |
| Net position - beginning                                 | <u>63,509,209</u>                           | <u>12,544,256</u>         | <u>1,457,151</u>                  |
| Net position - ending                                    | <u>\$ 65,320,737</u>                        | <u>\$ 12,794,699</u>      | <u>\$ 1,611,388</u>               |

The notes to the financial statements are an integral part of this statement

|                      |                     | Governmental<br>Activities-<br>Internal<br>Service<br>Funds |
|----------------------|---------------------|-------------------------------------------------------------|
| Totals               |                     |                                                             |
| \$ 16,234,748        | \$ 803,517          |                                                             |
| -                    | 5,076,384           |                                                             |
| 325,781              | -                   |                                                             |
| 213,545              | 82,158              |                                                             |
| <u>16,774,074</u>    | <u>5,962,059</u>    |                                                             |
| 909,477              | -                   |                                                             |
| 53,822               | -                   |                                                             |
| 8,139,245            | -                   |                                                             |
| 185,980              | -                   |                                                             |
| 557,000              | -                   |                                                             |
| -                    | 1,577,687           |                                                             |
| -                    | 4,159,577           |                                                             |
| 1,435,174            | 346,636             |                                                             |
| 15,344               | -                   |                                                             |
| 1,196,658            | -                   |                                                             |
| <u>12,492,700</u>    | <u>6,083,900</u>    |                                                             |
| <u>4,281,374</u>     | <u>(121,841)</u>    |                                                             |
| 706,026              | 104,202             |                                                             |
| (249,295)            | -                   |                                                             |
| (3,185,759)          | -                   |                                                             |
| -                    | 83,091              |                                                             |
| (395,960)            | -                   |                                                             |
| <u>(3,124,987)</u>   | <u>187,293</u>      |                                                             |
| <u>1,156,387</u>     | <u>65,452</u>       |                                                             |
| 50,000               | -                   |                                                             |
| 1,009,821            | -                   |                                                             |
| <u>1,059,821</u>     | <u>-</u>            |                                                             |
| 2,216,208            | 65,452              |                                                             |
| <u>77,510,616</u>    | <u>4,183,647</u>    |                                                             |
| <u>\$ 79,726,823</u> | <u>\$ 4,249,099</u> |                                                             |

**City of Littleton, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For The Year Ended December 31, 2020**

|                                                                                                                   | Business-Type Activities - Enterprise Funds |                           |                                   |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------|-----------------------------------|
|                                                                                                                   | Sewer<br>Utility<br>Fund                    | Storm<br>Drainage<br>Fund | Non-Major<br>Proprietary<br>Funds |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                       |                                             |                           |                                   |
| Cash received from customers                                                                                      | \$ 15,195,851                               | \$ 1,159,958              | \$ 325,947                        |
| Cash received from interfund services provided                                                                    | -                                           | -                         | -                                 |
| Cash paid to suppliers                                                                                            | (9,130,034)                                 | 16,541                    | (112,824)                         |
| Cash paid to employees                                                                                            | (613,980)                                   | (297,405)                 | -                                 |
| Cash paid to other funds for services                                                                             | (557,000)                                   | -                         | -                                 |
| Net cash provided (used) by operating activities                                                                  | <u>4,894,837</u>                            | <u>879,094</u>            | <u>213,123</u>                    |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                                            |                                             |                           |                                   |
| Payments to other funds                                                                                           | -                                           | -                         | 670                               |
| Transfers in                                                                                                      | -                                           | -                         | 50,000                            |
| Net cash provided (used) by noncapital financing activities                                                       | <u>-</u>                                    | <u>-</u>                  | <u>50,670</u>                     |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                                   |                                             |                           |                                   |
| Investment in Bi-City joint venture                                                                               | (3,481,669)                                 | -                         | -                                 |
| Purchase of capital assets                                                                                        | (1,592,660)                                 | (963,951)                 | -                                 |
| Principal paid on debt                                                                                            | (2,882,066)                                 | -                         | (185,000)                         |
| Interest paid on debt                                                                                             | (394,355)                                   | -                         | (33,065)                          |
| Insurance proceeds                                                                                                | -                                           | -                         | -                                 |
| Debt administration costs                                                                                         | (249,282)                                   | -                         | (13)                              |
| Capital contributions                                                                                             | 686,352                                     | 97,110                    | -                                 |
| Net cash provided (used) by capital and related financing activities                                              | <u>(7,913,680)</u>                          | <u>(866,841)</u>          | <u>(218,078)</u>                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                       |                                             |                           |                                   |
| Investment earnings                                                                                               | 695,999                                     | 9,052                     | 975                               |
| Net cash provided by investing activities                                                                         | <u>695,999</u>                              | <u>9,052</u>              | <u>975</u>                        |
| Net increase (decrease) in cash and cash equivalents                                                              | (2,322,844)                                 | 21,305                    | 46,690                            |
| Cash and cash equivalents - January 1                                                                             | 30,006,812                                  | 330,277                   | 30,333                            |
| Cash and cash equivalents - December 31                                                                           | <u>\$ 27,683,968</u>                        | <u>\$ 351,582</u>         | <u>\$ 77,023</u>                  |
| <b>Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:</b>          |                                             |                           |                                   |
| Operating income (loss)                                                                                           | \$ 4,062,116                                | \$ 83,691                 | \$ 135,568                        |
| Adjustments to reconcile operating income to net cash provided by (used by) operating activities:                 |                                             |                           |                                   |
| Depreciation expense                                                                                              | 500,950                                     | 614,988                   | 80,720                            |
| Amortization expense                                                                                              | 15,344                                      | -                         | -                                 |
| <i>Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources</i> |                                             |                           |                                   |
| Receivables                                                                                                       | (65,572)                                    | (27,240)                  | -                                 |
| Prepaid expenses                                                                                                  | 40,176                                      | 494                       | -                                 |
| Accounts payable and other current liabilities                                                                    | 341,823                                     | 207,161                   | (3,165)                           |
| Claims and judgments payable                                                                                      | -                                           | -                         | -                                 |
| Total adjustments                                                                                                 | <u>832,721</u>                              | <u>795,403</u>            | <u>77,555</u>                     |
| Net cash provided (used) by operating activities                                                                  | <u>\$ 4,894,837</u>                         | <u>\$ 879,094</u>         | <u>\$ 213,123</u>                 |
| <b>Reconciliation of cash and cash equivalents</b>                                                                |                                             |                           |                                   |
| Unrestricted                                                                                                      | \$ 23,273,968                               | \$ 351,582                | \$ 76,940                         |
| Restricted                                                                                                        | 4,410,000                                   | -                         | 83                                |
| Total cash and cash equivalents                                                                                   | <u>\$ 27,683,968</u>                        | <u>\$ 351,582</u>         | <u>\$ 77,023</u>                  |
| <b>Noncash, investing, capital, and financing activities</b>                                                      |                                             |                           |                                   |
| Contribution of capital assets                                                                                    | \$ 165,769                                  | \$ 60,000                 | \$ -                              |

The notes to the financial statements are an integral part of this statement

|    |                    | Governmental<br>Activities-<br>Internal<br>Service<br>Funds |
|----|--------------------|-------------------------------------------------------------|
|    | Totals             |                                                             |
| \$ | 16,681,756         | \$ 786,177                                                  |
|    | -                  | 5,074,639                                                   |
|    | (9,226,317)        | (6,159,531)                                                 |
|    | (911,385)          | -                                                           |
|    | (557,000)          | -                                                           |
|    | <u>5,987,054</u>   | <u>(298,715)</u>                                            |
|    | 670                | -                                                           |
|    | 50,000             | -                                                           |
|    | <u>50,670</u>      | <u>-</u>                                                    |
|    | (3,481,669)        | -                                                           |
|    | (2,556,611)        | -                                                           |
|    | (3,067,066)        | -                                                           |
|    | (427,420)          | -                                                           |
|    | -                  | 83,091                                                      |
|    | (249,295)          | -                                                           |
|    | <u>783,462</u>     | <u>-</u>                                                    |
|    | <u>(8,998,599)</u> | <u>83,091</u>                                               |
|    | 706,026            | 104,202                                                     |
|    | <u>706,026</u>     | <u>104,202</u>                                              |
|    | (2,254,849)        | (111,422)                                                   |
|    | <u>30,367,422</u>  | <u>4,818,865</u>                                            |
| \$ | <u>28,112,573</u>  | <u>\$ 4,707,443</u>                                         |
| \$ | <u>4,281,375</u>   | <u>\$ (121,841)</u>                                         |
|    | 1,196,658          | -                                                           |
|    | 15,344             | -                                                           |
|    | (92,812)           | (23,390)                                                    |
|    | 40,670             | 4,305                                                       |
|    | 545,819            | (2,935)                                                     |
|    | -                  | (154,854)                                                   |
|    | <u>1,705,679</u>   | <u>(176,874)</u>                                            |
| \$ | <u>5,987,054</u>   | <u>\$ (298,715)</u>                                         |
| \$ | 23,702,490         | \$ 4,577,558                                                |
|    | 4,410,083          | 129,885                                                     |
| \$ | <u>28,112,573</u>  | <u>\$ 4,707,443</u>                                         |
| \$ | 225,769            | \$ -                                                        |

**City of Littleton, Colorado**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**December 31, 2020**

|                                                  | Private - Purpose<br>Trust<br>Fund |
|--------------------------------------------------|------------------------------------|
| <b>ASSETS</b>                                    |                                    |
| Cash and investments                             | \$ 33,017                          |
| Cash and investments with trustee, at fair value | <u>240,312</u>                     |
| Total assets                                     | <u>273,329</u>                     |
| <b>LIABILITIES</b>                               |                                    |
| Contract and accounts payable                    | <u>-</u>                           |
| Total liabilities                                | <u>-</u>                           |
| <b>NET POSITION</b>                              |                                    |
| Held in trust for specific purposes              | <u>\$ 273,329</u>                  |

The notes to the financial statements are an integral part of this statement

**City of Littleton, Colorado**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Fund**  
**For The Year Ended December 31, 2020**

|                          |                                    |
|--------------------------|------------------------------------|
|                          | Private - Purpose<br>Trust<br>Fund |
| <b>ADDITIONS</b>         |                                    |
| Interest                 | \$ 2,569                           |
| Total additions          | <u>2,569</u>                       |
| <b>DEDUCTIONS</b>        |                                    |
| Culture and recreation   | -                                  |
| Total deductions         | <u>-</u>                           |
| Change in net position   | 2,569                              |
| Net position - beginning | <u>270,760</u>                     |
| Net position - ending    | <u><u>\$ 273,329</u></u>           |

The notes to the financial statements are an integral part of this statement

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Littleton, Colorado (the City) was incorporated in 1890. On July 28, 1959, the citizens voted to become a Home Rule City, as authorized by Article 20 of the Colorado State Constitution (Home Rule Cities and Towns). The City operates under a council-manager form of government with the City council consisting of seven members, four elected by district and three at large. The City provides the following services as authorized by its charter: administration, finance, city attorney, planning and zoning, economic development, public safety (police), highway, street and building maintenance, sewer, storm drainage utilities, public housing, welfare (free senior citizen transportation), culture and recreation, and municipal court services.

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's significant accounting policies applied in the preparation of these financial statements.

**Reporting Entity**

The financial reporting entity consists of the City and organizations for which the City is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the City.

Based on the application of these criteria, the component units discussed below are included in the City's reporting entity because of the significance of their operational and financial relationship with the City. Separate financial statements are not issued for these component units.

**Blended Component Unit**

*The Littleton Colorado Municipal Building Authority* – The Littleton Colorado Municipal Building Authority (LCMBA) is governed by a Board of Directors which was originally appointed by the City Council. Subsequent board members have been and will be appointed by the LCMBA. Created in 1976, the LCMBA constructs and acquires buildings solely for the City's use under lease agreements. The buildings will be deeded to the City once the debt is retired. Activities of the LCMBA are reported as a proprietary fund type. The LCMBA does not prepare separate financial statements.

**Discrete Component Unit**

*The Littleton Riverfront Authority dba Littleton Invests for Tomorrow Urban Renewal Authority* – The Littleton Riverfront Authority was created in 1980 by the City Council to acquire land for a redevelopment project for the benefit of the City. In 2008, the authority to receive tax increment expired (limited to 25 years) and all debt owing on the bonds and City notes were discharged and deemed cancelled by the Trustee. Littleton Riverfront Authority remained dormant from 2009-2013.

In 2013, the Littleton Riverfront Authority was renamed Littleton Invests for Tomorrow Urban Renewal Authority (LIFT) to provide additional investment options for property owners not just along the Riverfront area, but the broader community as well. LIFT is a legally separate entity from the city and is governed by a board of commissioners who are appointed by the City Council. LIFT's annual budget is approved only by the authority. LIFT is authorized to collect incremental sales and property taxes from designated graphical areas as defined in the urban renewal plans. In 2014, four urban renewal areas were approved by the City Council; Columbine Urban Renewal Area, Littleton Boulevard Urban Renewal Area, North Broadway Urban Renewal Area and Santa Fe Urban Renewal Area.

In December 2016, the City Council repealed three of the four urban renewal areas consisting of Littleton Boulevard Urban Renewal Area, North Broadway Urban Renewal Area and Santa Fe Urban Renewal Area; thus ending incremental sales and property taxes for these areas. Columbine Urban Renewal Area was repealed in February 2020. LIFT has been dissolved as of December 31, 2020.

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule include charges between the General Fund and the Sewer Utility Fund for administrative costs substantially equal to the value of the services. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include, 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major funds are those funds whose activities are considered significant to the City based on economic and other factors and are reported in separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Accordingly, all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term liabilities are included in the accompanying statement of net position. The statement of activities presents changes in net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within one hundred-twenty days of the end of the current fiscal period.

Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers or other funds for sales and services. The City also recognizes tap fees as capital contribution revenue. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

In the fund financial statements, the City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund. Major revenue sources include retail sales and use taxes, property taxes and franchise tax revenues.

The *Capital Projects Fund* accounts for financing, acquisition and construction of capital improvements and various special projects throughout the City. These projects include public facilities, new street construction, parks and open space, information technology, public safety capital items, vehicle replacement and cultural and recreational improvements. Major revenue sources include building use taxes and highway users taxes.

The *Grants Fund* includes grants from federal, state and local agencies for specific programs.

The *Open Space Fund* account for the revenues from Jefferson County and Arapahoe County for Open Space Tax.

The City reports the following major proprietary funds:

The *Sewer Utility Fund* accounts for sewer services to the residents of the City and several sewer districts located outside the City. The cities of Littleton and Englewood jointly own the South Platte Water Renewal Partners (formerly known as the Littleton/Englewood Wastewater Treatment Plant) located in Englewood. This treatment plant is operated by the City of Englewood under a joint supervisory committee. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The *Storm Drainage Fund* accounts for construction and maintenance of storm water facilities and detention ponds within the City limits.

Additionally, the City reports the following fund types:

*Internal Service Funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other entities, on a cost reimbursement basis. This category consists of the *Employee Insurance Fund* and the *Property and Liability Insurance Fund*.

*Trust Funds* are used to account for assets held by the City in a trustee capacity for gifts and bequests for specific purposes. Included in this fund are the *P. Lyn White*, *Sophie Bramley*, *J. E. Hockaday*, *Patricia Braem*, and *South Platte Park Irrigation* trusts.

**Cash and Investments**

The City pools cash resources of its various funds in order to facilitate the management of cash. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments.

The City considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because pooled cash is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Certain investments are reported using net asset value (NAV) or amortized cost. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

**Receivables**

Receivables consist primarily of sales and use tax, and other miscellaneous receivables and are reported net of an allowance for uncollectible accounts if applicable. The receivable balances as of December 31, 2020 were estimated to have no significant

uncollectible balances.

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Interfund Transactions**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/due from other funds”. If transactions are not due within the next fiscal year, it is an “advance to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

**Property Taxes Receivable**

Property taxes are initially recorded as a receivable and as deferred inflow of resources when levied in both the funds and the government-wide reporting. Revenue is recognized when collected in the following year.

Property taxes are collected and remitted monthly to the City by Arapahoe, Jefferson and Douglas Counties, Colorado. The property tax calendar is detailed below:

|                                      |                    |               |
|--------------------------------------|--------------------|---------------|
| Lien date                            |                    | January - 1   |
| City certifies mill levies to County |                    | December - 15 |
| Levy date                            |                    | January - 1   |
| Collection/due dates:                | First half         | February - 28 |
|                                      | In full            | April - 30    |
|                                      | Second half        | June - 15     |
|                                      | Delinquent notices | August - 15   |
|                                      | Tax sale           | November - 15 |

**Inventories and Prepaid Items**

Inventories are valued using the purchasing method, at cost using the first-in/first-out (FIFO) method. Inventory in the General Fund consists of items for the Littleton Historical Museum gift store and vehicle parts and fuel used for maintaining the City’s fleet.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, and classified as nonspendable fund balance in the governmental funds. Prepayments are allocated over appropriate service periods.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure (e.g. roads, bridges, sidewalks, and similar items) purchased since 1980 are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Capital assets are stated at acquisition cost for purchased and constructed assets, estimated acquisition cost for older assets for which actual cost was not determinable, and estimated acquisition value at the time of receipt for donated or contributed items and capital assets received in a service concession arrangement. Expenditures incurred during the construction phase are recorded as construction in progress. These amounts are transferred from construction in progress to the appropriate classification (land, building improvements, etc.) upon completion of the project.

Salvage value is not material and is therefore not computed. Accordingly, assets are completely depreciated if retained for their total estimated useful life. Assets recorded under capital lease agreements are amortized over either the term of the lease or the estimated useful life of the asset, whichever period is shorter.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

| <u>Assets</u>            | <u>Years</u> |
|--------------------------|--------------|
| Buildings & Improvements | 10 - 50      |
| Equipment                | 3 - 10       |
| Infrastructure           | 10 - 50      |

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, governmental fund types recognize long-term liabilities only when payment is due. Payments of long-term debt are reported as current expenditures. Proceeds are reported as other financing sources.

**Pensions**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Colorado Fire and Police Pension Association (FPPA) Statewide Defined Benefit and Statewide Hybrid Plans and additions to/deductions from FPPA's plans fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Deferred Inflows and Outflows of Resources**

A deferred inflow of resources is an acquisition of net position by the City that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by the City that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate. The City's deferred inflows and outflows of resources primarily relate to pensions and property tax.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. In addition, property tax receivables are reported as a deferred inflow of resources when levied in the fund financial statements.

**Net Position/Fund Balance**

In the government-wide financial statements and the proprietary funds in the fund financial statements, net position is classified in the following categories:

- **Net Investment in Capital Assets** – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.
- **Restricted Net Position** – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – This category represents the net position of the City, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned or unassigned.

as nonspendable, restricted, committed, assigned or unassigned.

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

- **Nonspendable Fund Balance** – amounts that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaids.
- **Restricted Fund Balance** – amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable.
- **Committed Fund Balance** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council by ordinance. The committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. This classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- **Assigned Fund Balance** – amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by City Council through an informal action or City Council can delegate the authority to express intent to a committee, the city manager or other city official on a case by case basis. This classification includes City purchases on order prior to year end.
- **Unassigned Fund Balance** – the remaining fund balance after amounts are set aside for other classifications. Only the General Fund may report a positive unassigned fund balance.

In 2018, the City Council adopted the Principles of Sound Financial Management by resolution. These principles served to consolidate multiple policies into one document. The principles established a formal policy for the City’s use of restricted and unrestricted (committed, assigned, unassigned) fund balance. For any expenditure which meets funding criteria of more than one category of fund balance, the order of use is: Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance. The Principles of Sound Financial Management authorize the City Manager or designee to designate available fund balance based on the intended use of such resources.

The City’s Principles of Sound Financial Management also includes a minimum fund balance of 8% of approved General Fund operating expenditures along with a maximum amount not to exceed 18% at the end of the five-year long-range forecast. This amount is included in Unassigned Fund Balance in the financial statements.

As part of net position, the City reports the following balances as net investment in capital assets:

|                                                       | <u>Governmental</u><br><u>Activities</u> | <u>Business-type</u><br><u>Activities</u> |
|-------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Total capital assets, net of accumulated depreciation | \$ 85,823,947                            | \$ 22,445,548                             |
| Capital lease obligation (current and non-current)    | (2,742,212)                              | (805,000)                                 |
| Retainage payable                                     | (55,894)                                 | -                                         |
| Net investment in capital assets                      | <u>\$ 83,025,841</u>                     | <u>\$ 21,640,548</u>                      |

**NOTE II – CASH AND INVESTMENTS**

**Primary Government**

**Reconciliation of Cash and Investments to Financial Statements**

|                                 |                      |
|---------------------------------|----------------------|
| Cash and investments            | \$ 53,240,611        |
| Restricted cash and investments | 4,566,638            |
| Fiduciary cash and investments  | 273,329              |
| Total                           | <u>\$ 58,080,578</u> |

**NOTE II – CASH AND INVESTMENTS** (Continued)

|                                          |    |                   |
|------------------------------------------|----|-------------------|
| Petty cash                               | \$ | 2,895             |
| Deposits with financial institutions     |    | 8,500,498         |
| Cash and investments held by third party |    | 1,545,795         |
| Investments                              |    | 48,031,390        |
| Total                                    | \$ | <u>58,080,578</u> |

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2020, the City had bank deposits of \$9,040,256 collateralized under PDPA. The City does not have a deposit policy.

**Investments**

The City's investment policy is more restrictive than the Colorado State Statutes. The City's policy allows investments of city funds in the following types of securities:

- Obligations of the United States Treasury
- Specific federal instrumentality securities
- Specific repurchase agreements
- Commercial paper
- Corporate debt (highly rated)
- General obligation, revenue bonds and certificates of participation of U. S. local government entities
- Certificates of deposit of certain banks
- Local government investment pools
- Certain money market mutual funds

*Fair Value of Investments*

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – Quoted prices for identical investments in active markets;
- Level 2 – Observable inputs other than quoted market prices; and,
- Level 3 – Unobservable inputs.

**NOTE II – CASH AND INVESTMENTS** (Continued)

At December 31, 2020, the City had the following fair value measurements.

|                                                                     |               | Fair Value Measurements Using |                      |             |  |
|---------------------------------------------------------------------|---------------|-------------------------------|----------------------|-------------|--|
|                                                                     | 12/31/2020    | Level 1                       | Level 2              | Level 3     |  |
| Investments by fair value level                                     |               |                               |                      |             |  |
| U.S. Agencies                                                       | \$ 14,203,478 | \$ -                          | \$ 14,203,478        | \$ -        |  |
| Corporate Bonds                                                     | 10,951,613    | -                             | 10,951,613           | -           |  |
| Municipal Bonds                                                     | 10,760,413    | -                             | 10,760,413           | -           |  |
| Certificates of Deposit                                             | 7,071,116     | -                             | 7,071,116            | -           |  |
| Total investments by fair value level                               | 42,986,620    | <u>\$ -</u>                   | <u>\$ 42,986,620</u> | <u>\$ -</u> |  |
| Investments measured at the net asset value (NAV) or amortized cost |               |                               |                      |             |  |
| ColoTrust                                                           | 4,718,165     |                               |                      |             |  |
| CSAFE (amortized cost)                                              | 326,605       |                               |                      |             |  |
| Total Investments                                                   | \$ 48,031,390 |                               |                      |             |  |

Debt securities classified in Level 2 are valued using the following approaches:

- U. S. Agencies: quoted prices for identical securities in markets that are not active;
- Corporate and municipal bonds: quoted prices for similar securities in active markets; and,
- Negotiable Certificates of Deposits: matrix pricing based on securities' relationship to benchmark quoted prices.

At December 31, 2020, the City's investments consisted of the following:

| Investments                        | Fair Value    | % to Total |
|------------------------------------|---------------|------------|
| U.S. Agency Securities             | \$ 14,203,478 | 30%        |
| Corporate Bonds                    | 10,951,613    | 23%        |
| Municipal Bonds                    | 10,760,413    | 22%        |
| Certificates of Deposit            | 7,071,116     | 15%        |
| Subtotal investments at fair value | 42,986,620    | 90%        |
| Local government investment pools  | 5,044,770     | 10%        |
| Total Investments                  | \$ 48,031,390 | 100%       |

As of December 31, 2020, the City had the following investments and maturities:

| Investments             | S & P/Moody's Rating | Fair Value    | Investment Maturities |               |        |
|-------------------------|----------------------|---------------|-----------------------|---------------|--------|
|                         |                      |               | Less than 1 yr        | 1-5 yrs       | 5+ yrs |
| U.S. Agency Securities  | Aaa                  | \$ 3,058,197  | \$ -                  | \$ 3,058,197  | \$ -   |
| U.S. Agency Securities  | AA+                  | 11,145,281    | 1,004,284             | 10,140,997    | -      |
| Corporate Bonds         | AAA                  | 405,779       | -                     | 405,779       | -      |
| Corporate Bonds         | AA+                  | 1,078,249     | -                     | 1,078,249     | -      |
| Corporate Bonds         | AA                   | 5,756,324     | 1,001,434             | 4,754,890     | -      |
| Corporate Bonds         | A+                   | 2,639,740     | 2,639,740             | -             | -      |
| Corporate Bonds         | A                    | 1,071,521     | -                     | 1,071,521     | -      |
| Municipal Bonds         | AAA                  | 5,083,106     | 2,723,665             | 2,359,441     | -      |
| Municipal Bonds         | AA                   | 3,880,617     | 1,011,070             | 2,869,547     | -      |
| Municipal Bonds         | AA-                  | 1,039,250     | -                     | 1,039,250     | -      |
| Municipal Bonds         | Aa2                  | 757,440       | 757,440               | -             | -      |
| Certificates of Deposit | N/A                  | 7,071,116     | 941,601               | 6,129,514     | -      |
| Subtotal Investments    |                      | \$ 42,986,620 | \$ 10,079,235         | \$ 32,907,385 | \$ -   |

**Interest Rate Risk.** As a means of limiting its exposure to losses arising from changing interest rates, the City's investment policy requires all investments to mature within five years or less from date of trade settlement.

**NOTE II – CASH AND INVESTMENTS** (Continued)

**Credit Risk.** State statutes limit investments in U. S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. Funds invested in money market funds have a Standard and Poor's rating of AAA for the primary government.

**Custodial Credit Risk.** At December 31, 2020, the City had deposits held by third parties. The City of Englewood holds \$1,410,000 as required by the operating agreement for the South Platte Water Renewal Partners (formerly known as the Littleton/Englewood Wastewater Treatment Plant Joint Venture.) In addition, \$113,000 is held by CIGNA Insurance Company as required minimum balances for healthcare costs, \$17,795 is held by 24 Hour Flex Retirement Services Planning Inc. as required for flex spending accounts and \$5,000 is held by the State Land Board related to a lease agreement.

**Concentration of Credit Risk.** The City's investment policy requires that investments be diversified to reduce the concentration of credit risk. The City may invest up to 35% of the book value of its investment portfolio in repurchase agreements, commercial paper, corporate debt, municipal bonds or negotiable CDs but no more than 5% of the City's investment portfolio can be invested in the obligations of any one issuer. The City may invest up to 20% of the City's investment portfolio in non-negotiable CDs but no more than 5% of the City's investment portfolio can be invested in the obligations of any one issuer. The City has not allowed any issuer to hold more than 5%. The City may invest up to 100% of the investment portfolio in either U.S. treasuries, federal agencies and instrumentalities, local government investments pools or money market mutual funds, but is limited to 30% of the portfolio balance invested with each issuer for federal agencies or instrumentalities and is limited to 50% of the portfolio balance invested with each issuer that falls within the local government investment pool or money market funds.

***Local Government Investment Pools***

**Colotrust** – At December 31, 2020, the City had \$4,718,165 in Colorado Local Government Liquid Asset Trust (Colotrust). Colotrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. This investment is valued using the NAV per share (or its equivalent) of the investments. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Colotrust is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes and are registered with the State Securities Commissioner. The pools operate similarly to money market funds and each share is equal in value to \$1.00. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments. Investments of the pools consist of US Treasury bills, notes and note strips, commercial paper allowed by state statute and repurchase agreements collateralized by US Treasury securities and or US Instrumentalities. ColoTrust is rated AAAM by Standard and Poor's. Information regarding Colotrust's financial statements is available at their website [www.colotrust.com](http://www.colotrust.com).

**CSAFE** – At December 31, 2020, the city had \$326,605 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a7-like investment and is valued at amortized cost. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods.

The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et. Seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado Depositories collateralized at 102% of market value investments will conform to its Permitted Investments and will meet Standard & Poor's investment guidelines to achieve a AAAM rating, the highest attainable rating for a Local Government Investment Pool. Information regarding CSAFE's financial statements is available at their website [www.csafe.org](http://www.csafe.org).

**NOTE II – CASH AND INVESTMENTS** (Continued)**Restricted Cash and Investments**

At December 31, 2020, the City's restricted cash and investments consisted of the following:

|                                       |    |                         |
|---------------------------------------|----|-------------------------|
| Rate Stabilization                    | \$ | 3,000,000               |
| Joint venture deposit                 |    | 1,410,000               |
| Employee benefit funds                |    | 129,885                 |
| Other                                 |    | <u>26,753</u>           |
| Total restricted cash and investments | \$ | <u><u>4,566,638</u></u> |

**NOTE III – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The following interfund transfers occurred during 2020 for the purposes stated below:

| <u>Transfers Out</u>                              | <u>Transfer In</u>  | <u>Amount</u>              |
|---------------------------------------------------|---------------------|----------------------------|
| General Fund                                      | Capital Projects    | \$ 3,100,000               |
| Purpose: Transfer annual street maintenance funds |                     |                            |
| General Fund                                      | Geneva Village Fund | \$ 50,000                  |
| Purpose: Replenish reserves                       |                     |                            |
|                                                   |                     | <u><u>\$ 3,150,000</u></u> |

**NOTE IV – CAPITAL ASSETS**

The following is a summary of changes in capital assets for the year ended December 31, 2020:

|                                              | <b>12/31/2019<br/>Beginning<br/>Balance</b> | <b>Increases</b> | <b>Decreases</b> | <b>12/31/2020<br/>Ending<br/>Balance</b> |
|----------------------------------------------|---------------------------------------------|------------------|------------------|------------------------------------------|
| <b>Governmental Activities:</b>              |                                             |                  |                  |                                          |
| Capital assets, not being depreciated:       |                                             |                  |                  |                                          |
| Land                                         | \$ 24,044,341                               | \$ -             | \$ -             | \$ 24,044,341                            |
| Construction in progress                     | 2,115,827                                   | 2,233,080        | (288,992)        | 4,059,915                                |
| Total capital assets, not being depreciated  | 26,160,168                                  | 2,233,080        | (288,992)        | 28,104,256                               |
| Capital assets, being depreciated:           |                                             |                  |                  |                                          |
| Buildings                                    | 30,271,872                                  | 276,450          | -                | 30,548,322                               |
| Machinery and equipment                      | 17,772,640                                  | 1,186,758        | (590,419)        | 18,368,979                               |
| Infrastructure                               | 104,298,965                                 | 2,704,724        | -                | 107,003,689                              |
| Total capital assets, being depreciated      | 152,343,477                                 | 4,167,932        | (590,419)        | 155,920,990                              |
| Less accumulated depreciation for:           |                                             |                  |                  |                                          |
| Buildings                                    | (15,578,549)                                | (886,093)        | -                | (16,464,642)                             |
| Machinery and equipment                      | (12,470,572)                                | (1,424,034)      | 590,039          | (13,304,567)                             |
| Infrastructure                               | (64,896,232)                                | (3,535,858)      | -                | (68,432,090)                             |
| Total capital assets, being depreciated      | (92,945,353)                                | (5,845,985)      | 590,039          | (98,201,299)                             |
| Total capital assets, being depreciated, net | 59,398,124                                  | (1,678,053)      | (380)            | 57,719,691                               |
| Governmental activities capital assets, net  | \$ 85,558,292                               | \$ 555,027       | \$ (289,372)     | \$ 85,823,947                            |
|                                              |                                             |                  |                  |                                          |
|                                              | <b>12/31/2019<br/>Beginning<br/>Balance</b> | <b>Increases</b> | <b>Decreases</b> | <b>12/31/2020<br/>Ending<br/>Balance</b> |
| <b>Business-type activities:</b>             |                                             |                  |                  |                                          |
| Capital assets, not being depreciated:       |                                             |                  |                  |                                          |
| Land                                         | \$ 2,689,538                                | \$ -             | \$ -             | \$ 2,689,538                             |
| Construction in progress                     | 634,797                                     | 835,002          | (1,149)          | 1,468,650                                |
| Total capital assets, not being depreciated  | 3,324,335                                   | 835,002          | (1,149)          | 4,158,188                                |
| Capital assets, being depreciated:           |                                             |                  |                  |                                          |
| Buildings and systems                        | 43,358,502                                  | 1,501,265        | -                | 44,859,767                               |
| Other improvements                           | 65,740                                      | -                | -                | 65,740                                   |
| Machinery and equipment                      | 809,844                                     | 447,852          | -                | 1,257,696                                |
| Total capital assets, being depreciated      | 44,234,086                                  | 1,949,117        | -                | 46,183,203                               |
| Less accumulated depreciation for:           |                                             |                  |                  |                                          |
| Buildings and systems                        | (26,164,198)                                | (1,106,842)      | -                | (27,271,040)                             |
| Other improvements                           | (65,740)                                    | -                | -                | (65,740)                                 |
| Machinery and equipment                      | (469,248)                                   | (89,815)         | -                | (559,063)                                |
| Total capital assets, being depreciated      | (26,699,186)                                | (1,196,657)      | -                | (27,895,843)                             |
| Total capital assets, being depreciated, net | 17,534,900                                  | 752,460          | -                | 18,287,360                               |
| Business-type activities capital assets, net | \$ 20,859,235                               | \$ 1,587,462     | \$ (1,149)       | \$ 22,445,548                            |

**NOTE IV – CAPITAL ASSETS** (Continued)

Depreciation expense was charged to functions/programs for the primary government as follows:

|                                                                                  |                            |
|----------------------------------------------------------------------------------|----------------------------|
| Governmental activities:                                                         |                            |
| General government                                                               | \$ 694,220                 |
| Public safety                                                                    | 766,892                    |
| Highways and streets, including depreciation<br>of general infrastructure assets | 2,996,376                  |
| Welfare                                                                          | 22,897                     |
| Culture and recreation                                                           | <u>1,365,600</u>           |
| <b>Total depreciation expense - governmental activities</b>                      | <b><u>\$ 5,845,985</u></b> |
| Business-type activities:                                                        |                            |
| Sewer Utility Fund                                                               | \$ 500,950                 |
| Storm Drainage Fund                                                              | 614,988                    |
| Geneva Village                                                                   | 17,115                     |
| Building Authority Fund                                                          | <u>63,606</u>              |
| <b>Total depreciation expense - business-type activities</b>                     | <b><u>\$ 1,196,657</u></b> |

**NOTE V – CAPITAL LEASES**

During 2012, 2016 and 2017, the City acquired capital assets using leases as an alternate method of financing for governmental activities. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the lower of the cost of the asset or present value of the future minimum lease payments. Capital lease payments are funded by capital projects fund revenues.

**Museum Building** – In 2012, the City of Littleton issued Certificates of Participation to refund the 2003 Certificates of Participation of the Littleton Building Corporation. In turn, the City entered into a Master Lease Purchase Agreement to lease the museum property from the Trustee, UMB Bank, for a twenty-year term pursuant to the site lease agreement. All financial obligations of the City under the lease, including the City's obligation to pay base rentals, are subject to annual appropriation by the City Council. The museum is recorded in the City's capital assets at \$10,077,338 with accumulated depreciation of \$1,512,139. Annual payments range from \$1,086,650 to \$1,092,550, including principal and interest accruing at 2.00% to 3.00%, payable semi-annually beginning in December 2013 through December 2022.

**Communications Equipment** – In 2016, the City entered into a lease agreement as lessee to finance the acquisition of communications equipment for police, fire and public works. Annual payments of \$255,902 (subject to appropriation by the city council), including principal and interest accruing at an imputed rate of 1.751%, are due in annual installments beginning in January 2017 through January 2024. At the beginning of 2019, the fire equipment was relinquished to South Metro Fire Rescue as part of the fire department transition and that portion of the lease was paid in full. The remaining equipment is recorded in the City's capital assets at \$1,150,578 with accumulated depreciation of \$692,155. The revised annual installments are \$152,482 and will continue through January 2024.

**NOTE V – CAPITAL LEASES** (Continued)

The following table presents minimum future payments for governmental activities capital leases as of December 31, 2020:

| <u>Year Ending December 31,</u>         | <u>Governmental<br/>Activities</u> |
|-----------------------------------------|------------------------------------|
| 2021                                    | \$ 1,245,032                       |
| 2022                                    | 1,239,132                          |
| 2023                                    | 152,482                            |
| 2024                                    | <u>152,482</u>                     |
| Total minimum lease payments            | \$ 2,789,128                       |
| Less: amount representing interest      | <u>(119,994)</u>                   |
| Present value of minimum lease payments | \$ <u><u>2,669,134</u></u>         |

**NOTE VI – LONG-TERM DEBT**

Long-term liability activity for the year ended December 31, 2020, was as follows:

|                                                 | <u>Beginning<br/>Balance</u> | <u>Additions</u>           | <u>Reductions</u>            | <u>Ending<br/>Balance</u>   | <u>Due Within<br/>One Year</u> |
|-------------------------------------------------|------------------------------|----------------------------|------------------------------|-----------------------------|--------------------------------|
| <b>Governmental Activities:</b>                 |                              |                            |                              |                             |                                |
| Capital leases payable                          |                              |                            |                              |                             |                                |
| Communications Equipment                        | \$ 723,940                   | \$ -                       | \$ (139,806)                 | \$ 584,134                  | \$ 142,253                     |
| Museum Building                                 | 3,080,000                    | -                          | (995,000)                    | 2,085,000                   | 1,030,000                      |
| Museum Building premium                         | <u>109,617</u>               | <u>-</u>                   | <u>(36,539)</u>              | <u>73,078</u>               | <u>-</u>                       |
| Total capital leases                            | <u>3,913,557</u>             | <u>-</u>                   | <u>(1,171,345)</u>           | <u>2,742,212</u>            | <u>1,172,253</u>               |
| Compensated absences                            | <u>1,002,849</u>             | <u>2,007,133</u>           | <u>(1,621,202)</u>           | <u>1,388,780</u>            | <u>191,797</u>                 |
| Governmental activity<br>Long-term liabilities  | \$ <u><u>4,916,406</u></u>   | \$ <u><u>2,007,133</u></u> | \$ <u><u>(2,792,547)</u></u> | \$ <u><u>4,130,992</u></u>  | \$ <u><u>1,364,050</u></u>     |
| <b>Business-type Activities:</b>                |                              |                            |                              |                             |                                |
| Assignment Certificate, 2011                    | \$ 990,000                   | \$ -                       | \$ (185,000)                 | \$ 805,000                  | \$ 190,000                     |
| Revenue loan payable, 2004                      | 18,288,798                   | -                          | (2,882,067)                  | 15,406,731                  | 2,967,778                      |
| Revenue loan premium                            | <u>81,834</u>                | <u>-</u>                   | <u>(15,343)</u>              | <u>66,491</u>               | <u>-</u>                       |
| Total capital leases                            | <u>19,360,632</u>            | <u>-</u>                   | <u>(3,082,410)</u>           | <u>16,278,222</u>           | <u>3,157,778</u>               |
| Compensated absences                            | <u>20,989</u>                | <u>43,610</u>              | <u>(31,235)</u>              | <u>33,364</u>               | <u>4,352</u>                   |
| Business-type activity<br>Long-term liabilities | \$ <u><u>19,381,621</u></u>  | \$ <u><u>43,610</u></u>    | \$ <u><u>(3,113,645)</u></u> | \$ <u><u>16,311,586</u></u> | \$ <u><u>3,162,130</u></u>     |

**NOTE VI – LONG-TERM DEBT** (Continued)**2011 Assignment Certificate**

Certificates of participation are assignments of proportionate interests in the right to receive certain payments under an annually terminable Master Lease Purchase Agreement by and between the City of Littleton as lessee and the Littleton Colorado Municipal Building Authority (LCMBA) as lessor. On June 8, 1999, the LCMBA issued certificates of participation in the amount of \$3,385,000 to finance the renovation and equipping of the City of Littleton courthouse. The LCMBA holds title to the courthouse and the City is not obligated for repayment of the certificates. The City has entered into an agreement to lease the courthouse from the LCMBA. The lease payments are equivalent to the amounts required to meet the interest and principal obligations on the certificates. Upon repayment of all lease obligations, title to the project will be transferred to the City.

Because the LCMBA is part of the City's reporting entity, the LCMBA's debt and assets have been included as part of the City's debt and assets for financial reporting purposes. The issuance of the certificates of participation for the renovation costs have been accounted for in the LCMBA fund.

In May 2011, LCMBA certificates of participation, Series 1999 outstanding in the amount of \$2,345,000, were refinanced by the 2011 Assignment Certificate issued by LCMBA and JPMorgan Chase Bank, N.A in the amount of \$2,390,000.

The certificate bears an interest rate of 3.34%, payable semi-annually. Principal and interest on this certificate is due in annual installments through November 15, 2024.

Annual debt service requirements to maturity for the LCMBA's certificate of assignment are as follows:

| Year Ending<br>December 31, | Business-type activities |           |            |
|-----------------------------|--------------------------|-----------|------------|
|                             | Principal                | Interest  | Total      |
| 2021                        | \$ 190,000               | \$ 26,887 | \$ 216,887 |
| 2022                        | 200,000                  | 20,541    | 220,541    |
| 2023                        | 205,000                  | 13,861    | 218,861    |
| 2024                        | 210,000                  | 7,014     | 217,014    |
| Total                       | \$ 805,000               | \$ 68,303 | \$ 873,303 |

**2004 Revenue Loans**

On May 1, 2004, the City, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise, borrowed money from the Colorado Water Resources & Power Development Authority (CWRPDA) for expansion and upgrade to the wastewater treatment plant owned and operated with the City of Englewood. The borrowing consisted of two loans, \$19,695,000 in Water Resources Revenue Bonds payable through 2015 and \$29,677,780 in Clean Water Revenue Bonds payable through 2025, both underlying issues sold at a premium of \$1,308,177 and \$322,220, respectively. The state provided matching funds to the CWRPDA; therefore, the proceeds received by the City were \$21,000,000 and \$30,000,000 respectively.

Principal and interest are payable semi-annually through August 1, 2025, with an effective interest rate ranging from 3.70% to 3.82%. The City has the option to prepay the loan which is subject to prepayment penalty of certain administrative fees and a redemption premium as defined in the loan agreement.

**NOTE VI – LONG-TERM DEBT** (Continued)

Due to a re-financing by CWRPDA in January 2013, debt service payments were reduced. Annual debt service to maturity for these revenue loans are as follows:

| Year Ending<br>December 31, | Business-type activities |                          |               |
|-----------------------------|--------------------------|--------------------------|---------------|
|                             | Principal                | Interest & Admin<br>Fees | Total         |
| 2021                        | \$ 2,967,778             | \$ 585,922               | \$ 3,553,700  |
| 2022                        | 3,064,204                | 493,927                  | 3,558,131     |
| 2023                        | 3,155,273                | 397,382                  | 3,552,655     |
| 2024                        | 3,251,699                | 294,059                  | 3,545,758     |
| 2025                        | 2,967,778                | (44,750)                 | 2,923,028     |
| Total                       | \$ 15,406,732            | \$ 1,726,540             | \$ 17,133,272 |

The 2004 revenue loans are payable solely from the net revenues of the wastewater utility system, after deduction of operating expenses.

**Compensated Absences**

Accrued compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund. Accrued compensated absences of the business-type activities are expected to be liquidated with revenues of the Sewer and Storm Drainage Enterprises.

**Conduit Debt Obligations**

From time to time, the City has participated in the issuance of industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon payment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The principal amount payable for the bonds issued prior to December 31, 1995 could not be determined. The City authorized tax-exempt bonds for the Colorado Mental Health Facilities Development in December 2013. The principal amount payable for these bonds as of December 31, 2020 was \$4,552,993.

**NOTE VII – EMPLOYEE RETIREMENT PLANS**

The City's employees are covered under or may participate in various retirement plans, depending on occupation and date of hire.

**Money purchase pension plan – general employees**

All full-time regular city employees (except police officers) are required to participate in a defined contribution money purchase plan created in accordance with Internal Revenue Code Section 401(a). Under this plan, 5% of the employee's regular salary is withheld and contributed to the plan. The City contributes 7%. The employee is 100% vested in his or her contribution and earns a 100% vested right to the City contributions after five years of service at the rate of 20% per year. A Board of Trustees governs the plan and employees may choose from various investment options offered by ICMA, the plans administrator. The City Council has authority to change the contributions and other provisions. The employee's contributions to this plan for December 31, 2020 and December 31, 2019 were \$715,432 and \$637,284, with the City's pension expense being \$1,000,577 and \$890,707, respectively.

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

City contributions and interest forfeited by employees who leave employment before five years of service are used first for administrative charges and second to reduce the City's current period contribution requirement. During 2020, \$131,262 of forfeitures were used to offset pension expense.

**Money purchase pension plans – police employees**

The City provides pension benefits for sworn police officers hired before October 14, 2018 through defined contribution money purchase plans. Participants are fully vested after five years of continuous service at the rate of 20% per year. Both the City and the covered employees contribute an amount equal to 10% of the covered employee's base salary. A Board of Trustees governs the plan, but recordkeeping and asset management are performed by ICMA. The City has no liability for these plans beyond its current annual contributions. The City Council has authority to establish contribution requirements and other provisions. The employee and employer contributions to this plan for December 31, 2020 and December 31, 2019 were \$290,636 and \$271,804, respectively.

City contributions and interest forfeited by employees who leave employment before five years of service are used first for administrative charges and second to reduce the City's current period contribution requirement. During 2020, \$51,019 of forfeitures were used to offset pension expense.

**Defined benefit pension plans – police employees**

Sworn police officers hired before October 14, 2018 were given the option to remain in the City's defined contribution money purchase plan or to enter FPPA's retirement plans. Sworn police officers hired on or after October 14, 2018 are enrolled in the FPPA.

Police employees participate in two plans: the Statewide Defined Benefit Plan and the Statewide Hybrid Plan.

*Statewide Defined Benefit Plan*

**Plan description.** The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple – employer defined benefit pension plan. The SWDB plan became effective January 1, 1980 and as of December 31, 2019 has 223 participating employer fire and police departments. The SWDB plan is administered by FPPA.

Employers once had the option to elect to withdraw from the SWDB plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Colorado Revised Statutes, Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. FPPA issues a publicly available financial report that can be obtained at [www.fppaco.org](http://www.fppaco.org).

**Benefits provided.** A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the SWDB plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

A member may elect to participate in the deferred retirement option plan (DROP) after reaching eligibility for normal retirement, early retirement, or vested retirement at age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into DROP. The member's participating percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at the entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2019 was \$77,519,354. This amount was not included in the SWDB Plan net position.

**Contributions.** Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers are contributing at the rate of 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2018. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2019, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent. In 2020, members of the SWDB plan and their employers are contributing at the rate of 11 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent.

Contributions from members and employers of departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22 percent of base salary in 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the reentry group also had their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The member contribution rate as of December 31, 2020 for members hired prior to October 2018 was 11% and the City's contribution rate was 12%. For members hired after October 2018, the member contribution rate as of December 31, 2020 was 11% and the City's contribution rate was 8%. Contributions to the SWDB plan from the City were \$504,585 for the year ended December 31, 2020.

**Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2020, the City reported an asset of \$453,030 for its proportionate share of the SWDB net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2020 actuarial valuation. The actuarially determined contributions as of December 31, 2019 are based upon the January 1, 2019 actuarial valuation. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined at January 1, 2020. At December 31, 2019, the City's proportion was 0.80 percent, which was the same proportion measured as of December 31, 2018.

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

For the year ended December 31, 2020, the City recognized pension credit of \$284,893. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows of<br/>Resources</b> |
|----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                               | \$ 1,533,133                              | \$ 8,868                                 |
| Net difference between projected and actual earnings on pension plan investments |                                           | 712,173                                  |
| Changes in assumptions                                                           | 860,206                                   |                                          |
| Changes in proportion                                                            |                                           | 1,390,019                                |
| City contributions subsequent to the measurement date                            | 504,585                                   |                                          |
|                                                                                  | <b>\$ 2,897,924</b>                       | <b>\$ 2,111,060</b>                      |

The \$504,585 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31, | Amortization      |
|-------------------------|-------------------|
| 2021                    | \$ (23,398)       |
| 2022                    | (85,074)          |
| 2023                    | 146,611           |
| 2024                    | (153,902)         |
| 2025                    | 149,989           |
| Thereafter              | 248,054           |
|                         | <b>\$ 282,280</b> |

**Actuarial assumptions.** The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuations used the following actuarial assumption and other inputs:

|                                       | <b>Total Pension Liability</b> | <b>Actuarially Determined Contribution</b> |
|---------------------------------------|--------------------------------|--------------------------------------------|
| Actuarial Valuation Date              | January 1, 2020                | January 1, 2019                            |
| Actuarial Method                      | Entry Age Normal               | Entry Age Normal                           |
| Amortization Method                   | N/A                            | Level % of Payroll, Open                   |
| Amortization Period                   | N/A                            | 30 Years                                   |
| Long-term Investment Rate of Return * | 7.0%                           | 7.5%                                       |
| Projected salary Increases            | 4.25% - 11.25%                 | 4.25% - 11.25%                             |
| Cost of Living Adjustment (COLA)      | 0.0%                           | 0.0%                                       |
| * Includes Inflation at               | 2.5%                           | 2.5%                                       |

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

| Asset Class       | Target Allocation | Long-Term Expected Rate of Return |
|-------------------|-------------------|-----------------------------------|
| Global Equity     | 38%               | 7.00%                             |
| Equity Long/Short | 8%                | 6.00%                             |
| Private Markets   | 25%               | 9.20%                             |
| Fixed Income      | 15%               | 5.20%                             |
| Absolute Return   | 8%                | 5.50%                             |
| Managed Futures   | 4%                | 5.00%                             |
| Cash              | 2%                | 2.52%                             |
| <b>Total</b>      | <b>100%</b>       |                                   |

**Discount rate.** The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

**Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate.** The following presents the City’s proportionate share of the net pension liability (asset), calculated using a discount rate of 7.00%, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher:

|                                                                 | <b>1% Decrease<br/>(6.0%)</b> | <b>Current Discount<br/>Rate (7.0%)</b> | <b>1% Increase<br/>(8.0%)</b> |
|-----------------------------------------------------------------|-------------------------------|-----------------------------------------|-------------------------------|
| City's proportionate share of the net pension liability (asset) | \$ 2,746,814                  | \$ (453,030)                            | \$ (3,106,875)                |

**Pension plan fiduciary net position.** Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial report.

*Statewide Hybrid Plan*

**Plan description.** The Statewide Hybrid Plan (SWH) is a cost-sharing multiple employer defined benefit pension plan covering full-time firefighters and police officers from departments that elect coverage. The SWH plan may also cover clerical staff, other fire district personnel whose services are auxiliary to fire protection, or chiefs who have opted out of the Statewide Defined Benefit Plan. The SWH plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. As of December 31, 2019, the SWH plan has 42 participating employer departments. Employers may not withdraw from the SWH plan once affiliated.

Colorado Revised Statutes, Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. FPPA issues a publicly available financial report that can be obtained at [www.fppaco.org](http://www.fppaco.org).

**Benefits provided.** The SWH plan document states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member’s highest three years’ base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board’s discretion and can range from 0 to 3 percent.

A member is eligible for an early retirement within the Defined Benefit Component after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the SWH plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member’s highest three years’ base salary for each year of credited service. In addition, upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

A member may elect to participate in the deferred retirement option plan (DROP) after reaching eligibility for normal retirement, early retirement, or vested retirement at age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into DROP. The member’s participating percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at the entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2018 was \$1,098,442. This amount was not included in the SWH Plan net position.

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

**Contributions.** The SWH plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the SWH plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the plan. The Defined Benefit Component contribution rate from July 1, 2017 through June 30, 2018 was 14.8 percent. The Defined Benefit Component contribution rate from July 1, 2018 through June 30, 2019 was 13.4 percent. The Defined Benefit Component contribution rate from July 1, 2019 through June 30, 2020 was 13.8 percent.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the SWH plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Unvested department contributions and earnings thereon are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the pension plan's administrative expenses. Any administrative expenses not covered by forfeitures are charged directly to member accounts.

A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the SWH plan.

Contributions to the SWH plan from the City were \$39,199 for the year ended December 31, 2020.

**Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2020, the City reported an asset of \$442,935 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2020 actuarial valuation. The actuarially determined contributions as of December 31, 2018 are based upon the January 1, 2019 actuarial valuation. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined at January 1, 2020. At December 31, 2019, the City's proportion was 2.27 percent, which was an increase of 0.06 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized a pension credit of \$82,996. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows of<br/>Resources</b> |
|----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Differences between expected and actual experience                               | \$ 210,142                                | \$ -                                     |
| Net difference between projected and actual earnings on pension plan investments | -                                         | 54,352                                   |
| Change in assumptions                                                            | 37,545                                    | -                                        |
| Changes in proportion                                                            | -                                         | 445,311                                  |
| City contributions subsequent to the measurement date                            | 39,199                                    | -                                        |
|                                                                                  | <b>\$ 286,886</b>                         | <b>\$ 499,663</b>                        |

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

The \$39,199 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31, | Amortization |
|-------------------------|--------------|
| 2021                    | \$ (46,130)  |
| 2022                    | (50,545)     |
| 2023                    | (33,184)     |
| 2024                    | (64,883)     |
| 2025                    | (58,804)     |
| Thereafter              | 1,570        |
|                         | \$ (251,976) |

**Actuarial assumptions.** The actuarial valuations for the SWH – Defined Benefit Component were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuations used the following actuarial assumption and other inputs:

|                                       | Total Pension Liability | Actuarially Determined Contribution |
|---------------------------------------|-------------------------|-------------------------------------|
| Actuarial Valuation Date              | January 1, 2020         | January 1, 2019                     |
| Actuarial Method                      | Entry Age Normal        | Entry Age Normal                    |
| Amortization Method                   | N/A                     | Level % of Payroll, Open            |
| Amortization Period                   | N/A                     | 30 Years                            |
| Long-term Investment Rate of Return * | 7.0%                    | 7.0%                                |
| Projected salary Increases            | 4.25% - 11.25%          | 4.25% - 11.25%                      |
| Cost of Living Adjustment (COLA)      | 0.0%                    | 0.0%                                |
| * Includes Inflation at               | 2.5%                    | 2.5%                                |

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

**NOTE VII – EMPLOYEE RETIREMENT PLANS** (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

| Asset Class       | Target Allocation | Long-Term Expected Rate of Return |
|-------------------|-------------------|-----------------------------------|
| Global Equity     | 38%               | 7.00%                             |
| Equity Long/Short | 8%                | 6.00%                             |
| Private Markets   | 25%               | 9.20%                             |
| Fixed Income      | 15%               | 5.20%                             |
| Absolute Return   | 8%                | 5.50%                             |
| Managed Futures   | 4%                | 5.00%                             |
| Cash              | 2%                | 2.52%                             |
| <b>Total</b>      | <b>100%</b>       |                                   |

**Discount rate.** The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the FPPA's Board of Director's funding policy, which established the contractually required rates under Colorado statutes. Based on those assumptions, the SWH – Defined Benefit Component plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate.** The following presents the City's proportionate share of the net pension liability (asset), calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher:

|                                                                 | 1% Decrease<br>(6.0%) | Current Discount<br>Rate (7.0%) | 1% Increase<br>(8.0%) |
|-----------------------------------------------------------------|-----------------------|---------------------------------|-----------------------|
| City's proportionate share of the net pension liability (asset) | \$ (269,399)          | \$ (442,935)                    | \$ (588,112)          |

**Pension plan fiduciary net position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

**Statewide Money Purchase plan – police employees**

FPPA offers a statewide money purchase plan for fire and police employees. This plan is a defined contribution plan. Title 31, Article 30 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the state legislature. Under this plan, 10% of the employee's regular salary was withheld and contributed to the plan. The City contributes 12%. The employee is 100% vested in his or her contribution and earns a 100% vested right to the City contributions after five years of service at the rate of 20% per year. The employee's contributions to this plan for December 31, 2020 and December 31, 2019 were \$21,416 and \$19,046, with the City's contributions and pension expense being \$25,699 and \$22,856 respectively.

City contributions forfeited by employees who leave employment before five years of service are reserved in a forfeiture account to pay the administrative expenses of the plan. Forfeitures may be carried forward from one plan year to the next for up to five years. After five years, forfeitures not used to pay the administrative expenses of the plan must be used to reduce the employers' required contributions.

**NOTE IX – RISK MANAGEMENT** (Continued)

The Employee Insurance Fund includes Accidental Death and Dismemberment, Long-Term Disability and Life Insurance coverage provided by commercial carriers as well as self insurance plans for health, workers compensation and unemployment coverage. Outside administrators monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage health insurance policies are purchased to cover individual incident claims in excess of \$150,000. The City pays all unemployment insurance claims as a reimbursable employer with the State of Colorado. The city provides compensation for work-related injuries and disabilities as mandated by federal law through self-funded workers compensation coverage. The City is self-insured for Workers Compensation and has a stop loss limit of \$500,000. Settled benefit claims did not exceed the individual yearly claims limit for the last three years. Liabilities are reported when it is possible that a loss has occurred and the amount of the loss can be reasonably estimated. Changes in the balances of claims liabilities, as provided by outside administrators, during the year ended December 31, 2020 are as follows:

|                                                                                  | <u>Employee Insurance Fund</u> |                    | <u>Property and Liability Insurance Fund</u> |                  |
|----------------------------------------------------------------------------------|--------------------------------|--------------------|----------------------------------------------|------------------|
|                                                                                  | <u>2020</u>                    | <u>2019</u>        | <u>2020</u>                                  | <u>2019</u>      |
| Unpaid claims and reserve for incurred but not reported claims-beginning of year | \$ 447,013                     | \$ 1,418,669       | \$ 67,088                                    | \$ 77,665        |
| Incurred claims and reserve estimates                                            | 4,038,980                      | 3,462,731          | 120,597                                      | 325,892          |
| Claim payments                                                                   | <u>(4,182,603)</u>             | <u>(4,434,387)</u> | <u>(131,829)</u>                             | <u>(336,469)</u> |
| Unpaid claims and reserve for incurred but not reported claims-end of year       | \$ <u>303,390</u>              | \$ <u>447,013</u>  | \$ <u>55,856</u>                             | \$ <u>67,088</u> |

**NOTE X – COMMITMENTS AND CONTINGENCIES***Littleton/Englewood Wastewater Treatment Plant Joint Venture/Lowry Landfill*

In an agreement reached in February 1994, Littleton paid the City and County of Denver, Waste Management of Colorado, Inc. and Chemical Waste Management of Colorado, Inc. in exchange for a release of claims against the City of Littleton and the City of Englewood and for holding the cities harmless of claims from other parties involved in the Lowry landfill.

While it currently appears unlikely that future clean up costs will exceed the amount available, the City is unable to predict, with certainty, the extent and probability of its share of future clean up costs.

*Litigation*

Various suits and claims are pending against the City as of December 31, 2020. Although the outcome of such suits and claims cannot be predicted with certainty, the City believes that adequate insurance coverage exists in situations where monetary damages are claimed and that the final settlements of these matters will not materially affect the financial statements of the City.

*Tax, Spending and Debt Limitations*

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. TABOR contains tax spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

**NOTE X – COMMITMENTS AND CONTINGENCIES** (Continued)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The TABOR Emergency Reserve at December 31, 2020 was \$1,559,063. The City's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

Voter-approved revenue changes are dollar amounts that are exceptions to, and not part of, the City's base for purposes of calculating fiscal year spending under TABOR. In order to collect, retain, and spend revenues in excess of the above-referenced limit in 1994, 2000, 2002, 2008 and 2016, the City submitted to its electors, and received voter approval, to retain and spend certain revenues received during 1994 and 1995, 1999 through 2001, 2002 through 2004, 2008, and 2016 respectively, for specific purposes as set forth in the approved election questions. There was no TABOR excess in 2020.

*Encumbrances*

Encumbrance commitments for the City at year-end total \$10,277,459. Encumbrances were formally adopted by the City Council as carryforward appropriations into the 2021 Budget in May 2021.

| <u>Fund</u>      | <u>Total<br/>Encumbrances</u> | <u>Governmental Funds</u> |                      |                           |                          | <u>Proprietary Funds</u> |                  |
|------------------|-------------------------------|---------------------------|----------------------|---------------------------|--------------------------|--------------------------|------------------|
|                  |                               | <u>Gen Govt</u>           | <u>Public Safety</u> | <u>Hwys &amp; Streets</u> | <u>Culture &amp; Rec</u> | <u>Sewer</u>             | <u>Storm</u>     |
| General          | \$ 2,017,103                  | \$ 1,008,998              | \$ 19,959            | \$ 414,515                | \$ 84,014                |                          |                  |
| Capital Projects | 3,124,704                     | 361,049                   | 575,608              | 1,563,655                 |                          |                          |                  |
| Non-major funds  | 4,542,130                     | 1,600,000                 |                      | 114,750                   | 1,193,630                |                          |                  |
| Sewer Utility    | 554,484                       |                           |                      |                           |                          | 554,484                  |                  |
| Storm Drainage   | 39,038                        |                           |                      |                           |                          |                          | 39,038           |
| Total            | <u>\$ 10,277,459</u>          | <u>\$ 2,970,047</u>       | <u>\$ 595,567</u>    | <u>\$ 2,092,920</u>       | <u>\$ 1,277,644</u>      | <u>\$ 554,484</u>        | <u>\$ 39,038</u> |

*Construction contracts*

The City has active construction projects as of December 31, 2020. All construction contracts are included in the encumbrances listed above. At year end, the City's construction commitments are as follows:

| <u>Project</u>                                       | <u>Fund</u>      | <u>Expenditures-<br/>to-Date</u> | <u>Remaining<br/>Commitment</u> |
|------------------------------------------------------|------------------|----------------------------------|---------------------------------|
| Roof Top Unit for Council Chamber Renovation Project | General          | \$ -                             | \$ 165,489                      |
| Street light replacement of 95 "D" poles             | General          | -                                | 285,000                         |
| Platte Canyon Road Intersections                     | Grant Fund       | -                                | 342,735                         |
| Geneva Lodge Accessible Paths, Entry and Egress      | Capital Projects | -                                | 150,000                         |
| Shadow Duct Construction for Traffic Signal System   | Capital Projects | -                                | 57,374                          |
| Rio Grande Bridge Replacement                        | Capital Projects | 315,136                          | 139,435                         |
| 2020 Miscellaneous Concrete                          | Capital Projects | 683,999                          | 70,749                          |
| 2020 Traffic Signal Design                           | Capital Projects | 118,121                          | 112,035                         |
| Totals                                               |                  | <u>\$ 1,117,256</u>              | <u>\$ 1,322,817</u>             |

**NOTE XI – PLEDGED REVENUES**

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay \$15,406,731 in outstanding sewer system revenues bonds. Proceeds from the bonds provided financing for the expansion and upgrade to the wastewater treatment plant owned and operated with the City of Englewood. The bonds are payable solely from the sewer customer net revenues and are payable through 2025. The total pledged revenue cannot be estimated in comparison to pledged debt in that revenues are uncertain as to future amounts. In the event that annual principal and interest payments on the bonds are expected to require more than available net revenues of which, cash reserve will be used. The total principal and interest remaining to be paid on the bonds at December 31, 2020 is \$17,133,272. Principal and interest paid for the current year (net of refunding credits) and total customer net revenues were \$3,530,000 and \$6,130,000, respectively.

**NOTE XII– TAX ABATEMENTS***Economic Development Agreements*

The City has entered into certain agreements to attract and retain high quality development, to provide employment opportunities, and community service delivery.

Due to the confidential nature of tax information and pursuant the Littleton City Code, the aggregated amount of sales and use tax abatements during the fiscal year was \$50,935. The City has two active agreements as of December 31, 2020.

*Grocery store chain* - Abatement of sales tax of 50% over minimum annual amount for a period of the earlier of six years (beginning January 2015) or \$500,000, whichever occurs first. Abatement was established by City Council with the approval of Resolution No. 38 Series, 2013.

*Energy corporation* - Abatement of use tax of 50%, provided certain employment criteria are met, beginning 2015 through 2022 upon request from company. Abatement was established by City Council with the approval of Resolution No. 118-201 Series, 2014.



# **2020 Comprehensive Annual Financial Report**



**Required Supplementary  
Information  
(RSI)**

**City of Littleton, Colorado**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For The Year Ended December 31, 2020**

|                                                              | Budget Amounts |               |                | Variance     |
|--------------------------------------------------------------|----------------|---------------|----------------|--------------|
|                                                              | Original       | Final         | Actual Amounts | Final Budget |
| REVENUES                                                     |                |               |                |              |
| Taxes:                                                       |                |               |                |              |
| Property                                                     | \$ 1,893,250   | \$ 1,893,250  | \$ 1,857,220   | \$ (36,031)  |
| Sales and use                                                | 35,060,810     | 35,060,810    | 32,622,898     | (2,437,912)  |
| Specific ownership tax                                       | 122,890        | 122,890       | 143,057        | 20,167       |
| Cigarette Tax                                                | 208,000        | 208,000       | 234,124        | 26,124       |
| Franchise                                                    | 2,294,110      | 2,294,110     | 2,168,514      | (125,596)    |
| Licenses and permits                                         | 1,477,100      | 1,477,100     | 1,230,818      | (246,283)    |
| Intergovernmental                                            | 971,610        | 971,610       | 925,611        | (45,999)     |
| Charges for services                                         | 1,668,730      | 1,668,730     | 859,401        | (809,329)    |
| Fines and forfeitures                                        | 750,280        | 750,280       | 321,970        | (428,310)    |
| Investment earnings                                          | 227,020        | 227,020       | 280,759        | 53,739       |
| Miscellaneous                                                | 914,610        | 914,610       | 884,020        | (30,590)     |
| Total revenues                                               | 45,588,410     | 45,588,410    | 41,528,392     | (4,060,017)  |
| EXPENDITURES                                                 |                |               |                |              |
| General Government:                                          |                |               |                |              |
| City council                                                 | 392,800        | 376,190       | 293,491        | 82,699       |
| City attorney                                                | 779,030        | 777,310       | 707,408        | 69,902       |
| City manager                                                 | 1,471,330      | 1,669,905     | 1,324,366      | 345,539      |
| Communications and marketing                                 | 1,248,140      | 1,261,906     | 952,997        | 308,909      |
| Economic development                                         | 693,880        | 815,585       | 687,649        | 127,936      |
| Finance                                                      | 1,363,130      | 1,359,547     | 1,158,892      | 200,655      |
| Information technology                                       | 2,502,950      | 2,412,539     | 2,344,475      | 68,064       |
| City clerk                                                   | 1,241,710      | 1,208,640     | 1,085,570      | 123,070      |
| Human resources                                              | 1,308,030      | 1,434,051     | 1,300,980      | 133,071      |
| Public works                                                 | 2,574,580      | 2,554,522     | 2,325,283      | 229,239      |
| Community development                                        | 2,846,290      | 2,779,472     | 2,297,365      | 482,107      |
| General operations                                           | 2,455,240      | 3,762,965     | 2,190,419      | 1,572,546    |
| Public Safety:                                               |                |               |                |              |
| Police                                                       | 14,550,380     | 14,559,039    | 13,264,812     | 1,294,227    |
| Fire                                                         | -              | -             | 5,103          | (5,103)      |
| Highways and Streets:                                        |                |               |                |              |
| Public works                                                 | 5,228,100      | 5,271,727     | 4,493,053      | 778,674      |
| Welfare:                                                     |                |               |                |              |
| City clerk                                                   | 251,450        | 251,450       | 214,786        | 36,664       |
| Culture and Recreation:                                      |                |               |                |              |
| Public works                                                 | 1,083,390      | 1,015,266     | 960,653        | 54,613       |
| Library and museum                                           | 4,958,350      | 4,886,852     | 4,289,759      | 597,093      |
| Total current expenditures                                   | 44,948,780     | 46,396,966    | 39,897,060     | 6,499,906    |
| Capital outlay                                               | -              | 79,300        | -              | 79,300       |
| Total expenditures                                           | 44,948,780     | 46,476,266    | 39,897,060     | 6,579,206    |
| Excess (deficiency) of revenues over<br>(under) expenditures | 639,630        | (887,856)     | 1,631,332      | 2,519,188    |
| OTHER FINANCING USES                                         |                |               |                |              |
| Transfers out                                                | (3,150,000)    | (3,150,000)   | (3,150,000)    | -            |
| Total other financing uses                                   | (3,150,000)    | (3,150,000)   | (3,150,000)    | -            |
| Net change in fund balance                                   | (2,510,370)    | (4,037,856)   | (1,518,668)    | 2,519,188    |
| Fund balances - beginning                                    | 13,896,115     | 15,874,388    | 15,874,388     | -            |
| Fund balances - ending                                       | \$ 11,385,745  | \$ 11,836,532 | \$ 14,355,720  | \$ 2,519,188 |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Grants Fund**  
**For The Year Ended December 31, 2020**

|                            | Original<br>Budget | Final<br>Budget  | Actual<br>Amounts | Variance with<br>Final Budget |
|----------------------------|--------------------|------------------|-------------------|-------------------------------|
| <b>REVENUES</b>            |                    |                  |                   |                               |
| Intergovernmental          | \$ 3,633,170       | \$ 8,162,193     | \$ 4,921,063      | \$ (3,241,130)                |
| Miscellaneous              | -                  | -                | -                 | -                             |
| Total revenues             | <u>3,633,170</u>   | <u>8,162,193</u> | <u>4,921,063</u>  | <u>(3,241,130)</u>            |
| <b>EXPENDITURES</b>        |                    |                  |                   |                               |
| General government         | 180                | 4,417,086        | 3,041,887         | 1,375,199                     |
| Public safety              | 87,820             | 100,000          | 499,370           | (399,370)                     |
| Highways and streets       | -                  | -                | -                 | -                             |
| Culture and recreation     | 154,410            | 142,410          | 23,967            | 118,443                       |
| Capital outlay             | 3,390,760          | 3,497,837        | 1,355,839         | 2,141,998                     |
| Total expenditures         | <u>3,633,170</u>   | <u>8,157,333</u> | <u>4,921,063</u>  | <u>3,236,270</u>              |
| Net change in fund balance | -                  | 4,860            | -                 | (4,860)                       |
| Fund balances - beginning  | -                  | -                | -                 | -                             |
| Fund balances - ending     | <u>\$ -</u>        | <u>\$ 4,860</u>  | <u>\$ -</u>       | <u>\$ (4,860)</u>             |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Required Supplementary Information**  
**Open Space Fund**  
**For The Year Ended December 31, 2020**

|                            | Original<br>Budget  | Final<br>Budget     | Actual<br>Amounts   | Variance with<br>Final Budget |
|----------------------------|---------------------|---------------------|---------------------|-------------------------------|
| <b>REVENUES</b>            |                     |                     |                     |                               |
| Intergovernmental          | \$ 1,784,860        | \$ 1,784,860        | \$ 1,766,210        | \$ (18,650)                   |
| Investment earnings        | 43,000              | 43,000              | 110,428             | 67,428                        |
| Miscellaneous              | 7,790               | 7,790               | 7,790               | -                             |
| Total revenues             | <u>1,835,650</u>    | <u>1,835,650</u>    | <u>1,884,428</u>    | <u>48,778</u>                 |
| <b>EXPENDITURES</b>        |                     |                     |                     |                               |
| Culture and recreation     | 332,350             | 689,180             | 716,907             | (27,727)                      |
| Capital outlay             | <u>1,203,500</u>    | <u>1,944,700</u>    | <u>1,218,354</u>    | <u>726,346</u>                |
| Total expenditures         | <u>1,535,850</u>    | <u>2,633,880</u>    | <u>1,935,261</u>    | <u>698,619</u>                |
| Net change in fund balance | 299,800             | (798,230)           | (50,833)            | 747,397                       |
| Fund balances - beginning  | <u>2,744,679</u>    | <u>3,166,118</u>    | <u>3,166,118</u>    | <u>-</u>                      |
| Fund balances - ending     | <u>\$ 3,044,479</u> | <u>\$ 2,367,888</u> | <u>\$ 3,115,285</u> | <u>\$ 747,397</u>             |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Required Supplementary Information**  
**Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)**  
**Statewide Defined Benefit Plan**  
**Last 10 Fiscal Years\***

|                                                                                                        | <u>2020</u>     | <u>2019</u>  | <u>2018</u> |
|--------------------------------------------------------------------------------------------------------|-----------------|--------------|-------------|
| City's proportion of the net pension liability (asset)                                                 | 0.80%           | 0.80%        | N/A         |
| City's proportionate share of the net pension liability (asset)                                        | \$ (453,030)    | \$ 1,009,043 | \$ -        |
| City's covered payroll                                                                                 | \$ \$ 4,066,284 | \$ 713,174   | \$ -        |
| City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | -11.14%         | 141.49%      | N/A         |
| Plan fiduciary net position as a percentage of the total pension liability                             | 101.90%         | 95.20%       | 106.30%     |

\* Information above is presented as of the measurement date (December 31 of the previous fiscal year.)

Note: Police employees became members of the FPPA pension group effective October 15, 2018.

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Required Supplementary Information**  
**Schedule of City's Contributions**  
**Statewide Defined Benefit Plan**  
**Last 10 Fiscal Years**

|                                                                       | <u>2020</u>      | <u>2019</u>      | <u>2018</u>     |
|-----------------------------------------------------------------------|------------------|------------------|-----------------|
| Statutorily required contribution                                     | \$ 504,585       | \$ 472,304       | \$ 84,286       |
| Contributions in relation to the<br>statutorily required contribution | <u>(504,585)</u> | <u>(472,304)</u> | <u>(84,286)</u> |
| Contribution deficiency (excess)                                      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>     |
| <br>City's covered payroll                                            | <br>\$ 4,398,228 | <br>\$ 4,066,284 | <br>\$ 713,174  |
| Contributions as a percentage of<br>covered payroll                   | 11.47%           | 11.62%           | 11.82%          |

Information above is presented as of the City's fiscal year-end.

Note: Police employees became members of the FPPA pension group effective October 15, 2018.

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Required Supplementary Information**  
**Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)**  
**Statewide Hybrid Plan**  
**Last 10 Fiscal Years\***

|                                                                                                        | <u>2020</u>  | <u>2019</u>  | <u>2018</u> |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|-------------|
| City's proportion of the net pension liability (asset)                                                 | 2.27%        | 2.21%        | N/A         |
| City's proportionate share of the net pension liability (asset)                                        | \$ (442,935) | \$ (305,216) | -           |
| City's covered payroll                                                                                 | \$ 302,744   | \$ 56,476    | -           |
| City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 146.31%      | 540.43%      | N/A         |
| Plan fiduciary net position as a percentage of the total pension liability                             | 130.06%      | 123.46%      | 138.86%     |

\* Information above is presented as of the measurement date (December 31 of the previous fiscal year.)

Note: Police employees became members of the FPPA pension group effective October 15, 2018.

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Required Supplementary Information**  
**Schedule of City's Contributions**  
**Statewide Hybrid Plan**  
**Last 10 Fiscal Years**

|                                                                       | <u>2020</u>     | <u>2019</u>     | <u>2018</u>    |
|-----------------------------------------------------------------------|-----------------|-----------------|----------------|
| Statutorily required contribution                                     | \$ 39,199       | \$ 36,297       | \$ 6,777       |
| Contributions in relation to the<br>statutorily required contribution | <u>(39,199)</u> | <u>(36,297)</u> | <u>(6,777)</u> |
| Contribution deficiency (excess)                                      | <u>\$ -</u>     | <u>\$ -</u>     | <u>\$ -</u>    |
| <br>City's covered payroll                                            | <br>\$ 326,657  | <br>\$ 302,744  | <br>\$ 56,476  |
| Contributions as a percentage of<br>covered payroll                   | 12.05%          | 12.04%          | 12.00%         |

Information above is presented as of the City's fiscal year-end.

Note: Police employees became members of the FPPA pension group effective October 15, 2018.

See the accompanying Independent Auditor's Report

## **NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION**

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### **NOTE I – BUDGETARY INFORMATION**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to September 15, the city manager submits to the city council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures of all funds and the means of financing them, except the Fiduciary Fund. The Littleton Colorado Municipal Building Authority approve their own budgets on a Non-GAAP basis, which is not adopted or approved by the city and are not presented in the financial statements.

Public hearings are conducted to obtain citizen comments.

Prior to December 1 of the preceding year, the budget is legally enacted through the adoption of an appropriations ordinance for all city funds. The budget is appropriated at the fund level, which is the legal level of control (the level at which expenditures may not legally exceed appropriations).

The city manager and finance director have authority to transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same department, office or agency, in accordance with the city charter; provided that such transfers over \$100,000 per transaction would require formal council consent. Per state statute, budgetary control is based on total appropriated expenditures at the fund level.

At the request of the city manager, the council may, by resolution and five affirmative council votes, transfer any unencumbered appropriation balance or portion thereof from one fund to another.

Appropriations which are in addition to those contained in the budget may be made to satisfy emergency situations or to appropriate unanticipated revenue by the city.

Any annual appropriation remaining unexpended and unencumbered at the close of the budget year shall lapse and revert to the General Fund, or to a special fund, as council may direct, except that transfers from the sewer or utility funds are not authorized except by approval of four fifths of the council present.

Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Project, Internal Service and Enterprise Funds.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities for either budgetary or financial statement reporting purposes and are therefore reappropriated in the ensuing year's budget.

Budgets for the General, Special Revenue, Capital Project and Internal Service Funds are adopted and presented on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the enterprise funds are adopted on a basis consistent with GAAP except that bond proceeds are treated as other financing sources, capital outlay and debt service are treated as expenditures, and depreciation and capital contributions are not budgeted. This is in accordance with Colorado budget law.

The Employee Insurance Fund was in excess of appropriated expenses in 2020. This may be in violation of state statutes and of the city ordinance.



# **2020 Comprehensive Annual Financial Report**



## **Combining and Individual Fund Statements and Schedules**

**City of Littleton, Colorado**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2020**

|                                     | Conservation<br>Trust<br>Fund | Consolidated<br>Special Revenue<br>Fund | Impact<br>Fee<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
|-------------------------------------|-------------------------------|-----------------------------------------|-----------------------|--------------------------------------------|
| <b>ASSETS</b>                       |                               |                                         |                       |                                            |
| Cash and investments                | \$ 199,802                    | \$ 170,674                              | \$ 3,958,071          | \$ 4,328,547                               |
| Receivables                         | -                             | 11,400                                  | -                     | 11,400                                     |
| Prepays                             | -                             | 6,000                                   | -                     | 6,000                                      |
| Restricted cash and investments     | -                             | 21,670                                  | -                     | 21,670                                     |
| Total assets                        | <u>\$ 199,802</u>             | <u>\$ 209,744</u>                       | <u>\$ 3,958,071</u>   | <u>\$ 4,367,617</u>                        |
| <b>LIABILITIES</b>                  |                               |                                         |                       |                                            |
| Contracts and accounts payable      | \$ -                          | \$ 330                                  | \$ 70,096             | \$ 70,426                                  |
| Total liabilities                   | <u>-</u>                      | <u>330</u>                              | <u>70,096</u>         | <u>70,426</u>                              |
| <b>FUND BALANCES</b>                |                               |                                         |                       |                                            |
| Nonspendable                        | -                             | 6,000                                   | -                     | 6,000                                      |
| Restricted                          | 199,802                       | 21,670                                  | 3,887,975             | 4,109,447                                  |
| Assigned                            | -                             | 181,744                                 | -                     | 181,744                                    |
| Total fund balances                 | <u>199,802</u>                | <u>209,414</u>                          | <u>3,887,975</u>      | <u>4,297,191</u>                           |
| Total liabilities and fund balances | <u>\$ 199,802</u>             | <u>\$ 209,744</u>                       | <u>\$ 3,958,071</u>   | <u>\$ 4,367,617</u>                        |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For The Year Ended December 31, 2020**

|                            | Conservation<br>Trust<br>Fund | Consolidated<br>Special Revenue<br>Fund | Impact<br>Fee<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds |
|----------------------------|-------------------------------|-----------------------------------------|-----------------------|--------------------------------------------|
| <b>REVENUES</b>            |                               |                                         |                       |                                            |
| Taxes                      | \$ -                          | \$ 46,997                               | \$ -                  | \$ 46,997                                  |
| Intergovernmental          | 247,484                       | -                                       | -                     | 247,484                                    |
| Charges for services       | -                             | 50                                      | 139,465               | 139,515                                    |
| Fines and forfeitures      | -                             | 38,450                                  | -                     | 38,450                                     |
| Investment earnings        | 6,690                         | 5,296                                   | 103,153               | 115,139                                    |
| Miscellaneous              | -                             | 45,778                                  | -                     | 45,778                                     |
| Total revenues             | <u>254,174</u>                | <u>136,571</u>                          | <u>242,618</u>        | <u>633,363</u>                             |
| <b>EXPENDITURES</b>        |                               |                                         |                       |                                            |
| General government         | -                             | 23,008                                  | 9,155                 | 32,163                                     |
| Public safety              | -                             | 70,841                                  | -                     | 70,841                                     |
| Highways and streets       | -                             | -                                       | 4,900                 | 4,900                                      |
| Culture and recreation     | 120,287                       | -                                       | 17,861                | 138,148                                    |
| Capital outlay             | 91,291                        | 95,695                                  | 247,416               | 434,402                                    |
| Total expenditures         | <u>211,578</u>                | <u>189,544</u>                          | <u>279,332</u>        | <u>680,454</u>                             |
| Net change in fund balance | 42,596                        | (52,973)                                | (36,714)              | (47,091)                                   |
| Fund balances - beginning  | <u>157,206</u>                | <u>262,387</u>                          | <u>3,924,689</u>      | <u>4,344,282</u>                           |
| Fund balances - ending     | <u>\$ 199,802</u>             | <u>\$ 209,414</u>                       | <u>\$ 3,887,975</u>   | <u>\$ 4,297,191</u>                        |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Capital Projects Fund**  
**For The Year Ended December 31, 2020**

|                                                              | Original<br>Budget  | Final<br>Budget     | Actual<br>Amounts   | Variance with<br>Final Budget |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|-------------------------------|
| <b>REVENUES</b>                                              |                     |                     |                     |                               |
| Taxes                                                        | \$ 1,515,000        | \$ 1,515,000        | \$ 1,205,574        | \$ (309,426)                  |
| Intergovernmental                                            | 1,518,700           | 1,518,700           | 1,407,749           | (110,951)                     |
| Investment earnings                                          | 114,390             | 114,390             | 230,144             | 115,754                       |
| Total revenues                                               | <u>3,148,090</u>    | <u>3,148,090</u>    | <u>2,843,467</u>    | <u>(304,623)</u>              |
| <b>EXPENDITURES</b>                                          |                     |                     |                     |                               |
| Current:                                                     |                     |                     |                     |                               |
| General government                                           | 745,060             | 1,061,793           | 788,630             | 273,163                       |
| Public safety                                                | 99,100              | 384,185             | 316,717             | 67,468                        |
| Highways and streets                                         | 626,000             | 2,367,278           | 2,368,943           | (1,665)                       |
| Debt Service:                                                |                     |                     |                     |                               |
| Principal                                                    | 1,134,810           | 1,134,810           | 1,134,806           | 4                             |
| Interest                                                     | 105,080             | 105,080             | 105,076             | 4                             |
| Capital outlay                                               | 5,812,195           | 5,969,411           | 2,501,836           | 3,467,575                     |
| Total expenditures                                           | <u>8,522,245</u>    | <u>11,022,557</u>   | <u>7,216,008</u>    | <u>3,806,549</u>              |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(5,374,155)</u>  | <u>(7,874,467)</u>  | <u>(4,372,541)</u>  | <u>3,501,926</u>              |
| <b>OTHER FINANCING SOURCES</b>                               |                     |                     |                     |                               |
| Transfers in                                                 | 3,100,000           | 3,100,000           | 3,100,000           | -                             |
| Proceeds from sale of capital assets                         | 115,000             | 115,000             | 116,937             | 1,937                         |
| Total other financing sources                                | <u>3,215,000</u>    | <u>3,215,000</u>    | <u>3,216,937</u>    | <u>1,937</u>                  |
| Net change in fund balance                                   | (2,159,155)         | (4,659,467)         | (1,155,604)         | 3,503,863                     |
| Fund balances - beginning                                    | <u>6,079,746</u>    | <u>8,057,255</u>    | <u>8,057,255</u>    | <u>-</u>                      |
| Fund balances - ending                                       | <u>\$ 3,920,591</u> | <u>\$ 3,397,788</u> | <u>\$ 6,901,651</u> | <u>\$ 3,503,863</u>           |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Conservation Trust Fund**  
**For The Year Ended December 31, 2020**

|                            | Original<br>Budget | Final<br>Budget   | Actual<br>Amounts | Variance with<br>Final Budget |
|----------------------------|--------------------|-------------------|-------------------|-------------------------------|
| <b>REVENUES</b>            |                    |                   |                   |                               |
| Intergovernmental          | \$ 240,000         | \$ 240,000        | \$ 247,484        | \$ 7,484                      |
| Investment earnings        | 300                | 300               | 6,690             | 6,390                         |
| Total revenues             | <u>240,300</u>     | <u>240,300</u>    | <u>254,174</u>    | <u>13,874</u>                 |
| <b>EXPENDITURES</b>        |                    |                   |                   |                               |
| Culture and recreation     | 150,000            | 150,000           | 120,287           | 29,713                        |
| Capital outlay             | -                  | 95,600            | 91,291            | 4,309                         |
| Total expenditures         | <u>150,000</u>     | <u>245,600</u>    | <u>211,578</u>    | <u>34,022</u>                 |
| Net change in fund balance | 90,300             | (5,300)           | 42,596            | 47,896                        |
| Fund balances - beginning  | <u>18,227</u>      | <u>157,206</u>    | <u>157,206</u>    | <u>-</u>                      |
| Fund balances - ending     | <u>\$ 108,527</u>  | <u>\$ 151,906</u> | <u>\$ 199,802</u> | <u>\$ 47,896</u>              |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Consolidated Special Revenue Fund**  
**For The Year Ended December 31, 2020**

|                            | Original<br>Budget | Final<br>Budget  | Actual<br>Amounts | Variance with<br>Final Budget |
|----------------------------|--------------------|------------------|-------------------|-------------------------------|
| <b>REVENUES</b>            |                    |                  |                   |                               |
| Taxes                      | \$ 53,000          | \$ 53,000        | \$ 46,997         | \$ (6,003)                    |
| Charges for services       | 200                | 200              | 50                | (150)                         |
| Fines and forfeitures      | 68,200             | 68,200           | 38,450            | (29,750)                      |
| Investment earnings        | 2,450              | 2,450            | 5,296             | 2,846                         |
| Miscellaneous              | 1,500              | 1,500            | 45,778            | 44,278                        |
| Total revenues             | <u>125,350</u>     | <u>125,350</u>   | <u>136,571</u>    | <u>11,221</u>                 |
| <b>EXPENDITURES</b>        |                    |                  |                   |                               |
| General government         | 55,110             | 59,872           | 23,008            | 36,864                        |
| Public safety              | 135,530            | 135,530          | 70,841            | 64,689                        |
| Highways and streets       | 16,440             | 16,440           | -                 | 16,440                        |
| Culture and recreation     | 18,110             | 18,110           | -                 | 18,110                        |
| Capital outlay             | 100,000            | 95,238           | 95,695            | (457)                         |
| Total expenditures         | <u>325,190</u>     | <u>325,190</u>   | <u>189,544</u>    | <u>135,646</u>                |
| Net change in fund balance | (199,840)          | (199,840)        | (52,973)          | 146,867                       |
| Fund balances - beginning  | <u>205,746</u>     | <u>262,387</u>   | <u>262,387</u>    | <u>-</u>                      |
| Fund balances - ending     | <u>\$ 5,906</u>    | <u>\$ 62,547</u> | <u>\$ 209,414</u> | <u>\$ 146,867</u>             |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Impact Fees Fund**  
**For The Year Ended December 31, 2020**

|                            | Original<br>Budget  | Final<br>Budget     | Actual<br>Amounts   | Variance with<br>Final Budget |
|----------------------------|---------------------|---------------------|---------------------|-------------------------------|
| <b>REVENUES</b>            |                     |                     |                     |                               |
| Charges for services       | \$ 959,900          | \$ 959,900          | \$ 139,465          | \$ (820,435)                  |
| Investment earnings        | 32,520              | 32,520              | 103,153             | 70,633                        |
| Total revenues             | <u>992,420</u>      | <u>992,420</u>      | <u>242,618</u>      | <u>(749,804)</u>              |
| <b>EXPENDITURES</b>        |                     |                     |                     |                               |
| General government         | 8,000               | 17,155              | 9,155               | 8,000                         |
| Public safety              | 8,000               | 8,000               | -                   | 8,000                         |
| Highways and streets       | 8,000               | 8,000               | 4,900               | 3,100                         |
| Culture and recreation     | 16,000              | 16,000              | 17,861              | (1,861)                       |
| Capital outlay             | 570,000             | 2,160,845           | 247,416             | 1,913,429                     |
| Total expenditures         | <u>610,000</u>      | <u>2,210,000</u>    | <u>279,332</u>      | <u>1,930,668</u>              |
| Net change in fund balance | 382,420             | (1,217,580)         | (36,714)            | 1,180,866                     |
| Fund balances - beginning  | <u>2,032,109</u>    | <u>3,924,688</u>    | <u>3,924,689</u>    | <u>-</u>                      |
| Fund balances - ending     | <u>\$ 2,414,529</u> | <u>\$ 2,707,108</u> | <u>\$ 3,887,975</u> | <u>\$ 1,180,867</u>           |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**December 31, 2020**

|                                                        | Geneva<br>Village<br>Fund | Building<br>Authority<br>Fund | Totals              |
|--------------------------------------------------------|---------------------------|-------------------------------|---------------------|
| <b>ASSETS</b>                                          |                           |                               |                     |
| Current assets:                                        |                           |                               |                     |
| Cash and investments                                   | \$ 76,940                 | \$ -                          | \$ 76,940           |
| Total current assets                                   | <u>76,940</u>             | <u>-</u>                      | <u>76,940</u>       |
| Noncurrent assets:                                     |                           |                               |                     |
| Restricted assets:                                     |                           |                               |                     |
| Cash and investments                                   | -                         | 83                            | 83                  |
| Capital assets:                                        |                           |                               |                     |
| Land                                                   | 70,408                    | 380,663                       | 451,071             |
| Buildings and systems                                  | 429,318                   | 2,965,288                     | 3,394,606           |
| Improvements other than buildings                      | -                         | 65,740                        | 65,740              |
| Machinery and equipment                                | -                         | 166,690                       | 166,690             |
| Less accumulated depreciation                          | (234,524)                 | (1,489,008)                   | (1,723,532)         |
| Total capital assets (net of accumulated depreciation) | <u>265,202</u>            | <u>2,089,373</u>              | <u>2,354,574</u>    |
| Total noncurrent assets                                | <u>265,202</u>            | <u>2,089,456</u>              | <u>2,354,658</u>    |
| Total assets                                           | <u>\$ 342,142</u>         | <u>\$ 2,089,456</u>           | <u>\$ 2,431,598</u> |
| <b>LIABILITIES</b>                                     |                           |                               |                     |
| Current liabilities:                                   |                           |                               |                     |
| Accounts payable and other current liabilities         | \$ 11,179                 | \$ -                          | \$ 11,179           |
| Due to other funds                                     | -                         | 670                           | 670                 |
| Accrued interest payable                               | -                         | 3,361                         | 3,361               |
| Long-term debt payable - current                       | -                         | 190,000                       | 190,000             |
| Total current liabilities                              | <u>11,179</u>             | <u>194,031</u>                | <u>205,210</u>      |
| Noncurrent liabilities:                                |                           |                               |                     |
| Long-term debt payable                                 | -                         | 615,000                       | 615,000             |
| Total noncurrent liabilities                           | <u>-</u>                  | <u>615,000</u>                | <u>615,000</u>      |
| Total liabilities                                      | <u>11,179</u>             | <u>809,031</u>                | <u>820,210</u>      |
| <b>NET POSITION</b>                                    |                           |                               |                     |
| Net investment in capital assets                       | 265,202                   | 1,284,373                     | 1,549,575           |
| Restricted for:                                        |                           |                               |                     |
| Debt service                                           | -                         | 83                            | 83                  |
| Unrestricted                                           | 65,761                    | (4,031)                       | 61,730              |
| Total net position                                     | <u>330,963</u>            | <u>1,280,425</u>              | <u>1,611,388</u>    |
| Total liabilities and net position                     | <u>\$ 342,142</u>         | <u>\$ 2,089,456</u>           | <u>\$ 2,431,598</u> |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**For The Year Ended December 31, 2020**

|                                         | Geneva<br>Village<br>Fund | Building<br>Authority<br>Fund | Totals              |
|-----------------------------------------|---------------------------|-------------------------------|---------------------|
| <b>OPERATING REVENUES</b>               |                           |                               |                     |
| Rental payments                         | \$ 108,541                | \$ 217,240                    | \$ 325,781          |
| Miscellaneous                           | 166                       | -                             | 166                 |
| Total operating revenues                | <u>108,707</u>            | <u>217,240</u>                | <u>325,947</u>      |
| <b>OPERATING EXPENSES</b>               |                           |                               |                     |
| Contractual services                    | 18,500                    | -                             | 18,500              |
| Other services and charges              | 91,159                    | -                             | 91,159              |
| Depreciation                            | 17,114                    | 63,606                        | 80,720              |
| Total operating expenses                | <u>126,773</u>            | <u>63,606</u>                 | <u>190,379</u>      |
| Operating income (loss)                 | <u>(18,066)</u>           | <u>153,634</u>                | <u>135,568</u>      |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                           |                               |                     |
| Investment earnings                     | 889                       | 86                            | 975                 |
| Debt administration costs               | -                         | (13)                          | (13)                |
| Interest charges                        | -                         | (32,293)                      | (32,293)            |
| Total nonoperating revenues (expenses)  | <u>889</u>                | <u>(32,220)</u>               | <u>(31,331)</u>     |
| Income (loss) before transfers          | (17,177)                  | 121,414                       | 104,237             |
| <b>OTHER FINANCING SOURCES</b>          |                           |                               |                     |
| Transfers in                            | 50,000                    | -                             | 50,000              |
| Total other financing sources           | <u>50,000</u>             | <u>-</u>                      | <u>50,000</u>       |
| Change in net position                  | 32,823                    | 121,414                       | 154,237             |
| Total net position - beginning          | <u>298,140</u>            | <u>1,159,011</u>              | <u>1,457,151</u>    |
| Total net position - ending             | <u>\$ 330,963</u>         | <u>\$ 1,280,425</u>           | <u>\$ 1,611,388</u> |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For The Year Ended December 31, 2020**

|                                                                                                                   | Geneva<br>Village<br>Fund | Building<br>Authority<br>Fund | Totals            |
|-------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                       |                           |                               |                   |
| Cash received from customers                                                                                      | \$ 108,707                | \$ 217,240                    | \$ 325,947        |
| Cash paid to suppliers                                                                                            | (112,824)                 | -                             | (112,824)         |
| Net cash provided (used) by operating activities                                                                  | (4,117)                   | 217,240                       | 213,123           |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                                            |                           |                               |                   |
| Due to other funds                                                                                                | -                         | 670                           | 670               |
| Transfers in                                                                                                      | 50,000                    | -                             | 50,000            |
| Net cash used by noncapital financing activities                                                                  | 50,000                    | 670                           | 50,670            |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                                   |                           |                               |                   |
| Principal paid on debt                                                                                            | -                         | (185,000)                     | (185,000)         |
| Interest paid on debt                                                                                             | -                         | (33,065)                      | (33,065)          |
| Debt administration costs                                                                                         | -                         | (13)                          | (13)              |
| Net cash used by capital and related financing activities                                                         | -                         | (218,078)                     | (218,078)         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                       |                           |                               |                   |
| Investment earnings                                                                                               | 889                       | 86                            | 975               |
| Net cash provided by investing activities                                                                         | 889                       | 86                            | 975               |
| Net increase (decrease) in cash and cash equivalents                                                              | 46,772                    | (82)                          | 46,690            |
| Cash and cash equivalents - January 1                                                                             | 30,168                    | 165                           | 30,333            |
| Cash and cash equivalents - December 31                                                                           | <u>\$ 76,940</u>          | <u>\$ 83</u>                  | <u>\$ 77,023</u>  |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>             |                           |                               |                   |
| <b>operating activities:</b>                                                                                      |                           |                               |                   |
| Operating income (loss)                                                                                           | \$ (18,066)               | \$ 153,634                    | \$ 135,568        |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities:                    |                           |                               |                   |
| Depreciation expense                                                                                              | 17,114                    | 63,606                        | 80,720            |
| <i>Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources</i> |                           |                               |                   |
| Accounts payable and other current liabilities                                                                    | (3,165)                   | -                             | (3,165)           |
| Total adjustments                                                                                                 | 13,949                    | 63,606                        | 77,555            |
| Net cash provided (used) by operating activities                                                                  | <u>\$ (4,117)</u>         | <u>\$ 217,240</u>             | <u>\$ 213,123</u> |
| <b>Reconciliation of cash and cash equivalents</b>                                                                |                           |                               |                   |
| Unrestricted                                                                                                      | \$ 76,940                 | \$ -                          | \$ 76,940         |
| Restricted                                                                                                        | -                         | 83                            | 83                |
| Total cash and cash equivalents                                                                                   | <u>\$ 76,940</u>          | <u>\$ 83</u>                  | <u>\$ 77,023</u>  |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Sewer Utility Fund**  
**For The Year Ended December 31, 2020**

|                                                              | Original<br>Budget    | Final<br>Budget       | Actual<br>Amounts   | Variance with<br>Final Budget |
|--------------------------------------------------------------|-----------------------|-----------------------|---------------------|-------------------------------|
| <b>REVENUES</b>                                              |                       |                       |                     |                               |
| Charges for services                                         | \$ 15,072,490         | \$ 15,072,490         | \$ 15,064,096       | \$ (8,394)                    |
| Investment earnings                                          | 186,750               | 186,750               | 695,999             | 509,249                       |
| Miscellaneous                                                | 143,000               | 143,000               | 197,327             | 54,327                        |
| Total revenues                                               | <u>15,402,240</u>     | <u>15,402,240</u>     | <u>15,957,422</u>   | <u>555,182</u>                |
| <b>EXPENDITURES</b>                                          |                       |                       |                     |                               |
| Personnel services                                           | 680,060               | 680,060               | 615,807             | 64,253                        |
| Supplies                                                     | 47,820                | 47,720                | 52,322              | (4,602)                       |
| Bi-City operating costs                                      | 13,461,390            | 13,461,390            | 8,139,245           | 5,322,145                     |
| Contractual services                                         | 507,570               | 581,348               | 143,869             | 437,479                       |
| Services by General Fund                                     | 557,000               | 557,000               | 557,000             | -                             |
| Other services and charges                                   | 1,069,520             | 1,268,466             | 1,153,662           | 114,804                       |
| Debt - Principal                                             | 2,882,070             | 2,882,070             | 2,882,066           | 4                             |
| Debt - Interest                                              | 424,330               | 424,330               | 363,667             | 60,663                        |
| Debt - Administration Costs                                  | 249,290               | 249,290               | 249,282             | 8                             |
| Capital outlay                                               | 1,975,000             | 1,912,971             | 1,613,769           | 299,202                       |
| Total expenditures                                           | <u>21,854,050</u>     | <u>22,064,645</u>     | <u>15,770,689</u>   | <u>6,293,956</u>              |
| Excess (deficiency) of revenues over<br>(under) expenditures | (6,451,810)           | (6,662,405)           | 186,733             | 6,849,138                     |
| <b>OTHER FINANCING SOURCES</b>                               |                       |                       |                     |                               |
| Capital contributions                                        | <u>1,400,000</u>      | <u>1,400,000</u>      | <u>686,352</u>      | <u>(713,648)</u>              |
| Total other financing sources                                | <u>1,400,000</u>      | <u>1,400,000</u>      | <u>686,352</u>      | <u>(713,648)</u>              |
| Change in net position                                       | <u>\$ (5,051,810)</u> | <u>\$ (5,262,405)</u> | 873,085             | <u>\$ 6,135,490</u>           |
| <b>ADJUSTMENTS TO GAAP BASIS</b>                             |                       |                       |                     |                               |
| Capital outlay                                               |                       |                       | 1,592,660           |                               |
| Capital contributions                                        |                       |                       | 165,769             |                               |
| Change in Bi-City joint venture equity                       |                       |                       | (3,185,759)         |                               |
| Debt - Principal                                             |                       |                       | 2,882,066           |                               |
| Amortization                                                 |                       |                       | (15,344)            |                               |
| Depreciation                                                 |                       |                       | (500,950)           |                               |
| <b>CHANGE IN NET POSITION, GAAP BASIS</b>                    |                       |                       | <u>\$ 1,811,528</u> |                               |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Storm Drainage Fund**  
**For The Year Ended December 31, 2020**

|                                                              | Original<br>Budget | Final<br>Budget     | Actual<br>Amounts | Variance with<br>Final Budget |
|--------------------------------------------------------------|--------------------|---------------------|-------------------|-------------------------------|
| <b>REVENUES</b>                                              |                    |                     |                   |                               |
| Charges for services                                         | \$ 1,173,600       | \$ 1,173,600        | \$ 1,170,652      | \$ (2,948)                    |
| Investment earnings                                          | 460                | 460                 | 9,052             | 8,592                         |
| Miscellaneous                                                | 15,730             | 15,730              | 16,052            | 322                           |
| Total revenues                                               | <u>1,189,790</u>   | <u>1,189,790</u>    | <u>1,195,756</u>  | <u>5,966</u>                  |
| <b>EXPENDITURES</b>                                          |                    |                     |                   |                               |
| Personnel services                                           | 333,220            | 333,220             | 293,670           | 39,550                        |
| Supplies                                                     | 7,300              | 7,000               | 1,500             | 5,500                         |
| Contractual services                                         | 100,000            | 69,660              | 23,611            | 46,049                        |
| Other services and charges                                   | 154,350            | 165,834             | 169,244           | (3,410)                       |
| Capital outlay                                               | 638,880            | 999,491             | 1,024,541         | (25,050)                      |
| Total expenditures                                           | <u>1,233,750</u>   | <u>1,575,205</u>    | <u>1,512,566</u>  | <u>62,639</u>                 |
| Excess (deficiency) of revenues<br>over (under) expenditures | (43,960)           | (385,415)           | (316,810)         | 68,605                        |
| <b>OTHER FINANCING SOURCES</b>                               |                    |                     |                   |                               |
| Capital contributions                                        | <u>90,000</u>      | <u>90,000</u>       | <u>157,700</u>    | <u>67,700</u>                 |
| Change in net position                                       | <u>\$ 46,040</u>   | <u>\$ (295,415)</u> | <u>(159,110)</u>  | <u>\$ 136,305</u>             |
| <b>ADJUSTMENTS TO GAAP BASIS</b>                             |                    |                     |                   |                               |
| Capital outlay                                               |                    |                     | 963,951           |                               |
| Capital contributions                                        |                    |                     | 60,590            |                               |
| Depreciation                                                 |                    |                     | <u>(614,988)</u>  |                               |
| <b>CHANGE IN NET POSITION, GAAP BASIS</b>                    |                    |                     | <u>\$ 250,443</u> |                               |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Geneva Village Fund**  
**For The Year Ended December 31, 2020**

|                                                              | Original<br>Budget | Final<br>Budget  | Actual<br>Amounts | Variance with<br>Final Budget |
|--------------------------------------------------------------|--------------------|------------------|-------------------|-------------------------------|
| <b>REVENUES</b>                                              |                    |                  |                   |                               |
| Rental payments                                              | \$ 126,000         | \$ 126,000       | \$ 108,541        | \$ (17,459)                   |
| Investment earnings                                          | 1,000              | 1,000            | 889               | (111)                         |
| Miscellaneous                                                | 1,000              | 1,000            | 166               | (834)                         |
| Total revenues                                               | <u>128,000</u>     | <u>128,000</u>   | <u>109,596</u>    | <u>(18,404)</u>               |
| <b>EXPENDITURES</b>                                          |                    |                  |                   |                               |
| Contractual services                                         | 30,000             | 30,000           | 18,500            | 11,500                        |
| Other services and charges                                   | 105,400            | 105,400          | 91,159            | 14,241                        |
| Total expenditures                                           | <u>135,400</u>     | <u>135,400</u>   | <u>109,659</u>    | <u>25,741</u>                 |
| Excess (deficiency) of revenues over<br>(under) expenditures | (7,400)            | (7,400)          | (63)              | 7,337                         |
| <b>OTHER FINANCING SOURCES</b>                               |                    |                  |                   |                               |
| Transfers in                                                 | <u>50,000</u>      | <u>50,000</u>    | <u>50,000</u>     | <u>-</u>                      |
| Change in net position                                       | <u>\$ 42,600</u>   | <u>\$ 42,600</u> | <u>49,937</u>     | <u>\$ 7,337</u>               |
| <b>ADJUSTMENTS TO GAAP BASIS</b>                             |                    |                  |                   |                               |
| Depreciation                                                 |                    |                  | <u>(17,114)</u>   |                               |
| <b>CHANGE IN NET POSITION, GAAP BASIS</b>                    |                    |                  | <u>\$ 32,823</u>  |                               |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2020**

|                                                | Employee<br>Insurance<br>Fund | Property &<br>Liability<br>Insurance<br>Fund | Totals              |
|------------------------------------------------|-------------------------------|----------------------------------------------|---------------------|
| <b>ASSETS</b>                                  |                               |                                              |                     |
| Current assets:                                |                               |                                              |                     |
| Cash and investments                           | \$ 3,829,688                  | \$ 747,870                                   | \$ 4,577,558        |
| Receivables                                    | 6,050                         | 17,340                                       | 23,390              |
| Total current assets                           | <u>3,835,738</u>              | <u>765,210</u>                               | <u>4,600,948</u>    |
| Noncurrent assets:                             |                               |                                              |                     |
| Restricted assets:                             |                               |                                              |                     |
| Cash and cash equivalents                      | 129,885                       | -                                            | 129,885             |
| Total noncurrent assets                        | <u>129,885</u>                | <u>-</u>                                     | <u>129,885</u>      |
| Total assets                                   | <u>\$ 3,965,623</u>           | <u>\$ 765,210</u>                            | <u>\$ 4,730,833</u> |
| <b>LIABILITIES</b>                             |                               |                                              |                     |
| Current liabilities:                           |                               |                                              |                     |
| Accounts payable and other current liabilities | \$ 107,300                    | \$ 15,188                                    | \$ 122,488          |
| Claims and judgments                           | 303,390                       | 55,856                                       | 359,246             |
| Total liabilities                              | <u>410,690</u>                | <u>71,044</u>                                | <u>481,734</u>      |
| <b>NET POSITION</b>                            |                               |                                              |                     |
| Restricted for:                                |                               |                                              |                     |
| Employee benefits                              | 129,885                       | -                                            | 129,885             |
| Unrestricted                                   | <u>3,425,048</u>              | <u>694,166</u>                               | <u>4,119,214</u>    |
| Total net position                             | <u>3,554,933</u>              | <u>694,166</u>                               | <u>4,249,099</u>    |
| Total liabilities and net position             | <u>\$ 3,965,623</u>           | <u>\$ 765,210</u>                            | <u>\$ 4,730,833</u> |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Internal Service Funds**  
**For The Year Ended December 31, 2020**

|                                 | Employee<br>Insurance<br>Fund | Property &<br>Liability<br>Insurance<br>Fund | Totals              |
|---------------------------------|-------------------------------|----------------------------------------------|---------------------|
| <b>OPERATING REVENUES</b>       |                               |                                              |                     |
| Charges for services            | \$ 977                        | \$ 802,540                                   | \$ 803,517          |
| Employer/employee contributions | 5,076,384                     | -                                            | 5,076,384           |
| Miscellaneous                   | 82,158                        | -                                            | 82,158              |
| Total operating revenues        | <u>5,159,519</u>              | <u>802,540</u>                               | <u>5,962,059</u>    |
| <b>OPERATING EXPENSES</b>       |                               |                                              |                     |
| Insurance                       | 1,031,168                     | 546,519                                      | 1,577,687           |
| Benefits and claims             | 4,038,980                     | 120,597                                      | 4,159,577           |
| Other services and charges      | 345,958                       | 678                                          | 346,636             |
| Total operating expenses        | <u>5,416,106</u>              | <u>667,794</u>                               | <u>6,083,900</u>    |
| Operating Income (loss)         | <u>(256,587)</u>              | <u>134,746</u>                               | <u>(121,841)</u>    |
| <b>NONOPERATING REVENUES</b>    |                               |                                              |                     |
| Investment earnings             | 100,998                       | 3,204                                        | 104,202             |
| Insurance recovery              | -                             | 83,091                                       | 83,091              |
| Total nonoperating revenues     | <u>100,998</u>                | <u>86,295</u>                                | <u>187,293</u>      |
| Change in net position          | <u>(155,589)</u>              | <u>221,041</u>                               | <u>65,452</u>       |
| Net position - beginning        | <u>3,710,522</u>              | <u>473,125</u>                               | <u>4,183,647</u>    |
| Net position - ending           | <u>\$ 3,554,933</u>           | <u>\$ 694,166</u>                            | <u>\$ 4,249,099</u> |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For The Year Ended December 31, 2020**

|                                                                                               | Employee<br>Insurance<br>Fund | Property &<br>Liability<br>Insurance<br>Fund | Totals              |
|-----------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                   |                               |                                              |                     |
| Cash received from customers                                                                  | \$ 977                        | \$ 785,200                                   | \$ 786,177          |
| Cash received from other funds                                                                | 5,074,639                     | -                                            | 5,074,639           |
| Cash paid to suppliers                                                                        | (5,470,266)                   | (689,265)                                    | (6,159,531)         |
| Net cash used by operating activities                                                         | <u>(394,650)</u>              | <u>95,935</u>                                | <u>(298,715)</u>    |
| <b>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</b>                           |                               |                                              |                     |
| Insurance proceeds                                                                            | -                             | 83,091                                       | 83,091              |
| Net cash provided by capital and related<br>financing activities                              | <u>-</u>                      | <u>83,091</u>                                | <u>83,091</u>       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                   |                               |                                              |                     |
| Investment earnings                                                                           | 100,998                       | 3,204                                        | 104,202             |
| Net cash provided by investing activities                                                     | <u>100,998</u>                | <u>3,204</u>                                 | <u>104,202</u>      |
| Net decrease in cash and cash<br>equivalents                                                  | (293,652)                     | 182,230                                      | (111,422)           |
| Cash and cash equivalents - January 1                                                         | 4,253,225                     | 565,640                                      | 4,818,865           |
| Cash and cash equivalents - December 31                                                       | <u>\$ 3,959,573</u>           | <u>\$ 747,870</u>                            | <u>\$ 4,707,443</u> |
| <b>Reconciliation of operating loss to net<br/>cash used by operating activities</b>          |                               |                                              |                     |
| Operating income (loss)                                                                       | <u>\$ (256,587)</u>           | <u>\$ 134,746</u>                            | <u>\$ (121,841)</u> |
| Adjustments to reconcile operating income (loss) to<br>net cash used by operating activities: |                               |                                              |                     |
| <i>Changes in operating assets and liabilities</i>                                            |                               |                                              |                     |
| Decrease/(Increase) in current assets:                                                        |                               |                                              |                     |
| Receivables                                                                                   | (6,050)                       | (17,340)                                     | (23,390)            |
| Prepaid items                                                                                 | 4,305                         | -                                            | 4,305               |
| Increase (decrease) in current liabilities:                                                   |                               |                                              |                     |
| Accounts payable and other current liabilities                                                | 7,304                         | (10,239)                                     | (2,935)             |
| Claims and judgments                                                                          | (143,622)                     | (11,232)                                     | (154,854)           |
| Total adjustments                                                                             | <u>(138,063)</u>              | <u>(38,811)</u>                              | <u>(176,874)</u>    |
| Net cash used by operating activities                                                         | <u>\$ (394,650)</u>           | <u>\$ 95,935</u>                             | <u>\$ (298,715)</u> |
| <b>Reconciliation of cash and cash equivalents</b>                                            |                               |                                              |                     |
| Unrestricted                                                                                  | \$ 3,829,688                  | \$ 747,870                                   | \$ 4,577,558        |
| Restricted                                                                                    | 129,885                       | -                                            | 129,885             |
| Total cash and cash equivalents                                                               | <u>\$ 3,959,573</u>           | <u>\$ 747,870</u>                            | <u>\$ 4,707,443</u> |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Employee Insurance Fund**  
**For The Year Ended December 31, 2020**

|                                           | Original<br>Budget  | Final<br>Budget     | Actual              | Variance with<br>Final Budget |
|-------------------------------------------|---------------------|---------------------|---------------------|-------------------------------|
| <b>REVENUES</b>                           |                     |                     |                     |                               |
| Charges for services                      | \$ 4,880            | \$ 4,880            | \$ 977              | \$ (3,903)                    |
| Employer/employee contributions           | 4,850,910           | 4,850,910           | 5,076,384           | 225,474                       |
| Miscellaneous                             | 25,250              | 25,250              | 82,158              | 56,908                        |
| Investment earnings                       | 72,580              | 72,580              | 100,998             | 28,418                        |
| Total revenues                            | <u>4,953,620</u>    | <u>4,953,620</u>    | <u>5,260,517</u>    | <u>306,897</u>                |
| <b>EXPENDITURES</b>                       |                     |                     |                     |                               |
| Insurance                                 | 1,017,740           | 1,017,740           | 1,031,168           | (13,428)                      |
| Benefits and claims                       | 4,092,880           | 4,022,880           | 4,182,603           | (159,723)                     |
| Other services and charges                | 311,470             | 381,470             | 345,958             | 35,512                        |
| Total expenditures                        | <u>5,422,090</u>    | <u>5,422,090</u>    | <u>5,559,729</u>    | <u>(137,639)</u>              |
| Change in net position                    | <u>\$ (468,470)</u> | <u>\$ (468,470)</u> | (299,212)           | <u>\$ 169,258</u>             |
| <b>ADJUSTMENTS TO GAAP BASIS</b>          |                     |                     |                     |                               |
| Incurred but not reported claims          |                     |                     | 143,623             |                               |
| <b>CHANGE IN NET POSITION, GAAP BASIS</b> |                     |                     | <u>\$ (155,589)</u> |                               |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Property and Liability Insurance Fund**  
**For The Year Ended December 31, 2020**

|                                           | Original<br>Budget | Final<br>Budget    | Actual            | Variance with<br>Final Budget |
|-------------------------------------------|--------------------|--------------------|-------------------|-------------------------------|
| <b>REVENUES</b>                           |                    |                    |                   |                               |
| Charges for services                      | \$ 802,540         | \$ 802,540         | \$ 802,540        | \$ -                          |
| Insurance recovery                        | 50,000             | 50,000             | 83,091            | 33,091                        |
| Investment earnings                       | 3,870              | 3,870              | 3,204             | (666)                         |
| Total revenues                            | <u>856,410</u>     | <u>856,410</u>     | <u>888,835</u>    | <u>32,425</u>                 |
| <b>EXPENDITURES</b>                       |                    |                    |                   |                               |
| Insurance                                 | 497,870            | 497,870            | 546,519           | (48,649)                      |
| Benefits and claims                       | 400,180            | 400,180            | 131,829           | 268,351                       |
| Other services and charges                | 30,950             | 30,950             | 678               | 30,272                        |
| Total expenditures                        | <u>929,000</u>     | <u>929,000</u>     | <u>679,026</u>    | <u>249,974</u>                |
| Change in net position                    | <u>\$ (72,590)</u> | <u>\$ (72,590)</u> | 209,809           | <u>\$ 282,399</u>             |
| <b>ADJUSTMENTS TO GAAP BASIS</b>          |                    |                    |                   |                               |
| Incurred but not reported claims          |                    |                    | <u>11,232</u>     |                               |
| <b>CHANGE IN NET POSITION, GAAP BASIS</b> |                    |                    | <u>\$ 221,041</u> |                               |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Balance Sheet**  
**Littleton Invests for Tomorrow**  
**December 31, 2020**

**ASSETS**

|                           |             |
|---------------------------|-------------|
| Cash and cash equivalents | \$ -        |
| Receivables               | -           |
| Total assets              | <u>\$ -</u> |

**LIABILITIES**

|                           |          |
|---------------------------|----------|
| Due to primary government | \$ -     |
| Total liabilities         | <u>-</u> |

**FUND BALANCE**

|                                                                       |             |
|-----------------------------------------------------------------------|-------------|
| Unassigned                                                            | -           |
| Total fund balances                                                   | <u>-</u>    |
| Total liabilities, deferred inflows of<br>resources and fund balances | <u>\$ -</u> |

See the accompanying Independent Auditor's Report

**City of Littleton, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Littleton Invests for Tomorrow**  
**For The Year Ended December 31, 2020**

|                                                   |                    |
|---------------------------------------------------|--------------------|
| <b>REVENUES</b>                                   |                    |
| Incremental property tax                          | \$ 855             |
| Incremental sales tax                             | -                  |
| Investment earnings                               | 1,651              |
| Total revenues                                    | <u>2,506</u>       |
| <b>EXPENDITURES</b>                               |                    |
| General government                                | 277,543            |
| Total expenditures                                | <u>277,543</u>     |
| Change in fund balance                            | (275,037)          |
| Fund balance - beginning                          | <u>275,037</u>     |
| Fund balance - ending                             | <u><u>\$ -</u></u> |
| See the accompanying Independent Auditor's Report |                    |

**City of Littleton, Colorado**  
**Budgetary Comparison Schedule**  
**Littleton Invests for Tomorrow**  
**For The Year Ended December 31, 2020**

|                                   | Original<br>Budget | Final<br>Budget | Actual<br>Amounts | Variance with<br>Final Budget |
|-----------------------------------|--------------------|-----------------|-------------------|-------------------------------|
| <b>REVENUES</b>                   |                    |                 |                   |                               |
| Incremental property taxes        | \$ -               | \$ 855          | \$ 855            | \$ -                          |
| Incremental sales tax             | 108,000            | -               | -                 | -                             |
| Investment earnings               | 7,700              | 1,462           | 1,651             | 189                           |
| Total revenues                    | <u>115,700</u>     | <u>2,317</u>    | <u>2,506</u>      | <u>189</u>                    |
| <b>EXPENDITURES</b>               |                    |                 |                   |                               |
| General government                | 21,400             | 277,354         | 277,543           | (189)                         |
| Debt - Principal                  | -                  | 150,000         | -                 | 150,000                       |
| Debt - Interest                   | -                  | 4,444           | -                 | 4,444                         |
| Total expenditures                | <u>21,400</u>      | <u>431,798</u>  | <u>277,543</u>    | <u>154,255</u>                |
| <b>NON-OPERATING EXPENDITURES</b> |                    |                 |                   |                               |
| Interest charges                  | -                  | -               | -                 | -                             |
| Total                             | <u>-</u>           | <u>-</u>        | <u>-</u>          | <u>-</u>                      |
| Change in fund balance            | 94,300             | (429,481)       | (275,037)         | 154,443                       |
| Fund balance - beginning          | <u>427,631</u>     | <u>429,481</u>  | <u>275,037</u>    | <u>(154,444)</u>              |
| Fund balance - ending             | <u>\$ 521,931</u>  | <u>\$ -</u>     | <u>\$ -</u>       | <u>\$ -</u>                   |

See the accompanying Independent Auditor's Report



# **2020 Comprehensive Annual Financial Report**



## **Statistical Section**

# Statistical Section

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**City of Littleton, Colorado**  
**Net Position by Component**  
**Last Ten Fiscal Years**

|                                             | Fiscal Year           |                       |                       |                       |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                             | 2011                  | 2012                  | 2013                  | 2014                  |
| <b>GOVERNMENTAL ACTIVITIES</b>              |                       |                       |                       |                       |
| Net investment in capital assets            | \$ 76,426,073         | \$ 77,559,003         | \$ 77,315,098         | \$ 78,701,746         |
| Restricted                                  | 6,071,441             | 5,576,128             | 5,673,866             | 5,815,783             |
| Unrestricted                                | 21,180,822            | 23,021,495            | 22,422,781            | 25,144,246            |
| Total governmental activities net position  | <u>103,678,336</u>    | <u>106,156,626</u>    | <u>105,411,745</u>    | <u>109,661,775</u>    |
| <b>BUSINESS-TYPE ACTIVITIES</b>             |                       |                       |                       |                       |
| Net investment in capital assets            | 15,927,389            | 13,674,427            | 13,611,233            | 14,037,853            |
| Restricted*                                 | -                     | -                     | 4,060,005             | 4,130,004             |
| Unrestricted                                | 43,121,194            | 42,511,211            | 37,551,694            | 40,622,895            |
| Total business-type activities net position | <u>59,048,583</u>     | <u>56,185,638</u>     | <u>55,222,932</u>     | <u>58,790,752</u>     |
| <b>PRIMARY GOVERNMENT</b>                   |                       |                       |                       |                       |
| Net investment in capital assets            | 92,353,462            | 91,233,430            | 90,926,331            | 92,739,599            |
| Restricted                                  | 6,071,441             | 5,576,128             | 9,733,871             | 9,945,787             |
| Unrestricted                                | 64,302,016            | 65,532,706            | 59,974,475            | 65,767,141            |
| Total primary government net position       | <u>\$ 162,726,919</u> | <u>\$ 162,342,264</u> | <u>\$ 160,634,677</u> | <u>\$ 168,452,527</u> |

\* Years 2010-2012 not available.

Table 1

| <b>2015</b>           | <b>2016</b>           | <b>2017</b>           | <b>2018</b>           | <b>2019</b>           | <b>2020</b>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 78,368,195         | \$ 85,040,318         | \$ 88,309,978         | \$ 88,419,571         | \$ 81,612,998         | \$ 83,025,841         |
| 8,115,272             | 9,011,472             | 9,507,638             | 15,613,336            | 10,320,515            | 10,383,733            |
| 28,130,360            | 26,826,951            | 30,882,450            | 29,207,794            | 25,462,013            | 22,773,981            |
| <u>114,613,827</u>    | <u>120,878,741</u>    | <u>128,700,066</u>    | <u>133,240,701</u>    | <u>117,395,526</u>    | <u>116,183,555</u>    |
| 13,980,616            | 15,793,855            | 20,542,656            | 20,261,005            | 19,860,986            | 21,640,548            |
| 4,843,904             | 5,027,661             | 5,044,290             | 5,656,522             | 4,430,165             | 4,410,083             |
| 42,052,800            | 48,466,254            | 49,427,676            | 49,260,683            | 53,219,465            | 53,676,193            |
| <u>60,877,320</u>     | <u>69,287,770</u>     | <u>75,014,622</u>     | <u>75,178,210</u>     | <u>77,510,616</u>     | <u>79,726,823</u>     |
| 92,348,811            | 100,834,173           | 108,852,634           | 108,680,576           | 101,473,984           | 104,666,389           |
| 12,959,176            | 14,039,133            | 14,551,928            | 21,269,858            | 14,750,680            | 14,793,815            |
| 70,183,160            | 75,293,205            | 80,310,126            | 78,468,477            | 78,681,478            | 76,450,174            |
| <u>\$ 175,491,147</u> | <u>\$ 190,166,511</u> | <u>\$ 203,714,688</u> | <u>\$ 208,418,911</u> | <u>\$ 194,906,142</u> | <u>\$ 195,910,378</u> |

**City of Littleton, Colorado**  
**Changes in Net Position**  
**Last Ten Fiscal Years**

|                                                 | Fiscal Year            |                        |                        |                        |
|-------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                 | 2011                   | 2012                   | 2013                   | 2014                   |
| <b>EXPENSES</b>                                 |                        |                        |                        |                        |
| Governmental activities:                        |                        |                        |                        |                        |
| General government                              | \$ 13,620,922          | \$ 11,842,233          | \$ 12,116,159          | \$ 13,267,301          |
| Public safety                                   | 26,308,116             | 29,457,065             | 30,456,576             | 31,327,241             |
| Highways and streets                            | 6,944,326              | 7,559,532              | 7,796,145              | 7,750,455              |
| Welfare                                         | 290,764                | 317,281                | 321,001                | 286,597                |
| Culture and recreation                          | 5,227,921              | 5,499,602              | 6,111,665              | 6,065,902              |
| Interest on long term debt                      | 51,238                 | 50,642                 | 271,213                | 247,407                |
| Total governmental activities expenses          | <u>52,443,287</u>      | <u>54,726,355</u>      | <u>57,072,759</u>      | <u>58,944,903</u>      |
| Business-type activities:                       |                        |                        |                        |                        |
| Sewer Utility                                   | 13,770,635             | 13,008,924             | 13,623,040             | 14,112,456             |
| Building Corporation                            | 822,422                | 499,281                | -                      | -                      |
| Storm Drainage                                  | 747,416                | 770,380                | 714,510                | 772,222                |
| So. Metro Area Comm. Center                     | 1,034,265              | 1,107,756              | 1,040,198              | 1,051,481              |
| Geneva Village                                  | 92,161                 | 91,265                 | 99,751                 | 105,069                |
| Emergency Med. Trans                            | 2,816,098              | 2,717,362              | 4,436,423              | 4,496,732              |
| Permit Plan Review                              | 518,343                | -                      | -                      | -                      |
| Building Authority                              | 162,905                | 140,953                | 135,899                | 129,263                |
| Total business-type activities expenses         | <u>19,964,245</u>      | <u>18,335,921</u>      | <u>20,049,821</u>      | <u>20,667,223</u>      |
| Total primary government expenses               | <u>\$ 72,407,532</u>   | <u>\$ 73,062,276</u>   | <u>\$ 77,122,580</u>   | <u>\$ 79,612,126</u>   |
| <b>PROGRAM REVENUES</b>                         |                        |                        |                        |                        |
| Governmental activities:                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |
| General government                              | \$ 3,248,308           | \$ 4,313,031           | \$ 3,692,044           | \$ 5,207,221           |
| Public safety                                   | 12,435,914             | 13,353,261             | 13,309,756             | 15,320,774             |
| Highways and streets                            | 1,426,410              | 1,431,227              | 1,402,203              | 1,876,543              |
| Welfare                                         | 27,013                 | 27,013                 | 27,822                 | 26,142                 |
| Culture and recreation                          | 1,428,209              | 1,125,891              | 1,629,188              | 700,780                |
| Operating grants and contributions              | 254,674                | 183,347                | 246,554                | 203,068                |
| Capital grants and contributions                | 3,424,995              | 2,644,401              | 1,064,785              | 1,440,851              |
| Total governmental activities program revenues  | <u>22,245,523</u>      | <u>23,078,171</u>      | <u>21,372,352</u>      | <u>24,775,379</u>      |
| Business-type activities:                       |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |
| Sewer Utility                                   | 12,090,440             | 12,363,863             | 12,581,195             | 12,906,994             |
| Building Corporation                            | 1,181,940              | 251,855                | -                      | -                      |
| Storm Drainage                                  | 571,770                | 575,037                | 713,505                | 717,957                |
| Emergency Med. Trans                            | 3,475,562              | 3,216,497              | 4,274,507              | 4,560,243              |
| So. Metro Area Comm. Center                     | 782,048                | 824,591                | 788,277                | 789,106                |
| Geneva Village                                  | 127,056                | 126,644                | 125,561                | 126,720                |
| Permit Plan Review                              | 203,158                | -                      | -                      | -                      |
| Building Authority                              | 215,522                | 215,812                | 217,879                | 221,293                |
| Capital grants and contributions                | 247,646                | 954,580                | 360,211                | 4,555,148              |
| Total business-type activities program revenues | <u>18,895,142</u>      | <u>18,528,879</u>      | <u>19,061,135</u>      | <u>23,877,461</u>      |
| Total primary government program revenues       | <u>41,140,665</u>      | <u>41,607,050</u>      | <u>40,433,487</u>      | <u>48,652,840</u>      |
| <b>NET REVENUE (EXPENSE)</b>                    |                        |                        |                        |                        |
| Government activities                           | (30,197,764)           | (31,648,184)           | (35,700,407)           | (34,169,524)           |
| Business-type activities                        | (1,069,103)            | 192,958                | (988,686)              | 3,210,238              |
| Total primary government net expense            | <u>\$ (31,266,867)</u> | <u>\$ (31,455,226)</u> | <u>\$ (36,689,093)</u> | <u>\$ (30,959,286)</u> |

Table 2

| 2015            | 2016            | 2017            | 2018            | 2019            | 2020            |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 14,285,728   | \$ 15,642,308   | \$ 15,549,725   | \$ 16,835,027   | \$ 18,193,507   | \$ 21,481,859   |
| 32,488,949      | 34,709,839      | 37,100,415      | 34,940,029      | 22,035,266      | 14,747,332      |
| 7,232,289       | 8,112,334       | 8,958,729       | 9,776,105       | 10,064,723      | 9,914,630       |
| 208,169         | 445,663         | 375,201         | 369,510         | 258,347         | 237,280         |
| 8,520,522       | 6,659,154       | 6,961,335       | 7,052,136       | 8,226,041       | 7,468,977       |
| 225,132         | 239,314         | 226,893         | 193,433         | 160,270         | 100,141         |
| 62,960,789      | 65,808,612      | 69,172,298      | 69,166,239      | 58,938,154      | 53,950,219      |
| 13,417,130      | 12,856,629      | 13,506,699      | 15,605,506      | 14,484,754      | 14,998,015      |
| -               | -               | -               | -               | -               | -               |
| 901,218         | 808,619         | 837,033         | 1,144,794       | 959,001         | 1,103,013       |
| 1,204,948       | 1,225,387       | 1,314,496       | -               | -               | -               |
| 132,198         | 148,263         | 190,090         | 146,250         | 180,931         | 126,773         |
| 5,160,483       | 4,482,429       | 5,514,890       | 5,307,959       | -               | -               |
| -               | -               | -               | -               | -               | -               |
| 124,088         | 122,842         | 115,125         | 109,581         | 101,958         | 95,912          |
| 20,940,065      | 19,644,169      | 21,478,333      | 22,314,090      | 15,726,644      | 16,323,714      |
| \$ 83,900,854   | \$ 85,452,781   | \$ 90,650,631   | \$ 91,480,329   | \$ 74,664,798   | \$ 70,273,933   |
| \$ 4,985,565    | \$ 6,022,513    | \$ 4,390,875    | \$ 4,508,532    | \$ 4,535,940    | \$ 3,395,990    |
| 15,614,747      | 17,345,257      | 19,268,570      | 19,251,770      | 932,436         | 699,811         |
| 1,448,608       | 1,755,078       | 1,813,495       | 2,061,467       | 2,183,729       | 1,400,931       |
| 29,304          | 30,182          | 37,868          | 35,075          | 38,078          | 2,956           |
| 1,422,974       | 2,255,929       | 1,645,647       | 1,668,068       | 1,809,605       | 1,754,621       |
| 385,936         | 451,102         | 373,617         | 289,455         | 252,925         | 5,034,197       |
| 1,285,703       | 4,291,367       | 5,098,256       | 2,010,586       | 1,822,880       | 1,123,910       |
| 25,172,837      | 32,151,428      | 32,628,328      | 29,824,953      | 11,575,593      | 13,412,416      |
| 13,277,694      | 13,388,538      | 13,810,641      | 14,132,941      | 14,766,549      | 15,261,423      |
| -               | -               | -               | -               | -               | -               |
| 726,994         | 773,283         | 787,950         | 803,536         | 848,762         | 1,186,704       |
| 5,237,415       | 4,591,670       | 4,371,462       | 5,296,847       | -               | -               |
| 920,521         | 954,780         | 1,218,206       | -               | -               | -               |
| 127,408         | 125,961         | 121,473         | 125,099         | 125,513         | 108,706         |
| -               | -               | -               | -               | -               | -               |
| 216,117         | 224,895         | 217,124         | 221,588         | 218,808         | 217,240         |
| 2,233,287       | 6,577,884       | 6,239,561       | 1,744,491       | 2,789,416       | 1,009,821       |
| 22,739,436      | 26,637,011      | 26,766,417      | 22,324,503      | 18,749,048      | 17,783,894      |
| 47,912,273      | 58,788,439      | 59,394,745      | 52,149,456      | 30,324,641      | 31,196,310      |
| (37,787,952)    | (33,657,184)    | (36,543,970)    | (39,341,286)    | (47,362,561)    | (40,537,803)    |
| 1,799,371       | 6,992,842       | 5,288,084       | 10,413          | 3,022,404       | 1,460,181       |
| \$ (35,988,581) | \$ (26,664,342) | \$ (31,255,886) | \$ (39,330,873) | \$ (44,340,157) | \$ (39,077,623) |

**City of Littleton, Colorado**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years**

|                                    | Fiscal Year         |                     |                       |                     |
|------------------------------------|---------------------|---------------------|-----------------------|---------------------|
|                                    | 2011                | 2012                | 2013                  | 2014                |
| <b>GENERAL REVENUES AND OTHER</b>  |                     |                     |                       |                     |
| <b>CHANGES IN NET POSITION</b>     |                     |                     |                       |                     |
| Governmental activities:           |                     |                     |                       |                     |
| Taxes                              |                     |                     |                       |                     |
| Property                           | \$ 4,035,291        | \$ 3,903,353        | \$ 3,899,646          | \$ 3,952,851        |
| Sales and building use             | 25,303,662          | 26,778,043          | 27,781,755            | 30,150,752          |
| Franchise                          | 2,155,114           | 2,145,188           | 2,239,171             | 2,454,564           |
| Other                              | 457,585             | 470,852             | 490,924               | 501,609             |
| Investment earnings                | 470,821             | 226,151             | 228,913               | 229,210             |
| Miscellaneous                      | 869,257             | 464,062             | 587,286               | 1,345,692           |
| Gain on sale of capital assets     | (1,085,418)         | 44,285              | -                     | -                   |
| TABOR revenue refund               | -                   | -                   | -                     | -                   |
| Special Item                       | -                   | -                   | -                     | -                   |
| Transfers                          | 122,360             | 94,540              | (32,627)              | (215,124)           |
|                                    | <u>32,328,673</u>   | <u>34,126,475</u>   | <u>35,195,069</u>     | <u>38,419,555</u>   |
| Business activities:               |                     |                     |                       |                     |
| Investment earnings                | 339,138             | 94,000              | 32,181                | 142,458             |
| Miscellaneous                      | 1,300               | -                   | -                     | -                   |
| Gain on extinguishment of debt     | -                   | 430,281             | -                     | -                   |
| Gain/loss on sale of capital asset | 13,700              | (3,485,644)         | -                     | -                   |
| Special Item                       | -                   | -                   | -                     | -                   |
| Transfers                          | (122,360)           | (94,540)            | 32,627                | 215,124             |
| Total business activities          | <u>231,778</u>      | <u>(3,055,903)</u>  | <u>64,808</u>         | <u>357,582</u>      |
| Total primary government           | <u>32,560,451</u>   | <u>31,070,572</u>   | <u>35,259,877</u>     | <u>38,777,137</u>   |
| <b>CHANGES IN NET POSITION</b>     |                     |                     |                       |                     |
| Governmental activities            | 2,130,908           | 2,478,290           | (505,339)             | 4,250,030           |
| Business-type activities           | (837,325)           | (2,862,945)         | (923,878)             | 3,567,820           |
| Total primary government           | <u>\$ 1,293,583</u> | <u>\$ (384,655)</u> | <u>\$ (1,429,217)</u> | <u>\$ 7,817,850</u> |

Table 2

| 2015         | 2016          | 2017          | 2018         | 2019            | 2020         |
|--------------|---------------|---------------|--------------|-----------------|--------------|
| \$ 3,980,867 | \$ 4,602,678  | \$ 4,712,762  | \$ 5,507,401 | \$ 5,594,305    | \$ 1,857,220 |
| 32,289,132   | 33,972,607    | 34,365,867    | 34,239,121   | 36,523,136      | 33,828,472   |
| 2,250,414    | 2,247,202     | 2,281,822     | 2,289,993    | 2,282,379       | 2,215,511    |
| 517,886      | 577,608       | 605,036       | 612,406      | 635,769         | 377,181      |
| 244,799      | 273,309       | 357,797       | 614,134      | 1,178,968       | 840,673      |
| 738,631      | 336,163       | 452,432       | 326,814      | 308,178         | 256,775      |
| -            | 194,600       | -             | -            | -               | -            |
| -            | (1,937,904)   | 1,937,904     | -            | -               | -            |
| -            | -             | -             | -            | (14,810,630)    | -            |
| (301,634)    | (344,166)     | (348,324)     | 292,053      | (194,719)       | (50,000)     |
| 39,720,096   | 39,922,098    | 44,365,297    | 43,881,923   | 31,517,387      | 39,325,831   |
| 204,342      | 159,982       | 260,624       | 445,229      | 994,037         | 706,026      |
| -            | -             | -             | -            | -               | -            |
| -            | -             | -             | -            | -               | -            |
| -            | -             | (150,180)     | -            | -               | -            |
| -            | -             | -             | -            | (1,828,754)     | -            |
| 301,634      | 344,166       | 348,324       | (292,053)    | 194,719         | 50,000       |
| 505,976      | 504,148       | 458,768       | 153,176      | (639,999)       | 756,026      |
| 40,226,072   | 40,426,246    | 44,824,065    | 44,035,099   | 30,877,388      | 40,081,857   |
| 1,932,143    | 6,264,913     | 7,821,326     | 4,540,635    | (15,845,175)    | (1,211,971)  |
| 2,305,347    | 7,496,990     | 5,746,852     | 163,588      | 2,332,406       | 2,216,208    |
| \$ 4,237,490 | \$ 13,761,903 | \$ 13,568,178 | \$ 4,704,224 | \$ (13,512,769) | \$ 1,004,236 |

**City of Littleton, Colorado**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

|                                     | Fiscal Year          |                      |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | 2011                 | 2012                 | 2013                 | 2014                 |
| <b>GENERAL FUND</b>                 |                      |                      |                      |                      |
| Nonspendable                        | \$ 65,901            | \$ 70,303            | \$ 96,675            | \$ 524,489           |
| Restricted                          | 1,556,306            | 1,695,854            | 1,723,475            | 1,840,195            |
| Committed                           | -                    | -                    | -                    | -                    |
| Assigned                            | 270,607              | 211,946              | 279,578              | 396,190              |
| Unassigned                          | 7,034,253            | 6,972,032            | 6,761,300            | 6,743,067            |
| Total general fund                  | <u>8,927,067</u>     | <u>8,950,135</u>     | <u>8,861,028</u>     | <u>9,503,941</u>     |
| <b>ALL OTHER GOVERNMENTAL FUNDS</b> |                      |                      |                      |                      |
| Nonspendable                        | \$ -                 | \$ 2,272             | \$ -                 | \$ -                 |
| Restricted                          | 4,515,135            | 3,880,274            | 3,693,068            | 3,729,150            |
| Assigned                            | 8,534,180            | 11,489,851           | 12,234,617           | 15,371,517           |
| Total all other governmental funds  | <u>\$ 13,049,315</u> | <u>\$ 15,372,397</u> | <u>\$ 15,927,685</u> | <u>\$ 19,100,667</u> |
| <b>GENERAL FUND</b>                 |                      |                      |                      |                      |
| Reserved                            | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Unreserved                          | -                    | -                    | -                    | -                    |
| Total general fund                  | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             |
| <b>ALL OTHER GOVERNMENTAL FUNDS</b> |                      |                      |                      |                      |
| Reserved                            | -                    | -                    | -                    | -                    |
| Unreserved, reported in:            |                      |                      |                      |                      |
| Special revenue funds               | -                    | -                    | -                    | -                    |
| Total all other governmental funds  | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |

In 2011, the GFOA instituted a new classification system for Fund Balances for governmental funds. Those changes are reflected starting in 2011.

Table 3

| 2015                 | 2016                 | 2017                 | 2018                 | 2019        | 2020                 |
|----------------------|----------------------|----------------------|----------------------|-------------|----------------------|
| \$ 426,503           | \$ 312,448           | \$ 340,654           | \$ 340,454           | \$ -        | \$ 413,183           |
| 1,997,419            | 2,212,002            | 2,155,723            | 2,084,165            | -           | 1,559,063            |
| -                    | -                    | -                    | -                    | -           | -                    |
| 786,877              | 1,149,471            | 564,847              | 4,094,409            | -           | 2,673,620            |
| 6,618,771            | 5,476,452            | 9,997,666            | 9,809,707            | -           | 9,709,854            |
| <u>9,829,570</u>     | <u>9,150,373</u>     | <u>13,058,890</u>    | <u>16,328,735</u>    | <u>-</u>    | <u>14,355,720</u>    |
| \$ -                 | \$ 255,902           | \$ 255,902           | \$ 794,631           | \$ -        | \$ 6,719             |
| 2,055,263            | 2,165,079            | 2,603,576            | 6,306,029            | -           | 4,109,446            |
| 18,816,370           | 17,827,957           | 17,261,412           | 11,786,371           | -           | 7,082,676            |
| <u>\$ 20,871,633</u> | <u>\$ 20,248,938</u> | <u>\$ 20,120,890</u> | <u>\$ 18,887,030</u> | <u>\$ -</u> | <u>\$ 11,198,842</u> |
| \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -        | \$ -                 |
| -                    | -                    | -                    | -                    | -           | -                    |
| <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>    | <u>-</u>             |
| -                    | -                    | -                    | -                    | -           | -                    |
| -                    | -                    | -                    | -                    | -           | -                    |
| <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u> | <u>\$ -</u>          |

**City of Littleton**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

|                                                         | Fiscal Year         |                     |                   |                     |
|---------------------------------------------------------|---------------------|---------------------|-------------------|---------------------|
|                                                         | 2011                | 2012                | 2013              | 2014                |
| <b>REVENUES</b>                                         |                     |                     |                   |                     |
| Taxes                                                   | \$ 29,911,779       | \$ 31,261,877       | \$ 32,275,301     | \$ 34,605,212       |
| Franchise                                               | 2,101,696           | 2,088,897           | 2,190,084         | 2,454,564           |
| Licenses and permits                                    | 684,187             | 933,808             | 764,213           | 1,414,909           |
| Intergovernmental                                       | 16,711,026          | 16,529,618          | 15,608,226        | 18,150,342          |
| Charges for services                                    | 1,233,613           | 1,802,150           | 1,778,433         | 2,106,442           |
| Fines and forfeitures                                   | 1,597,266           | 1,892,067           | 1,737,866         | 1,350,540           |
| Investment earnings                                     | 394,801             | 186,490             | 162,750           | 120,646             |
| Miscellaneous                                           | 1,175,226           | 942,456             | 687,686           | 2,163,221           |
| TABOR revenue refund                                    | -                   | -                   | -                 | -                   |
| Total governmental activities revenues                  | <u>53,809,594</u>   | <u>55,637,363</u>   | <u>55,204,559</u> | <u>62,365,876</u>   |
| <b>EXPENDITURES</b>                                     |                     |                     |                   |                     |
| General government                                      | 11,941,573          | 11,082,834          | 11,146,138        | 12,386,345          |
| Public safety                                           | 26,377,106          | 27,747,617          | 28,458,072        | 29,881,588          |
| Highways and streets                                    | 4,445,325           | 4,512,866           | 4,697,958         | 4,688,740           |
| Welfare                                                 | 290,849             | 307,531             | 306,996           | 279,222             |
| Culture and recreation                                  | 4,808,319           | 4,879,812           | 5,324,362         | 5,363,323           |
| Debt service:                                           |                     |                     |                   |                     |
| Principal                                               | 183,990             | 630,893             | 920,238           | 1,019,532           |
| Interest                                                | 33,376              | 26,473              | 280,282           | 255,393             |
| Capital Outlay                                          | <u>4,399,753</u>    | <u>14,218,117</u>   | <u>3,571,705</u>  | <u>5,156,557</u>    |
| Total expenditures                                      | <u>52,480,291</u>   | <u>63,406,143</u>   | <u>54,705,751</u> | <u>59,030,700</u>   |
| Excess of revenues over (under) expenditures            | 1,329,303           | (7,768,780)         | 498,808           | 3,335,176           |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                     |                     |                   |                     |
| Transfers in                                            | 365,922             | 2,712,743           | 2,970,488         | 3,520,177           |
| Transfers out                                           | (243,562)           | (2,615,203)         | (3,003,115)       | (3,039,458)         |
| Interest charges                                        | -                   | -                   | -                 | -                   |
| Proceeds from sale of capital assets                    | -                   | -                   | -                 | -                   |
| Proceeds from capital lease                             | -                   | 10,020,930          | -                 | -                   |
| Total other financing sources (uses)                    | <u>122,360</u>      | <u>10,118,470</u>   | <u>(32,627)</u>   | <u>480,719</u>      |
| Net change in fund balance                              | <u>\$ 1,451,663</u> | <u>\$ 2,349,690</u> | <u>\$ 466,181</u> | <u>\$ 3,815,895</u> |
| Debt service as a percentage of noncapital expenditures | 0.5%                | 1.3%                | 2.3%              | 2.4%                |

Table 4

| 2015                | 2016                  | 2017                | 2018                | 2019                  | 2019                  |
|---------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
| \$ 36,787,885       | \$ 39,152,893         | \$ 39,683,665       | \$ 40,358,928       | \$ 42,753,210         | \$ 36,062,873         |
| 2,250,414           | 2,247,202             | 2,281,822           | 2,289,993           | 2,282,379             | 2,215,511             |
| 1,556,099           | 1,896,766             | 1,400,381           | 1,317,797           | 1,393,597             | 1,230,818             |
| 18,683,333          | 19,861,078            | 22,062,066          | 21,519,523          | 5,449,659             | 9,268,117             |
| 2,872,470           | 6,117,195             | 3,652,237           | 3,519,026           | 2,102,818             | 998,916               |
| 1,232,811           | 826,438               | 775,722             | 747,226             | 824,305               | 360,420               |
| 188,027             | 240,527               | 316,499             | 540,733             | 1,032,998             | 736,471               |
| 1,226,837           | 1,054,878             | 1,049,903           | 1,109,818           | 1,092,049             | 937,588               |
| -                   | (1,937,904)           | 1,937,904           | -                   | -                     | -                     |
| <u>64,797,876</u>   | <u>69,459,073</u>     | <u>73,160,199</u>   | <u>71,403,043</u>   | <u>56,931,015</u>     | <u>51,810,713</u>     |
| 13,575,230          | 15,129,512            | 15,064,734          | 16,159,556          | 17,535,067            | 20,531,574            |
| 31,493,354          | 34,101,160            | 35,743,424          | 35,945,554          | 22,480,359            | 14,156,843            |
| 3,924,775           | 4,819,952             | 5,658,689           | 6,475,241           | 6,971,355             | 6,866,896             |
| 363,014             | 405,259               | 350,236             | 325,533             | 240,590               | 214,786               |
| 5,907,257           | 5,883,424             | 5,984,113           | 5,850,157           | 7,032,847             | 6,129,434             |
| 1,000,181           | 932,852               | 1,287,089           | 1,330,382           | 2,738,476             | 1,134,806             |
| 231,684             | 202,506               | 212,240             | 202,547             | 193,275               | 105,076               |
| 6,026,710           | 11,024,231            | 6,234,291           | 3,477,322           | 3,385,472             | 5,510,431             |
| <u>62,522,205</u>   | <u>72,498,896</u>     | <u>70,534,816</u>   | <u>69,766,292</u>   | <u>60,577,441</u>     | <u>54,649,846</u>     |
| 2,275,671           | (3,039,823)           | 2,625,383           | 1,636,752           | (3,646,426)           | (2,839,133)           |
| 4,358,806           | 1,400,000             | 1,937,904           | 292,053             | 39,176                | 3,100,000             |
| (4,660,440)         | (1,744,166)           | (2,286,228)         | -                   | (233,895)             | (3,150,000)           |
| -                   | (7,390)               | -                   | -                   | -                     | -                     |
| 122,558             | 194,600               | 103,410             | 107,181             | 67,422                | 116,937               |
| -                   | 1,894,887             | 1,400,000           | -                   | -                     | -                     |
| <u>(179,076)</u>    | <u>1,737,931</u>      | <u>1,155,086</u>    | <u>399,234</u>      | <u>(127,297)</u>      | <u>66,937</u>         |
| <u>\$ 2,096,595</u> | <u>\$ (1,301,892)</u> | <u>\$ 3,780,469</u> | <u>\$ 2,035,986</u> | <u>\$ (3,773,723)</u> | <u>\$ (2,772,196)</u> |
| 2.2%                | 1.8%                  | 2.3%                | 2.3%                | 5.1%                  | 2.5%                  |

**City of Littleton, Colorado**  
**Governmental Expenditures by Function**  
**Last Ten Fiscal Years**

Table 5

| <b>Fiscal Year</b> | <b>General Government</b> | <b>Public Safety</b> | <b>Highways and Streets</b> | <b>Welfare</b> | <b>Culture and Recreation</b> | <b>Debt Service</b> | <b>Capital Outlay</b> | <b>Total</b>  |
|--------------------|---------------------------|----------------------|-----------------------------|----------------|-------------------------------|---------------------|-----------------------|---------------|
| 2011               | \$ 11,942,000             | \$ 26,377,000        | \$ 4,445,000                | \$ 291,000     | \$ 4,808,000                  | \$ 217,000          | \$ 4,400,000          | \$ 52,480,000 |
| 2012               | 11,083,000                | 27,748,000           | 4,513,000                   | 307,000        | 4,880,000                     | 657,000             | 14,218,000            | 63,406,000    |
| 2013               | 11,146,000                | 28,458,000           | 4,698,000                   | 307,000        | 5,324,000                     | 1,201,000           | 3,572,000             | 54,706,000    |
| 2014               | 12,386,000                | 29,882,000           | 4,689,000                   | 279,000        | 5,363,000                     | 1,275,000           | 5,157,000             | 59,031,000    |
| 2015               | 13,575,000                | 31,493,000           | 3,925,000                   | 363,000        | 5,907,000                     | 1,232,000           | 6,027,000             | 62,522,000    |
| 2016               | 15,130,000                | 34,101,000           | 4,820,000                   | 405,000        | 5,884,000                     | 1,135,000           | 11,024,000            | 72,499,000    |
| 2017               | 15,065,000                | 35,744,000           | 5,659,000                   | 350,000        | 5,984,000                     | 1,499,000           | 6,234,000             | 70,535,000    |
| 2018               | 16,160,000                | 35,946,000           | 6,475,000                   | 325,000        | 5,850,000                     | 1,533,000           | 3,477,000             | 69,766,000    |
| 2019               | 17,535,000                | 22,480,000           | 6,971,000                   | 241,000        | 7,033,000                     | 2,932,000           | 3,385,000             | 60,577,000    |
| 2020               | \$ 20,531,574             | \$ 14,156,843        | \$ 6,866,896                | \$ 214,786     | \$ 6,129,434                  | \$ 1,239,882        | \$ 5,510,431          | \$ 54,649,846 |

SOURCE:  
Statement of Revenues, Expenditures, and Changes in Fund Balance.

NOTES:  
Amounts include General, Capital Projects and Special Revenue Funds, rounded to \$1,000.

| <b>Annual Percentage Change</b> |     |      |      |      |      |      |      |      |
|---------------------------------|-----|------|------|------|------|------|------|------|
| 2011                            | -1% | -1%  | 6%   | -4%  | -7%  | -24% | -51% | -9%  |
| 2012                            | -7% | 5%   | 2%   | 5%   | 1%   | 203% | 223% | 21%  |
| 2013                            | 1%  | 3%   | 4%   | 0%   | 9%   | 83%  | -75% | -14% |
| 2014                            | 11% | 5%   | 0%   | -9%  | 1%   | 6%   | 44%  | 8%   |
| 2015                            | 10% | 5%   | -16% | 30%  | 10%  | -3%  | 17%  | 6%   |
| 2016                            | 11% | 8%   | 23%  | 12%  | 0%   | -8%  | 83%  | 16%  |
| 2017                            | 0%  | 5%   | 17%  | -14% | 2%   | 32%  | -43% | -3%  |
| 2018                            | 7%  | 1%   | 14%  | -7%  | -2%  | 2%   | -44% | -1%  |
| 2019                            | 9%  | -37% | 8%   | -26% | 20%  | 91%  | -3%  | -13% |
| 2020                            | 17% | -37% | -1%  | -11% | -13% | -58% | 63%  | -10% |

**City of Littleton, Colorado**  
**Governmental Revenues By Source**  
**Last Ten Fiscal Years**

Table 6

| <b>Fiscal Year</b> | <b>Taxes</b>  | <b>Licenses and Permits</b> | <b>Inter-Governmental Revenue</b> | <b>Charges for Services</b> | <b>Fines and Forfeitures</b> | <b>Other</b> | <b>Total</b>  |
|--------------------|---------------|-----------------------------|-----------------------------------|-----------------------------|------------------------------|--------------|---------------|
| 2011               | \$ 32,014,000 | \$ 684,000                  | \$ 16,711,000                     | \$ 1,234,000                | \$ 1,597,000                 | \$ 1,570,000 | \$ 53,810,000 |
| 2012               | 33,351,000    | 934,000                     | 16,530,000                        | 1,802,000                   | 1,892,000                    | 1,128,000    | 55,637,000    |
| 2013               | 34,466,000    | 764,000                     | 15,608,000                        | 1,778,000                   | 1,738,000                    | 851,000      | 55,205,000    |
| 2014               | 37,060,000    | 1,415,000                   | 18,150,000                        | 2,107,000                   | 1,351,000                    | 2,283,000    | 62,366,000    |
| 2015               | 39,038,000    | 1,556,000                   | 18,683,000                        | 2,873,000                   | 1,233,000                    | 1,415,000    | 64,798,000    |
| 2016               | 41,400,000    | 1,897,000                   | 19,861,000                        | 6,117,000                   | 826,000                      | 1,296,000    | 71,397,000    |
| 2017               | 41,966,000    | 1,400,000                   | 22,062,000                        | 3,652,000                   | 776,000                      | 1,364,000    | 71,220,000    |
| 2018               | 42,649,000    | 1,318,000                   | 21,519,000                        | 3,519,000                   | 747,000                      | 1,651,000    | 71,403,000    |
| 2019               | 45,035,000    | 1,394,000                   | 5,450,000                         | 2,103,000                   | 824,000                      | 2,125,000    | 56,931,000    |
| 2020               | \$ 38,278,384 | \$ 1,230,818                | \$ 9,268,117                      | \$ 998,916                  | \$ 360,420                   | \$ 1,674,058 | \$ 51,810,713 |

SOURCE:  
Statement of Revenues, Expenditures, and Changes in Fund Balance.

NOTES:  
Amounts include General, Capital Projects and Special Revenue Funds, rounded to \$1,000.

| <b>Annual Percentage Change</b> |      |      |      |      |      |      |      |
|---------------------------------|------|------|------|------|------|------|------|
| 2011                            | 5%   | -30% | -8%  | -12% | -14% | 85%  | 0%   |
| 2012                            | 4%   | 37%  | -1%  | 46%  | 18%  | -28% | 3%   |
| 2013                            | 3%   | -18% | -6%  | -1%  | -8%  | -25% | -1%  |
| 2014                            | 8%   | 85%  | 16%  | 19%  | -22% | 168% | 13%  |
| 2015                            | 5%   | 10%  | 3%   | 36%  | -9%  | -38% | 4%   |
| 2016                            | 6%   | 22%  | 6%   | 113% | -33% | -8%  | 10%  |
| 2017                            | 1%   | -26% | 11%  | -40% | -6%  | 5%   | 0%   |
| 2018                            | 2%   | -6%  | -2%  | -4%  | -4%  | 21%  | 0%   |
| 2019                            | 6%   | 6%   | -75% | -40% | 10%  | 29%  | -20% |
| 2020                            | -15% | -12% | 70%  | -53% | -56% | -21% | -9%  |

**City of Littleton, Colorado  
Tax Revenue By Source  
Last Ten Fiscal Years**

Table 7

| <b>Fiscal Year</b> | <b>Property Taxes</b> | <b>Sales and Use Taxes</b> <sup>(1)</sup> | <b>Specific Ownership</b> <sup>(1)</sup> | <b>Cigarette Taxes</b> | <b>Franchise Fees</b> | <b>Total</b>  |
|--------------------|-----------------------|-------------------------------------------|------------------------------------------|------------------------|-----------------------|---------------|
| 2011               | \$ 4,151,000          | \$ 25,304,000                             | \$ 255,000                               | \$ 202,000             | \$ 2,102,000          | \$ 32,014,000 |
| 2012               | 4,013,000             | 26,778,000                                | 264,000                                  | 207,000                | 2,089,000             | 33,351,000    |
| 2013               | 4,003,000             | 27,782,000                                | 281,000                                  | 210,000                | 2,190,000             | 34,466,000    |
| 2014               | 3,953,000             | 30,151,000                                | 296,000                                  | 205,000                | 2,455,000             | 37,060,000    |
| 2015               | 3,981,000             | 32,289,000                                | 311,000                                  | 207,000                | 2,250,000             | 39,038,000    |
| 2016               | 4,603,000             | 33,973,000                                | 366,000                                  | 211,000                | 2,247,000             | 41,400,000    |
| 2017               | 4,713,000             | 34,366,000                                | 417,000                                  | 188,000                | 2,282,000             | 41,966,000    |
| 2018               | 5,507,000             | 34,239,000                                | 419,000                                  | 194,000                | 2,290,000             | 42,649,000    |
| 2019               | 5,594,000             | 36,523,000                                | 454,000                                  | 182,000                | 2,282,000             | 45,035,000    |
| 2020               | \$ 1,857,220          | \$ 33,828,472                             | \$ 143,057                               | \$ 234,124             | \$ 2,215,511          | \$ 38,278,384 |

SOURCE:  
Statement of Revenues, Expenditures, and Changes in Fund Balance.

NOTES:  
Amounts include General, Capital Projects and Special Revenue Funds, rounded to \$1,000.  
(1) Excludes Special Assessment collection and tax increment amounts.

| <b>Annual Percentage Change</b> |      |     |      |      |     |      |
|---------------------------------|------|-----|------|------|-----|------|
| 2011                            | -1%  | 7%  | -7%  | 3%   | -1% | 5%   |
| 2012                            | -3%  | 6%  | 4%   | 2%   | -1% | 4%   |
| 2013                            | 0%   | 4%  | 6%   | 1%   | 5%  | 3%   |
| 2014                            | -1%  | 9%  | 5%   | -2%  | 12% | 8%   |
| 2015                            | 1%   | 7%  | 5%   | 1%   | -8% | 5%   |
| 2016                            | 16%  | 5%  | 18%  | 2%   | 0%  | 6%   |
| 2017                            | 2%   | 1%  | 14%  | -11% | 2%  | 1%   |
| 2018                            | 17%  | 0%  | 0%   | 3%   | 0%  | 2%   |
| 2019                            | 2%   | 7%  | 8%   | -6%  | 0%  | 6%   |
| 2020                            | -67% | -7% | -68% | 29%  | -3% | -15% |

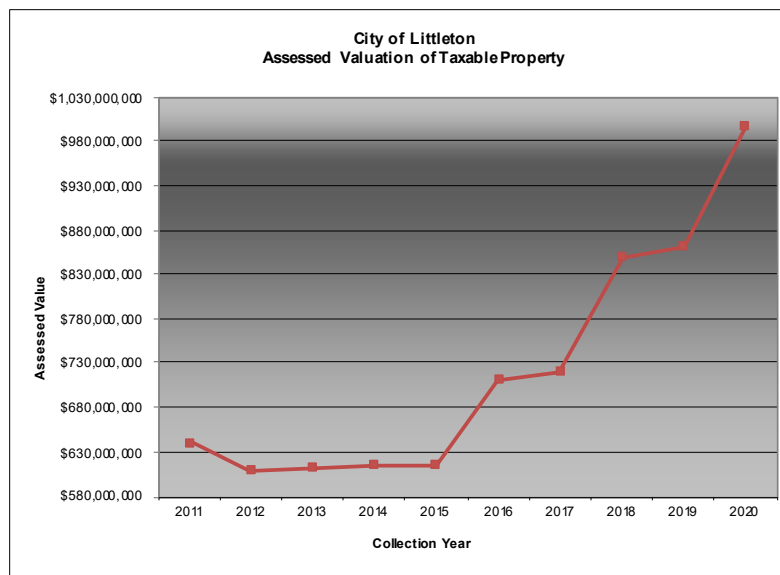
**City of Littleton, Colorado**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Table 8

| Collection Year | Levy Year | Assessed Valuation | Estimated Actual Value <sup>(1)</sup> | Ratio of Assessed to Estimated Actual Value (%) | Direct Rate |
|-----------------|-----------|--------------------|---------------------------------------|-------------------------------------------------|-------------|
| 2011            | 2010      | \$ 640,240,690     | \$ 5,192,642,037                      | 12                                              | 6.662       |
| 2012            | 2011      | 609,303,973        | 4,988,048,510                         | 12                                              | 6.662       |
| 2013            | 2012      | 611,580,060        | 4,991,773,920                         | 12                                              | 6.662       |
| 2014            | 2013      | 614,372,812        | 4,963,761,773                         | 12                                              | 6.662       |
| 2015            | 2014      | 614,978,721        | 4,934,986,576                         | 12                                              | 6.662       |
| 2016            | 2015      | 711,277,920        | 5,988,052,949                         | 12                                              | 6.662       |
| 2017            | 2016      | 720,282,711        | 6,046,242,387                         | 12                                              | 6.662       |
| 2018            | 2017      | 848,758,867        | 7,612,277,155                         | 11                                              | 6.662       |
| 2019            | 2018      | 862,075,999        | 7,706,545,065                         | 11                                              | 6.662       |
| 2020            | 2019      | \$ 996,839,583     | 9,114,187,565                         | 11                                              | 2.000       |

SOURCE:  
Arapahoe, Douglas, and Jefferson County Assessor's Offices.

NOTE:  
(1) Excludes Tax Increment Financing (TIF) District in Arapahoe County

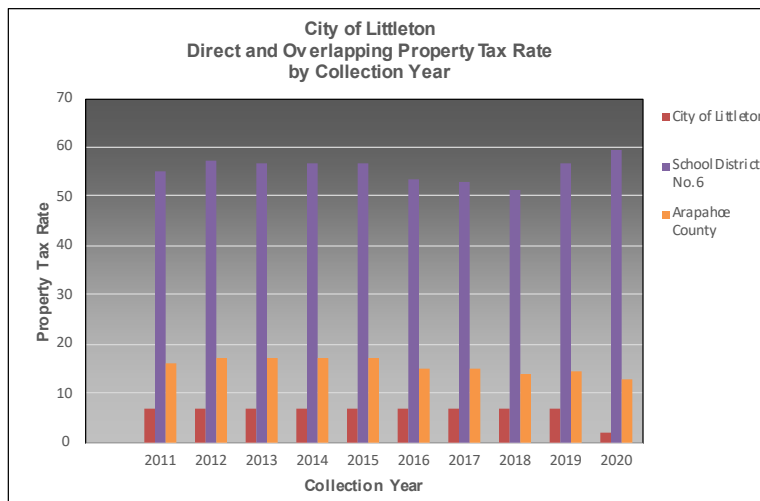


**City of Littleton, Colorado**  
**Property Tax Rates**  
**Direct and Overlapping Governments**  
**Last Ten Fiscal Years**

Table 9

| Collection Year | City of Littleton | School District No. 6 | Arapahoe County | Total Tax Rate |
|-----------------|-------------------|-----------------------|-----------------|----------------|
| 2011            | 6.662             | 55.389                | 15.949          | 78.000         |
| 2012            | 6.662             | 57.530                | 17.316          | 81.508         |
| 2013            | 6.662             | 56.935                | 17.150          | 80.747         |
| 2014            | 6.662             | 56.985                | 17.130          | 80.777         |
| 2015            | 6.662             | 56.601                | 16.950          | 80.213         |
| 2016            | 6.662             | 53.424                | 14.856          | 74.942         |
| 2017            | 6.662             | 53.030                | 15.039          | 74.731         |
| 2018            | 6.662             | 51.166                | 13.817          | 71.645         |
| 2019            | 6.662             | 56.945                | 14.301          | 77.908         |
| 2020            | 2.000             | 59.266                | 12.685          | 73.951         |

| Collection Year | City of Littleton (Arapahoe County only) | School District No. 6 | Arapahoe County | Total          |
|-----------------|------------------------------------------|-----------------------|-----------------|----------------|
| 2011            | \$ 4,055,040                             | \$ 75,489,815         | \$ 126,407,310  | \$ 205,952,165 |
| 2012            | 3,861,894                                | 74,585,160            | 127,903,059     | 206,350,113    |
| 2013            | 3,877,128                                | 74,709,969            | 127,106,787     | 205,693,884    |
| 2014            | 3,918,154                                | 75,997,166            | 130,520,965     | 210,436,285    |
| 2015            | 3,902,538                                | 74,846,890            | 128,307,842     | 207,057,270    |
| 2016            | 4,519,508                                | 82,909,759            | 134,054,143     | 221,483,410    |
| 2017            | 4,582,771                                | 82,661,695            | 136,521,887     | 223,766,353    |
| 2018            | 5,343,155                                | 88,668,766            | 144,102,565     | 238,114,486    |
| 2019            | 5,416,564                                | 100,143,860           | 150,969,659     | 256,530,083    |
| 2020            | \$ 1,882,777                             | \$ 119,334,016        | \$ 155,813,148  | \$ 277,029,941 |



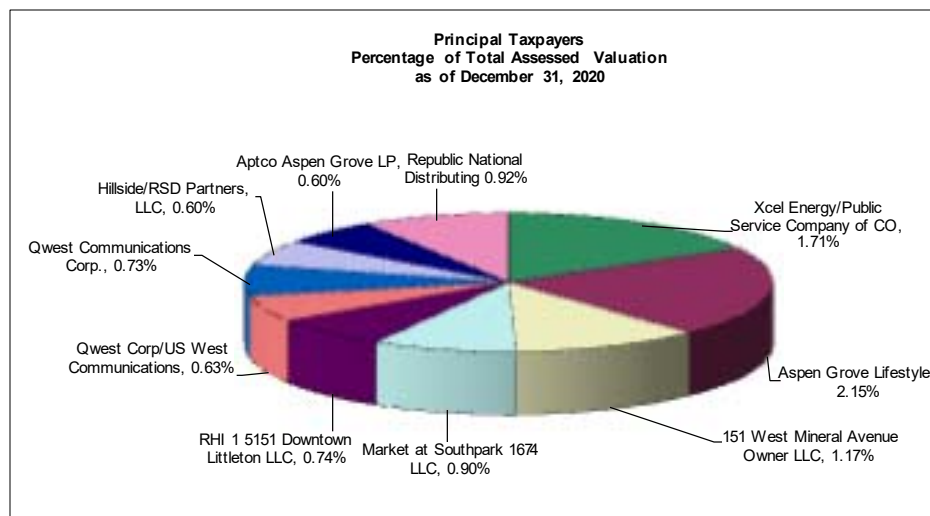
**City of Littleton, Colorado**  
**Principal Property Taxpayers**  
**December 31, 2020**  
**Current Year and Nine Years Ago**

Table 10

| <b>Taxpayer</b>                               | <b>2011<br/>Assessed<br/>Valuation</b> | <b>Percentage of<br/>Total Assessed<br/>Valuation</b> | <b>2020<br/>Assessed<br/>Valuation</b> | <b>Percentage<br/>of Total<br/>Assessed<br/>Valuation</b> |
|-----------------------------------------------|----------------------------------------|-------------------------------------------------------|----------------------------------------|-----------------------------------------------------------|
| Xcel Energy/Public Service Company of         | \$ 7,057,340                           | 1.10%                                                 | \$ 14,744,080                          | 1.71%                                                     |
| Aspen Grove Lifestyle                         | 5,655,010                              | 0.88%                                                 | 18,501,620                             | 2.15%                                                     |
| 151 West Mineral Avenue Owner LLC             | -                                      | -                                                     | 10,082,720                             | 1.17%                                                     |
| Market at Southpark 1674 LLC                  | -                                      | -                                                     | 7,732,270                              | 0.90%                                                     |
| RHI 1 5151 Downtown Littleton LLC             | -                                      | -                                                     | 6,381,375                              | 0.74%                                                     |
| Qwest Corp/US West Communications             | 9,923,300                              | 1.55%                                                 | 5,396,600                              | 0.63%                                                     |
| Qwest Communications Corp.                    | -                                      | -                                                     | 6,264,120                              | 0.73%                                                     |
| Hillside/RSD Partners, LLC                    | -                                      | -                                                     | 5,200,926                              | 0.60%                                                     |
| Aptco Aspen Grove LP                          | -                                      | -                                                     | 5,205,200                              | 0.60%                                                     |
| Republic National Distributing                | 3,436,730                              | 0.54%                                                 | 7,952,449                              | 0.92%                                                     |
| South Central Properties                      | 3,331,710                              | 0.52%                                                 | -                                      | -                                                         |
| Littleton Village LLC                         | 3,348,610                              | 0.52%                                                 | -                                      | -                                                         |
| Renco Properties VIII                         | 4,579,100                              | 0.72%                                                 | -                                      | -                                                         |
| LMC Properties Inc.                           | 4,560,050                              | 0.71%                                                 | -                                      | -                                                         |
| WPC South West LLC                            | 4,207,170                              | 0.66%                                                 | -                                      | -                                                         |
| Riverside Downs LLC                           | 4,083,200                              | 0.64%                                                 | -                                      | -                                                         |
| <b>Total Assessed Value - Principal Taxpa</b> | <b>\$ 50,182,220</b>                   | <b>7.84%</b>                                          | <b>\$ 87,461,360</b>                   | <b>10.15%</b>                                             |
| <b>All Other Taxpayers</b>                    | <b>590,058,470</b>                     |                                                       | <b>774,614,639</b>                     |                                                           |
| <b>Total Assessed Value</b>                   | <b>\$640,240,690</b>                   |                                                       | <b>\$862,075,999</b>                   |                                                           |

SOURCE:

Arapahoe, Douglas and Jefferson County Assessor's Office



**City of Littleton, Colorado**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

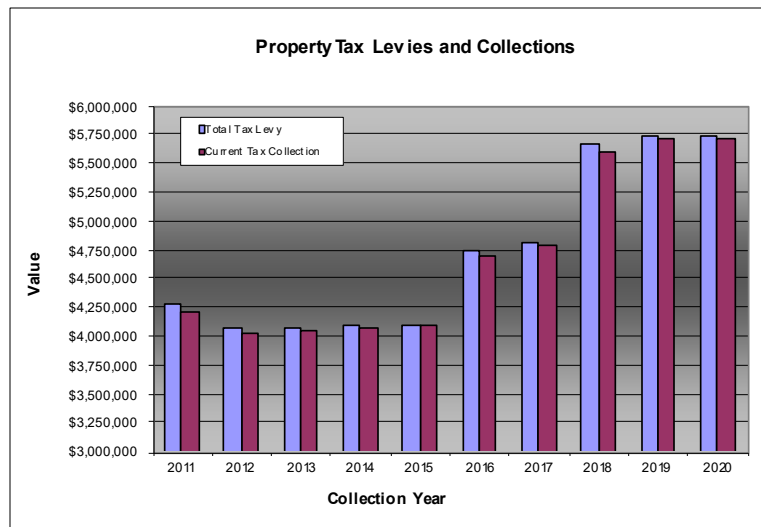
Table 11

| Levy Year | Collection Year | Total Tax Levy <sup>(1)</sup> | Current Tax Collection <sup>(2)</sup> | Percent of Current Taxes Collected | Percent of Tax Levy Outstanding |
|-----------|-----------------|-------------------------------|---------------------------------------|------------------------------------|---------------------------------|
| 2010      | 2011            | \$ 4,265,284                  | \$ 4,207,938                          | 98.66                              | 1.34                            |
| 2011      | 2012            | 4,059,183                     | 4,026,617                             | 99.20                              | 0.80                            |
| 2012      | 2013            | 4,074,347                     | 4,034,668                             | 99.03                              | 0.97                            |
| 2013      | 2014            | 4,092,952                     | 4,058,351                             | 99.15                              | 0.85                            |
| 2014      | 2015            | 4,096,988                     | 4,090,905                             | 99.85                              | 0.15                            |
| 2015      | 2016            | 4,738,534                     | 4,686,136                             | 98.89                              | 1.11                            |
| 2016      | 2017            | 4,798,523                     | 4,788,838                             | 99.80                              | 0.20                            |
| 2017      | 2018            | 5,654,432                     | 5,605,657                             | 99.14                              | 0.86                            |
| 2018      | 2019            | 5,743,150                     | 5,709,605                             | 99.42                              | 0.58                            |
| 2019      | 2020            | \$ 1,993,679                  | \$ 1,969,126                          | 98.77%                             | 1.23%                           |

NOTES:

(1) Net of tax credits and tax abatements.

(2) Does not include penalties on delinquent taxes.



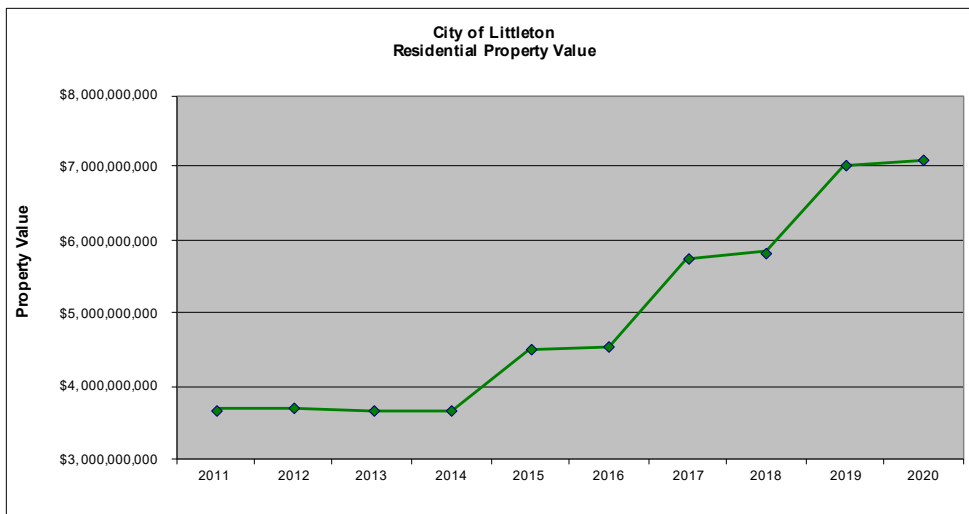
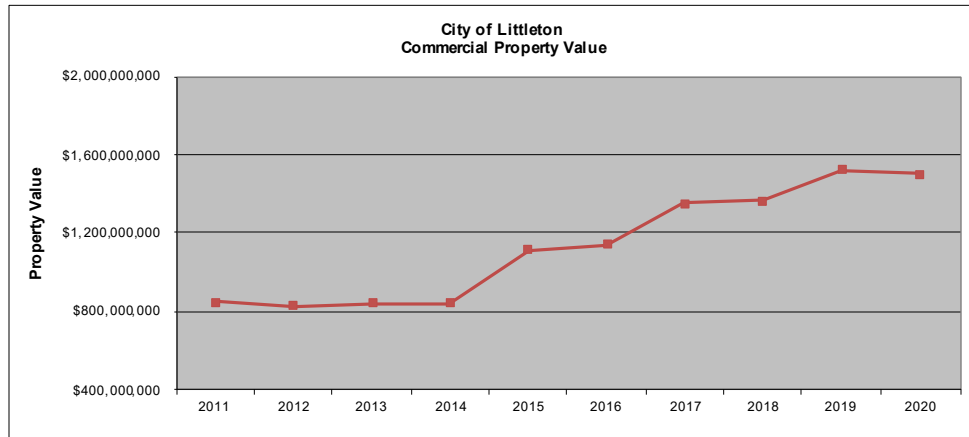
**City of Littleton, Colorado**  
**Property Value and Construction**  
**Last Ten Fiscal Years**

Table 12

| Fiscal Year | New Commercial<br>Construction<br>Value | New Residential Construction |               | Property Value <sup>(1)</sup> |                  |
|-------------|-----------------------------------------|------------------------------|---------------|-------------------------------|------------------|
|             |                                         | Number of<br>Units           | Value         | Commercial                    | Residential      |
| 2011        | \$ 3,872,304                            | 3                            | \$ 2,028,909  | \$ 847,005,261                | \$ 3,679,181,632 |
| 2012        | \$ 28,196,376                           | 7                            | \$ 2,676,167  | \$ 831,746,406                | \$ 3,701,657,400 |
| 2013        | \$ 13,239,492                           | 4                            | \$ 2,123,598  | \$ 840,440,798                | \$ 3,664,746,040 |
| 2014        | \$ 30,526,127                           | 38                           | \$ 52,047,662 | \$ 837,494,334                | \$ 3,667,056,307 |
| 2015        | \$ 32,043,314                           | 94                           | \$ 44,049,388 | \$ 1,111,979,855              | \$ 4,505,360,088 |
| 2016        | \$ 53,353,782                           | 203                          | \$ 79,105,642 | \$ 1,135,453,003              | \$ 4,536,465,955 |
| 2017        | \$ 15,952,498                           | 85                           | \$ 29,128,327 | \$ 1,346,397,991              | \$ 5,755,032,873 |
| 2018        | \$ 13,828,330                           | 65                           | \$ 28,137,221 | \$ 1,362,042,024              | \$ 5,844,269,336 |
| 2019        | \$ 55,956,046                           | 90                           | \$ 19,294,313 | \$ 1,524,614,912              | \$ 7,019,881,194 |
| 2020        | \$ 3,156,731                            | 23                           | \$ 7,092,355  | \$ 1,496,494,388              | \$ 7,124,154,436 |

SOURCE:  
City of Littleton - Building Department

NOTE:  
(1) Arapahoe County Assessor as converted by City of Littleton



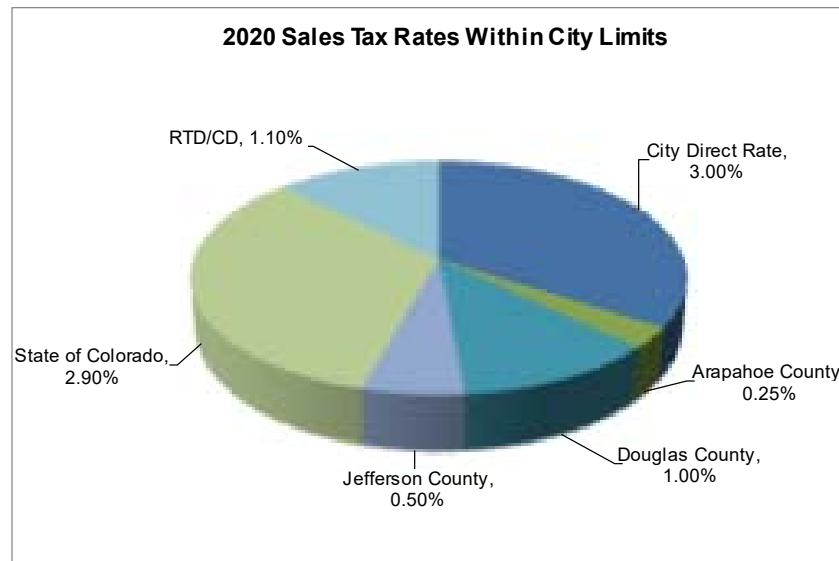
**City of Littleton, Colorado**  
**Sales Tax Rates Direct and Overlapping**  
**Last Ten Fiscal Years**

Table 13

| Fiscal Year | City Direct Rate | Arapahoe County | Douglas County | Jefferson County | State of Colorado | RTD/CD/FD <sup>(1)</sup> |
|-------------|------------------|-----------------|----------------|------------------|-------------------|--------------------------|
| 2011        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2012        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2013        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2014        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2015        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2016        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2017        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2018        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2019        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |
| 2020        | 3.00%            | 0.25%           | 1.00%          | 0.50%            | 2.90%             | 1.10%                    |

SOURCE:  
Colorado Department of Revenue

NOTES:  
(1) Regional Transportation District (RTD), Cultural District (CD), Football Stadium District (FD) until 2012

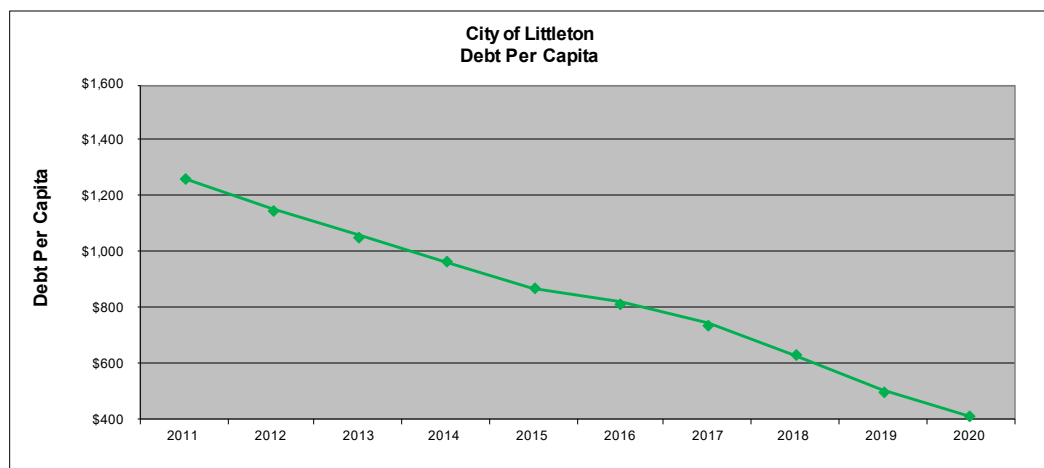
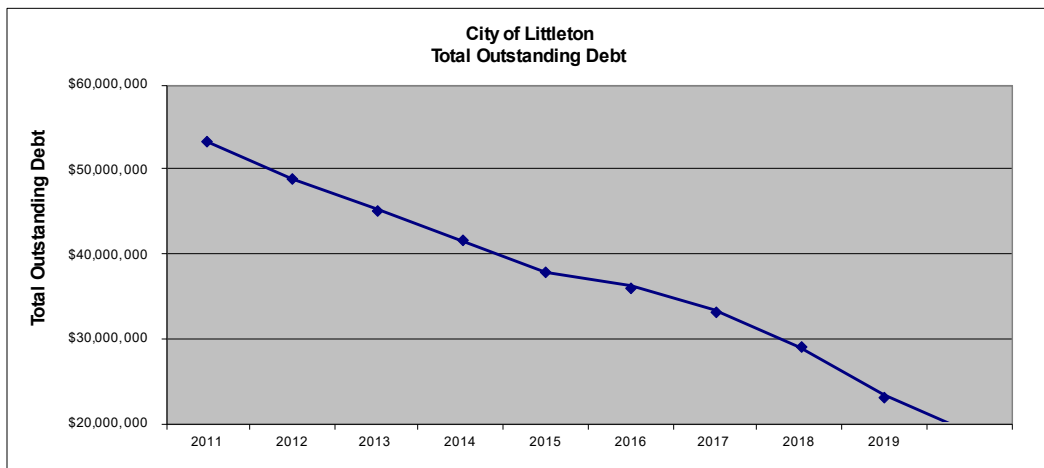


**City of Littleton, Colorado**  
**Ratio Of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Table 14

| Collection Year | Governmental Activities |                | Business-type Activities |               |                              |                         | Total Outstanding Debt | Debt Per Capita | Percentage of Personal Income |
|-----------------|-------------------------|----------------|--------------------------|---------------|------------------------------|-------------------------|------------------------|-----------------|-------------------------------|
|                 | Net Bonded G.O. Debt    | Capital Leases | G.O. Loans/ Bonds        | Revenue Loans | Certificate of Participation | Assignment Certificates |                        |                 |                               |
| 2011            | \$ -                    | \$ 713,696     | \$ 520,030               | \$ 39,156,832 | \$ 10,550,000                | \$ 2,270,000            | \$ 53,210,558          | \$ 1,266        | 3.78%                         |
| 2012            | -                       | 10,103,193     | -                        | 36,556,656    | -                            | 2,130,000               | 48,789,849             | 1,148           | 3.57%                         |
| 2013            | -                       | 9,146,416      | -                        | 34,172,030    | -                            | 1,985,000               | 45,303,446             | 1,055           | 2.98%                         |
| 2014            | -                       | 8,090,345      | -                        | 31,672,404    | -                            | 1,830,000               | 41,592,749             | 965             | 2.69%                         |
| 2015            | -                       | 7,053,625      | -                        | 29,172,792    | -                            | 1,675,000               | 37,901,417             | 867             | 2.37%                         |
| 2016            | -                       | 7,979,121      | -                        | 26,570,017    | -                            | 1,510,000               | 36,059,138             | 817             | 2.15%                         |
| 2017            | -                       | 8,055,493      | -                        | 23,908,315    | -                            | 1,345,000               | 33,308,808             | 739             | 1.82%                         |
| 2018            | -                       | 6,688,572      | -                        | 21,182,329    | -                            | 1,170,000               | 29,040,901             | 628             | 1.50%                         |
| 2019            | -                       | 3,913,557      | -                        | 18,370,632    | -                            | 990,000                 | 23,274,189             | 502             | 1.09%                         |
| 2020            | \$ -                    | \$ 2,742,212   | \$ -                     | \$ 15,473,222 | \$ -                         | \$ 805,000              | \$ 19,020,434          | \$ 408          | 0.87%                         |

NOTES: (1) See Table 19 for personal income and population data.



**City of Littleton, Colorado**  
**Ratio Of Annual Debt Service For General**  
**Bonded Debt To Total General Expenditures**  
**Last Ten Fiscal Years**

Table 15

| <b>Fiscal<br/>Year</b> | <b>Principal</b> | <sup>(1)</sup> | <b>Interest</b> | <sup>(1)</sup> | <b>Total Debt<br/>Service</b> | <b>Total General<br/>Expenditures</b> | <b>Ratio of Debt<br/>Service to<br/>General<br/>Expenditures</b> |
|------------------------|------------------|----------------|-----------------|----------------|-------------------------------|---------------------------------------|------------------------------------------------------------------|
| 2011                   | \$               | -              | \$              | -              | \$                            | 52,480,000                            | 0.00                                                             |
| 2012                   |                  | -              |                 | -              |                               | 63,406,000                            | 0.00                                                             |
| 2013                   |                  | -              |                 | -              |                               | 54,706,000                            | 0.00                                                             |
| 2014                   |                  | -              |                 | -              |                               | 59,031,000                            | 0.00                                                             |
| 2015                   |                  | -              |                 | -              |                               | 62,522,000                            | 0.00                                                             |
| 2016                   |                  | -              |                 | -              |                               | 72,499,000                            | 0.00                                                             |
| 2017                   |                  | -              |                 | -              |                               | 70,535,000                            | 0.00                                                             |
| 2018                   |                  | -              |                 | -              |                               | 69,766,000                            | 0.00                                                             |
| 2019                   |                  | -              |                 | -              |                               | 60,577,000                            | 0.00                                                             |
| 2020                   | \$               | -              | \$              | -              | \$                            | 54,649,846                            | 0.00                                                             |

NOTES:

Amounts include Government Funds

(1) Excludes interest and principal on Littleton Building Authority

**City of Littleton, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2020**

Table 16

| <b>Government Entity</b>                      | <b>Debt<br/>Outstanding</b> | <b>Estimated<br/>Percentage <sup>(1)</sup><br/>Applicable</b> | <b>Amount<br/>Applicable to<br/>Primary Govt.</b> |
|-----------------------------------------------|-----------------------------|---------------------------------------------------------------|---------------------------------------------------|
| School District #6 Arapahoe County            | \$ 479,499,666              | 45.22                                                         | \$ 216,829,749                                    |
| Littleton Village Metro District #2           | 16,345,000                  | 100.00                                                        | 16,345,000                                        |
| Centennial Downs Metropolitan District        | 471,340                     | 100.00                                                        | 471,340                                           |
| Aspen Grove Business Improvement District     | 4,485,000                   | 100.00                                                        | 4,485,000                                         |
| Highline Business Improvement District        | 1,574,135                   | 100.00                                                        | 1,574,135                                         |
| Englewood School District #1                  | 156,145,791                 | 0.91                                                          | 1,420,927                                         |
| South Suburban Park and Recreation District   | 39,325,000                  | 33.19                                                         | 13,051,968                                        |
| Polo Reserve Metropolitan District            | 240,000                     | 100.00                                                        | 240,000                                           |
| Sheridan School District #2                   | 17,437,373                  | 2.65                                                          | 462,090                                           |
| Subtotal, overlapping debt                    |                             |                                                               | \$ 254,880,209                                    |
| City of Littleton, direct debt <sup>(2)</sup> | \$ 1,172,253                |                                                               | 1,172,253                                         |
| <b>Total direct and overlapping debt</b>      |                             |                                                               | <b>\$ 256,052,462</b>                             |

NOTES:

(1) Determined by ratio of assessed valuation of property subject to taxation in overlapping unit to valuation of property subject to taxation in reporting unit.

(2) Excludes debt funded through Enterprise Funds.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Littleton. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

DISCLAIMER:

Overlapping debt for Douglas and Jefferson Counties are not included because the assessed valuation of that portion of the City which is located in Douglas and Jefferson Counties is less than 1/2 of 1% of the total assessed valuation.

**City of Littleton, Colorado**  
**Computation of Legal Debt Margin**  
**December 31, 2020**

**Table 17**

**Other than water and sewer**

|                                               |                             |
|-----------------------------------------------|-----------------------------|
| Assessed value <sup>(1)</sup>                 | <u>\$ 996,839,583</u>       |
| Debt limit 3.7% of assessed va <sup>(2)</sup> | 36,883,065                  |
| Amount of debt applicable to debt limit       | <u>-</u>                    |
| Legal debt margin other than water and sewer  | <u><u>\$ 36,883,065</u></u> |

**Water and sewer**

|                                                |                             |
|------------------------------------------------|-----------------------------|
| Assessed value <sup>(1)</sup>                  | <u>\$ 996,839,583</u>       |
| Debt limit 5% of assessed valu. <sup>(3)</sup> | 49,841,979                  |
| Amount of debt applicable to legal limit       | <u>-</u>                    |
| Legal debt margin for water and sewer          | <u><u>\$ 49,841,979</u></u> |

NOTES:

- (1) Arapahoe, Douglas, and Jefferson Counties
- (2) City charter and subsequent bond election limitations
- (3) City charter limitation

**City of Littleton, Colorado**  
**Revenue Bond Coverage (Sewer Utility Fund)**  
**Last Ten Fiscal Years**

Table 18

| Coverage Ratio Test for Debt Service |                     |                                                        |                |                    |                              |                                           |          |
|--------------------------------------|---------------------|--------------------------------------------------------|----------------|--------------------|------------------------------|-------------------------------------------|----------|
| Fiscal Year                          | Calculated Revenues | Revenue Transfers (to) from Rate Stabilization Account | Total Revenues | Operating Expenses | Net Revenue for Debt Service | Total Debt Service Principal and Interest | Coverage |
| 2011                                 | \$ 12,665,000       | \$ 100,000                                             | \$ 12,765,000  | \$ 7,745,000       | \$ 5,020,000                 | \$ 4,570,000                              | 1.10     |
| 2012                                 | 13,171,000          | -                                                      | 13,171,000     | 7,294,000          | 5,877,000                    | 4,300,000                                 | 1.37     |
| 2013                                 | 12,897,000          | -                                                      | 12,897,000     | 7,815,000          | 5,082,000                    | 3,627,000                                 | 1.40     |
| 2014                                 | 17,046,000          | -                                                      | 17,046,000     | 8,871,000          | 8,175,000                    | 3,578,000                                 | 2.28     |
| 2015                                 | 15,533,000          | -                                                      | 15,533,000     | 8,843,000          | 6,690,000                    | 3,479,000                                 | 1.92     |
| 2016                                 | 18,301,000          | -                                                      | 18,301,000     | 8,326,000          | 9,975,000                    | 3,532,000                                 | 2.82     |
| 2017                                 | 19,345,000          | -                                                      | 19,345,000     | 8,880,000          | 10,465,000                   | 3,525,000                                 | 2.97     |
| 2018                                 | 16,075,000          | -                                                      | 16,075,000     | 10,936,000         | 5,139,000                    | 3,516,000                                 | 1.46     |
| 2019                                 | 18,427,000          | -                                                      | 18,427,000     | 9,998,000          | 8,429,000                    | 3,518,000                                 | 2.40     |
| 2020                                 | \$ 16,810,000       | \$ -                                                   | \$ 16,810,000  | \$ 10,680,000      | \$ 6,130,000                 | \$ 3,530,000                              | 1.74     |

| Restricted Cash - Rate Stabilization Account |                                              |                              |                                       |                                           |
|----------------------------------------------|----------------------------------------------|------------------------------|---------------------------------------|-------------------------------------------|
| Fiscal Year                                  | Beginning Rate Stabilization Account Balance | Transfers (to) from Revenues | Transfers (to) from Unrestricted cash | Ending rate Stabilization Account Balance |
| 2011                                         | \$ 5,000,000                                 | \$ (100,000)                 | \$ 100,000                            | \$ 5,000,000                              |
| 2012                                         | 5,000,000                                    | -                            | -                                     | 5,000,000                                 |
| 2013                                         | 5,000,000                                    | -                            | (2,000,000) <sup>(1)</sup>            | 3,000,000                                 |
| 2014                                         | 3,000,000                                    | -                            | -                                     | 3,000,000                                 |
| 2015                                         | 3,000,000                                    | -                            | -                                     | 3,000,000                                 |
| 2016                                         | 3,000,000                                    | -                            | -                                     | 3,000,000                                 |
| 2017                                         | 3,000,000                                    | -                            | -                                     | 3,000,000                                 |
| 2018                                         | 3,000,000                                    | -                            | -                                     | 3,000,000                                 |
| 2019                                         | 3,000,000                                    | -                            | -                                     | 3,000,000                                 |
| 2020                                         | \$ 3,000,000                                 | \$ -                         | \$ -                                  | \$ 3,000,000                              |

NOTES:

(1) Amendment made to loan documents to reduce Rate Stabilization Account amount.

**City of Littleton, Colorado  
Demographic Statistics  
Last Ten Fiscal Years**

Table 19

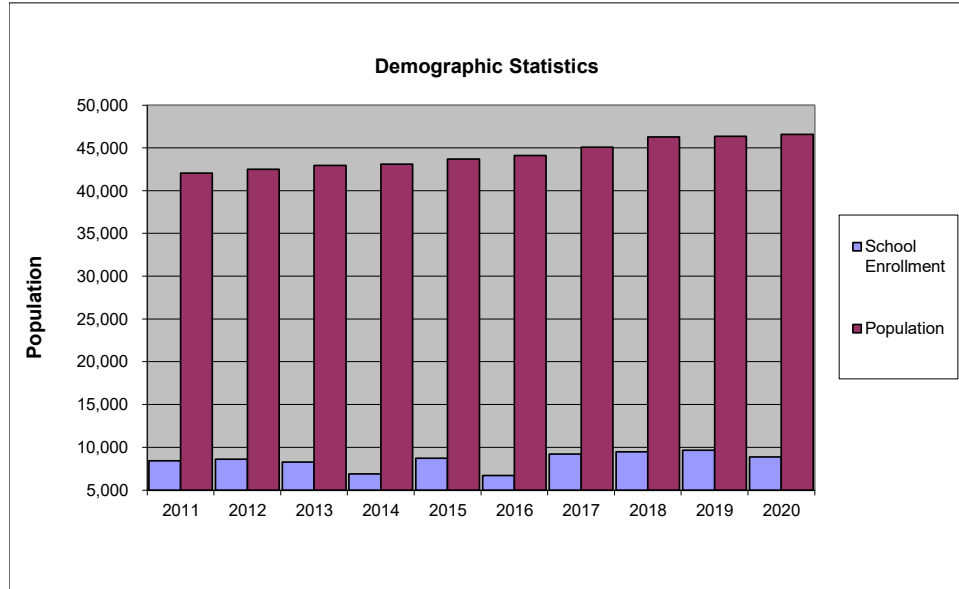
| <b>Fiscal Year</b> | <b>Population</b> <sup>(1)</sup> | <b>Per Capita<br/>Personal<br/>Income</b> <sup>(1)</sup> | <b>Median<br/>Age</b> <sup>(1)</sup> | <b>School<br/>Enrollment</b> <sup>(2)</sup> | <b>Unemployment<br/>Rate</b> <sup>(3)</sup> |
|--------------------|----------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------|---------------------------------------------|
| 2011               | 42,044                           | \$ 33,530                                                | 41.8                                 | 8,423                                       | 7.6                                         |
| 2012               | 42,514                           | \$ 32,189                                                | 42.0                                 | 8,623                                       | 7.0                                         |
| 2013               | 42,960                           | \$ 35,459                                                | 42.3                                 | 8,253                                       | 5.2                                         |
| 2014               | 43,092                           | \$ 35,814                                                | 42.7                                 | 6,899                                       | 3.5                                         |
| 2015               | 43,710                           | \$ 36,577                                                | 42.8                                 | 8,723                                       | 3.1                                         |
| 2016               | 44,118                           | \$ 38,047                                                | 43.0                                 | 6,679                                       | 2.9                                         |
| 2017               | 45,068                           | \$ 40,574                                                | 43.3                                 | 9,185                                       | 2.8                                         |
| 2018               | 46,268                           | \$ 41,946                                                | 43.0                                 | 9,462                                       | 3.4                                         |
| 2019               | 46,352                           | \$ 46,251                                                | 43.2                                 | 9,640                                       | 2.3%                                        |
| 2020               | 46,594                           | \$ 47,005                                                | 43.2                                 | 8,858                                       | 6.6%                                        |

SOURCE:

(1) ESRI.com

(2) Littleton Public Schools within Littleton City limits

(3) BLS.gov-unemployment is preliminary annual average



**City of Littleton, Colorado**  
**Principal Employers**  
**Last Ten Fiscal Years**

|                                | 2011 |           | 2012 |           | 2013 |           |
|--------------------------------|------|-----------|------|-----------|------|-----------|
|                                | Rank | Employees | Rank | Employees | Rank | Employees |
| Century Link (Formerly Qwest)  | 1    | 1,663     | 1    | 1,663     | 1    | 1,800     |
| Dish Network (EchoStar)        | 2    | 1,543     | 2    | 1,543     | 2    | 1,543     |
| Littleton Adventist Hospital   | 3    | 967       | 3    | 1,035     | 3    | 1,242     |
| Littleton School District      | 4    | 830       | 4    | 830       | 4    | 830       |
| Arapahoe Community College     | 5    | 632       | 5    | 632       | 5    | 632       |
| Republic National Distributing | -    | -         | 7    | 425       | 7    | 425       |
| Arapahoe County                | 6    | 522       | 6    | 522       | 6    | 522       |
| McDonald Automotive Group      | -    | -         | 9    | 320       | 9    | 360       |
| Center Point                   | -    | -         | -    | -         | -    | -         |
| Globus                         | -    | -         | -    | -         | 10   | 320       |
| City of Littleton              | 7    | 396       | 8    | 417       | 7    | 404       |
| Life Care Center of Littleton  | 9    | 280       | -    | -         | -    | -         |
| Norgen                         | 10   | 268       | -    | -         | -    | -         |
| Arapahoe/Douglas Mental Health | -    | -         | 9    | 320       | -    | -         |
| Lockheed Martin Space Systems  | 8    | 300       | -    | -         | -    | -         |

SOURCE:

City of Littleton Economic Development - Information as reported by companies

Table 20

| 2014 |           | 2015 |           | 2016 |           | 2017 |           | 2018 |           | 2019 |           | 2020 |           |
|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|
| Rank | Employees | Rank | Employees | Rank | Employees | Rank | Employees | Rank | Employees | Rank | Employees | Rank | Employees |
| 1    | 1,663     | 1    | 1,663     | 1    | 1,663     | 1    | 1,663     | 1    | 2,100     | 1    | 2,100     | 1    | 2,100     |
| 2    | 1,543     | 2    | 1,543     | 2    | 1,500     | 2    | 1,543     | 2    | 1,543     | 2    | 1,543     | 2    | 1,543     |
| 3    | 1,243     | 3    | 1,243     | 4    | 759       | 3    | 1,242     | 3    | 1,242     | 3    | 1,242     | 3    | 1,242     |
| 4    | 830       | 4    | 830       | 3    | 6         | 4    | 830       | 4    | 830       | 4    | 830       | 4    | 830       |
| 5    | 632       | 5    | 632       | -    | -         | 5    | 706       | 5    | 706       | 5    | 706       | 5    | 706       |
| 7    | 425       | 7    | 481       | 7    | 425       | 8    | 425       | 7    | 425       | 6    | 540       | 6    | 540       |
| 6    | 522       | 6    | 522       | 5    | 522       | 6    | 522       | 6    | 522       | 7    | 522       | 7    | 522       |
| 9    | 360       | 9    | 396       | 8    | 360       | 9    | 360       | 8    | 360       | 8    | 360       | 8    | 360       |
| 10   | 320       | 10   | 320       | 9    | 320       | 10   | 320       | 10   | 320       | 9    | 320       | 9    | 320       |
| -    | -         | -    | -         | 10   | 299       | -    | -         | -    | -         | -    | -         | 10   | 309       |
| 7    | 406       | 8    | 412       | 6    | 437       | 7    | 462       | 9    | 461       | 10   | 124       | 11   | 277       |
| -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | 12   | 220       |
| -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | 13   | 220       |
| -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | -    | Unknown   |
| -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | -    | -         | -    | Unknown   |

**City of Littleton, Colorado**  
**City Government Employees by Program**  
**(Full-time Equivalent)**  
**Last Ten Fiscal Years**

|                           | 2011         |             | 2012       |           | 2013       |           | 2014       |           |
|---------------------------|--------------|-------------|------------|-----------|------------|-----------|------------|-----------|
|                           | Full Time    | Part Time   | Full Time  | Part Time | Full Time  | Part Time | Full Time  | Part Time |
| <b>General Government</b> |              |             |            |           |            |           |            |           |
| Admin Services*           | 29           | 8           | 30         | 8         | -          | -         | -          | -         |
| Attorney                  | 4            | -           | 4          | -         | 3          | -         | 3          | -         |
| City Clerk                | -            | -           | -          | -         | 25         | 8         | 10         | 7         |
| City Council              | -            | 7           | -          | 7         | -          | 7         | -          | 7         |
| City Manager**            | 6            | -           | 6          | -         | 6          | -         | 2          | 1         |
| Communications            | -            | -           | -          | -         | -          | -         | 5          | -         |
| Community Development     | 15           | 7           | 13         | 3         | 13         | 4         | 16         | 3         |
| Economic Development      | 4            | 1           | 5          | -         | 5          | -         | 4          | -         |
| Finance                   | 9            | -           | 9          | -         | 9          | -         | 9          | -         |
| Human Resources           | -            | -           | -          | -         | 6          | -         | 6          | -         |
| Information Technology    | 9.5          | -           | 11         | -         | 11         | -         | 11         | -         |
| <b>Fire</b>               |              |             |            |           |            |           |            |           |
| ER/Paramedics             | 129          | -           | 144        | -         | 141        | -         | 138        | -         |
| Support                   | 24           | 2.5         | 15         | -         | 23         | -         | 22         | 5         |
| <b>Library</b>            |              |             |            |           |            |           |            |           |
|                           | 16           | 20          | 14         | 20        | 14         | 21        | 17         | 20        |
| <b>Museum</b>             |              |             |            |           |            |           |            |           |
|                           | 13           | 7           | 13         | 7         | 12         | 7         | 13         | 7         |
| <b>Police</b>             |              |             |            |           |            |           |            |           |
| Officers                  | 71           | -           | 72         | -         | 70         | -         | 73         | -         |
| Support                   | 24           | 1           | 38         | 1         | 25         | -         | 22         | -         |
| <b>Public Works</b>       |              |             |            |           |            |           |            |           |
| Engineering               | 6            | -           | 6          | -         | 6          | -         | 6          | -         |
| Sewer/Storm Drain         | 7            | 2           | 7          | -         | 7          | -         | 7          | 2         |
| Support                   | 29           | 23          | 30         | -         | 28         | -         | 42         | 26        |
| <b>Total</b>              | <b>395.5</b> | <b>78.5</b> | <b>417</b> | <b>46</b> | <b>404</b> | <b>47</b> | <b>406</b> | <b>78</b> |

\* Beginning in 2013, Admin Services was separated into two departments (Human Resources and City Clerk.)

\*\* Beginning in 2014, 5 FTEs were removed from the City Manager's Office to create a new department Communications.

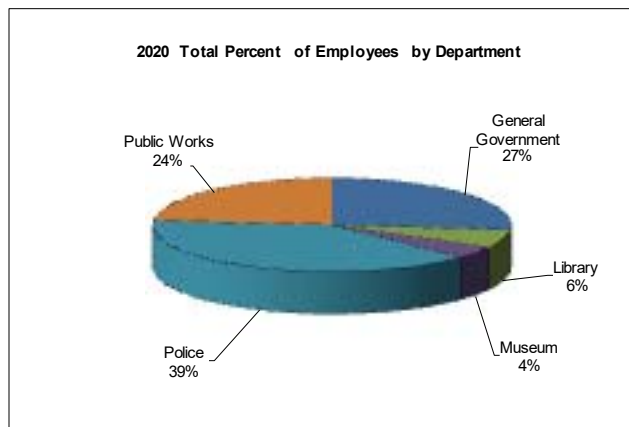


Table 21

| 2015      |           | 2016      |           | 2017      |           | 2018      |           | 2019      |           | 2020      |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time |
| -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 3         | 1         | 3         | 1         | 4         | -         | 4         | -         | 3         | 1         | 4         | 1         |
| 10        | 7         | 10        | 7         | 10        | 8         | 10        | 8         | 11        | 8         | 3         | 2         |
| -         | 7         | -         | 7         | -         | 7         | -         | 7         | -         | 7         | -         | 7         |
| 2         | 1         | 2         | 1         | 8         | 1         | 2         | -         | 3         | -         | 4         | 1         |
| 6         | -         | 7         | -         | 7         | -         | 6         | 1         | 6         | -         | 5         | 2         |
| 17        | 2         | 20        | 3         | 20        | -         | 20        | 3         | 22        | 2         | 20        | 5         |
| 4         | -         | 4         | -         | 4         | -         | 4         | -         | 4         | -         | 4         | -         |
| 10        | -         | 10        | -         | 10        | -         | 10        | -         | 11        | -         | 11        | -         |
| 6         | 21        | 7         | 21        | 7         | 14        | 7         | 21        | 7         | 21        | 10        | 24        |
| 11        | -         | 13        | -         | 13        | -         | 13        | -         | 12        | -         | 13        | 2         |
|           |           |           |           |           |           |           |           |           |           |           |           |
| 135       | -         | 150       | -         | 162       | -         | 162       | -         | -         | -         | -         | -         |
| 26        | 5         | 26        | 5         | 28        | 3         | 28        | 8         | -         | -         | -         | -         |
|           |           |           |           |           |           |           |           |           |           |           |           |
| 16        | 32        | 16        | 32        | 17        | 34        | 17        | 43        | 17        | 43        | 17        | 43        |
|           |           |           |           |           |           |           |           |           |           |           |           |
| 13        | 7         | 13        | 9         | 13        | 9         | 12        | 8         | 12        | 10        | 12        | 10        |
|           |           |           |           |           |           |           |           |           |           |           |           |
| 71        | 1         | 71        | 1         | 76        | 1         | 83        | 1         | 83        | 1         | 84        | 1         |
| 26        | 1         | 26        | 2         | 24        | 2         | 23        | 2         | 24        | 1         | 24        | 1         |
|           |           |           |           |           |           |           |           |           |           |           |           |
| 6         | -         | 6         | -         | 6         | -         | 6         | -         | 8         | -         | 8         | -         |
| 7         | -         | 7         | 2         | 7         | 2         | 8         | 2         | 8         | 2         | 11        | 2         |
| 43        | 22        | 46        | 20        | 46        | 20        | 46        | 20        | 46        | 20        | 46        | 12        |
|           |           |           |           |           |           |           |           |           |           |           |           |
| 412       | 107       | 437       | 111       | 462       | 101       | 461       | 124       | 277       | 116       | 276       | 113       |

**City of Littleton, Colorado**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

|                                                      | 2011     | 2012     | 2013     | 2014     |
|------------------------------------------------------|----------|----------|----------|----------|
| <b>General Government</b>                            |          |          |          |          |
| Incoming calls                                       | 35,391   | 36,340   | 32,654   | 32,520   |
| Littleton Center Visitors                            | 5,341    | 6,207    | 5,286    | 5,328    |
| Building permits processed                           | 2,066    | 2,360    | 2,264    | 2,855    |
| Building inspections conducted                       | 7,359    | 7,685    | 7,894    | 9,495    |
| Passports issued                                     | 1,151    | 266      | 728      | 995      |
| New businesses (licensed/registered)                 | 543      | 417      | 440      | 455      |
| <b>Fire</b>                                          |          |          |          |          |
| Emergency responses                                  | 12,884   | 13,762   | 13,104   | 14,163   |
| Fires extinguished                                   | 212      | 348      | 155      | 199      |
| Inspections                                          | 1,263    | 1,377    | 1,307    | 3,700    |
| <b>Library</b>                                       |          |          |          |          |
| Total circulation                                    | 545,187  | 538,678  | 549,600  | 524,228  |
| Visitors                                             | 296,641  | 299,106  | 303,255  | 321,255  |
| Registered borrowers                                 | 30,422   | 23,097   | 27,724   | 31,248   |
| Programs                                             | 825      | 882      | 882      | 856      |
| Program attendance                                   | 35,638   | 37,638   | 33,900   | 35,144   |
| Volunteer hours                                      | 4,120    | 3,430    | 3,640    | 2,998    |
| <b>Museum</b>                                        |          |          |          |          |
| Number of visitors                                   | 132,577  | 135,767  | 143,488  | 140,095  |
| Gross sales for museum store                         | \$41,449 | \$36,907 | \$37,641 | \$36,955 |
| Events                                               | 49       | 26       | 32       | 46       |
| Total volunteer hours                                | 5,291    | 6,867    | 8,057    | 8,344    |
| <b>Police</b>                                        |          |          |          |          |
| Number of crimes                                     | 2,660    | 1,613    | 4,313    | 3,560    |
| Number of service request calls                      | 56,213   | 59,294   | 57,989   | 58,336   |
| Traffic citations                                    | 7,156    | 13,157   | 12,863   | 7,671    |
| Traffic accidents                                    | 1,113    | 908      | 974      | 980      |
| <b>Public Works</b>                                  |          |          |          |          |
| Lane miles reconstructed                             | <1       | <1       | 1        | 0        |
| Lane miles overlayed                                 | 7        | 11       | 12       | 10       |
| Lane miles sealcoated                                | 0        | 2        | 0        | 0        |
| <b>Transit</b>                                       |          |          |          |          |
| Number of vehicles                                   | 4        | 4        | 5        | 5        |
| Passengers                                           | 18,819   | 19,715   | 27,010   | 25,299   |
| <b>Utility</b>                                       |          |          |          |          |
| New residential taps issued                          | 26       | 42       | 32       | 62       |
| New commercial taps issued                           | 6        | 4        | 5        | 22       |
| Average daily sewage treatment (millions of gallons) | 11.0     | 9.3      | 11.0     | 11.0     |

Table 22

| 2015     | 2016     | 2017     | 2018     | 2019     | 2020    |
|----------|----------|----------|----------|----------|---------|
| 23,253   | 28,576   | 32,596   | 27,462   | 25,441   | 22,644  |
| 4,932    | 4,487    | 5,405    | 4,509    | 4,330    | 243     |
| 2,989    | 2,287    | 2,738    | 3,537    | 2,743    | 2,493   |
| 12,270   | 17,757   | 17,685   | 12,808   | 12,556   | 13,101  |
| 0        | 0        | 0        | 0        | 0        | 0       |
| 453      | 444      | 464      | 495      | 765      | 627     |
| 14,246   | 15,705   | 16,103   | 17,592   | 0        | 0       |
| 193      | 205      | 194      | 479      | 0        | 0       |
| 3,877    | 6,130    | 6,418    | 6,665    | 0        | 0       |
| 487,975  | 533,112  | 447,287  | 542,589  | 578,820  | 394,306 |
| 309,926  | 283,284  | 297,653  | 279,759  | 307,956  | 91,032  |
| 31,127   | 24,331   | 31,706   | 23,922   | 30,810   | 47,138  |
| 824      | 861      | 1,021    | 1,500    | 1,511    | 682     |
| 37,683   | 39,377   | 38,407   | 43,340   | 43,056   | 9,021   |
| 2,578    | 2,554    | 2,946    | 2,476    | 2,252    | 540     |
| 139,561  | 155,616  | 166,476  | 162,339  | 153,729  | 25,645  |
| \$40,432 | \$40,362 | \$41,759 | \$41,847 | \$37,167 | \$4,406 |
| 57       | 38       | 42       | 45       | 52       | 3       |
| 6,713    | 6,285    | 6,364    | 6,125    | 5,228    | 991     |
| 3,652    | 3,891    | 3,955    | 4,673    | 4,166    | 3,521   |
| 97,606   | 77,297   | 74,393   | 69,804   | 71,915   | 63,304  |
| 4,412    | 7,042    | 6,690    | 8,160    | 7,567    | 2,016   |
| 1,107    | 1,119    | 1,134    | 1,139    | 1,128    | 691     |
| <1       | >1       | 0        | <1       | 0        | 0       |
| 10       | 7        | 5        | 3        | 2        | 2       |
| 0        | 0        | 3        | 16       | 10       | 0       |
| 4        | 5        | 5        | 5        | 5        | 5       |
| 22,454   | 20,517   | 18,270   | 19,333   | 11,355   | 4,267   |
| 164      | 289      | 148      | 115      | 64       | 86      |
| 10       | 19       | 14       | 6        | 10       | 3       |
| 11.0     | 9.6      | 8.9      | 8.9      | 8.3      | 23.0    |

**City of Littleton, Colorado**  
**Capital Asset Statistics by Program**  
**Last Ten Fiscal Years**

|                                          | 2011  | 2012              | 2013              | 2014              |
|------------------------------------------|-------|-------------------|-------------------|-------------------|
| <b>Fire</b>                              |       |                   |                   |                   |
| Stations <sup>(1)</sup>                  | 8     | 8                 | 8                 | 8                 |
| Licensed Vehicles <sup>(1)</sup>         | 56    | 55                | 55                | 55                |
| <b>Fleet</b>                             |       |                   |                   |                   |
| Licensed Vehicles <sup>(2)</sup>         | 118   | 122               | 123               | 130               |
| <b>Library</b>                           | 1     | 1                 | 1                 | 1                 |
| <b>Museum</b>                            | 1     | 1                 | 1                 | 1                 |
| <b>Parks</b>                             |       |                   |                   |                   |
| Developed (acres)                        | 443   | 443               | 443               | 443               |
| Undeveloped (acres)                      | 831   | 825               | 920               | 920               |
| Playgrounds                              | 17    | 18                | 17                | 17                |
| Baseball diamonds                        | 22    | 22                | 22                | 22                |
| <b>Police</b>                            |       |                   |                   |                   |
| Stations                                 | 1     | 1                 | 1                 | 1                 |
| Licensed Vehicles <sup>(2)</sup>         | 63    | 63                | 61                | 67                |
| <b>Public Works</b>                      |       |                   |                   |                   |
| Streets (lane miles) <sup>(4)</sup>      | 350   | 352               | 351               | 351               |
| Street lights                            | 3,590 | 3,609             | 3,637             | 3,637             |
| Traffic signals <sup>(3)</sup>           | 111   | 60                | 60                | 60                |
| Sanitary sewers (miles)                  | 128   | 128               | 128               | 128               |
| Storm sewers (miles)                     | 30.9  | 31.2              | 31                | 31                |
| Treatment capacity (millions of gallons) | 25    | 50 <sup>(5)</sup> | 50 <sup>(5)</sup> | 50 <sup>(5)</sup> |
| <b>Transit</b>                           |       |                   |                   |                   |
| Buses                                    | 4     | 4                 | 5                 | 5                 |

## NOTES:

(1) Fire services and assets transitioned to South Metro Fire Rescue effective January 1, 2019.

(2) Fleet varies due to timing of transfer of titles.

(3) Includes pedestrian signals, fire station signals and school flashers.

(4) A calculation error by the Highway Users Tax Fund was corrected in 2010.

(5) Includes City of Englewood. City of Littleton share is 25.

(6) Number reported will now be "Licensed Rolling Stock".

Table 23

| 2015              | 2016               | 2017              | 2018              | 2019              | 2020              |
|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| 8                 | 9                  | 9                 | 9                 | 0                 | 0                 |
| 57                | 65                 | 60                | 62                | 0                 | 0                 |
| 130               | 249 <sup>(6)</sup> | 254               | 257               | 151               | 151               |
| 1                 | 1                  | 1                 | 1                 | 1                 | 1                 |
| 1                 | 1                  | 1                 | 1                 | 1                 | 1                 |
| 443               | 443                | 443               | 443               | 443               | 443               |
| 920               | 920                | 920               | 920               | 920               | 920               |
| 17                | 17                 | 17                | 17                | 17                | 17                |
| 22                | 22                 | 22                | 22                | 22                | 22                |
| 1                 | 1                  | 1                 | 1                 | 1                 | 1                 |
| 63                | 63                 | 64                | 65                | 79                | 72                |
| 352               | 352                | 353               | 353               | 358               | 358               |
| 3,750             | 3,765              | 3,637             | 3,637             | 3,663             | 3,639             |
| 60                | 60                 | 60                | 60                | 60                | 109               |
| 128               | 128                | 129.1             | 129.1             | 128               | 128               |
| 31                | 31                 | 32.6              | 32.6              | 52                | 54                |
| 50 <sup>(5)</sup> | 50 <sup>(5)</sup>  | 50 <sup>(5)</sup> | 50 <sup>(5)</sup> | 50 <sup>(5)</sup> | 50 <sup>(5)</sup> |
| 4                 | 5                  | 5                 | 5                 | 4                 | 4                 |

**City of Littleton, Colorado**  
**Miscellaneous Statistics**  
**December 31, 2020**

**Table 24**

|                                           |                       |
|-------------------------------------------|-----------------------|
| <b>Date of incorporation</b>              | 1890                  |
| <b>Date charter adopted</b>               | July 28, 1959         |
| <b>Form of government</b>                 | Council-Manager       |
| <b>Elevation</b>                          | 5,389 Feet            |
| <b>Area</b>                               | 13.85 square miles    |
| <b>Police protection:</b>                 |                       |
| Number of stations                        | 1                     |
| Number of sworn officers                  | 79                    |
| <b>Education - School District No. 6:</b> |                       |
| Number of students                        | 15,436 <sup>(1)</sup> |
| Type and total number of schools:         |                       |
| Early Childhood                           | 7 (2 in City limits)  |
| Elementary                                | 14 (4 in City limits) |
| Middle School                             | 4 (3 in City limits)  |
| Senior High                               | 3 (2 in City limits)  |
| Charter                                   | 2 (2 in City limits)  |
| Student to teacher ratio                  | 18:1                  |
| <b>Sanitary sewers</b>                    | 128.8 miles           |
| <b>Storm sewers</b>                       | 54.5 miles            |
| <b>Building permits issued:</b>           |                       |
| Number                                    | 2,493                 |
| Value                                     | \$77,978,266          |
| <b>Miles of streets</b>                   |                       |
| Lane miles (10' wide)                     | 353.44                |
| Centerline miles                          | 163.64                |
| <b>Recreation and culture:</b>            |                       |
| Libraries                                 | 1                     |
| Museums                                   | 1                     |
| <b>Parks: <sup>(2)</sup></b>              |                       |
| Area                                      | 405 acres             |
| Swimming pools                            | 9 (2 indoor)          |
| Tennis courts                             | 28                    |
| Ball fields                               | 22                    |
| Shelters                                  | 14                    |
| Trail ways                                | 98.6 miles            |
| Greenbelt and open space                  | 918.7 acres           |

SOURCE:  
City of Littleton

NOTES:  
(1) Littleton Public Schools  
(2) Within City Limits



# **2020 Comprehensive Annual Financial Report**



## **Compliance Section**

The public report burden for this information collection is estimated to average 380 hours annually.

|                                                                                           |  |                               |
|-------------------------------------------------------------------------------------------|--|-------------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                                       |  | City or County:               |
|                                                                                           |  | City of Littleton             |
|                                                                                           |  | YEAR ENDING :                 |
| This Information From The Records Of (example - City of _ or County of City of Littleton) |  | Prepared By: Kristine Githara |
|                                                                                           |  | Phone: 303-795-3799           |

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

| ITEM                                         | A. Local Motor-Fuel Taxes | B. Local Motor-Vehicle Taxes | C. Receipts from State Highway-User Taxes | D. Receipts from Federal Highway Administration |
|----------------------------------------------|---------------------------|------------------------------|-------------------------------------------|-------------------------------------------------|
| 1. Total receipts available                  |                           |                              |                                           |                                                 |
| 2. Minus amount used for collection expenses |                           |                              |                                           |                                                 |
| 3. Minus amount used for nonhighway purposes |                           |                              |                                           |                                                 |
| 4. Minus amount used for mass transit        |                           |                              |                                           |                                                 |
| 5. Remainder used for highway purposes       |                           |                              |                                           |                                                 |

**II. RECEIPTS FOR ROAD AND STREET PURPOSES****III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

| ITEM                                          | AMOUNT    | ITEM                                              | AMOUNT    |
|-----------------------------------------------|-----------|---------------------------------------------------|-----------|
| <b>A. Receipts from local sources:</b>        |           | <b>A. Local highway disbursements:</b>            |           |
| 1. Local highway-user taxes                   |           | 1. Capital outlay (from page 2)                   | 2,419,726 |
| a. Motor Fuel (from Item I.A.5.)              |           | 2. Maintenance:                                   | 2,675,955 |
| b. Motor Vehicle (from Item I.B.5.)           |           | 3. Road and street services:                      |           |
| c. Total (a.+b.)                              |           | a. Traffic control operations                     | 1,789,954 |
| 2. General fund appropriations                | 7,262,088 | b. Snow and ice removal                           | 513,215   |
| 3. Other local imposts (from page 2)          | 472,933   | c. Other                                          |           |
| 4. Miscellaneous local receipts (from page 2) | 85,489    | d. Total (a. through c.)                          | 2,303,169 |
| 5. Transfers from toll facilities             |           | 4. General administration & miscellaneous         | 751,126   |
| 6. Proceeds of sale of bonds and notes:       |           | 5. Highway law enforcement and safety             | 1,326,481 |
| a. Bonds - Original Issues                    |           | 6. Total (1 through 5)                            | 9,476,458 |
| b. Bonds - Refunding Issues                   |           | <b>B. Debt service on local obligations:</b>      |           |
| c. Notes                                      |           | 1. Bonds:                                         |           |
| d. Total (a. + b. + c.)                       | 0         | a. Interest                                       |           |
| 7. Total (1 through 6)                        | 7,820,510 | b. Redemption                                     |           |
| <b>B. Private Contributions</b>               |           | c. Total (a. + b.)                                | 0         |
| <b>C. Receipts from State government</b>      |           | 2. Notes:                                         |           |
| (from page 2)                                 | 1,655,948 | a. Interest                                       |           |
| <b>D. Receipts from Federal Government</b>    |           | b. Redemption                                     |           |
| (from page 2)                                 | 0         | c. Total (a. + b.)                                | 0         |
| <b>E. Total receipts (A.7 + B + C + D)</b>    | 9,476,458 | 3. Total (1.c + 2.c)                              | 0         |
|                                               |           | <b>C. Payments to State for highways</b>          |           |
|                                               |           | <b>D. Payments to toll facilities</b>             |           |
|                                               |           | <b>E. Total disbursements (A.6 + B.3 + C + D)</b> | 9,476,458 |

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

|                              | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| <b>A. Bonds (Total)</b>      |              |               |             | 0            |
| 1. Bonds (Refunding Portion) |              |               |             |              |
| <b>B. Notes (Total)</b>      |              |               |             | 0            |

**V. LOCAL ROAD AND STREET FUND BALANCE**

|  | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
|  |                      | 9,476,458         | 9,476,458              |                   | 0                 |

Notes and Comments:

|                                                                                                    |                                         |                                                             |                           |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|---------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                                                |                                         | STATE:<br>Colorado<br>YEAR ENDING (mm/yy):<br>December 2020 |                           |
| <b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>                                          |                                         |                                                             |                           |
| <b>ITEM</b>                                                                                        | <b>AMOUNT</b>                           | <b>ITEM</b>                                                 | <b>AMOUNT</b>             |
| <b>A.3. Other local imposts:</b>                                                                   |                                         | <b>A.4. Miscellaneous local receipts:</b>                   |                           |
| a. Property Taxes and Assessments                                                                  |                                         | a. Interest on investments                                  |                           |
| b. Other local imposts:                                                                            |                                         | b. Traffic Fines & Penalties                                |                           |
| 1. Sales Taxes                                                                                     |                                         | c. Parking Garage Fees                                      |                           |
| 2. Infrastructure & Impact Fees                                                                    | 40,156                                  | d. Parking Meter Fees                                       |                           |
| 3. Liens                                                                                           |                                         | e. Sale of Surplus Property                                 |                           |
| 4. Licenses                                                                                        |                                         | f. Charges for Services                                     | 85,489                    |
| 5. Specific Ownership &/or Other                                                                   | 432,777                                 | g. Other Misc. Receipts                                     |                           |
| 6. Total (1. through 5.)                                                                           | 472,933                                 | h. Other                                                    |                           |
| c. Total (a. + b.)                                                                                 | 472,933                                 | i. Total (a. through h.)                                    | 85,489                    |
|                                                                                                    | (Carry forward to page 1)               |                                                             | (Carry forward to page 1) |
|                                                                                                    |                                         |                                                             |                           |
| <b>ITEM</b>                                                                                        | <b>AMOUNT</b>                           | <b>ITEM</b>                                                 | <b>AMOUNT</b>             |
| <b>C. Receipts from State Government</b>                                                           |                                         | <b>D. Receipts from Federal Government</b>                  |                           |
| 1. Highway-user taxes                                                                              | 1,251,756                               | 1. FHWA (from Item I.D.5.)                                  |                           |
| 2. State general funds                                                                             |                                         | 2. Other Federal agencies:                                  |                           |
| 3. Other State funds:                                                                              |                                         | a. Forest Service                                           |                           |
| a. State bond proceeds                                                                             |                                         | b. FEMA                                                     |                           |
| b. Project Match                                                                                   |                                         | c. HUD                                                      |                           |
| c. Motor Vehicle Registrations                                                                     | 156,833                                 | d. Federal Transit Admin                                    |                           |
| d. Other (Specify) - CDOT Grant                                                                    | 45,240                                  | e. U.S. Corps of Engineers                                  |                           |
| e. Other (Specify) - CDBG                                                                          | 202,119                                 | f. Other Federal                                            |                           |
| f. Total (a. through e.)                                                                           | 404,192                                 | g. Total (a. through f.)                                    | 0                         |
| 4. Total (1. + 2. + 3.f)                                                                           | 1,655,948                               | 3. Total (1. + 2.g)                                         |                           |
|                                                                                                    |                                         |                                                             | (Carry forward to page 1) |
|                                                                                                    |                                         |                                                             |                           |
| <b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>                                    |                                         |                                                             |                           |
|                                                                                                    | ON NATIONAL<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b)                    | TOTAL<br>(c)              |
| <b>A.1. Capital outlay:</b>                                                                        |                                         |                                                             |                           |
| a. Right-Of-Way Costs                                                                              |                                         |                                                             | 0                         |
| b. Engineering Costs                                                                               |                                         | 954,971                                                     | 954,971                   |
| c. Construction:                                                                                   |                                         |                                                             |                           |
| (1). New Facilities                                                                                |                                         |                                                             | 0                         |
| (2). Capacity Improvements                                                                         |                                         |                                                             | 0                         |
| (3). System Preservation                                                                           |                                         | 1,464,755                                                   | 1,464,755                 |
| (4). System Enhancement & Operation                                                                |                                         |                                                             | 0                         |
| (5). Total Construction (1) + (2) + (3) + (4)                                                      | 0                                       | 1,464,755                                                   | 1,464,755                 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)                                                | 0                                       | 2,419,726                                                   | 2,419,726                 |
|                                                                                                    |                                         |                                                             | (Carry forward to page 1) |
| <b>Notes and Comments:</b>                                                                         |                                         |                                                             |                           |
| II.A.3.b.5 - Include Specific Ownership Tax of \$143,057 and County Road & Bridge Tax of \$289,720 |                                         |                                                             |                           |

**City of Littleton, Colorado**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2020**

| <b><u>Federal Grantor</u></b>                                                                                             |                     | <b>Federal</b> | <b>Pass Through</b>       | <b>Federal</b>             |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|---------------------------|----------------------------|
| <b><i>Program Title (pass through grantor)</i></b>                                                                        | <b>City Account</b> | <b>CFDA</b>    | <b>Entity</b>             | <b>Expenditures</b>        |
| <b>Grant Name</b>                                                                                                         | <b>Number</b>       | <b>Number</b>  | <b>Identifying Number</b> |                            |
| <b><u>Department of Housing and Urban Development</u></b>                                                                 |                     |                |                           |                            |
| <b><i>Community Development Block Grants (pass through Arapahoe County)</i></b>                                           |                     |                |                           |                            |
| 2020 Arapahoe County Community Development Block Grant (CDBG)                                                             | 16-300-5310 G6109   | 14.218         | LTPF1807                  | \$ 202,119                 |
| Sheppard Ave Sidewalks                                                                                                    | 16-300-7890 G6109   |                |                           |                            |
| <b><u>Department of Justice</u></b>                                                                                       |                     |                |                           |                            |
| <b><i>Bulletproof Vest Partnership Grant (Direct)</i></b>                                                                 | 01-203-5310 G6026   | 16.607         | N/A                       | 2,960                      |
| Bulletproof Vest Partnership Program Grant                                                                                | 01-201-7446 G6026   |                |                           |                            |
|                                                                                                                           | 16-203-5310 G6026   |                |                           |                            |
| <b><i>Coronavirus Emergency Supplemental Fund (pass through Dept. of Public Safety, Division of Criminal Justice)</i></b> |                     |                |                           |                            |
| Coronavirus Emergency Supplemental Fund                                                                                   | 16-203-5310 G6133   | 16.034         | 2020-VD-BX-0209           | 50,000                     |
| Total Department of Justice                                                                                               |                     |                |                           | <u>\$ 52,960</u>           |
| <b><u>Department of Transportation</u></b>                                                                                |                     |                |                           |                            |
| <b><i>Federal Highway Administration (FHWA)</i></b>                                                                       |                     |                |                           |                            |
| <b><i>Safe Routes to School (pass through Colorado Department of Transportation)</i></b>                                  | 16-302-5310 G6062   | 20.205         | None received             | -                          |
| Berry Avenue and Federal Blvd Pedestrian Safety Improvement                                                               | 16-302-7890 G6062   |                |                           |                            |
| <b><i>HSIP (pass through CO Department of Transportation)</i></b>                                                         | 16-302-5310 G6110   | 20.205         | SHE M810-014              | 129,970                    |
| SH75 (S Platte Canyon) & Bowles/SH75 & Mineral                                                                            | 16-302-7890 G6110   |                |                           |                            |
| <b><i>Surface Transportation Block Grant (pass through Denver Regional Council of Governments)</i></b>                    | 16-302-5310 G6122   | 20.205         | None received             | -                          |
| Downtown Littleton Raised Pedestrian Crossings (CMPI)                                                                     | 16-302-7890 G6122   |                |                           |                            |
| <b><i>Congestion Mitigation and Air Quality (pass through Denver Regional Council of Governments)</i></b>                 | 16-302-5310 G6126   | 20.205         | None received             | -                          |
| Santa Fe & Mineral Intersection                                                                                           | 16-302-7890 G6126   |                |                           |                            |
| <b><i>National Highway Traffic Safety Administration</i></b>                                                              |                     |                |                           |                            |
| <b><i>DUI Enforcement (Pass through Colorado Department of Transportation)</i></b>                                        |                     |                |                           |                            |
| Alcohol Traffic Safety and Drunk Driving Prevention Incentive Grants                                                      | 16-203-5310 G6116   | 20.601         | 411021076                 | 2,414                      |
|                                                                                                                           | 16-203-6020 G6116   |                |                           |                            |
| Total Department of Transportation                                                                                        |                     |                |                           | <u>\$ 132,385</u>          |
| <b><u>Department of Treasury</u></b>                                                                                      |                     |                |                           |                            |
| <b><i>Passed through Jefferson County</i></b>                                                                             |                     |                |                           |                            |
| COVID19- Coronavirus Relief Fund                                                                                          | 16-171-5310 G6132   | 21.019         | SLT0189                   | <u>210,202</u>             |
| <b><i>Passed through Arapahoe County</i></b>                                                                              |                     |                |                           |                            |
| COVID19- Coronavirus Relief Fund                                                                                          | 16-171-5310 G6129   | 21.019         | None received             | <u>4,199,211</u>           |
|                                                                                                                           |                     |                |                           | <u>4,409,413</u>           |
| <b>Total Federal Financial Assistance</b>                                                                                 |                     |                |                           | <u><u>\$ 4,796,877</u></u> |

See the accompanying Independent Auditor's Report.

**CITY OF LITTLETON**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED DECEMBER 31, 2020**

**NOTE 1    BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Littleton ("the City") under programs of the federal government for the year ended June 30, 20X1. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

**NOTE 2    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with the exception of CFDA 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3    INDIRECT COST RATE**

City of Littleton has elected to not use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor and Members of City Council  
City of Littleton  
Littleton, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Littleton, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise City of Littleton's basic financial statements, and have issued our report thereon dated July 27, 2021. Our report includes reference to other auditors who audited the financial statements of the Littleton/Englewood Wastewater Treatment Plant Joint Venture, a joint venture of the City, as described in our report on the City's financial statements. The financial statements of the Littleton/Englewood Wastewater Treatment Plant Joint Venture were not audited in accordance with *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Littleton's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Littleton's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Littleton's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Honorable Mayor and Members of City Council  
City of Littleton

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether City of Littleton's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Broomfield, Colorado  
July 27, 2021



## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and Members of City Council  
City of Littleton  
Littleton, Colorado

### **Report on Compliance for the Major Federal Program**

We have audited City of Littleton's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on City of Littleton's major federal program for the year ended December 31, 2020. City of Littleton's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for City of Littleton's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program occurred. An audit includes examining, on a test basis, evidence about City of Littleton's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of City of Littleton's compliance.

### ***Opinion on the Major Federal Program***

In our opinion, City of Littleton complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2020.

## **Report on Internal Control Over Compliance**

Management of City of Littleton is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered City of Littleton's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of City of Littleton's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
July 27, 2021

**CITY OF LITTLETON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2020**

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***Section I – Summary of Auditors' Results***

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***Financial Statements***

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? \_\_\_\_\_ yes            x       no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes            x       none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes            x       no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified? \_\_\_\_\_ yes            x       no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes            x       none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes            x       no

***Identification of Major Federal Programs***

**CFDA Number(s)**

21.019

**Name of Federal Program or Cluster**

Coronavirus Relief Fund (CRF)

Dollar threshold used to distinguish between Type A and Type B programs:

\$       750,000      

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes            x       no

**CITY OF LITTLETON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2020**

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***Section II – Financial Statement Findings***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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***Section III – Findings and Questioned Costs – Major Federal Program***

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**CITY OF LITTLETON  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2020**

The City of Littleton respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2020.

Audit period: January 1, 2020 – December 31, 2020

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

**FINDINGS—FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

**FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

There were no federal award program audit findings in the prior year.