



Annual Comprehensive Financial Report

for the fiscal year ended December 31, 2021

City of Littleton, Colorado

Photo by Nancy Stohlman



Littleton, Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the Fiscal Year Ended
December 31, 2021*

Prepared by the Department of Finance

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Heather Biron ~ Interim Finance Operations Manager
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Sandra Belcher ~ Finance Technician-AP
Hayden Floyd - Accountant
Jesseca Mareches – Grant Accountant
Pam Rose ~ Payroll Administrator
Sue Rose ~ Sr. Finance Technician-Cash
Heather Rourke ~ Accountant
David Ems ~ Purchasing Manager
Lindsey Feigenbaum ~ Purchasing Agent

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Littleton, Colorado

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**2021 Annual
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Report**

Introductory Section

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Finance Department

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

July 20, 2022

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

We are pleased to submit the Annual Comprehensive Financial Report of the City of Littleton, Colorado for the year ended December 31, 2021. 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 unmodified opinions on the City of Littleton's financial statements for the year ended December 31, 2021. 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 a population of 44,396. The City borders are 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.

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 in 2020; however, the local economy began, and continues, to rebound beyond 2021. Concerns of inflation causes concern for future retail sales tax revenues. The city will continue to be conservative in revenue estimates.

The U.S. economy continues to rebound in 2022 but faces greater headwinds than previously expected due to inflationary pressures and the impact of the monetary policy response on aggregate demand.

Broad-based price growth includes energy and food prices, the cost of shelter, and growing services inflation as companies pass higher input prices onto consumers. Aggregate household finances remain strong as wage growth continues at a rapid pace in 2022, but the magnitude of labor market tightness, i.e. when job openings outnumber unemployed workers, shrinks in 2023 and 2024 largely due to reduced labor demand in the face of headwinds to the business environment. Colorado's job growth is expected to remain strong in 2022, exceeding 2021 growth. Job growth slows in the outyears, but continues to outpace the nation, as Colorado's unemployment rate is expected to settle at 3.3 percent, while the rate is projected to increase to 3.7 percent nationally by 2024. The inflation rate is expected to face additional upward pressure from shelter and service prices relative to the nation as a whole. Real retail sales growth remains positive in 2022 at a pace slightly higher than the U.S., but then similar to the country as a whole, turns negative in 2023 in the face of rising inflation.

While the labor market continues its strong recovery, high inflation and tightening monetary conditions dampen the economic outlook for the US and Colorado. The downward pressure stems primarily from the response to Federal Reserve's interest rate hikes and forward guidance for 2022 and 2023; however, ongoing pressures from supply and demand mismatch for consumer goods, energy products, and labor create headwinds during the forecast period.

Forecasts expect economic activity to slow in the fourth quarter of 2022, dipping just below 1 percent annualized GDP growth in mid-2023 before recovering to historical averages in 2024. Consumer and corporate spending are projected to be a drag on growth, as high prices and rising interest rates curb consumption. Further, consumer spending habits are expected to shift towards services over the next year, while durable goods spending falls as a share of spending. These shifts will put additional downward pressure on consumer spending in mid-2023 as durable goods' share will have troughed while services spending begins to revert back to a more normal share of expenditures. The shift away from durable goods spending will likely continue to impact equity values for large retailers. Government expenditures are also projected to drag on growth as federal government stimulus continues to roll off.

Slower growth combined with high inflation will have mixed effects on the economy. A cooling economy should reduce the gap between supply and demand in the labor market, pulling labor force participation up slightly while decreasing the strong demand and wage pressures the U.S. and Colorado are currently facing. Further, changing financial conditions may limit household savings and motivate individuals currently not looking for work back into the labor market. That said, the U.S. unemployment rate has already returned to approximately pre-pandemic levels across all races, and Black and Hispanic households experienced greater income growth than White households between 2019 and 2021, thereby lessening racial gaps in median income. Conversely, elevated mortgage rates will reduce housing demand in most markets, which also typically curbs consumer spending on some durable and nondurable goods, and may help even out the high demand for homes.

The conflict between Russia and Ukraine and resultant shortages of oil, natural gas, and certain agricultural commodities will continue to exacerbate inflation throughout most of 2022, as will the supply chain constraints from China's zero-COVID policy. These ongoing constraints are causing the global economic growth outlook to cool as well, putting developing nations in a much more precarious position as they continue to grapple with the impacts of the pandemic. The dollar is appreciating on tighter monetary conditions in the US, which often creates dire consequences for U.S. exporters and dollar-denominated debt holders, especially in a low-growth environment.

Overall, while the outlook has softened from the March forecast, a deep or protracted recession is not currently expected. The strength of the labor market and high wages and salaries will help buoy the US

and Colorado economies through the anticipated slowdown next year. (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 \$13,852,174, or 28% of total 2021 General Fund revenues. The 2022 General Fund budget is projecting a net deficit of \$1,269,371, after transfers to other funds. Total 2022 General Fund revenues, before transfers, are estimated at \$48,073,689 or \$1,500,475 (3%) under 2021 actual revenues. Total 2022 General Fund expenditures are budgeted at \$46,062,157 before transfers or \$3,518,546 (8%) over 2021 actual expenditures. The changes in revenues and expenditures are primarily related to the City's transition out of the COVID19 pandemic.

Like most municipalities, Littleton faces challenges to sustainability and strategic growth. In May 2022, Council adopted its eight 2022-2023 Goals and Objectives including Unified Land Use Code, which has been completed, Financial Sustainability, Innovative Infrastructure, Downtown, Arts, Culture, and Tourism, Housing and Livability, environmental Stewardship and Good Governance. Development of a strategic plan is part of our "Leadership Framework" which begins with goal setting by council, includes implementation at the department and employee level, measuring and monitoring our success, and process and service improvements as warranted.

In November 2021, Littleton voters approved a 0.75% sales tax increase targeted at supporting needed capital expenditures, long overdue maintenance and new opportunities to support community programs. There is a significant backlog of city needs from decades of deferred maintenance and capital improvements. The city has not had a sales tax increase in 50 years. The city is developing a citizen review committee along with establishing a strategic plan on the use of the funds. This additional funding will prove the funding source to address outstanding capital needs of the city.

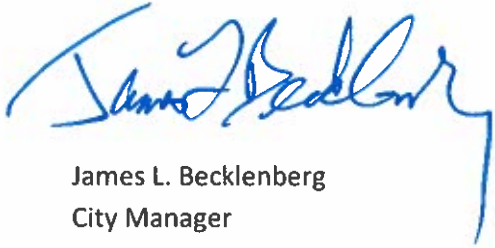
Many efforts have been put forth in connecting with the community through transparent government platforms and numerous social media forums. The 2020 Resident and Business Surveys found that 88% of respondents believe Littleton is a good or excellent place to live. The 2022 survey is currently underway. The city brought recognitions including: one of Colorado's safest small cities according to MoneyGeek and 4th Best City for a Family to Live in Colorado as ranked by Livability.com.

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, 2020. 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 2021. This is the thirteenth 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,

A handwritten signature in blue ink, appearing to read "James L. Becklenberg". The signature is stylized with a large, sweeping initial "J" and a long, vertical stroke at the end.

James L. Becklenberg
City Manager

A handwritten signature in blue ink, appearing to read "Tiffany Hooten". The signature is stylized with a large, sweeping initial "T" and a long, horizontal stroke at the end.

Tiffany Hooten, CPA
Finance Director

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Littleton, Colorado

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Government Finance Officers Association

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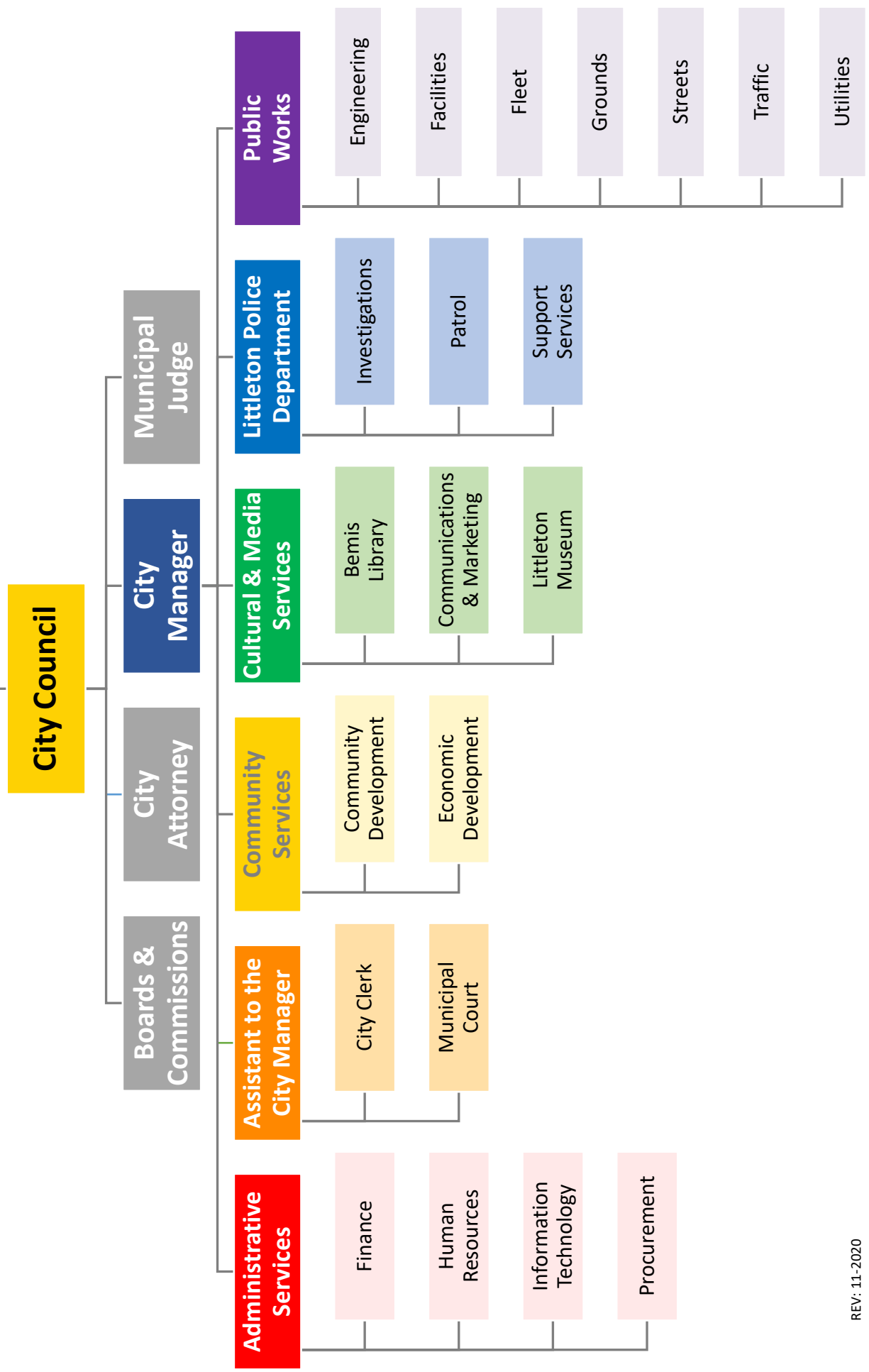
**City of Littleton
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



List of Principal Officials December 31, 2021

MEMBERS OF 2021 CITY COUNCIL

		<i>Term Expires</i>
Mayor	Kyle Schlachter	2025
Mayor Pro-Tem – at large	Gretchen Rydin	2025
City Council Member District I	Patrick Driscoll	2025
City Council Member District II	Jerry Valdes	2023
City Council Member District III	Stephen Barr	2025
City Council Member District IV	Kelly Milliman	2023
City Council Member at large	Pam Grove	2023

CITY OFFICIALS

City Manager	Jim Becklenberg
Assistant to the City Manager City	Samma Fox
Attorney	Reid Betzing
City Clerk	Colleen Norton
Cultural & Media Svcs	Kelli Narde
Community Services	Kathleen Osher
Community Development	Jennifer Henninger
Court	Danielle Trujillo
Economic Development	Cindie Perry
Finance	Tiffany Hooten
Human Resources	Jaclyn Stewart
Admin Svcs / 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 2021 City Council

Kyle Schlachter
Mayor
Term expires 2025



Gretchen Rydin
Mayor Pro Term *at large*
Term expires 2025



Stephen Barr
City Council Member District III
Term expires 2025



Patrick Driscoll
City Council Member District I
Term expires 2025



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



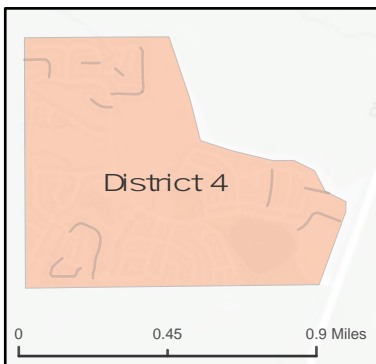
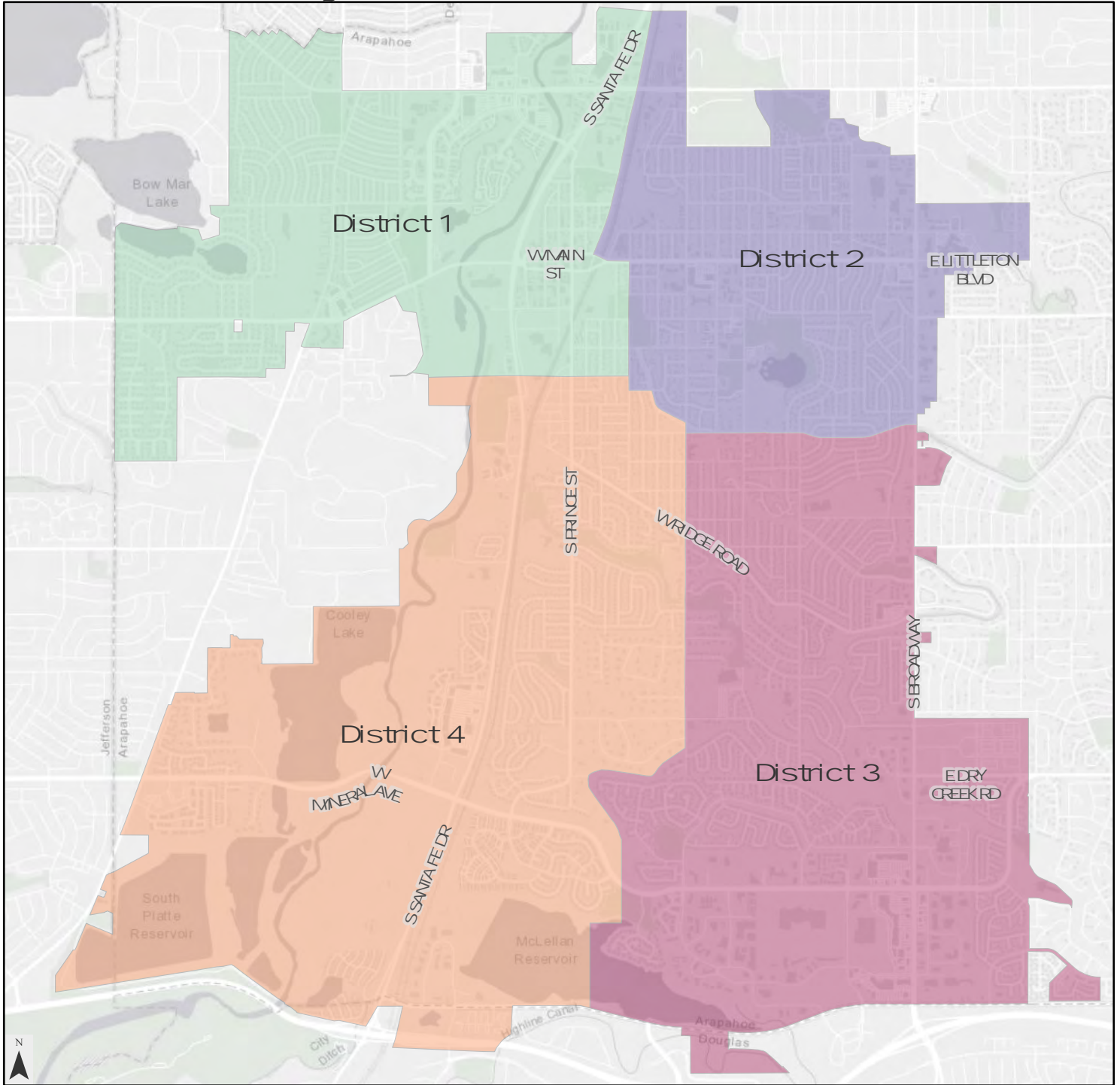
Kelly Milliman
City Council Member District IV
Term expires 2023



Jerry Valdes
City Council Member District II
Term expires 2023



City Council Districts



District

- 1
- 2
- 3
- 4



City of Littleton
2255 W Berry Ave
Littleton, CO 80120

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Financial Section

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Littleton (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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 47 percent and 57 percent, respectively, of the assets, and 82 percent and 83 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 pension schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 GAAS, 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.

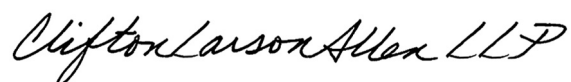
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements, budgetary comparison schedules, and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual fund financial statements, budgetary comparison schedules, and local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Broomfield, Colorado
July 20, 2022

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, 2021. 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 \$209,140,024 (*net position*). Of this amount, \$82,203,685 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. Additionally, a 3% reserve, \$1,649,100, for emergencies required by Colorado statute is restricted in the General Fund, \$4,587,488 is restricted for open space and parks, \$4,019,393 is restricted for impact fees, \$2,253,044 is restricted for net pension asset and \$3,000,000 is restricted for rate stabilization in the Sewer Fund. Other restrictions of \$1,490,000 are imposed for the South Platte Water Renewal Partners joint venture, \$21,681 for maintenance of a museum collection, \$119,411 for employee benefits, and debt.

- The net position of the City increased by \$13,229,646, or approximately 7% as compared to 2020. In the governmental activities, revenues were more than expenses by \$7,219,335 and revenues exceeded expenses by \$6,060,311 in the business-type activities.
- As of December 31, 2021, the City's governmental funds reported combined ending fund balances of \$33,570,906, while the City's proprietary funds reported a combined net position of \$85,787,134.

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 \$209,140,024 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
	2020	2021	2020	2021	2020	2021	2020 - 2021
Current and other assets	\$ 40,252,412	\$ 50,700,259	\$ 76,528,450	\$ 77,624,687	\$ 116,780,862	\$ 128,324,946	9.89%
Capital assets	85,823,947	87,657,218	22,445,549	24,287,419	108,269,496	111,944,637	3.39%
Total assets	126,076,359	138,357,477	98,973,999	101,912,106	225,050,358	240,269,583	6.76%
Total deferred outflows of resources	3,184,810	2,909,392	-	-	3,184,810	2,909,392	-8.65%
Long-term liabilities	4,130,992	2,969,369	16,311,586	13,143,010	20,442,578	16,112,379	-21.18%
Other liabilities	4,343,573	9,529,202	2,935,588	2,981,962	7,279,161	12,511,164	71.88%
Total liabilities	8,474,565	12,498,571	19,247,174	16,124,973	27,721,739	28,623,543	3.25%
Total deferred inflows of resources	4,603,049	5,415,406	-	-	4,603,049	5,415,406	17.65%
Net investment in capital assets	83,025,841	86,123,798	21,640,548	23,672,421	104,666,389	109,796,219	4.90%
Restricted	10,383,733	12,650,117	4,430,082	4,490,003	14,813,815	17,140,120	15.70%
Unrestricted	22,773,981	24,578,975	53,656,193	57,624,710	76,430,174	82,203,685	7.55%
Total net position	\$ 116,183,555	\$ 123,352,890	\$ 79,726,823	\$ 85,787,134	\$ 195,910,378	\$ 209,140,024	6.75%

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.

Current and other liabilities increased by \$901,804 from 2020. Other liabilities increased by \$5,232,003, or 72%, due to unearned ARPA grant funds that will be recognized when eligible grant expenditures are incurred.

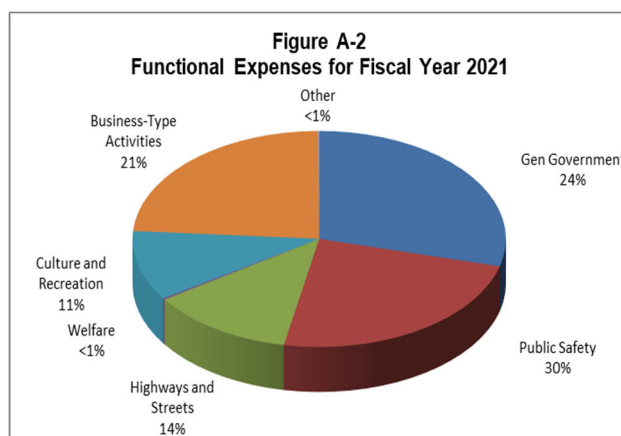
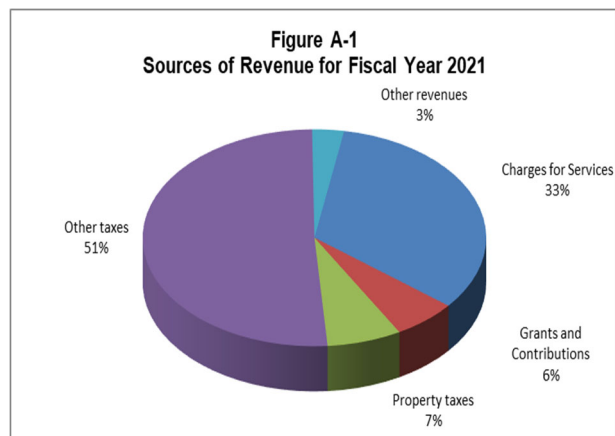
The largest portion of the City's net position is invested in capital assets, which represents \$109,796,219 or 52% of total net position.

Of the City's \$209,140,024 net position, \$17,140,120 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, maintenance of a museum collection, employee benefits and debt.

Changes in Net Position. The City's total revenues were higher than the prior year by \$8,126,273 or 11%. Revenues in 2021 were \$79,404,442 as compared to \$71,278,169 in 2020. Operating and capital grants combined decreased by \$705,769 or 10%. Operating grants decreased primarily due to the receipt of CARES Act funding in 2020 that was not received in 2021, and capital grants and contributions increased due to increases in sewer tap fees related to new development. Sales, general use and building use tax revenues were \$8,187,786 higher than 2020.

Due to the post-pandemic resumption of regular business and consumer activities charges for services increased by \$2,510,590 (10%). Approximately one-third of total revenues are received from charges for services which includes building permit-related fees and impact fees, For business-type activities, revenues increased 18% compared to 2020. 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, \$66,174,796, decreased by 6% from 2020. 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 \$57,684,135. This is an increase from 2020 of \$4,895,887 or 9%. The following depicts the major revenue sources for the governmental activities:

- Charges for services were \$9,043,682 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 \$2,025,811.
- Tax related revenues were \$46,608,688.
- The total for interest and miscellaneous revenues is \$5,954.

Expenses. Expenses were lower in 2021 as compared to 2020 by \$3,485,419 or 6%.

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2020	2021	2020	2021	2020	2021	2020 - 2021
Revenues:							
Program revenues:							
Charges for services	\$ 7,254,309	\$ 9,043,682	\$ 16,774,074	\$ 17,495,291	\$ 24,028,383	\$ 26,538,973	10.45%
Operating grants and contributions	5,034,197	455,567	-	-	5,034,197	455,567	-90.95%
Capital grants and contributions	1,123,910	1,570,244	1,009,821	4,436,348	2,133,731	6,006,592	181.51%
General revenues:							
Property taxes	1,857,220	1,854,959	-	-	1,857,220	1,854,959	-0.12%
Other taxes	36,421,164	44,753,729	-	-	36,421,164	44,753,729	22.88%
Other	1,097,448	5,954	706,026	(211,332)	1,803,474	(205,378)	-111.39%
Total revenues	52,788,248	57,684,135	18,489,921	21,720,307	71,278,169	79,404,442	11.40%
Expenses:							
General government	21,481,859	19,253,350	-	-	21,481,859	19,253,350	-10.37%
Public safety	14,747,332	15,842,804	-	-	14,747,332	15,842,804	7.43%
Highways and streets	9,914,630	8,258,495	-	-	9,914,630	8,258,495	-16.70%
Welfare	237,280	149,287	-	-	237,280	149,287	-37.08%
Culture and recreation	7,468,977	6,893,151	-	-	7,468,977	6,893,151	-7.71%
Interest	100,141	67,712	-	-	100,141	67,712	-32.38%
Sewer Utility	-	-	14,998,016	14,382,749	14,998,016	14,382,749	-4.10%
Storm Drainage	-	-	1,103,013	1,072,971	1,103,013	1,072,971	-2.72%
Geneva Village	-	-	126,773	164,575	126,773	164,575	29.82%
Building Authority	-	-	95,912	89,701	95,912	89,701	-6.48%
Total expenses	53,950,219	50,464,800	16,323,714	15,709,996	70,273,933	66,174,796	-5.83%
Increase in net position before transfers & special items	(1,161,971)	7,219,335	2,166,207	6,010,311	1,004,236	13,229,646	1217.38%
Transfers	(50,000)	(50,000)	50,000	50,000	-	-	N/A
Special Items	-	-	-	-	-	-	N/A
Increase in net position	(1,211,971)	7,169,335	2,216,207	6,060,311	1,004,236	13,229,646	1217.38%
Net position - beginning	117,395,526	116,183,555	77,510,616	79,726,823	194,906,142	195,910,378	0.52%
Net position - ending	\$ 116,183,555	\$ 123,352,890	\$ 79,726,823	\$ 85,787,134	\$ 195,910,378	\$ 209,140,024	6.75%

Business-type Activities

Revenues of the City's business-type activities increased by \$3,230,386 or 17% and expenses decreased by \$613,718 or 4% (see Table A-2). Factors contributing to these results include:

- Sewer utility and storm drainage charges for services revenue increased \$721,215 (4%) due to user rate increases.
- Sewer utility and storm drainage capital contributions increased by \$3,426,527 due to an increase in tap fee connections in 2021.
- Sewer utility operating expenses decreased by \$615,267 or 4% due to lower costs related to the joint venture sewer plant and other operating expenses.
- Storm drainage operating expenses decreased by \$30,042 or 3% due to decreases in personnel costs and other operating costs.
- Interest earnings reflected a negative amount of \$211,332 due to economic conditions and large decrease in market value of investment assets at year-end.
- Geneva Village operating expenses increased by \$37,802 due to increased repairs and maintenance costs in 2021.
- 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 2021, the combined ending fund balances of the governmental funds were \$33,570,906. This is an increase of \$4,901,059 from 2020. The unassigned fund balance was \$13,826,424 or 41% of the total fund balances. The remaining fund balance of \$19,744,482 is classified:

Nonspendable	\$	611,659
Restricted		10,277,663
Assigned		8,855,160
Total	\$	<u>19,744,482</u>

General Fund. The General Fund is the primary operating fund of the city and its ending fund balance on December 31, 2021 was \$18,126,373. Of this amount, \$453,177 was nonspendable in the form of inventories and prepaid items; \$1,649,100 restricted for TABOR emergencies; \$2,197,672 was assigned and \$13,826,424 was unassigned. The fund balance increased by \$3,770,653 from 2020.

As compared to 2020, total revenues (excluding transfers in) increased by \$8,045,772 or 19% and expenditures (excluding transfers out) increased by \$2,671,551 or 7%. Key factors are:

- Property tax revenues decreased by \$2,261 or less than 1%.
- Charges for services increased \$195,945 or 23%
- Public safety costs increased by \$1,591,039 or 12%.
- City-wide expenditures increased by \$2,671,551 or 7% due to increased expenditures as the city was able to continue providing services that were reduced as a result of the COVID pandemic.
- The General Fund had more revenues than expenditures by \$7,005,553 prior to other financing uses. Net transfers from the General Fund to all other funds were \$3,234,900.

Other Governmental Funds. The Capital Projects Fund ending fund balance was \$6,583,344. The fund balance decreased by \$318,307 from 2020 due to spending less than anticipated due to staffing constraints. Revenues (excluding transfers in) were higher than the prior year by \$488,821. Expenditures were lower than the prior year by \$305,930 (4%).

The city's Open Space Fund ending fund balance increased by \$1,126,181 due to lower spending as a result of the completion of budgeted park projects in 2020.

The city's Impact Fee Fund ending fund balance increased by \$131,418 in 2021. Impact fee revenues were expected to increase in 2021 because large developments on hold due to the pandemic were allowed to begin and enter the permitting stage in 2021.

Proprietary Funds. Sewer Utility Fund ending net position was \$69,691,485 which was \$4,370,748 or 7% higher than the 2020 ending net position. The increased ending net position is the result of infrastructure capital contributions and tap fee connections. Operating revenues were higher by \$249,486 (2%) than 2020. Operating expenses were \$742,599 (7%) lower in 2021.

The Storm Drainage Fund reported an increase in net position of \$1,581,217 due to increased operating \$484,931 (41%) revenues and contributed capital.

General Fund Budgetary Highlights

The General Fund accounts for all the general services provided by the city. At the end of 2021, differences between the original budgeted expenditures and the final amended budgeted expenditures, including transfers, were an additional \$2,361,303 or 5% of the original budget. This difference was the result of encumbered purchase orders from fiscal year 2020 that were not fulfilled in that year and were carried forward into the 2021 fiscal year along with additional personnel costs.

Tax revenues (including sales and use, property and other taxes) were higher than budgeted amounts by \$5,315,462. Charges for services were \$583,734 lower than budgeted amounts, mainly due to decreased building permits, zoning reviews and plans checking fees and fines and forfeitures were \$609,985 lower than budgeted amounts due to fines being lower than anticipated. Investment earnings were lower than budgeted by \$348,761 due to the market value of investments. The total revenue budget variance was \$4,058,134.

Actual expenditures were lower from the final budget by \$2,763,989 (6%) due to position vacancies, savings in professional services, streetlight expenditures, reductions in civic programs and telecommunications projects. Total budget variance for the General Fund, excluding transfers, was \$6,822,123.

During the current fiscal year, fund balance in the General Fund increased by \$3,770,653. The original budget for fund balance showed a decrease for 2021 of \$656,517 and the final budget included a decrease of \$3,025,470 creating a positive budget variance of \$6,796,123. 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, 2021, were valued at \$111,944,637 (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, 2021 and 2020

	Governmental Activities			Business-type Activities			Total		
	2020	2021	Change	2020	2021	Change	2020	2021	Change
Land	\$24,044,341	\$24,044,341	\$ -	\$ 2,689,538	\$ 2,689,538	\$ -	\$ 26,733,879	\$ 26,733,879	\$ -
Buildings and improvements	14,083,680	15,904,458	1,820,778	17,588,727	18,710,217	1,121,490	31,672,407	34,614,675	2,942,268
Machinery and equipment	5,064,412	4,435,100	(629,312)	698,634	1,052,746	354,112	5,763,046	5,487,846	(275,200)
Infrastructure	38,571,599	38,507,978	(63,621)	-	-	-	38,571,599	38,507,978	(63,621)
Construction in progress	4,059,915	4,765,341	705,426	1,468,650	1,834,918	366,268	5,528,565	6,600,259	1,071,694
Totals	\$85,823,947	\$87,657,218	\$ 1,833,271	\$22,445,549	\$24,287,419	\$1,841,870	\$108,269,496	\$111,944,637	\$ 3,675,141

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 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, and Reynold's Landing. 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 (excluding compensated absences) as of December 31, 2021 was \$14,638,521 (see Table A-3). This comprises capital leases of \$1,533,420, an assignment certificate of \$615,000 and revenue loans and premiums of \$12,490,101. 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

	Governmental Activities		Business-type Activities		Total		Percentage Change
	2020	2021	2020	2021	2020	2021	2020 - 2021
Capital Leases	\$ 4,130,992	\$ 1,533,420	\$ -	\$ -	\$ 4,130,992	\$ 1,533,420	-62.88%
Assignment Certificate	-	-	805,000	615,000	805,000	615,000	-23.60%
Revenue Bonds	-	-	15,473,222	12,490,101	15,473,222	12,490,101	-19.28%
	<u>\$ 4,130,992</u>	<u>\$ 1,533,420</u>	<u>\$ 16,278,222</u>	<u>\$ 13,105,101</u>	<u>\$ 20,409,214</u>	<u>\$ 14,638,521</u>	<u>-28.27%</u>

Economic Factors and Next Year's Budget

The 2022 Budget proved to be a challenging budget for the city to develop. The pandemic required the city to react quickly and strategically to address loss of revenues in 2020 and early 2021 while continuing to serve our community and attract and retain well qualified employees. The City is experiencing a restoration of revenues in mid- 2021 and is strategically looking to add back some services that were reduced during the 2021 budget.

The financial impacts of COVID-19 on the City of Littleton were profound. The uncertainty of the length of the impact of COVID-19 on society and businesses required the city to be proactive in managing the financial stability of the city. COVID-19 required the city to take immediate measures to mitigate the potential loss of revenues in 2020 by enacting the following one-time reductions in the 2020 budget totaling about \$2.1 million.

The 2022 Budget focused on our ability to restore some of the pre-pandemic services and staffing through a different lens, while continuing to take a conservative approach as the full impact of the pandemic are still unknown. To prepare for the return of programs and service levels, departments were asked to review their 2021 budgets and PBB programs to identify the structural and service changes that would benefit the citizens and employees. The 2022 Budget includes an overall increase of 5.15 FTEs in the General Fund and 4 FTEs in the utilities and capital funds.

The long-term financial sustainability of the city continues to require deferring many operating and capital requests. The 2022 budget further continues the council and community conversation as to the level of investment to make in the community infrastructure not just in 2022, but more importantly in the years that follow. A substantial investment is necessary to maintain the value of community assets. The transportation grants applied for in 2019 and 2020 have implications for future funding constraints. Potential funding sources

for local grant matches have been identified, but the city is lacking resources to fully meet grant-matching obligations through 2026. It will be essential for the city to establish priorities within the General Fund and confirm the resources are assigned appropriately to manage the critical city services our citizens have come to expect.

The city council discussed 20 policy questions when adopting the 2022 budget. These questions included an increase to the annual storm drainage fee, continued funding of the Omnibus program, construction and design of planning projects to improve parks and recreation facilities, increased funding for grounds maintenance, software maintenance and licensing, adding additional personnel, and increases for employee compensation and benefits.

The 2022 appropriation in the General Fund is \$49,343,060 an increase of \$2,828,320, above the 2021 original budget of \$46,514,740. The five-year fiscally constrained financial plan resulted in a 10% ending fund balance which complies with the policy set by Council.

If the 2022 budget is realized in the General Fund, the city's budgetary fund balance is expected to be \$11,490,507, which equals an ending fund balance reserve of 22% of 2022 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, or 303-795-3765.



**2021 Annual
Comprehensive Financial
Report**

**Basic Financial
Statements**

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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City of Littleton, Colorado
Statement of Net Position
December 31, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 38,885,656	\$ 23,508,877	\$ 62,394,533
Receivables (net of allowance for uncollectibles)	8,803,808	1,331,813	10,135,621
Inventories	166,052	-	166,052
Prepaid Items	445,607	60,617	506,224
Restricted assets:			
Cash and investments	146,092	4,490,003	4,636,095
Equity in Bi-City joint venture	-	48,233,377	48,233,377
Net pension asset	2,253,044	-	2,253,044
Capital assets (net of accumulated depreciation):			
Non-depreciable assets	28,809,682	4,524,456	33,334,138
Depreciable assets	58,847,536	19,762,963	78,610,499
Total assets	<u>138,357,477</u>	<u>101,912,106</u>	<u>240,269,583</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related:			
Differences between expected and actual experience	1,619,377	-	1,619,377
Changes in assumptions	726,975	-	726,975
City contributions subsequent to the measurement date	563,040	-	563,040
Total deferred outflows of resources	<u>2,909,392</u>	<u>-</u>	<u>2,909,392</u>
LIABILITIES			
Accounts payable and other current liabilities	3,059,600	2,473,085	5,532,685
Accrued interest payable	10,375	117,160	127,535
Deposits and escrows	475,708	-	475,708
Unearned revenues	5,983,521	391,716	6,375,237
Noncurrent liabilities:			
Due within one year	1,424,458	3,270,879	4,695,337
Due in more than one year	1,544,911	9,872,131	11,417,042
Total liabilities	<u>12,498,572</u>	<u>16,124,972</u>	<u>28,623,544</u>
DEFERRED INFLOWS OF RESOURCES			
Property tax	2,137,657	-	2,137,657
Pension-related:			
Differences between expected and actual experience	148,084	-	148,084
Net difference between projected and actual earnings on pension plan investments	1,686,327	-	1,686,327
Changes in proportion	1,443,339	-	1,443,339
Total deferred inflows of resources	<u>5,415,407</u>	<u>-</u>	<u>5,415,407</u>
NET POSITION			
Net investment in capital assets	86,123,798	23,672,421	109,796,219
Restricted for:			
Emergencies	1,649,100	-	1,649,100
Open space and parks	4,587,488	-	4,587,488
Impact Fees	4,019,393	-	4,019,393
Employee benefits	119,411	-	119,411
Net pension asset	2,253,044	-	2,253,044
Museum collection maintenance	21,681	-	21,681
Rate stabilization	-	3,000,000	3,000,000
Bi-city joint venture	-	1,490,000	1,490,000
Debt service	-	3	3
Unrestricted	24,578,975	57,624,710	82,203,685
Total net position	<u>\$ 123,352,890</u>	<u>\$ 85,787,134</u>	<u>\$ 209,140,024</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, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Government activities:				
General government	\$ 19,253,350	\$ 4,159,916	\$ 274,359	\$ -
Public safety	15,842,804	1,023,289	28,265	177,751
Highways and streets	8,258,495	2,057,848	45,240	717,493
Welfare	149,287	8,202	21,050	-
Culture and recreation	6,893,151	1,794,427	86,653	675,000
Interest on long-term debt	67,712	-	-	-
Total government activities	50,464,799	9,043,682	455,567	1,570,244
Business-type activities:				
Sewer Utility	14,382,749	15,510,909	-	3,446,348
Storm Drainage	1,072,971	1,671,635	-	990,000
Geneva Village	164,575	95,272	-	-
Building Authority	89,701	217,475	-	-
Total business-type activities	15,709,996	17,495,291	-	4,436,348
Total primary government	\$ 66,174,795	\$ 26,538,973	\$ 455,567	\$ 6,006,592
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 Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (14,819,075)	\$ -	\$ (14,819,075)
(14,613,499)	-	(14,613,499)
(5,437,914)	-	(5,437,914)
(120,035)	-	(120,035)
(4,337,071)	-	(4,337,071)
(67,712)	-	(67,712)
<u>(39,395,306)</u>	<u>-</u>	<u>(39,395,306)</u>
-	4,574,508	4,574,508
-	1,588,664	1,588,664
-	(69,303)	(69,303)
-	127,774	127,774
-	<u>6,221,644</u>	<u>6,221,644</u>
<u>(39,395,306)</u>	<u>6,221,644</u>	<u>(33,173,662)</u>
1,854,959	-	1,854,959
40,330,740	-	40,330,740
1,685,518	-	1,685,518
2,373,476	-	2,373,476
363,994	-	363,994
(222,512)	(211,332)	(433,844)
228,466	-	228,466
(50,000)	50,000	-
<u>46,564,641</u>	<u>(161,332)</u>	<u>46,403,309</u>
7,169,335	6,060,311	13,229,647
<u>116,183,555</u>	<u>79,726,823</u>	<u>195,910,378</u>
<u>\$ 123,352,890</u>	<u>\$ 85,787,134</u>	<u>\$ 209,140,024</u>

City of Littleton, Colorado

Balance Sheet

Governmental Funds

December 31, 2021

	General	Capital Projects	Grants	Open Space	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 12,464,636	\$ 6,755,609	\$ 5,920,531	\$ 5,146,712	\$ 4,639,696	\$ 34,927,184
Receivables (net of allowance for uncollectibles)	8,344,361	114,638	303,485	22,181	10,539	8,795,204
Inventories	166,052	-	-	-	-	166,052
Prepaid items	287,125	152,482	-	-	6,000	445,607
Restricted cash and investments	-	-	-	5,000	21,681	26,681
Total assets	<u>\$ 21,262,174</u>	<u>\$ 7,022,729</u>	<u>\$ 6,224,016</u>	<u>\$ 5,173,893</u>	<u>\$ 4,677,916</u>	<u>\$ 44,360,728</u>
LIABILITIES						
Contracts and accounts payable	\$ 554,234	\$ 356,049	\$ 234,223	\$ 932,427	\$ 57,133	\$ 2,134,066
Deposits and escrows	392,372	83,336	-	-	-	475,708
Unearned revenue	-	-	5,983,521	-	-	5,983,521
Other liabilities	51,538	-	6,272	-	1,060	58,870
Total liabilities	<u>998,144</u>	<u>439,385</u>	<u>6,224,016</u>	<u>932,427</u>	<u>58,193</u>	<u>8,652,165</u>
DEFERRED INFLOWS OF RESOURCES						
Property Tax	2,137,657	-	-	-	-	2,137,657
Total deferred inflows of resources	<u>2,137,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,137,657</u>
FUND BALANCES						
Nonspendable:						
Inventories	166,052	-	-	-	-	166,052
Prepaid items	287,125	152,482	-	-	6,000	445,607
Restricted:						
Conservation trust	-	-	-	-	346,023	346,023
Museum collection maintenance	-	-	-	-	21,681	21,681
Open space	-	-	-	4,241,466	-	4,241,466
Impact fees	-	-	-	-	4,019,393	4,019,393
Emergencies	1,649,100	-	-	-	-	1,649,100
Assigned:						
Purchases on order	928,301	-	-	-	-	928,301
Subsequent year expenditures	1,269,371	-	-	-	-	1,269,371
Capital projects	-	6,430,862	-	-	-	6,430,862
Consolidated special revenues	-	-	-	-	226,626	226,626
Unassigned	13,826,424	-	-	-	-	13,826,424
Total fund balances	<u>18,126,373</u>	<u>6,583,344</u>	<u>-</u>	<u>4,241,466</u>	<u>4,619,723</u>	<u>33,570,906</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,262,174</u>	<u>\$ 7,022,729</u>	<u>\$ 6,224,016</u>	<u>\$ 5,173,893</u>	<u>\$ 4,677,916</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.	\$ 87,657,218
The net pension asset is not available to pay current period expenditures and, therefore, are not reported in the funds.	2,253,044
The pension-related deferred outflows (\$2,909,392) and inflows (\$3,277,750) of resources are amortized over future periods and therefore, are not reported in the funds.	(368,357)
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.	3,219,823
Long-term liabilities, including capital leases of \$1,533,420; accrued interest of \$10,375; and compensated absences of \$1,435,949 are not due and payable from current financial resources, and therefore, are not reported in the funds.	(2,979,744)
Net position of governmental activities	<u>\$ 123,352,890</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, 2021

	General	Capital Projects	Grants	Open Space	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property	\$ 1,854,959	\$ -	\$ -	\$ -	\$ -	\$ 1,854,959
Sales and use	40,330,740	-	-	-	-	40,330,740
Building use	-	1,685,518	-	-	-	1,685,518
Specific ownership	138,960	-	-	-	-	138,960
Cigarette	225,034	-	-	-	-	225,034
Franchise	2,329,639	-	-	-	43,837	2,373,476
Licenses and permits	1,460,619	-	-	-	-	1,460,619
Intergovernmental	940,837	1,679,382	920,179	2,145,601	292,342	5,978,341
Charges for services	1,055,346	-	-	-	1,139,371	2,194,717
Fines and forfeitures	150,295	-	-	-	43,867	194,162
Investment earnings	(121,741)	(32,612)	-	(44,901)	(37,873)	(237,127)
Miscellaneous	1,209,476	-	-	8,024	(485)	1,217,015
Total revenues	<u>49,574,164</u>	<u>3,332,288</u>	<u>920,179</u>	<u>2,108,724</u>	<u>1,481,059</u>	<u>57,416,414</u>
EXPENDITURES						
Current:						
General government	17,504,520	448,632	133,546	-	28,675	18,115,373
Public safety	14,860,954	148,482	28,265	-	21,785	15,059,486
Highway and streets	4,754,953	678,657	-	-	6,999	5,440,609
Welfare	112,578	-	-	-	-	112,578
Culture and recreation	4,659,429	-	198,980	375,087	153,545	5,387,041
Debt service:						
Principal	-	1,172,253	-	-	-	1,172,253
Interest	-	72,778	-	-	-	72,778
Capital outlay	676,177	4,389,276	559,388	607,456	947,523	7,179,820
Total expenditures	<u>42,568,611</u>	<u>6,910,078</u>	<u>920,179</u>	<u>982,543</u>	<u>1,158,527</u>	<u>52,539,938</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,005,553</u>	<u>(3,577,790)</u>	<u>-</u>	<u>1,126,181</u>	<u>322,532</u>	<u>4,876,476</u>
OTHER FINANCING SOURCES						
Transfers in	-	3,158,900	-	-	-	3,158,900
Transfers out	(3,234,900)	-	-	-	-	(3,234,900)
Proceeds from sale of capital assets	-	100,583	-	-	-	100,583
Total other financing sources	<u>(3,234,900)</u>	<u>3,259,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,583</u>
Net change in fund balance	3,770,653	(318,307)	-	1,126,181	322,532	4,901,059
Fund balance - beginning	14,355,720	6,901,651	-	3,115,285	4,297,191	28,669,847
Fund balance - ending	<u>\$ 18,126,373</u>	<u>\$ 6,583,344</u>	<u>\$ -</u>	<u>\$ 4,241,466</u>	<u>\$ 4,619,723</u>	<u>\$ 33,570,906</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, 2021

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)	\$ 4,901,059
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 \$170,258 and capital outlays of \$7,207,759 exceeded depreciation of \$5,531,012 and capital disposals of \$13,734.	1,833,271
Under the accrual basis, an adjustment is needed to reflect the change in unavailable revenues which is a change in revenues in the statement of activities.	(117,042)
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.	414,634
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 \$1,172,253 in principal of long-term debt and amortization of \$36,539.	1,208,792
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 \$47,169 and decrease in accrued interest expense of \$5,066.	(42,103)
Internal service funds are used by management to charge the costs of various insurance to individual funds.	(1,029,276)
Change in net position of governmental activities (page 23)	<u>\$ 7,169,335</u>

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

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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City of Littleton, Colorado

Statement of Net Position

Proprietary Funds

December 31, 2021

	Business-Type Activities - Enterprise Funds		
	Sewer Utility Fund	Storm Drainage Fund	Non-Major Proprietary Funds
ASSETS			
Current assets:			
Cash and investments	\$ 23,037,901	\$ 397,765	\$ 73,211
Receivables (net of allowance for uncollectibles)	1,122,609	209,204	-
Prepaid items	30,006	30,611	-
Total current assets	<u>24,190,516</u>	<u>637,580</u>	<u>73,211</u>
Noncurrent assets:			
Restricted assets:			
Cash and investments	4,490,000	-	3
Equity in Bi-City joint venture	48,233,377	-	-
Capital assets:			
Land	255,815	1,982,652	451,071
Buildings and systems	20,196,382	23,529,359	3,394,606
Improvements other than buildings	-	-	65,740
Machinery and equipment	1,590,152	3,148	166,690
Construction in progress	873,577	961,341	-
Less accumulated depreciation	<u>(14,771,807)</u>	<u>(12,607,055)</u>	<u>(1,804,252)</u>
Total capital assets (net of accumulated depreciation)	<u>8,144,119</u>	<u>13,869,445</u>	<u>2,273,855</u>
Total noncurrent assets	<u>60,867,496</u>	<u>13,869,445</u>	<u>2,273,858</u>
Total assets	<u>85,058,012</u>	<u>14,507,025</u>	<u>2,347,069</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	\$ 2,412,816	\$ 50,502	\$ 9,767
Claims and judgments	-	-	-
Unearned revenue	316,543	75,173	-
Accrued interest payable	114,592	-	2,568
Long term debt payable - current	3,069,456	1,423	200,000
Total current liabilities	<u>5,913,407</u>	<u>127,098</u>	<u>212,335</u>
Noncurrent liabilities:			
Long term debt payable	9,453,120	4,011	415,000
Total noncurrent liabilities	<u>9,453,120</u>	<u>4,011</u>	<u>415,000</u>
Total liabilities	<u>15,366,527</u>	<u>131,109</u>	<u>627,335</u>
NET POSITION			
Net investment in capital assets	8,144,119	13,869,445	1,658,855
Restricted for:			
Rate stabilization	3,000,000	-	-
Bi-city joint venture	1,490,000	-	-
Employee benefits	-	-	-
Debt service	-	-	3
Unrestricted	57,057,366	506,471	60,876
Total net position	<u>69,691,485</u>	<u>14,375,916</u>	<u>1,719,734</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 85,058,012</u>	<u>\$ 14,507,025</u>	<u>\$ 2,347,069</u>

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

		Governmental Activities- Internal Service Funds
Totals		
\$ 23,508,877	\$ 3,958,472	
1,331,813	8,604	
60,617	-	
24,901,307	3,967,076	
4,490,003	119,411	
48,233,377	-	
2,689,538	-	
47,120,347	-	
65,740	-	
1,759,990	-	
1,834,918	-	
(29,183,114)	-	
24,287,419	-	
77,010,799	119,411	
101,912,106	4,086,487	
\$ 2,473,085	\$ 87,214	
-	779,450	
391,716	-	
117,160	-	
3,270,879	-	
6,252,840	866,664	
9,872,131	-	
9,872,131	-	
16,124,971	866,664	
23,672,419	-	
3,000,000	-	
1,490,000	-	
-	119,411	
3	-	
57,624,712	3,100,412	
85,787,134	3,219,823	
\$ 101,912,105	\$ 4,086,487	

City of Littleton, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For The Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds		
	Sewer Utility Fund	Storm Drainage Fund	Non-Major Proprietary Funds
OPERATING REVENUES			
Charges for services	\$ 15,275,977	\$ 1,638,338	\$ -
Employer/employee contributions	-	-	-
Rental payments	-	-	312,473
Miscellaneous	234,932	33,297	274
Total operating revenues	<u>15,510,909</u>	<u>1,671,635</u>	<u>312,747</u>
OPERATING EXPENSES			
Personnel services	714,566	262,081	-
Supplies	20,336	3,624	-
Bi-City operating costs	7,565,445	-	-
Contractual services	159,341	69,957	24,120
Services by General Fund	600,200	-	-
Insurance	-	-	-
Benefits and claims	-	-	-
Other services and charges	811,126	101,109	123,341
Amortization	15,344	-	-
Depreciation	570,350	636,200	80,720
Total operating expenses	<u>10,456,708</u>	<u>1,072,971</u>	<u>228,181</u>
Operating income	<u>5,054,201</u>	<u>598,664</u>	<u>84,566</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	(203,760)	(7,447)	(125)
Debt administration costs	(249,282)	-	(1)
Change in Bi-City joint venture equity	(3,407,211)	-	-
Insurance recovery	-	-	-
Interest charges	(269,548)	-	(26,094)
Total nonoperating revenues (expenses)	<u>(4,129,801)</u>	<u>(7,447)</u>	<u>(26,220)</u>
Income (loss) before capital contributions and transfers	<u>924,400</u>	<u>591,217</u>	<u>58,346</u>
Transfers in	-	-	50,000
Capital contributions	3,446,348	990,000	-
Total capital contributions and transfers	<u>3,446,348</u>	<u>990,000</u>	<u>50,000</u>
Change in net position	4,370,748	1,581,217	108,346
Net position - beginning	<u>65,320,737</u>	<u>12,794,699</u>	<u>1,611,388</u>
Net position - ending	<u>\$ 69,691,485</u>	<u>\$ 14,375,916</u>	<u>\$ 1,719,734</u>

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

		Governmental Activities- Internal Service Funds
Totals		
\$ 16,914,315	\$ 1,002,540	
-	5,400,570	
312,473	-	
268,503	62,843	
<u>17,495,291</u>	<u>6,465,953</u>	
976,647	-	
23,960	-	
7,565,445	-	
253,418	-	
600,200	-	
-	1,559,528	
-	5,766,383	
1,035,576	387,712	
15,344	-	
1,287,270	-	
<u>11,757,860</u>	<u>7,713,623</u>	
<u>5,737,431</u>	<u>(1,247,670)</u>	
(211,332)	(14,615)	
(249,283)	-	
(3,407,211)	-	
-	207,009	
(295,642)	-	
<u>(4,163,468)</u>	<u>192,394</u>	
<u>1,573,963</u>	<u>(1,055,276)</u>	
50,000	26,000	
4,436,348	-	
<u>4,486,348</u>	<u>26,000</u>	
6,060,311	(1,029,276)	
<u>79,726,823</u>	<u>4,249,099</u>	
<u>\$ 85,787,134</u>	<u>\$ 3,219,823</u>	

City of Littleton, Colorado
Statement of Cash Flows
Proprietary Funds
For The Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds		
	Sewer Utility Fund	Storm Drainage Fund	Non-Major Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 15,690,675	\$ 1,507,498	\$ 312,747
Cash received from interfund services provided	-	-	-
Cash paid to suppliers	(8,407,968)	(298,587)	(148,873)
Cash paid to employees	(709,942)	(262,588)	-
Cash paid to other funds for services	(600,200)	-	-
Net cash provided (used) by operating activities	<u>5,972,565</u>	<u>946,323</u>	<u>163,874</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payments to other funds	-	-	-
Transfers in	-	-	49,330
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>49,330</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Investment in Bi-City joint venture	(4,607,476)	-	-
Purchase of capital assets	(1,230,656)	(892,693)	-
Principal paid on debt	(2,967,778)	-	(190,000)
Interest paid on debt	(300,236)	-	(26,887)
Insurance proceeds	-	-	-
Debt administration costs	(249,282)	-	-
Capital contributions	3,430,556	-	-
Net cash provided (used) by capital and related financing activities	<u>(5,924,872)</u>	<u>(892,693)</u>	<u>(216,887)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment earnings	(203,760)	(7,447)	(125)
Net cash provided (used) by investing activities	<u>(203,760)</u>	<u>(7,447)</u>	<u>(125)</u>
Net increase (decrease) in cash and cash equivalents	(156,067)	46,183	(3,809)
Cash and cash equivalents - January 1	27,683,968	351,582	77,023
Cash and cash equivalents - December 31	<u>\$ 27,527,901</u>	<u>\$ 397,765</u>	<u>\$ 73,214</u>
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:			
Operating income (loss)	\$ 5,054,201	\$ 598,664	\$ 84,566
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:			
Depreciation expense	570,350	636,200	80,720
Amortization expense	15,344	-	-
<i>Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources</i>			
Receivables	179,766	(134,343)	-
Prepaid expenses	(24,624)	(29,794)	-
Accounts payable and other current liabilities	177,527	(124,404)	(1,412)
Claims and judgments payable	-	-	-
Total adjustments	<u>918,363</u>	<u>347,659</u>	<u>79,308</u>
Net cash provided (used) by operating activities	<u>\$ 5,972,565</u>	<u>\$ 946,323</u>	<u>\$ 163,874</u>
Reconciliation of cash and cash equivalents			
Unrestricted	\$ 23,037,901	\$ 397,765	\$ 73,211
Restricted	4,490,000	-	3
Total cash and cash equivalents	<u>\$ 27,527,901</u>	<u>\$ 397,765</u>	<u>\$ 73,214</u>
Noncash, investing, capital, and financing activities			
Contribution of capital assets	\$ 15,792	\$ 1,050,000	\$ -

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

		Governmental Activities- Internal Service Funds
	Totals	
\$	17,510,920	\$ 1,019,880
	-	5,398,014
	(8,855,428)	(7,265,848)
	(972,530)	-
	(600,200)	-
	<u>7,082,762</u>	<u>(847,954)</u>
	-	26,000
	49,330	-
	<u>49,330</u>	<u>26,000</u>
	(4,607,476)	-
	(2,123,349)	-
	(3,157,778)	-
	(327,123)	-
	-	207,009
	(249,282)	-
	<u>3,430,556</u>	<u>-</u>
	<u>(7,034,452)</u>	<u>207,009</u>
	<u>(211,332)</u>	<u>(14,615)</u>
	<u>(211,332)</u>	<u>(14,615)</u>
	(113,692)	(629,560)
	<u>28,112,573</u>	<u>4,707,443</u>
\$	<u>27,998,881</u>	\$ <u>4,077,883</u>
\$	<u>5,737,431</u>	\$ <u>(1,247,670)</u>
	1,287,270	-
	15,344	-
	45,423	14,784
	(54,418)	-
	51,711	(35,274)
	-	420,206
	<u>1,345,330</u>	<u>399,716</u>
\$	<u>7,082,762</u>	\$ <u>(847,954)</u>
\$	23,508,877	\$ 3,958,472
	4,490,003	119,411
\$	<u>27,998,880</u>	\$ <u>4,077,884</u>
\$	1,065,792	\$ -

City of Littleton, Colorado
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2021

	Private - Purpose Trust Fund
ASSETS	
Cash and investments	\$ 32,034
Cash and investments with trustee, at fair value	<u>240,424</u>
Total assets	<u>272,458</u>
LIABILITIES	
Contract and accounts payable	<u>861</u>
Total liabilities	<u>861</u>
NET POSITION	
Held in trust for specific purposes	<u>\$ 271,597</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, 2021

	Private - Purpose Trust Fund
ADDITIONS	
Interest	\$ (122)
Total additions	<u>(122)</u>
DEDUCTIONS	
Culture and recreation	1,610
Total deductions	<u>1,610</u>
Change in net position	(1,732)
Net position - beginning	<u>273,329</u>
Net position - ending	<u><u>\$ 271,597</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 unit discussed below is 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 this component unit.

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.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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, with the exception of property taxes. Property taxes are available if collected within 60 days after 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.

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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2021, were estimated to have no significant uncollectible balances.

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

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

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.

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

- 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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>
Total capital assets, net of accumulated depreciation	\$ 87,657,218	\$ 24,287,419
Capital lease obligation (current and non-current)	(1,533,420)	(615,000)
Net investment in capital assets	<u>\$ 86,123,798</u>	<u>\$ 23,672,419</u>

NOTE II – CASH AND INVESTMENTS**Primary Government****Reconciliation of Cash and Investments to Financial Statements**

Cash and investments	\$ 62,394,533
Restricted cash and investments	4,636,095
Fiduciary cash and investments	272,458
Total	<u>\$ 67,303,086</u>
Petty cash	\$ 3,045
Deposits with financial institutions	2,856,194
Cash and investments held by third party	1,618,145
Investments	62,825,702
Total	<u>\$ 67,303,086</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, 2021, the City had bank deposits of \$3,611,512 collateralized under PDPA. The City does not have a deposit policy.

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

At December 31, 2021, the City had the following fair value measurements.

		Fair Value Measurements Using			
	12/31/2021	Level 1	Level 2	Level 3	
Investments by fair value level					
U.S. Agencies	\$ 30,774,985	\$ 30,774,985	\$ -	\$ -	
Corporate Bonds	11,774,165	-	11,774,165	-	
Municipal Bonds	6,974,532	-	6,974,532	-	
Certificates of Deposit	6,945,014	6,945,014	-	-	
US Treasury securities	1,017,539	1,017,539	-	-	
Total investments by fair value level	<u>\$ 57,486,236</u>	<u>\$ 38,737,539</u>	<u>\$ 18,748,697</u>	<u>\$ -</u>	
Investments measured at the net asset value (NAV) or amortized cost					
ColoTrust	5,012,747				
CSAFE (amortized cost)	<u>326,720</u>				
Total Investments	\$ 62,825,702				

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.

NOTE II – CASH AND INVESTMENTS (Continued)

At December 31, 2021, the City's investments consisted of the following:

Investments	Fair Value	% to Total
U.S. Treasury securities	\$ 1,017,539	2%
U.S. Agency Securities	30,774,985	49%
Corporate Bonds	11,774,165	19%
Municipal Bonds	6,974,532	11%
Certificates of Deposit	6,945,014	11%
Subtotal investments at fair value	57,486,236	92%
Local government investment pools	5,339,466	8%
Total Investments	\$ 62,825,702	100%

As of December 31, 2021, 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
US Treasury	Aaa	\$ 1,017,539	\$ -	\$ 1,017,539	\$ -
U.S. Agency Securities	AA+	30,774,985	2,016,340	28,758,645	-
Corporate Bonds	AAA	1,438,686	-	1,438,686	-
Corporate Bonds	AA+	2,021,808	-	2,021,808	-
Corporate Bonds	AA	4,163,631	1,002,308	3,161,324	-
Corporate Bonds	AA-	3,112,577	1,012,676	2,099,901	-
Corporate Bonds	A	1,037,462	-	1,037,462	-
Municipal Bonds	AAA	3,184,654	-	3,184,655	-
Municipal Bonds	AA	2,772,480	-	2,772,480	-
Municipal Bonds	AA-	1,017,398	-	1,017,398	-
Certificates of Deposit	N/A	6,945,014	3,717,866	3,227,148	-
Subtotal Investments		\$ 57,486,236	\$ 7,749,191	\$ 49,737,046	\$ -

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.

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, 2021, the City had deposits held by third parties. The City of Englewood holds \$1,490,000 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, \$10,144 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

NOTE II – CASH AND INVESTMENTS (Continued)

limited to 50% of the portfolio balance invested with each issuer that falls within the local government investment pool or money market funds. More than 5 percent of the city's investments are in the Federal Home Loan Bank and Federal Farm Credit Bank. These investments are 34.01% and 6.25%, respectively, of the city's total investments.

Local Government Investment Pools

Colotrust – At December 31, 2021, the City had \$5,012,747 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.

CSAFE – At December 31, 2021, the city had \$326,720 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 to 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.

Restricted Cash and Investments

At December 31, 2021, the City's restricted cash and investments consisted of the following:

Restricted Cash & Investments

Rate Stabilization	\$	3,000,000
Joint venture deposit		1,490,000
Employee benefit funds		119,411
Other		<u>26,683</u>
Total restricted cash and investments	\$	<u><u>4,636,095</u></u>

NOTE III – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following interfund transfers occurred during 2021 for the purposes stated below:

<u>Transfers Out</u>	<u>Transfer In</u>	<u>Amount</u>
General Fund Purpose: Transfer annual street maintenance funds	Capital Projects	\$ 3,158,900
General Fund Purpose: Replenish reserves	Geneva Village Fund	\$ 50,000
General Fund Purpose: 2020 CARES act for unemployment costs	Employee Insurance	\$ 26,000
		<u>\$ 3,234,900</u>

NOTE IV – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2021:

	<u>12/31/2020 Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>12/31/2021 Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 24,044,341	\$ -	\$ -	\$ 24,044,341
Construction in progress	4,059,915	2,280,253	(1,574,827)	4,765,341
Total capital assets, not being depreciated	<u>28,104,256</u>	<u>2,280,253</u>	<u>(1,574,827)</u>	<u>28,809,682</u>
Capital assets, being depreciated:				
Buildings	30,548,322	2,783,180	-	33,331,502
Machinery and equipment	18,368,979	688,249	(1,802,629)	17,254,599
Infrastructure	107,003,689	3,201,162	-	110,204,851
Total capital assets, being depreciated	<u>155,920,990</u>	<u>6,672,591</u>	<u>(1,802,629)</u>	<u>160,790,952</u>
Less accumulated depreciation for:				
Buildings	(16,464,642)	(962,402)	-	(17,427,044)
Machinery and equipment	(13,304,567)	(1,303,827)	1,788,895	(12,819,499)
Infrastructure	(68,432,090)	(3,264,783)	-	(71,696,873)
Total capital assets, being depreciated	<u>(98,201,299)</u>	<u>(5,531,012)</u>	<u>1,788,895</u>	<u>(101,943,416)</u>
Total capital assets, being depreciated, net	<u>57,719,691</u>	<u>1,141,579</u>	<u>(13,734)</u>	<u>58,847,536</u>
Governmental activities capital assets, net	<u>\$ 85,823,947</u>	<u>\$ 3,421,832</u>	<u>\$ (1,588,561)</u>	<u>\$ 87,657,218</u>

NOTE IV – CAPITAL ASSETS (Continued)

	12/31/2020 Beginning Balance	Increases	Decreases	12/31/2021 Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 2,689,538	\$ -		\$ 2,689,538
Construction in progress	1,468,650	2,123,349	(1,757,081)	1,834,918
Total capital assets, not being depreciated	<u>4,158,188</u>	<u>2,123,349</u>	<u>(1,757,081)</u>	<u>4,524,456</u>
Capital assets, being depreciated:				
Buildings and systems	44,859,767	2,260,580	-	47,120,347
Other improvements	65,740	-	-	65,740
Machinery and equipment	1,257,696	502,293	-	1,759,989
Total capital assets, being depreciated	<u>46,183,203</u>	<u>2,762,873</u>	<u>-</u>	<u>48,946,076</u>
Less accumulated depreciation for:				
Buildings and systems	(27,271,040)	(1,139,090)	-	(28,410,130)
Other improvements	(65,740)	-	-	(65,740)
Machinery and equipment	(559,063)	(148,180)	-	(707,243)
Total capital assets, being depreciated	<u>(27,895,843)</u>	<u>(1,287,270)</u>	<u>-</u>	<u>(29,183,113)</u>
Total capital assets, being depreciated, net	<u>18,287,360</u>	<u>1,475,603</u>	<u>-</u>	<u>19,762,963</u>
Business-type activities capital assets, net	<u>\$ 22,445,548</u>	<u>\$ 3,598,952</u>	<u>\$ (1,757,081)</u>	<u>\$ 24,287,419</u>

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

Governmental activities:	
General government	\$ 813,899
Public safety	633,785
Highways and streets, including depreciation of general infrastructure assets	2,649,644
Welfare	22,897
Culture and recreation	<u>1,410,787</u>
Total depreciation expense - governmental activities	<u>\$ 5,531,012</u>
Business-type activities:	
Sewer Utility Fund	\$ 570,350
Storm Drainage Fund	636,200
Geneva Village	17,114
Building Authority Fund	<u>63,606</u>
Total depreciation expense - business-type activities	<u>\$ 1,287,270</u>

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 \$1,697,287. Annual payment is \$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 2020, 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 \$835,974. The revised annual installments are \$152,482 and will continue through January 2024.

The following table presents minimum future payments for governmental activities capital leases as of December 31, 2021:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>
2022	\$ 1,239,132
2023	152,482
2024	<u>152,482</u>
Total minimum lease payments	\$ 1,544,096
Less: amount representing interest	<u>(47,215)</u>
Present value of minimum lease payments	\$ <u><u>1,496,881</u></u>

NOTE VI – LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Capital leases payable					
Communications Equipment	\$ 584,134	\$ -	\$ (142,253)	\$ 441,881	\$ 144,744
Museum Building	2,085,000	-	(1,030,000)	1,055,000	1,055,000
Museum Building premium	73,078	-	(36,539)	36,539	36,539
Total capital leases	2,742,212	-	(1,208,792)	1,533,420	1,236,283
Compensated absences	1,388,780	1,922,942	(1,875,773)	1,435,949	188,175
Governmental activity Long-term liabilities	<u>\$ 4,130,992</u>	<u>\$ 1,922,942</u>	<u>\$ (3,084,565)</u>	<u>\$ 2,969,369</u>	<u>\$ 1,424,458</u>
Business-type Activities:					
Direct Placements & Borrowings					
Assignment Certificate, 2011	\$ 805,000	\$ -	\$ (190,000)	\$ 615,000	\$ 200,000
Revenue loan payable, 2004	15,406,731	-	(2,967,778)	12,438,953	3,064,204
Revenue loan premium	66,491	-	(15,343)	51,148	-
Total assignments & revenue loans	16,278,222	-	(3,173,121)	13,105,101	3,264,204
Compensated absences	33,364	60,745	(56,200)	37,909	6,675
Business-type activity Long-term liabilities	<u>\$ 16,311,586</u>	<u>\$ 60,745</u>	<u>\$ (3,229,321)</u>	<u>\$ 13,143,010</u>	<u>\$ 3,270,879</u>

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 which is also pledged as collateral. 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.

NOTE VI – LONG-TERM DEBT (Continued)

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

Year Ending December-31	Business-type activities		
	Principal	Interest	Total
2022	\$ 200,000	\$ 20,541	\$ 220,541
2023	205,000	13,861	218,861
2024	210,000	7,014	217,014
Total	\$ 615,000	\$ 41,416	\$ 656,416

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.

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 December-31	Business-type activities		
	Principal	Interest & Admin Fees	Total
2022	\$ 3,064,204	\$ 493,927	\$ 3,558,131
2023	3,155,272	397,382	3,552,654
2024	3,251,699	294,059	3,545,758
2025	2,967,778	(44,750)	2,923,028
Total	\$ 12,438,953	\$ 1,140,618	\$ 13,579,571

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.

NOTE VI – LONG-TERM DEBT (Continued)**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, 2021 was \$4,293,478.

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. In October 2021, the city transitioned to Empower as the plan administrator. The City Council has authority to change the contributions and other provisions. The employee's contributions to this plan for December 31, 2021 and December 31, 2020 were \$725,194 and \$715,432, with the City's pension expense being \$1,014,181 and \$1,000,577, 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 2021, \$4,862 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. In October 2021, the city transitioned to Empower as the plan administrator. 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, 2021 and December 31, 2020 were \$282,827 and \$290,636, 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 2021, \$1,890 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.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)*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, 2020 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.

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.

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, 2020 was \$90,612,444. 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 2020 and 2021. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. 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 19 percent. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20 percent.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

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, 2021 for members hired prior to October 2018 was 10% and the City's contribution rate was 12.5%. For members hired after October 2018, the member contribution rate as of December 31, 2021 was 11.5% and the City's contribution rate was 8.5%. Contributions to the SWDB plan from the City were \$523,708 for the year ended December 31, 2021.

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

At December 31, 2021, the City reported an asset of \$1,641,764 for its proportionate share of the SWDB net pension asset. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2021 actuarial valuation. The actuarially determined contributions as of December 31, 2020 are based upon the January 1, 2020 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, 2021. At December 31, 2020, the City's proportion was 0.76 percent, which was a decrease from its 0.80 percent proportion of net liability measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized pension credit of \$221,708. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,392,376	\$ 6,530
Net difference between projected and actual earnings on pension plan investments		1,686,327
Changes in assumptions	698,267	
Changes in proportion		1,101,655
City contributions subsequent to the measurement date	523,708	
	\$ 2,614,350	\$ 2,794,512

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

The \$523,708 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, 2022. 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
2022	\$ (353,961)
2023	(135,234)
2024	(418,939)
2025	(132,044)
2026	131,755
Thereafter	204,553
	\$ (703,870)

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, 2020. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarially Determined Contribution
Actuarial Valuation Date	January 1, 2021	January 1, 2020
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, 2029. 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

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.

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:

	1% Decrease (6.0%)	Single Discount Rate Assumption (7.0%)	1% Increase (8.0%)
City's proportionate share of the net pension liability (asset)	\$ 1,652,177	\$ (1,641,764)	\$ (4,369,557)

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, 2021, 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.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

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, 2020 was \$1,463,333. This amount was not included in the SWH Plan net position.

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 \$39,332 for the year ended December 31, 2021.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)**Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2021, the City reported an asset of \$611,280 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2021 actuarial valuation. The actuarially determined contributions as of December 31, 2018 are based upon the January 1, 2020 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, 2021. At December 31, 2020, the City's proportion was 2.22 percent, which was a decrease of 0.05 from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized a pension credit of \$192,926. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 227,000	\$ -
Net difference between projected and actual earnings on pension plan investments	-	141,553
Change in assumptions	28,709	-
Changes in proportion	-	341,684
City contributions subsequent to the measurement date	39,332	-
	<u>\$ 295,042</u>	<u>\$ 483,237</u>

The \$39,332 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, 2022. 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
2022	\$ (61,057)
2023	(44,093)
2024	(75,066)
2025	(68,830)
2026	17,165
Thereafter	4,354
	<u>\$ (227,527)</u>

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

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, 2020. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarially Determined Contribution
Actuarial Valuation Date	January 1, 2021	January 1, 2020
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, 2020. 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%
Total	100%	

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.

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 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 (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
City's proportionate share of the net pension liability (asset)	\$ 61,046	\$ (611,280)	\$ (69,048)

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, 2021 and December 31, 2020 were \$9,897 and \$21,416, with the City’s contributions and pension expense being \$11,876 and \$25,699 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.

FPPA issues a publicly available financial report that includes the statewide money purchase plan. The report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111 or by calling FPPA at 303-770-3772 or 1-800-332-3772.

Deferred compensation

A deferred compensation plan under Section 457 of the Internal Revenue Code is available for voluntary employee contributions. Under this plan, all employees may make voluntary contributions in accordance with Internal Revenue Service limitations. In July 2014, an amendment to the plan was made to allow for a city match of the employee’s contribution, limited to 2% of the employee's regular salary. In response to budget reductions due to COVID-19 in 2021, the city’s 2% match was suspended indefinitely. In accordance with the plan, distribution is not available to employees until termination, retirement, disability, death or unforeseen emergency. All assets are held for the exclusive benefit of the employees. This plan is administered by ICMA. In October 2021, the city transitioned to Empower as the plan administrator. The employee’s contributions to this plan for December 31, 2021 and December 31, 2020 were \$884,778 and \$930,389, with the City’s pension expense being \$60,851 and \$123,462, respectively. The City Council has authority to establish contribution requirements and other provisions.

Aggregate Pension Asset

The City’s aggregate pension asset for all plans for the year ended December 31, 2021 are \$2,253,044

NOTE VIII – JOINT VENTURE

The City participates with the City of Englewood in a joint venture for the construction and operation of a wastewater treatment facility. Control of the joint venture is vested in a four-member committee, with two members appointed by each city.

Oversight responsibilities are divided equally between the two cities and ownership is held 50 percent by each city. Variable operating expenses are shared based on actual plant usage. The City's investment in this joint venture is accounted for on the equity method in the Sewer Utility Fund.

The depreciation on joint venture assets is equal to the depreciation expense plus any loss on disposal of capital assets recorded on behalf of the joint venture. The joint venture, as of year-end, had no long-term obligations and the current liabilities, which are all related to operations, will be funded by the separate cities based on the actual usage of the plant. Complete audited financial statements are available at the City of Littleton's finance office.

NOTE IX – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; health costs of employees; and natural disasters. These risks are financed and funded through the Property and Liability Insurance Fund, the Employee Insurance Fund (Internal Service Funds) and through participation in the Colorado Intergovernmental Risk Sharing Agency (CIRSA).

The Property and Liability Insurance Fund provides coverage for up to a maximum of \$50,000 for each general and auto liability claim and \$5,000 for each property damage claim. The City purchases insurance from CIRSA for claims in excess of coverage provided by the Property and Liability Insurance Fund and for all other risks of loss. All city funds participate in the insurance program. There have been no significant changes in insurance coverage in 2021 as compared to prior periods.

CIRSA is an independent, public entity risk pool whose general objectives are to provide member municipalities' defined property and liability and/or workers' compensation coverage through joint self insurance and excess insurance. It is financed by annual contributions and interest earnings on the contributions. The contributions are used, in part, to establish loss funds from which member claims and associated costs are paid. Excess reinsurance coverage is also purchased. Certain surplus funds are used to the benefit of members and may include reductions in future contributions. Although none have occurred to date, additional member contributions may be required if necessary. The City is unaware of any excess losses which may have been incurred by CIRSA, and there have been no settled claims which exceed insurance coverage in any of the last three years.

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, 2021 are as follows:

	<u>Employee Insurance Fund</u>		<u>Property and Liability Insurance Fund</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Unpaid claims and reserve for incurred but not reported claims-beginning of year	\$ 303,390	\$ 447,013	\$ 55,856	\$ 67,088
Incurred claims and reserve estimates	5,213,487	4,038,980	552,896	120,597
Claim payments	<u>(4,857,122)</u>	<u>(4,182,603)</u>	<u>(489,057)</u>	<u>(131,829)</u>
Unpaid claims and reserve for incurred but not reported claims-end of year	<u>\$ 659,755</u>	<u>\$ 303,390</u>	<u>\$ 119,695</u>	<u>\$ 55,856</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, 2021. 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.

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, 2021 was \$1,648,350. 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 2021.

Encumbrances

Encumbrance commitments for the City at year-end total \$12,002,262. Encumbrances were formally adopted by the City Council as carryforward appropriations into the 2022 Budget in April 2022.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

NOTE X – COMMITMENTS AND CONTINGENCIES (continued)

Fund	Total Encumbrances	Governmental Funds					Proprietary Funds		
		Gen Govt	Public Safety	Hwys & Streets	Welfare	Culture & Rec	Sewer	Storm	Internal Services
General	\$ 928,301	\$ 587,320	\$ 3,810	\$ 283,050	\$ -	\$ 54,121	\$ -	\$ -	\$ -
Capital Projects	3,134,224	177,723	23,934	2,932,567	-	-	-	-	-
Grants	4,974,190	-	-	4,826,432	-	147,758	-	-	-
Open Space	898,090	-	-	-	-	898,090	-	-	-
Non-major funds	958,612	463,254	-	495,359	-	-	-	-	-
Sewer Utility	724,871	-	-	-	-	-	724,871	-	-
Storm Drainage	243,485	-	-	-	-	-	-	243,485	-
Internal Service fund	140,490	-	-	-	-	-	-	-	140,490
Total	\$ 12,002,262	\$1,228,296	\$ 27,744	\$8,537,407	\$ -	\$1,099,969	\$ 724,871	\$ 243,485	\$ 140,490

Construction contracts

The City has active construction projects as of December 31, 2021. All construction contracts are included in the encumbrances listed above. At year end, the City's construction commitments are as follows:

Project	Fund	Expenditures- to-Date	Remaining Commitment
Slaughterhouse Gulch	Capital Projects / Open Spaces	\$ 29,708	\$ 338,090
Santa Fe & Mineral Improvements	Impact Fees	57,134	359,959
Santa Fe & Mineral Improvements	Grant Fund	158,203	841,827
Rio Grande Bridge Replacement	Capital Projects	471,588	1,244,457
Rio Grande Bridge Replacement	Grant Fund	29,980	376,349
Platte Canyon Road Intersections	Grant Fund	192,953	119,489
Mineral Station East Mobility Improvements	Grant Fund	32,254	65,274
Mineral Station East Mobility Improvements	Capital Projects	8,064	16,318
City Center Improvements	General / Impact Fees / Capital Projects	179,116	14,471
2021 Sanitary Sewer Interceptor Rehabilitation Project	Sewer	849,131	109,144
2021 Sanitary Sewer Interceptor Rehabilitation Project	Storm	79,077	177,435
2020 Traffic Signal Design	Capital Projects	323,539	63,232
Totals		\$ 2,410,747	\$ 3,726,044

NOTE XI – PLEDGED REVENUES

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay \$12,438,953 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, 2021 is \$13,579,572. Principal and interest paid for the current year (net of refunding credits) and total customer net revenues were \$3,520,000 and \$8,884,000, 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 \$0. The City has one active agreements as of December 31, 2021.

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.



**2021 Annual
Comprehensive Financial
Report**

**Required Supplementary
Information
(RSI)**

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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City of Littleton, Colorado
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For The Year Ended December 31, 2021

	Budget Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Taxes:				
Property	\$ 1,931,115	\$ 1,931,115	\$ 1,970,302	\$ 39,187
Sales and use	35,110,810	35,110,810	40,330,740	5,219,930
Specific ownership tax	135,178	135,178	138,960	3,782
Cigarette Tax	208,000	208,000	225,034	17,034
Franchise	2,294,110	2,294,110	2,329,639	35,529
Licenses and permits	1,459,360	1,459,360	1,460,619	1,259
Intergovernmental	908,610	908,610	940,837	32,227
Charges for services	1,646,730	1,639,080	1,055,346	(583,734)
Fines and forfeitures	760,280	760,280	150,295	(609,985)
Investment earnings	227,020	227,020	(121,741)	(348,761)
Miscellaneous	957,810	957,810	1,209,476	251,666
Total revenues	45,639,023	45,631,373	49,689,507	4,058,134
EXPENDITURES				
General Government:				
City council	350,603	345,603	291,225	54,378
City attorney	811,933	809,733	700,635	109,098
City manager	1,218,965	1,376,265	1,097,321	278,944
Communications and marketing	1,204,834	1,283,966	1,093,007	190,959
Economic development	446,408	605,990	410,107	195,883
Finance	1,531,182	1,478,322	1,375,306	103,016
Information technology	2,506,958	2,046,624	1,884,892	161,732
City clerk	296,631	293,131	237,275	55,856
Municipal court	793,784	734,154	744,790	(10,636)
Human resources	1,418,335	1,437,418	1,318,260	119,158
Public works	2,479,923	2,428,695	2,284,998	143,695
Community development	2,540,821	2,695,571	2,448,843	246,728
General operations	2,322,080	3,753,251	3,733,203	20,048
Public Safety:				
Police	14,976,790	14,960,986	14,860,954	100,032
Highways and Streets:				
Public works	4,885,340	5,514,637	4,754,953	759,684
Welfare:				
City clerk	216,061	216,061	112,578	103,483
Culture and Recreation:				
Public works	853,174	849,596	747,090	102,506
Library and museum	4,227,018	4,288,478	3,912,340	376,138
Total current expenditures	43,080,840	45,118,480	42,007,777	3,110,703
Capital outlay	5,800	329,463	676,177	(346,714)
Total expenditures	43,086,640	45,447,943	42,683,954	2,763,989
Excess (deficiency) of revenues over (under) expenditures	2,552,383	183,430	7,005,553	6,822,123
OTHER FINANCING USES				
Transfers out	(3,208,900)	(3,208,900)	(3,234,900)	(26,000)
Total other financing uses	(3,208,900)	(3,208,900)	(3,234,900)	(26,000)
Net change in fund balance	(656,517)	(3,025,470)	3,770,653	6,796,123
Fund balances - beginning	10,609,081	14,355,720	14,355,720	-
Fund balances - ending	\$ 9,952,564	\$ 11,330,250	\$ 18,126,373	\$ 6,796,123

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, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 3,367,210	\$ 4,867,210	\$ 920,179	\$ (3,947,031)
Total revenues	<u>3,367,210</u>	<u>4,867,210</u>	<u>920,179</u>	<u>(3,947,031)</u>
EXPENDITURES				
General government	-	1,175,224	133,546	1,041,678
Public safety	100,000	100,000	28,265	71,735
Welfare	-	67,933	-	67,933
Culture and recreation	31,900	299,023	198,980	100,043
Capital outlay	3,235,310	6,383,731	559,388	5,824,343
Total expenditures	<u>3,367,210</u>	<u>8,025,911</u>	<u>920,179</u>	<u>7,105,732</u>
 Net change in fund balance	-	(3,158,701)	-	3,158,701
 Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ (3,158,701)</u>	<u>\$ -</u>	<u>\$ 3,158,701</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, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 2,263,560	\$ 2,263,560	\$ 2,145,601	\$ (117,959)
Investment earnings	54,260	54,260	(44,901)	(99,161)
Miscellaneous	8,024	8,024	8,024	-
Total revenues	<u>2,325,844</u>	<u>2,325,844</u>	<u>2,108,724</u>	<u>(217,120)</u>
EXPENDITURES				
Culture and recreation	353,920	353,920	375,087	(21,167)
Capital outlay	<u>2,228,090</u>	<u>2,228,090</u>	<u>607,456</u>	<u>1,620,634</u>
Total expenditures	<u>2,582,010</u>	<u>2,582,010</u>	<u>982,543</u>	<u>1,599,467</u>
Net change in fund balance	(256,166)	(256,166)	1,126,181	1,382,347
Fund balances - beginning	<u>3,553,721</u>	<u>3,115,285</u>	<u>3,115,285</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,297,555</u>	<u>\$ 2,859,119</u>	<u>\$ 4,241,466</u>	<u>\$ 1,382,347</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net pension liability (asset)	0.76%	0.80%	0.80%	N/A
City's proportionate share of the net pension liability (asset)	\$ (1,641,764)	\$ (453,030)	\$ 1,009,043	\$ -
City's covered payroll	\$ 4,398,228	\$ 4,066,284	\$ 713,174	\$ -
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-37.33%	-11.14%	141.49%	N/A
Plan fiduciary net position as a percentage of the total pension liability	106.70%	101.90%	95.20%	106.30%

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

* Information not currently available for prior years; additional years will be displayed as they become available.

There are no assets accumulated in a trust for payment of benefits.

There were no factors that significantly affected trends in the determination of the City's proportionate share of the net pension liability (asset). Actuarial assumptions have remained consistent throughout the years presented above and agree to the current actuarial assumptions that are disclosed within Note VII.

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*

	2021	2020	2019	2018
Statutorily required contribution	\$ 524,709	\$ 504,585	\$ 472,304	\$ 84,286
Contributions in relation to the statutorily required contribution	<u>(524,709)</u>	<u>(504,585)</u>	<u>(472,304)</u>	<u>(84,286)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 4,489,292	\$ 4,398,228	\$ 4,066,284	\$ 713,174
Contributions as a percentage of covered payroll	11.69%	11.47%	11.62%	11.82%

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

* Information not currently available for prior years; additional years will be displayed as they become available.

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*

	2021	2020	2019	2018
City's proportion of the net pension liability (asset)	2.22%	2.78%	2.21%	N/A
City's proportionate share of the net pension liability (asset)	\$ (611,280)	\$ (442,935)	\$ (305,216)	\$ -
City's covered payroll	\$ 326,657	\$ 302,744	\$ 56,476	\$ -
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	187.13%	146.31%	540.43%	N/A
Plan fiduciary net position as a percentage of the total pension liability	137.99%	130.06%	123.46%	138.86%

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

* Information not currently available for prior years; additional years will be displayed as they become available.

There are no assets accumulated in a trust for payment of benefits.

There were no factors that significantly affected trends in the determination of the City's proportionate share of the net pension liability (asset). Actuarial assumptions have remained consistent throughout the years presented above and agree to the current actuarial assumptions that are disclosed within Note VII.

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*

	2021	2020	2019	2018
Statutorily required contribution	\$ 39,332	\$ 39,199	\$ 36,297	\$ 6,777
Contributions in relation to the statutorily required contribution	<u>(39,332)</u>	<u>(39,199)</u>	<u>(36,297)</u>	<u>(6,777)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 327,767	\$ 326,657	\$ 302,744	\$ 56,476
Contributions as a percentage of covered payroll	12.00%	12.00%	11.99%	12.00%

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

* Information not currently available for prior years; additional years will be displayed as they become available.

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

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 2021. This may be in violation of state statutes and of the city ordinance.



**2021 Annual
Comprehensive Financial
Report**

**Combining and Individual
Fund Statements
and Schedules**

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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City of Littleton, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Conservation Trust Fund	Consolidated Special Revenue Fund	Impact Fee Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 346,023	\$ 217,147	\$ 4,076,526	\$ 4,639,696
Receivables	-	10,539	-	10,539
Prepays	-	6,000	-	6,000
Restricted cash and investments	-	21,681	-	21,681
Total assets	<u>\$ 346,023</u>	<u>\$ 255,367</u>	<u>\$ 4,076,526</u>	<u>\$ 4,677,916</u>
LIABILITIES				
Contracts and accounts payable	\$ -	\$ -	\$ 57,133	\$ 57,133
Other liabilities	-	1,060	-	1,060
Total liabilities	<u>-</u>	<u>1,060</u>	<u>57,133</u>	<u>58,193</u>
FUND BALANCES				
Nonspendable	-	6,000	-	6,000
Restricted	346,023	21,681	4,019,393	4,387,097
Assigned	-	226,626	-	226,626
Total fund balances	<u>346,023</u>	<u>254,307</u>	<u>4,019,393</u>	<u>4,619,723</u>
Total liabilities and fund balances	<u>\$ 346,023</u>	<u>\$ 255,367</u>	<u>\$ 4,076,526</u>	<u>\$ 4,677,916</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, 2021

	Conservation Trust Fund	Consolidated Special Revenue Fund	Impact Fee Fund	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ 43,837	\$ -	\$ 43,837
Intergovernmental	292,342	-	-	292,342
Charges for services	-	-	1,139,371	1,139,371
Fines and forfeitures	-	43,867	-	43,867
Investment earnings	(3,305)	(1,746)	(32,822)	(37,873)
Miscellaneous	-	(485)	-	(485)
Total revenues	<u>289,037</u>	<u>85,473</u>	<u>1,106,549</u>	<u>1,481,059</u>
EXPENDITURES				
General government	-	21,676	6,999	28,675
Public safety	-	14,786	6,999	21,785
Highways and streets	-	-	6,999	6,999
Culture and recreation	142,816	-	10,729	153,545
Capital outlay	-	4,118	943,405	947,523
Total expenditures	<u>142,816</u>	<u>40,580</u>	<u>975,131</u>	<u>1,158,527</u>
Net change in fund balance	146,221	44,893	131,418	322,532
Fund balances - beginning	<u>199,802</u>	<u>209,414</u>	<u>3,887,975</u>	<u>4,297,191</u>
Fund balances - ending	<u>\$ 346,023</u>	<u>\$ 254,307</u>	<u>\$ 4,019,393</u>	<u>\$ 4,619,723</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Capital Projects Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 1,350,000	\$ 1,350,000	\$ 1,685,518	\$ 335,518
Intergovernmental	1,403,630	1,403,630	1,679,382	275,752
Investment earnings	68,366	68,366	(32,612)	(100,978)
Total revenues	<u>2,821,996</u>	<u>2,821,996</u>	<u>3,332,288</u>	<u>510,292</u>
EXPENDITURES				
Current:				
General government	772,780	742,711	448,632	294,079
Public safety	100,000	356,183	148,482	207,702
Highways and streets	648,400	791,964	678,657	113,307
Debt Service:				
Principal	1,172,262	1,172,253	1,172,253	-
Interest	66,878	66,878	72,778	(5,900)
Capital outlay	4,244,130	6,999,157	4,389,276	2,609,882
Total expenditures	<u>7,004,450</u>	<u>10,129,146</u>	<u>6,910,078</u>	<u>3,219,069</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,182,454)</u>	<u>(7,307,150)</u>	<u>(3,577,790)</u>	<u>3,729,360</u>
OTHER FINANCING SOURCES				
Transfers in	3,100,000	3,100,000	3,158,900	58,900
Proceeds from sale of capital assets	85,000	85,000	100,583	15,583
Total other financing sources	<u>3,185,000</u>	<u>3,185,000</u>	<u>3,259,483</u>	<u>74,483</u>
Net change in fund balance	(997,454)	(4,122,150)	(318,307)	3,803,843
Fund balances - beginning	<u>3,418,307</u>	<u>6,901,651</u>	<u>6,901,651</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,420,853</u>	<u>\$ 2,779,501</u>	<u>\$ 6,583,344</u>	<u>\$ 3,803,843</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 292,342	\$ 42,342
Investment earnings	2,402	2,402	(3,305)	(5,707)
Total revenues	<u>252,402</u>	<u>252,402</u>	<u>289,037</u>	<u>36,635</u>
EXPENDITURES				
Culture and recreation	150,000	150,000	142,816	7,184
Capital outlay	<u>196,000</u>	<u>196,000</u>	-	196,000
Total expenditures	<u>346,000</u>	<u>346,000</u>	<u>142,816</u>	<u>203,184</u>
Net change in fund balance	(93,598)	(93,598)	146,221	239,819
Fund balances - beginning	<u>150,121</u>	<u>199,802</u>	<u>199,802</u>	-
Fund balances - ending	<u>\$ 56,523</u>	<u>\$ 106,204</u>	<u>\$ 346,023</u>	<u>\$ 239,819</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, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 50,000	\$ 50,000	\$ 43,837	\$ (6,163)
Charges for services	100	100	-	(100)
Fines and forfeitures	73,000	73,000	43,867	(29,133)
Investment earnings	2,830	2,830	(1,746)	(4,576)
Miscellaneous	1,800	1,800	(485)	(2,285)
Total revenues	<u>127,730</u>	<u>127,730</u>	<u>85,473</u>	<u>(42,257)</u>
EXPENDITURES				
General government	52,330	57,092	21,676	35,416
Public safety	144,940	144,940	14,786	130,154
Culture and recreation	37,880	37,880	-	37,880
Capital outlay	39,000	34,238	4,118	30,120
Total expenditures	<u>274,150</u>	<u>274,150</u>	<u>40,580</u>	<u>233,570</u>
Net change in fund balance	(146,420)	(146,420)	44,893	191,313
Fund balances - beginning	<u>146,467</u>	<u>209,414</u>	<u>209,414</u>	<u>-</u>
Fund balances - ending	<u>\$ 47</u>	<u>\$ 62,994</u>	<u>\$ 254,307</u>	<u>\$ 191,313</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Impact Fees Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Charges for services	\$ 1,150,556	\$ 1,150,556	\$ 1,139,371	\$ (11,185)
Investment earnings	34,000	34,000	(32,822)	(66,822)
Total revenues	<u>1,184,556</u>	<u>1,184,556</u>	<u>1,106,549</u>	<u>(78,007)</u>
EXPENDITURES				
General government	-	8,000	6,999	1,001
Public safety	-	8,000	6,999	1,001
Highways and streets	-	8,000	6,999	1,001
Culture and recreation	-	16,000	10,729	5,271
Capital outlay	710,400	2,053,829	943,405	1,110,424
Total expenditures	<u>710,400</u>	<u>2,093,829</u>	<u>975,130</u>	<u>1,118,699</u>
Net change in fund balance	474,156	(909,273)	131,419	1,040,691
Fund balances - beginning	<u>2,207,544</u>	<u>3,887,975</u>	<u>3,887,975</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,681,700</u>	<u>\$ 2,978,702</u>	<u>\$ 4,019,393</u>	<u>\$ 1,040,691</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2021

	Geneva Village Fund	Building Authority Fund	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 73,211	\$ -	\$ 73,211
Total current assets	<u>73,211</u>	<u>-</u>	<u>73,211</u>
Noncurrent assets:			
Restricted assets:			
Cash and investments	-	3	3
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	(251,638)	(1,552,614)	(1,804,252)
Total capital assets (net of accumulated depreciation)	<u>248,088</u>	<u>2,025,767</u>	<u>2,273,855</u>
Total noncurrent assets	<u>248,088</u>	<u>2,025,770</u>	<u>2,273,858</u>
Total assets	<u>\$ 321,299</u>	<u>\$ 2,025,770</u>	<u>\$ 2,347,069</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	\$ 9,767	\$ -	\$ 9,767
Accrued interest payable	-	2,568	2,568
Long-term debt payable - current	-	200,000	200,000
Total current liabilities	<u>9,767</u>	<u>202,568</u>	<u>212,335</u>
Noncurrent liabilities:			
Long-term debt payable	-	415,000	415,000
Total noncurrent liabilities	<u>-</u>	<u>415,000</u>	<u>415,000</u>
Total liabilities	<u>9,767</u>	<u>617,568</u>	<u>627,335</u>
NET POSITION			
Net investment in capital assets	248,088	1,410,767	1,658,855
Restricted for:			
Debt service	-	3	3
Unrestricted	63,444	(2,568)	60,876
Total net position	<u>311,532</u>	<u>1,408,202</u>	<u>1,719,734</u>
Total liabilities and net position	<u>\$ 321,299</u>	<u>\$ 2,025,770</u>	<u>\$ 2,347,069</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, 2021

	Geneva Village Fund	Building Authority Fund	Totals
OPERATING REVENUES			
Rental payments	\$ 94,998	\$ 217,475	\$ 312,473
Miscellaneous	274	-	274
Total operating revenues	<u>95,272</u>	<u>217,475</u>	<u>312,747</u>
OPERATING EXPENSES			
Contractual services	24,120	-	24,120
Other services and charges	123,341	-	123,341
Depreciation	17,114	63,606	80,720
Total operating expenses	<u>164,575</u>	<u>63,606</u>	<u>228,181</u>
Operating income (loss)	<u>(69,303)</u>	<u>153,869</u>	<u>84,566</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	(128)	3	(125)
Debt administration costs	-	(1)	(1)
Insurance recovery	-	-	-
Loss on sale of capital assets	-	-	-
Interest charges	-	(26,094)	(26,094)
Total nonoperating revenues (expenses)	<u>(128)</u>	<u>(26,092)</u>	<u>(26,220)</u>
Income (loss) before transfers	(69,431)	127,777	58,346
OTHER FINANCING SOURCES			
Transfers in	50,000	-	50,000
Total other financing sources	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Change in net position	(19,431)	127,777	108,346
Total net position - beginning	<u>330,963</u>	<u>1,280,425</u>	<u>1,611,388</u>
Total net position - ending	<u>\$ 311,532</u>	<u>\$ 1,408,202</u>	<u>\$ 1,719,734</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, 2021

	Geneva Village Fund	Building Authority Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 95,272	\$ 217,474	\$ 312,746
Cash paid to suppliers	(148,873)	-	(148,873)
Net cash provided (used) by operating activities	(53,601)	217,474	163,873
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in/(out)	50,000	(670)	49,330
Net cash used by noncapital financing activities	50,000	(670)	49,330
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid on debt	-	(190,000)	(190,000)
Interest paid on debt	-	(26,887)	(26,887)
Debt administration costs	-	-	-
Net cash used by capital and related financing activities	-	(216,887)	(216,887)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment earnings	(128)	3	(125)
Net cash provided by investing activities	(128)	3	(125)
Net increase (decrease) in cash and cash equivalents	(3,729)	(80)	(3,809)
Cash and cash equivalents - January 1	76,940	83	77,023
Cash and cash equivalents - December 31	<u>\$ 73,211</u>	<u>\$ 3</u>	<u>\$ 73,214</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
operating activities:			
Operating income (loss)	\$ (69,303)	\$ 153,869	\$ 84,566
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	(1,412)	-	(1,412)
Total adjustments	15,702	63,606	79,308
Net cash provided (used) by operating activities	<u>\$ (53,601)</u>	<u>\$ 217,475</u>	<u>\$ 163,874</u>
Reconciliation of cash and cash equivalents			
Unrestricted	\$ 73,211	\$ -	\$ 73,211
Restricted	-	3	3
Total cash and cash equivalents	<u>\$ 73,211</u>	<u>\$ 3</u>	<u>\$ 73,214</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Sewer Utility Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Charges for services	\$ 15,803,620	\$ 15,803,620	\$ 15,275,977	\$ (527,643)
Investment earnings	198,710	198,710	(203,760)	(402,470)
Miscellaneous	143,000	143,000	234,932	91,932
Total revenues	<u>16,145,330</u>	<u>16,145,330</u>	<u>15,307,149</u>	<u>(838,181)</u>
EXPENDITURES				
Personnel services	704,820	704,820	714,566	(9,746)
Supplies	47,750	47,750	20,336	27,414
Bi-City operating costs	13,683,360	13,683,360	7,565,445	6,117,915
Contractual services	358,230	413,430	159,341	254,089
Services by General Fund	600,200	600,200	600,200	-
Other services and charges	2,804,120	2,889,502	811,126	2,078,376
Debt - Principal	2,967,780	2,967,780	2,967,778	2
Debt - Interest	336,640	336,640	269,548	67,092
Debt - Administration Costs	249,290	249,290	249,282	8
Capital outlay	725,300	1,139,202	1,230,656	(91,454)
Total expenditures	<u>22,477,490</u>	<u>23,031,974</u>	<u>14,588,278</u>	<u>8,443,696</u>
Excess (deficiency) of revenues over (under) expenditures	(6,332,160)	(6,886,644)	718,871	7,605,515
OTHER FINANCING SOURCES				
Capital contributions	1,400,000	1,400,000	3,430,556	2,030,556
Total other financing sources	<u>1,400,000</u>	<u>1,400,000</u>	<u>3,430,556</u>	<u>2,030,556</u>
Change in net position	<u>\$ (4,932,160)</u>	<u>\$ (5,486,644)</u>	4,149,427	<u>\$ 9,636,071</u>
ADJUSTMENTS TO GAAP BASIS				
Capital outlay			1,230,656	
Capital contributions			15,792	
Change in Bi-City joint venture equity			(3,407,211)	
Debt - Principal			2,967,778	
Amortization			(15,344)	
Depreciation			(570,350)	
CHANGE IN NET POSITION, GAAP BASIS			<u>\$ 4,370,748</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Storm Drainage Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Charges for services	\$ 1,648,310	\$ 1,648,310	\$ 1,638,338	\$ (9,972)
Investment earnings	1,100	1,100	(7,447)	(8,547)
Miscellaneous	11,000	11,000	33,297	22,297
Total revenues	<u>1,660,410</u>	<u>1,660,410</u>	<u>1,664,188</u>	<u>3,779</u>
EXPENDITURES				
Personnel services	374,130	374,130	262,081	112,049
Supplies	7,500	7,500	3,624	3,876
Contractual services	100,000	83,108	69,957	13,151
Other services and charges	107,640	143,222	101,109	42,113
Capital outlay	<u>1,400,000</u>	<u>1,420,348</u>	<u>892,693</u>	<u>527,655</u>
Total expenditures	<u>1,989,270</u>	<u>2,028,308</u>	<u>1,329,464</u>	<u>698,843</u>
Excess (deficiency) of revenues over (under) expenditures	(328,860)	(367,898)	334,724	702,622
OTHER FINANCING SOURCES				
Capital contributions	<u>350,000</u>	<u>350,000</u>	-	<u>(350,000)</u>
Change in net position	<u>\$ 21,140</u>	<u>\$ (17,898)</u>	334,724	<u>\$ 352,622</u>
ADJUSTMENTS TO GAAP BASIS				
Capital outlay			892,693	
Capital contributions			990,000	
Depreciation			<u>(636,200)</u>	
CHANGE IN NET POSITION, GAAP BASIS			<u>\$ 1,581,217</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Geneva Village Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Rental payments	\$ 125,000	\$ 125,000	\$ 94,998	\$ (30,002)
Investment earnings	500	500	(128)	(628)
Miscellaneous	300	300	274	(26)
Total revenues	<u>125,800</u>	<u>125,800</u>	<u>95,144</u>	<u>(30,656)</u>
EXPENDITURES				
Contractual services	25,000	25,000	24,120	880
Other services and charges	124,000	124,000	123,341	659
Total expenditures	<u>149,000</u>	<u>149,000</u>	<u>147,461</u>	<u>1,538</u>
Excess (deficiency) of revenues over (under) expenditures	(23,200)	(23,200)	(52,317)	(29,117)
OTHER FINANCING SOURCES				
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Change in net position	<u>\$ 26,800</u>	<u>\$ 26,800</u>	<u>(2,317)</u>	<u>\$ (29,117)</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation			<u>(17,114)</u>	
CHANGE IN NET POSITION, GAAP BASIS			<u>\$ (19,431)</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2021

	Employee Insurance Fund	Property & Liability Insurance Fund	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 2,859,978	\$ 1,098,494	\$ 3,958,472
Receivables	8,604	-	8,604
Total current assets	<u>2,868,582</u>	<u>1,098,494</u>	<u>3,967,076</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	119,411	-	119,411
Total noncurrent assets	<u>119,411</u>	<u>-</u>	<u>119,411</u>
Total assets	<u>\$ 2,987,993</u>	<u>\$ 1,098,494</u>	<u>\$ 4,086,487</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	\$ 83,183	\$ 4,031	\$ 87,214
Claims and judgments	659,755	119,695	779,450
Total liabilities	<u>742,938</u>	<u>123,726</u>	<u>866,664</u>
NET POSITION			
Restricted for:			
Employee benefits	119,411	-	119,411
Unrestricted	<u>2,125,644</u>	<u>974,768</u>	<u>3,100,412</u>
Total net position	<u>2,245,055</u>	<u>974,768</u>	<u>3,219,823</u>
Total liabilities and net position	<u>\$ 2,987,993</u>	<u>\$ 1,098,494</u>	<u>\$ 4,086,487</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, 2021

	Employee Insurance Fund	Property & Liability Insurance Fund	Totals
OPERATING REVENUES			
Charges for services	\$ -	\$ 1,002,540	\$ 1,002,540
Employer/employee contributions	5,400,570	-	5,400,570
Miscellaneous	62,843	-	62,843
Total operating revenues	<u>5,463,413</u>	<u>1,002,540</u>	<u>6,465,953</u>
OPERATING EXPENSES			
Insurance	1,210,155	349,373	1,559,528
Benefits and claims	5,213,487	552,896	5,766,383
Other services and charges	358,689	29,023	387,712
Total operating expenses	<u>6,782,331</u>	<u>931,292</u>	<u>7,713,623</u>
Operating Income (loss)	<u>(1,318,918)</u>	<u>71,248</u>	<u>(1,247,670)</u>
NONOPERATING REVENUES			
Investment earnings	(16,960)	2,345	(14,615)
Insurance recovery	-	207,009	207,009
Loss on transfer of capital assets	-	-	-
Total nonoperating revenues	<u>(16,960)</u>	<u>209,354</u>	<u>192,394</u>
Income (loss) before transfers and capital contributions	<u>(1,335,878)</u>	<u>280,602</u>	<u>(1,055,276)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	26,000	-	26,000
Change in net position	<u>(1,309,878)</u>	<u>280,602</u>	<u>(1,029,276)</u>
Net position - beginning	<u>3,554,933</u>	<u>694,166</u>	<u>4,249,099</u>
Net position - ending	<u>\$ 2,245,055</u>	<u>\$ 974,768</u>	<u>\$ 3,219,823</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, 2021

	Employee Insurance Fund	Property & Liability Insurance Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ -	\$ 1,019,880	\$ 1,019,880
Cash received from other funds	5,398,014	-	5,398,014
Cash paid to suppliers	(6,387,238)	(878,610)	(7,265,848)
Net cash used by operating activities	<u>(989,224)</u>	<u>141,270</u>	<u>(847,954)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	26,000	-	26,000
Net cash provided (used) by noncapital financing activities	<u>26,000</u>	<u>-</u>	<u>26,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Insurance proceeds	-	207,009	207,009
Net cash provided by capital and related financing activities	<u>-</u>	<u>207,009</u>	<u>207,009</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment earnings	(16,960)	2,345	(14,615)
Net cash provided by investing activities	<u>(16,960)</u>	<u>2,345</u>	<u>(14,615)</u>
Net decrease in cash and cash equivalents	(980,184)	350,624	(629,560)
Cash and cash equivalents - January 1	3,959,573	747,870	4,707,443
Cash and cash equivalents - December 31	<u>\$ 2,979,389</u>	<u>\$ 1,098,494</u>	<u>\$ 4,077,883</u>
Reconciliation of operating loss to net cash used by operating activities			
Operating income (loss)	\$ (1,318,918)	\$ 71,248	\$ (1,247,670)
Adjustments to reconcile operating income (loss) to net cash used by operating activities:			
<i>Changes in operating assets and liabilities</i>			
Decrease/(Increase) in current assets:			
Receivables	(2,556)	17,340	14,784
Prepaid items	-	-	-
Increase (decrease) in current liabilities:			
Accounts payable and other current liabilities	(24,116)	(11,158)	(35,274)
Claims and judgments	356,366	63,840	420,206
Total adjustments	<u>329,694</u>	<u>70,022</u>	<u>399,716</u>
Net cash used by operating activities	<u>\$ (989,224)</u>	<u>\$ 141,270</u>	<u>\$ (847,954)</u>
Reconciliation of cash and cash equivalents			
Unrestricted	\$ 2,859,978	\$ 1,098,494	\$ 3,958,472
Restricted	119,411	-	119,411
Total cash and cash equivalents	<u>\$ 2,979,389</u>	<u>\$ 1,098,494</u>	<u>\$ 4,077,883</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule
Employee Insurance Fund
For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Employer/employee contributions	\$ 5,198,280	\$ 5,198,280	\$ 5,400,570	\$ 202,290
Miscellaneous	60,000	60,000	62,843	2,843
Investment earnings	46,270	46,270	(16,960)	(63,230)
Total revenues	<u>5,304,550</u>	<u>5,304,550</u>	<u>5,446,453</u>	<u>141,903</u>
EXPENDITURES				
Insurance	1,086,350	1,086,350	1,210,155	(123,805)
Benefits and claims	4,096,050	4,096,050	4,857,122	(761,072)
Other services and charges	385,060	385,060	358,689	26,371
Total expenditures	<u>5,567,460</u>	<u>5,567,460</u>	<u>6,425,966</u>	<u>(858,506)</u>
Excess of revenues over expenditures	(262,910)	(262,910)	(979,513)	(716,604)
OTHER FINANCING SOURCES				
Transfers in	-	-	26,000	26,000
Change in net position	<u>\$ (262,910)</u>	<u>\$ (262,910)</u>	(953,513)	<u>\$ (690,603)</u>
ADJUSTMENTS TO GAAP BASIS				
Incurred but not reported claims			(356,365)	
CHANGE IN NET POSITION, GAAP BASIS			<u>\$ (1,309,878)</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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 1,002,540	\$ 1,002,540	\$ 1,002,540	\$ -
Insurance recovery	60,660	60,660	207,009	146,349
Investment earnings	3,920	3,920	2,345	(1,575)
Total revenues	<u>1,067,120</u>	<u>1,067,120</u>	<u>1,211,894</u>	<u>144,774</u>
EXPENDITURES				
Insurance	556,210	556,210	349,373	206,837
Benefits and claims	494,230	494,230	489,056	5,174
Other services and charges	1,030	1,030	1,083	(53)
Capital outlay	-	-	27,940	(27,940)
Total expenditures	<u>1,051,470</u>	<u>1,051,470</u>	<u>867,452</u>	<u>184,018</u>
Change in net position	<u>\$ 15,650</u>	<u>\$ 15,650</u>	344,442	<u>\$ 328,792</u>
ADJUSTMENTS TO GAAP BASIS				
Incurred but not reported claims			(63,840)	
CHANGE IN NET POSITION, GAAP BASIS			<u>\$ 280,602</u>	

See the accompanying Independent Auditor's Report

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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**2021 Annual
Comprehensive Financial
Report**

Statistical Section

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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Statistical Section

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These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.

Revenue Capacity..... 100

These schedules contain information to help the readers assess the factors affecting the city's ability to generate its property and sales tax.

Debt Capacity 108

These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.

Demographic and Economic Information 113

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.

Operating Information 116

These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.

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

	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 77,559,003	\$ 77,315,098	\$ 78,701,746	\$ 78,368,195
Restricted	5,576,128	5,673,866	5,815,783	8,115,272
Unrestricted	23,021,495	22,422,781	25,144,246	28,130,360
Total governmental activities net position	<u>106,156,626</u>	<u>105,411,745</u>	<u>109,661,775</u>	<u>114,613,827</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	13,674,427	13,611,233	14,037,853	13,980,616
Restricted*	-	4,060,005	4,130,004	4,843,904
Unrestricted	42,511,211	37,551,694	40,622,895	42,052,800
Total business-type activities net position	<u>56,185,638</u>	<u>55,222,932</u>	<u>58,790,752</u>	<u>60,877,320</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	91,233,430	90,926,331	92,739,599	92,348,811
Restricted	5,576,128	9,733,871	9,945,787	12,959,176
Unrestricted	65,532,706	59,974,475	65,767,141	70,183,160
Total primary government net position	<u>\$ 162,342,264</u>	<u>\$ 160,634,677</u>	<u>\$ 168,452,527</u>	<u>\$ 175,491,147</u>

*2012 not available.

Table 1

2016	2017	2018	2019	2020	2021
\$ 85,040,318	\$ 88,309,978	\$ 88,419,571	\$ 81,612,998	\$ 83,025,841	\$ 86,123,798
9,011,472	9,507,638	15,613,336	10,320,515	10,383,733	12,650,117
26,826,951	30,882,450	29,207,794	25,462,013	22,773,981	24,578,975
120,878,741	128,700,066	133,240,701	117,395,526	116,183,555	123,352,890
15,793,855	20,542,656	20,261,005	19,860,986	21,640,548	23,672,421
5,027,661	5,044,290	5,656,522	4,430,165	4,410,083	4,490,003
48,466,254	49,427,676	49,260,683	53,219,465	53,676,193	57,624,710
69,287,770	75,014,622	75,178,210	77,510,616	79,726,823	85,787,134
100,834,173	108,852,634	108,680,576	101,473,984	104,666,389	109,796,219
14,039,133	14,551,928	21,269,858	14,750,680	14,793,815	17,140,120
75,293,205	80,310,126	78,468,477	78,681,478	76,450,174	82,203,685
<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>	<u>\$ 209,140,025</u>

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

	2012	2013	2014	2015
EXPENSES				
Governmental activities:				
General government	\$ 11,842,233	\$ 12,116,159	\$ 13,267,301	\$ 14,285,728
Public safety	29,457,065	30,456,576	31,327,241	32,488,949
Highways and streets	7,559,532	7,796,145	7,750,455	7,232,289
Welfare	317,281	321,001	286,597	208,169
Culture and recreation	5,499,602	6,111,665	6,065,902	8,520,522
Interest on long term debt	50,642	271,213	247,407	225,132
Total governmental activities expenses	54,726,355	57,072,759	58,944,903	62,960,789
Business-type activities:				
Sewer Utility	13,008,924	13,623,040	14,112,456	13,417,130
Building Corporation	499,281	-	-	-
Storm Drainage	770,380	714,510	772,222	901,218
So. Metro Area Comm. Center	1,107,756	1,040,198	1,051,481	1,204,948
Geneva Village	91,265	99,751	105,069	132,198
Emergency Med. Trans	2,717,362	4,436,423	4,496,732	5,160,483
Permit Plan Review	-	-	-	-
Building Authority	140,953	135,899	129,263	124,088
Total business-type activities expenses	18,335,921	20,049,821	20,667,223	20,940,065
Total primary government expenses	<u>\$ 73,062,276</u>	<u>\$ 77,122,580</u>	<u>\$ 79,612,126</u>	<u>\$ 83,900,854</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	\$ 4,313,031	\$ 3,692,044	\$ 5,207,221	\$ 4,985,565
Public safety	13,353,261	13,309,756	15,320,774	15,614,747
Highways and streets	1,431,227	1,402,203	1,876,543	1,448,608
Welfare	27,013	27,822	26,142	29,304
Culture and recreation	1,125,891	1,629,188	700,780	1,422,974
Operating grants and contributions	183,347	246,554	203,068	385,936
Capital grants and contributions	2,644,401	1,064,785	1,440,851	1,285,703
Total governmental activities program revenues	23,078,171	21,372,352	24,775,379	25,172,837
Business-type activities:				
Charges for services:				
Sewer Utility	12,363,863	12,581,195	12,906,994	13,277,694
Building Corporation	251,855	-	-	-
Storm Drainage	575,037	713,505	717,957	726,994
Emergency Med. Trans	3,216,497	4,274,507	4,560,243	5,237,415
So. Metro Area Comm. Center	824,591	788,277	789,106	920,521
Geneva Village	126,644	125,561	126,720	127,408
Permit Plan Review	-	-	-	-
Building Authority	215,812	217,879	221,293	216,117
Capital grants and contributions	954,580	360,211	4,555,148	2,233,287
Total business-type activities program revenues	18,528,879	19,061,135	23,877,461	22,739,436
Total primary government program revenues	<u>41,607,050</u>	<u>40,433,487</u>	<u>48,652,840</u>	<u>47,912,273</u>
NET REVENUE (EXPENSE)				
Government activities	(31,648,184)	(35,700,407)	(34,169,524)	(37,787,952)
Business-type activities	192,958	(988,686)	3,210,238	1,799,371
Total primary government net expense	<u>\$ (31,455,226)</u>	<u>\$ (36,689,093)</u>	<u>\$ (30,959,286)</u>	<u>\$ (35,988,581)</u>

Table 2

2016	2017	2018	2019	2020	2021
\$ 15,642,308	\$ 15,549,725	\$ 16,835,027	\$ 18,193,507	\$ 21,481,859	\$ 19,253,350
34,709,839	37,100,415	34,940,029	22,035,266	14,747,332	15,842,804
8,112,334	8,958,729	9,776,105	10,064,723	9,914,630	8,258,495
445,663	375,201	369,510	258,347	237,280	149,287
6,659,154	6,961,335	7,052,136	8,226,041	7,468,977	6,893,151
239,314	226,893	193,433	160,270	100,141	67,712
65,808,612	69,172,298	69,166,239	58,938,154	53,950,219	50,464,798
12,856,629	13,506,699	15,605,506	14,484,754	14,998,015	14,382,749
-	-	-	-	-	-
808,619	837,033	1,144,794	959,001	1,103,013	1,072,971
1,225,387	1,314,496	-	-	-	-
148,263	190,090	146,250	180,931	126,773	164,575
4,482,429	5,514,890	5,307,959	-	-	-
-	-	-	-	-	-
122,842	115,125	109,581	101,958	95,912	89,701
19,644,169	21,478,333	22,314,090	15,726,644	16,323,714	15,709,996
\$ 85,452,781	\$ 90,650,631	\$ 91,480,329	\$ 74,664,798	\$ 70,273,933	\$ 66,174,794
\$ 6,022,513	\$ 4,390,875	\$ 4,508,532	\$ 4,535,940	\$ 3,395,990	\$ 4,159,916
17,345,257	19,268,570	19,251,770	932,436	699,811	1,023,289
1,755,078	1,813,495	2,061,467	2,183,729	1,400,931	2,057,848
30,182	37,868	35,075	38,078	2,956	8,202
2,255,929	1,645,647	1,668,068	1,809,605	1,754,621	1,794,427
451,102	373,617	289,455	252,925	5,034,197	455,567
4,291,367	5,098,256	2,010,586	1,822,880	1,123,910	1,570,244
32,151,428	32,628,328	29,824,953	11,575,593	13,412,416	11,069,493
13,388,538	13,810,641	14,132,941	14,766,549	15,261,423	15,510,909
-	-	-	-	-	-
773,283	787,950	803,536	848,762	1,186,704	1,671,635
4,591,670	4,371,462	5,296,847	-	-	-
954,780	1,218,206	-	-	-	-
125,961	121,473	125,099	125,513	108,706	95,272
-	-	-	-	-	-
224,895	217,124	221,588	218,808	217,240	217,475
6,577,884	6,239,561	1,744,491	2,789,416	1,009,821	4,436,348
26,637,011	26,766,417	22,324,503	18,749,048	17,783,894	21,931,639
58,788,439	59,394,745	52,149,456	30,324,641	31,196,310	33,001,132
(33,657,184)	(36,543,970)	(39,341,286)	(47,362,561)	(40,537,803)	(39,395,305)
6,992,842	5,288,084	10,413	3,022,404	1,460,181	6,221,644
\$ (26,664,342)	\$ (31,255,886)	\$ (39,330,873)	\$ (44,340,157)	\$ (39,077,623)	\$ (33,173,662)

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

	2012	2013	2014	2015
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities:				
Taxes				
Property	\$ 3,903,353	\$ 3,899,646	\$ 3,952,851	\$ 3,980,867
Sales and building use	26,778,043	27,781,755	30,150,752	32,289,132
Franchise	2,145,188	2,239,171	2,454,564	2,250,414
Other	470,852	490,924	501,609	517,886
Investment earnings	226,151	228,913	229,210	244,799
Miscellaneous	464,062	587,286	1,345,692	738,631
Gain on sale of capital assets	44,285	-	-	-
TABOR revenue refund	-	-	-	-
Special Item	-	-	-	-
Transfers	94,540	(32,627)	(215,124)	(301,634)
	<u>34,126,475</u>	<u>35,195,069</u>	<u>38,419,555</u>	<u>39,720,096</u>
Business activities:				
Investment earnings	94,000	32,181	142,458	204,342
Miscellaneous	-	-	-	-
Gain on extinguishment of debt	430,281	-	-	-
Gain/loss on sale of capital asset	(3,485,644)	-	-	-
Special Item	-	-	-	-
Transfers	(94,540)	32,627	215,124	301,634
Total business activities	<u>(3,055,903)</u>	<u>64,808</u>	<u>357,582</u>	<u>505,976</u>
Total primary government	<u>31,070,572</u>	<u>35,259,877</u>	<u>38,777,137</u>	<u>40,226,072</u>
CHANGES IN NET POSITION				
Governmental activities	2,478,290	(505,339)	4,250,030	1,932,143
Business-type activities	(2,862,945)	(923,878)	3,567,820	2,305,347
Total primary government	<u>\$ (384,655)</u>	<u>\$ (1,429,217)</u>	<u>\$ 7,817,850</u>	<u>\$ 4,237,490</u>

Table 2

2016	2017	2018	2019	2020	2021
\$ 4,602,678	\$ 4,712,762	\$ 5,507,401	\$ 5,594,305	\$ 1,857,220	\$ 1,854,959
33,972,607	34,365,867	34,239,121	36,523,136	33,828,472	42,016,258
2,247,202	2,281,822	2,289,993	2,282,379	2,215,511	2,373,476
577,608	605,036	612,406	635,769	377,181	363,994
273,309	357,797	614,134	1,178,968	840,673	(222,512)
336,163	452,432	326,814	308,178	256,775	228,466
194,600	-	-	-	-	-
(1,937,904)	1,937,904	-	-	-	-
-	-	-	(14,810,630)	-	-
(344,166)	(348,324)	292,053	(194,719)	(50,000)	(50,000)
39,922,098	44,365,297	43,881,923	31,517,387	39,325,831	46,564,642
159,982	260,624	445,229	994,037	706,026	(211,332)
-	-	-	-	-	-
-	-	-	-	-	-
-	(150,180)	-	-	-	-
-	-	-	(1,828,754)	-	-
344,166	348,324	(292,053)	194,719	50,000	50,000
504,148	458,768	153,176	(639,999)	756,026	(161,332)
40,426,246	44,824,065	44,035,099	30,877,388	40,081,857	46,403,310
6,264,913	7,821,326	4,540,635	(15,845,175)	(1,211,971)	7,169,335
7,496,990	5,746,852	163,588	2,332,406	2,216,207	6,060,311
\$ 13,761,903	\$ 13,568,178	\$ 4,704,224	\$ (13,512,769)	\$ 1,004,235	\$ 13,229,646

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
GENERAL FUND				
Nonspendable	\$ 70,303	\$ 96,675	\$ 524,489	\$ 426,503
Restricted	1,695,854	1,723,475	1,840,195	1,997,419
Committed	-	-	-	-
Assigned	211,946	279,578	396,190	786,877
Unassigned	<u>6,972,032</u>	<u>6,761,300</u>	<u>6,743,067</u>	<u>6,618,771</u>
Total general fund	<u>8,950,135</u>	<u>8,861,028</u>	<u>9,503,941</u>	<u>9,829,570</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 2,272	\$ -	\$ -	\$ -
Restricted	3,880,274	3,693,068	3,729,150	2,055,263
Assigned	<u>11,489,851</u>	<u>12,234,617</u>	<u>15,371,517</u>	<u>18,816,370</u>
Total all other governmental funds	<u>\$ 15,372,397</u>	<u>\$ 15,927,685</u>	<u>\$ 19,100,667</u>	<u>\$ 20,871,633</u>

Table 3

2016	2017	2018	2019	2020	2021
\$ 312,448	\$ 340,654	\$ 340,454	\$ 274,283	\$ 413,183	\$ 453,177
2,212,002	2,155,723	2,084,165	1,821,959	1,559,063	1,649,100
-	-	-	-	-	-
1,149,471	564,847	4,094,409	4,037,856	2,673,620	2,197,672
5,476,452	9,997,666	9,809,707	9,740,290	9,709,854	13,826,424
<u>9,150,373</u>	<u>13,058,890</u>	<u>16,328,735</u>	<u>15,874,388</u>	<u>14,355,720</u>	<u>18,126,373</u>
\$ 255,902	\$ 255,902	\$ 794,631	\$ 271,349	\$ 6,719	\$ 158,482
2,165,079	2,603,576	6,306,029	7,269,526	4,109,446	4,387,095
17,827,957	17,261,412	11,786,371	8,026,780	7,076,676	6,657,488
<u>\$ 20,248,938</u>	<u>\$ 20,120,890</u>	<u>\$ 18,887,030</u>	<u>\$ 15,567,655</u>	<u>\$ 11,192,842</u>	<u>\$ 25,029,489</u>

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

	2012	2013	2014	2015
REVENUES				
Taxes	\$ 31,261,877	\$ 32,275,301	\$ 34,605,212	\$ 36,787,885
Franchise	2,088,897	2,190,084	2,454,564	2,250,414
Licenses and permits	933,808	764,213	1,414,909	1,556,099
Intergovernmental	16,529,618	15,608,226	18,150,342	18,683,333
Charges for services	1,802,150	1,778,433	2,106,442	2,872,470
Fines and forfeitures	1,892,067	1,737,866	1,350,540	1,232,811
Investment earnings	186,490	162,750	120,646	188,027
Miscellaneous	942,456	687,686	2,163,221	1,226,837
TABOR revenue refund	-	-	-	-
Total governmental activities revenues	<u>55,637,363</u>	<u>55,204,559</u>	<u>62,365,876</u>	<u>64,797,876</u>
EXPENDITURES				
General government	11,082,834	11,146,138	12,386,345	13,575,230
Public safety	27,747,617	28,458,072	29,881,588	31,493,354
Highways and streets	4,512,866	4,697,958	4,688,740	3,924,775
Welfare	307,531	306,996	279,222	363,014
Culture and recreation	4,879,812	5,324,362	5,363,323	5,907,257
Debt service:				
Principal	630,893	920,238	1,019,532	1,000,181
Interest	26,473	280,282	255,393	231,684
Capital Outlay	14,218,117	3,571,705	5,156,557	6,026,710
Total expenditures	<u>63,406,143</u>	<u>54,705,751</u>	<u>59,030,700</u>	<u>62,522,205</u>
Excess of revenues over (under) expenditures	(7,768,780)	498,808	3,335,176	2,275,671
OTHER FINANCING SOURCES (USES)				
Transfers in	2,712,743	2,970,488	3,520,177	4,358,806
Transfers out	(2,615,203)	(3,003,115)	(3,039,458)	(4,660,440)
Interest charges	-	-	-	-
Proceeds from sale of capital assets	-	-	-	122,558
Proceeds from capital lease	10,020,930	-	-	-
Total other financing sources (uses)	<u>10,118,470</u>	<u>(32,627)</u>	<u>480,719</u>	<u>(179,076)</u>
Net change in fund balance	<u>\$ 2,349,690</u>	<u>\$ 466,181</u>	<u>\$ 3,815,895</u>	<u>\$ 2,096,595</u>
Debt service as a percentage of noncapital expenditures	1.3%	2.3%	2.4%	2.2%

Table 4

2016	2017	2018	2019	2020	2021
\$ 39,152,893	\$ 39,683,665	\$ 40,358,928	\$ 42,753,210	\$ 36,062,873	\$ 44,235,211
2,247,202	2,281,822	2,289,993	2,282,379	2,215,511	2,373,476
1,896,766	1,400,381	1,317,797	1,393,597	1,230,818	1,460,619
19,861,078	22,062,066	21,519,523	5,449,659	9,268,117	5,978,341
6,117,195	3,652,237	3,519,026	2,102,818	998,916	2,194,717
826,438	775,722	747,226	824,305	360,420	194,162
240,527	316,499	540,733	1,032,998	736,471	(237,127)
1,054,878	1,049,903	1,109,818	1,092,049	937,588	1,217,015
(1,937,904)	1,937,904	-	-	-	-
<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>	<u>57,416,415</u>
15,129,512	15,064,734	16,159,556	17,535,067	20,531,574	18,115,373
34,101,160	35,743,424	35,945,554	22,480,359	14,156,843	15,059,486
4,819,952	5,658,689	6,475,241	6,971,355	6,866,896	5,440,609
405,259	350,236	325,533	240,590	214,786	112,578
5,883,424	5,984,113	5,850,157	7,032,847	6,129,434	5,387,041
932,852	1,287,089	1,330,382	2,738,476	1,134,806	1,172,253
202,506	212,240	202,547	193,275	105,076	72,778
11,024,231	6,234,291	3,477,322	3,385,472	5,510,431	7,179,820
<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>	<u>52,539,938</u>
(3,039,823)	2,625,383	1,636,752	(3,646,426)	(2,839,133)	4,876,477
1,400,000	1,937,904	292,053	39,176	3,100,000	3,158,900
(1,744,166)	(2,286,228)	-	(233,895)	(3,150,000)	(3,234,900)
(7,390)	-	-	-	-	-
194,600	103,410	107,181	67,422	116,937	100,583
1,894,887	1,400,000	-	-	-	-
<u>1,737,931</u>	<u>1,155,086</u>	<u>399,234</u>	<u>(127,297)</u>	<u>66,937</u>	<u>24,583</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>	<u>\$ 4,901,060</u>
1.8%	2.3%	2.3%	5.1%	2.5%	2.7%

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

Table 5

Fiscal Year	General Government	Public Safety	Highways and Streets	Welfare	Culture and Recreation	Debt Service	Capital Outlay	Total
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	20,532,000	14,157,000	6,867,000	242,000	6,129,000	1,240,000	5,510,000	54,677,000
2021	\$ 18,115,000	\$ 15,059,000	\$ 5,441,000	\$ 113,000	\$ 5,387,000	\$ 1,245,000	\$ 7,180,000	\$ 52,540,000

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

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

Annual Percentage Change								
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%	0%	-13%	-58%	63%	-10%
2021	-12%	6%	-21%	-53%	-12%	0%	30%	-4%

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

Table 6

Fiscal Year	Taxes	Licenses and Permits	Inter-Governmental Revenue	Charges for Services	Fines and Forfeitures	Other	Total
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	38,278,000	1,231,000	9,268,000	999,000	360,000	1,674,000	51,810,000
2021	\$ 46,608,000	\$ 1,461,000	\$ 6,003,000	\$ 2,195,000	\$ 194,000	\$ 980,000	\$ 57,441,000

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

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

Annual Percentage Change							
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%	-52%	-56%	-21%	-9%
2021	3%	5%	10%	4%	-76%	-54%	1%

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

Table 7

Fiscal Year	Property Taxes	(1) Sales and Use Taxes	(1) Specific Ownership	Cigarette Taxes	Franchise Fees	Total
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	1,857,000	33,828,000	143,000	234,000	2,216,000	38,278,000
2021	\$ 1,855,000	\$ 42,016,000	\$ 139,000	\$ 225,000	\$ 2,373,000	\$ 46,608,000

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.

Annual Percentage Change						
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%	-69%	29%	-3%	-15%
2021	0%	24%	-3%	-4%	7%	22%

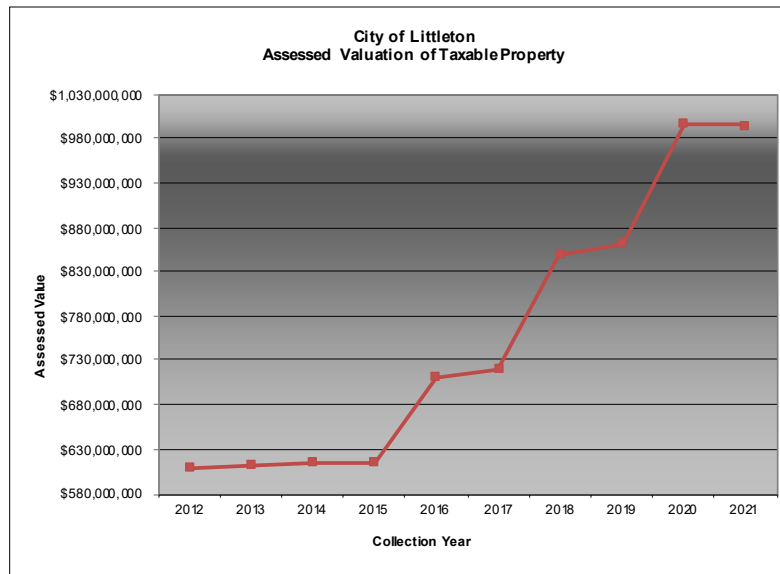
City of Littleton, Colorado
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Table 8

Collection Year	Levy Year	Assessed Valuation	Estimated Actual Value ⁽¹⁾	Ratio of Assessed to Estimated Actual Value (%)	Direct Rate
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
2021	2020	\$ 996,163,558	\$ 9,211,278,468	11	2.000

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

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

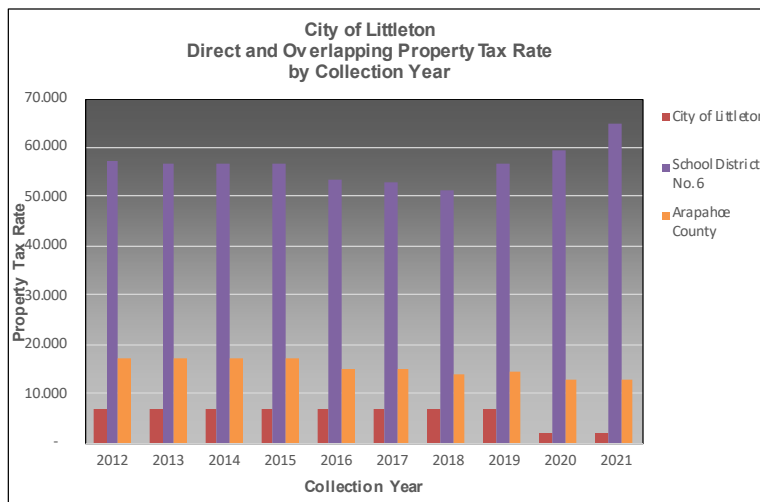


City of Littleton, Colorado
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Table 9

Collection Year	City of Littleton	School District No. 6	Arapahoe County	Total Tax Rate
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
2021	2.000	64.936	12.762	79.698

Collection Year	City of Littleton (Arapahoe County only)	School District No. 6	Arapahoe County	Total
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
2021	\$ 2,011,644	\$ 137,207,889	\$ 169,511,322	\$ 308,730,855



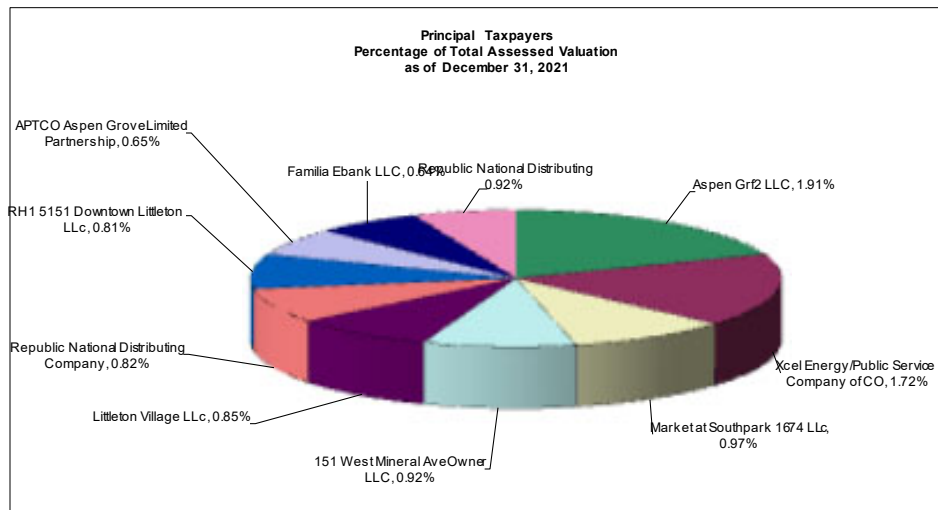
City of Littleton, Colorado
Principal Property Taxpayers
December 31, 2021
Current Year and Nine Years Ago

Table 10

Taxpayer	2012 Assessed Valuation	Percentage of Total Assessed Valuation	2021 Assessed Valuation	Percentage of Total Assessed Valuation
Aspen Grf2 LLC	-	-	16,476,930	1.91%
Xcel Energy/Public Service Company of CO	\$ 7,796,680	1.22%	\$ 14,805,780	1.72%
Market at Southpark 1674 LLC	-	-	8,369,400	0.97%
151 West Mineral Ave Owner LLC	-	-	7,972,680	0.92%
Littleton Village LLC	3,348,610	0.52%	7,346,610	0.85%
Republic National Distributing Company	-	-	7,061,500	0.82%
RH1 5151 Downtown Littleton LLC	-	-	7,007,000	0.81%
APTCO Aspen Grove Limited Partnership	-	-	5,605,600	0.65%
Familia Ebank LLC	-	-	5,512,610	0.64%
Qwest Corp/US West Communications	9,351,600	1.46%	5,381,400	0.62%
Qwest Communications Corp.	5,666,740	0.89%	5,129,400	0.60%
Aspen Grove Lifestyle	5,655,010	0.88%	-	0.00%
Hillside/RSD Partners, LLC	4,083,200	0.64%	-	0.00%
Renco Properties VIII	4,579,100	0.72%	-	-
LMC Properties Inc.	4,560,050	0.71%	-	-
WPC South West LLC	3,393,000	0.53%	-	-
SPIII Littleton LLC	3,331,710	0.52%	-	-
Total Assessed Value - Principal Taxpayers	\$ 51,765,700	8.09%	\$ 90,668,910	10.52%
All Other Taxpayers	590,058,470		771,407,089	
Total Assessed Value	\$ 640,240,690		\$ 862,075,999	

SOURCE:

Arapahoe, Douglas and Jefferson County Assessor's Office



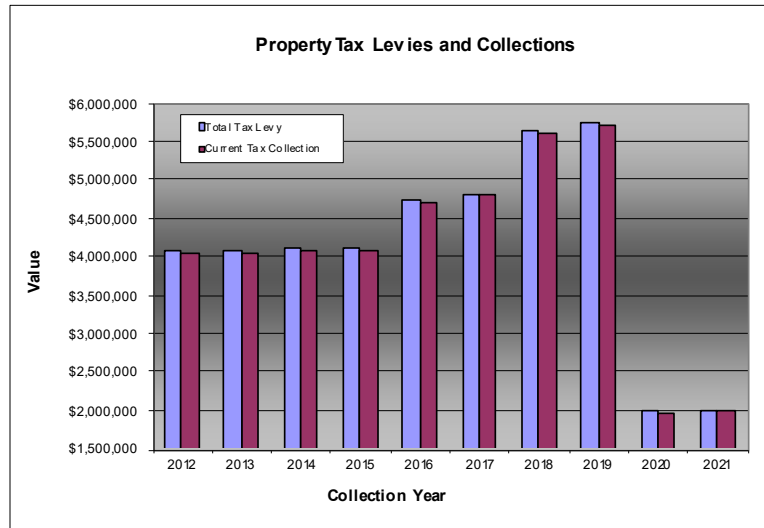
City of Littleton, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 11

Levy Year	Collection Year	Total Tax Levy ⁽¹⁾	Current Tax Collection ⁽²⁾	Percent of Current Taxes Collected	Percent of Tax Levy Outstanding
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
2020	2021	\$ 1,992,327	\$ 1,984,360	99.60%	0.40%

NOTES:

- (1) Net of tax credits and tax abatements.
(2) Does not include penalties on delinquent taxes.



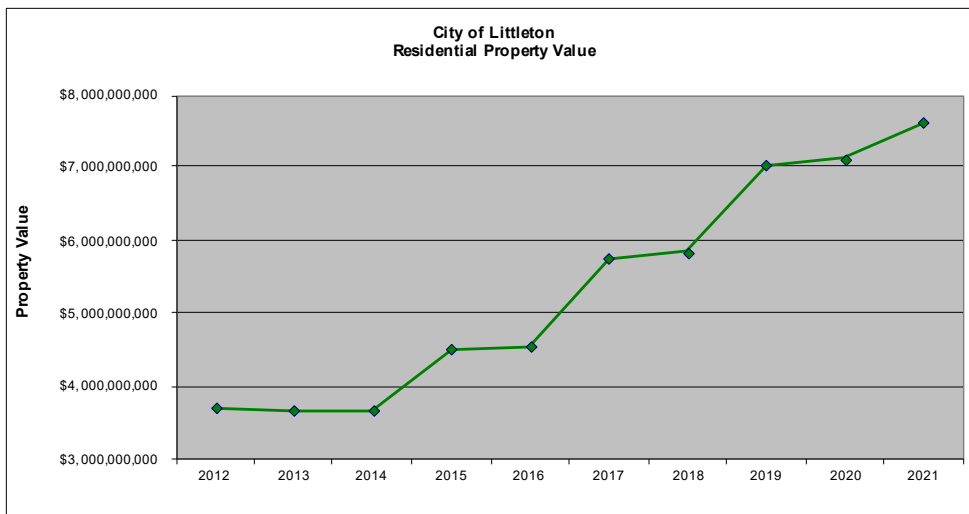
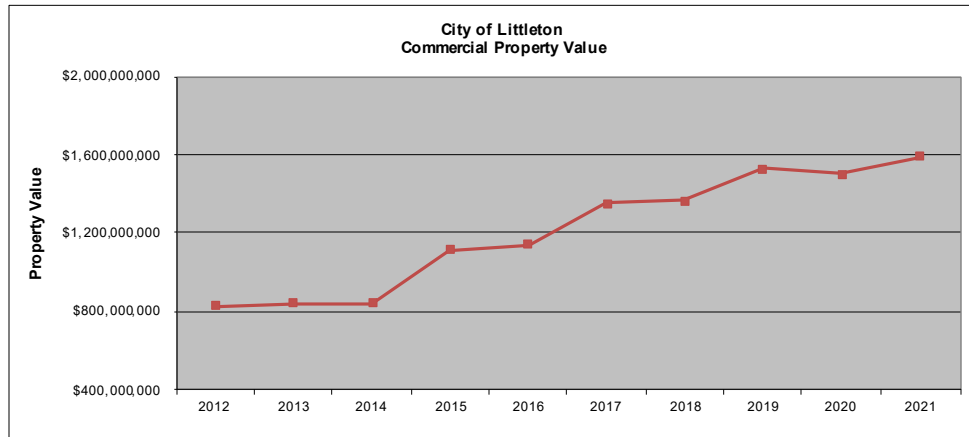
City of Littleton, Colorado
Property Value and Construction
Last Ten Fiscal Years

Table 12

Fiscal Year	New Commercial Construction Value	New Residential Construction		Property Value ⁽¹⁾	
		Number of Units	Value	Commercial	Residential
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
2021	\$ 21,276,478	37	\$ 6,838,223	\$ 1,591,320,605	\$ 7,631,568,181

SOURCE:
City of Littleton - Building Department

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



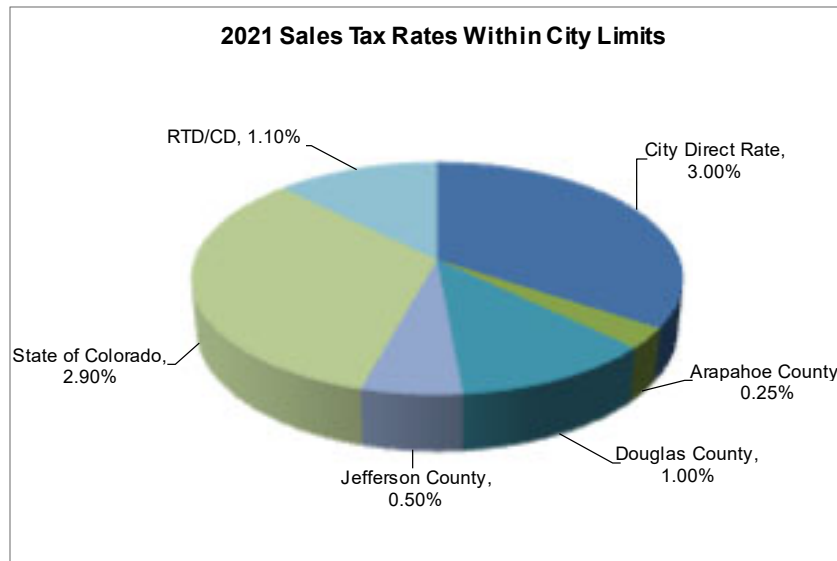
City of Littleton, Colorado
Sales Tax Rates Direct and Overlapping
Last Ten Fiscal Years

Table 13

Fiscal Year	City Direct Rate	Arapahoe County	Douglas County	Jefferson County	State of Colorado	RTD/CD/FD ⁽¹⁾
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%
2021	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

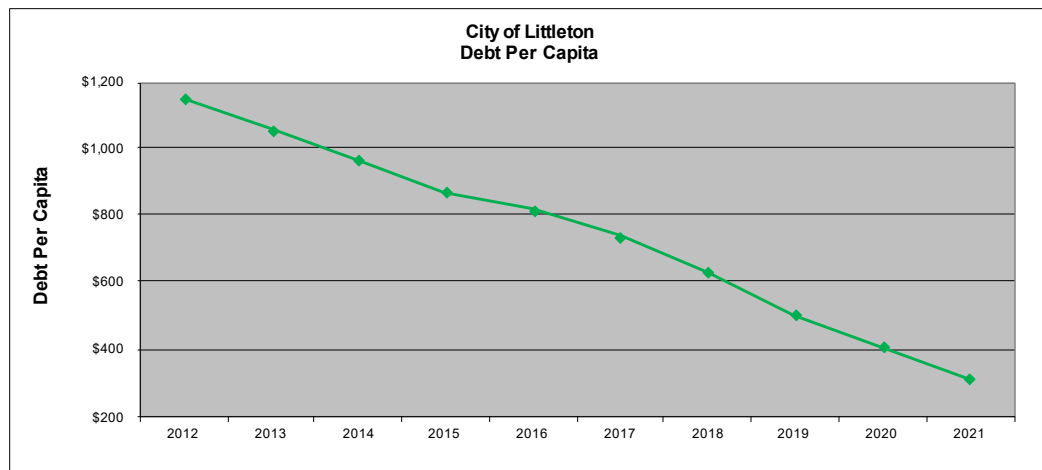
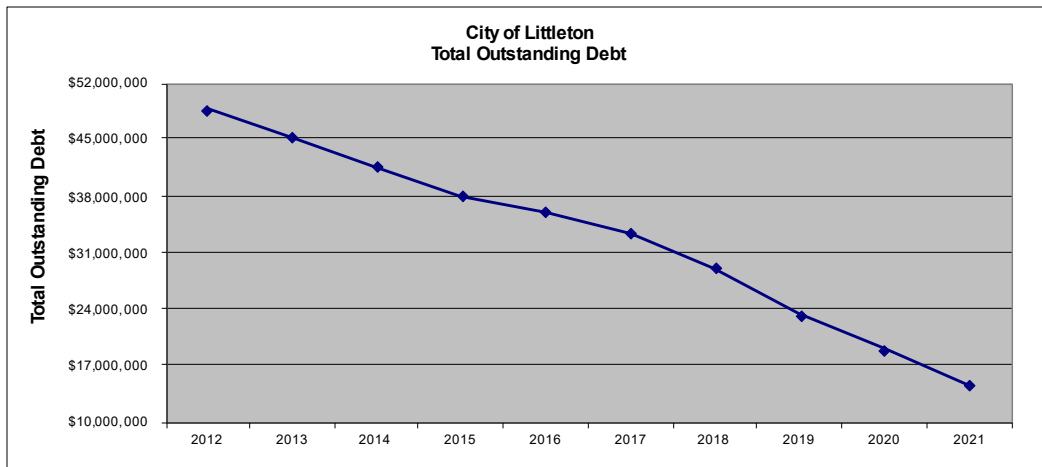


City of Littleton, Colorado
Ratio Of Outstanding Debt by Type
Last Ten Fiscal Years

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			
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%
2021	\$ -	\$ 1,533,420	\$ -	\$ 12,490,101	\$ -	\$ 615,000	\$ 14,638,521	\$ 314	0.63%

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

Fiscal Year	Principal	⁽¹⁾	Interest	⁽¹⁾	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
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		-		-		54,677,000	0.00
2021	\$	-	\$	-	\$	52,540,000	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, 2021

Table 16

<u>Government Entity</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage ⁽¹⁾ Applicable</u>	<u>Amount Applicable to Primary Govt.</u>
School District #6 Arapahoe County	\$ 456,584,508	45.22	\$ 206,467,515
Littleton Village Metro District #2	16,225,000	100.00	16,225,000
Centennial Downs Metropolitan District	4,830,000	100.00	4,830,000
Aspen Grove Business Improvement District	4,100,000	100.00	4,100,000
Highline Business Improvement District	1,324,135	100.00	1,324,135
Englewood School District #1	151,556,281	0.91	1,379,162
South Suburban Park and Recreation District	37,880,000	33.19	12,572,372
Sheridan School District #2	15,742,631	2.65	417,180
Subtotal, overlapping debt			\$ 247,315,363
City of Littleton, direct debt ⁽²⁾	\$ 1,533,420		1,533,420
Total direct and overlapping debt			\$ 248,848,783

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, 2021

Table 17

Other than water and sewer

Assessed value ⁽¹⁾	<u>\$ 996,163,558</u>
Debt limit 3.7% of assessed va ⁽²⁾	36,858,052
Amount of debt applicable to debt limit	<u>-</u>
Legal debt margin other than water and sewer	<u><u>\$ 36,858,052</u></u>

Water and sewer

Assessed value ⁽¹⁾	<u>\$ 996,163,558</u>
Debt limit 5% of assessed valu. ⁽³⁾	49,808,178
Amount of debt applicable to legal limit	<u>-</u>
Legal debt margin for water and sewer	<u><u>\$ 49,808,178</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
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
2021	\$ 18,754,000	\$ -	\$ 18,754,000	\$ 9,870,000	\$ 8,884,000	\$ 3,520,000	2.52

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
2012	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000
2013	5,000,000	-	(2,000,000) ⁽¹⁾	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
2021	\$ 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

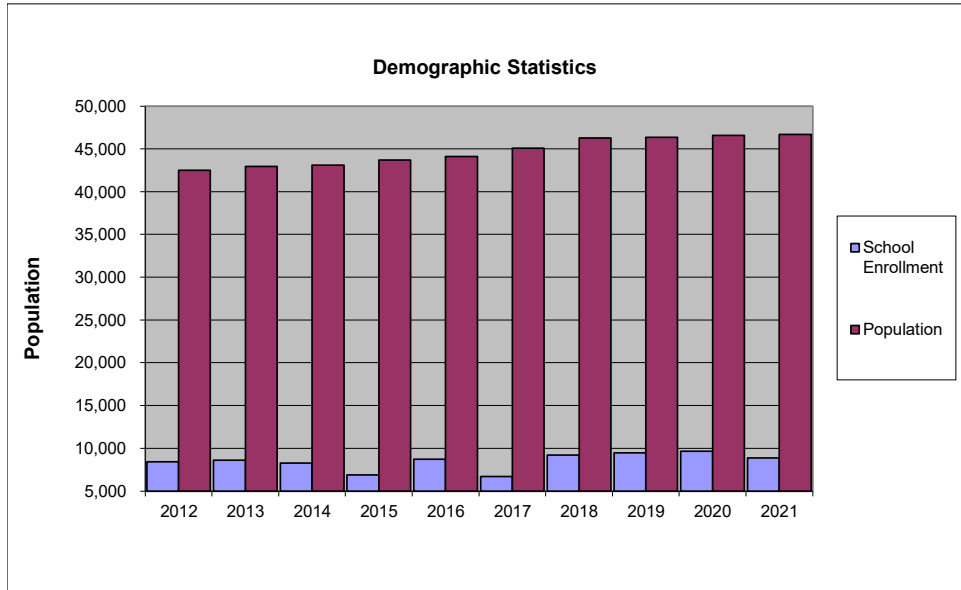
Fiscal Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽¹⁾	School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2012	42,514	\$ 32,189	42.0	8,623	7.0
2013	42,960	\$ 35,459	42.3	8,253	5.2
2014	43,092	\$ 35,814	42.7	6,899	3.5
2015	43,710	\$ 36,577	42.8	8,723	3.1
2016	44,118	\$ 38,047	43.0	6,679	2.9
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%
2021	46,673	\$ 49,915	43.9	8,039	3.7%

SOURCE:

(1) ESRI.com

(2) Littleton Public Schools within Littleton City limits

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



2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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City of Littleton, Colorado
Principal Employers
Last Ten Fiscal Years

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

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
4	830	4	830	3	6	4	830	4	830	4	830	4	830
6	522	6	522	5	522	6	522	6	522	7	522	7	522
1	1,663	1	1,663	1	1,663	1	1,663	1	2,100	1	2,100	1	2,100
3	1,243	3	1,243	4	759	3	1,242	3	1,242	3	1,242	3	1,242
5	632	5	632	-	-	5	706	5	706	5	706	5	706
9	360	9	396	8	360	9	360	8	360	8	360	8	360
7	425	7	481	7	425	8	425	7	425	6	540	6	540
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
-	-	-	-	-	-	-	-	-	-	-	-	-	Unknown
2	1,543	2	1,543	2	1,500	2	1,543	2	1,543	2	1,543	2	1,543
-	-	-	-	-	-	-	-	-	-	-	-	-	220
-	-	-	-	-	-	-	-	-	-	-	-	-	220
-	-	-	-	-	-	-	-	-	-	-	-	-	Unknown

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

	2012		2013		2014		2015	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government								
Admin Services*	30	8	-	-	-	-	-	-
Attorney	4	-	3	-	3	-	3	1
City Clerk	-	-	25	8	10	7	10	7
City Council	-	7	-	7	-	7	-	7
City Manager**	6	-	6	-	2	1	2	1
Communications	-	-	-	-	5	-	6	-
Community Development	13	3	13	4	16	3	17	2
Economic Development	5	-	5	-	4	-	4	-
Finance	9	-	9	-	9	-	10	-
Human Resources	-	-	6	-	6	-	6	21
Information Technology	11	-	11	-	11	-	11	-
Fire								
ER/Paramedics	144	-	141	-	138	-	135	-
Support	15	-	23	-	22	5	26	5
Library	14	20	14	21	17	20	16	32
Museum	13	7	12	7	13	7	13	7
Police								
Officers	72	-	70	-	73	-	71	1
Support	38	1	25	-	22	-	26	1
Public Works								
Engineering	6	-	6	-	6	-	6	-
Sewer/Storm Drain	7	-	7	-	7	2	7	-
Support	30	-	28	-	42	26	43	22
Total	417	46	404	47	406	78	412	107

* 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.

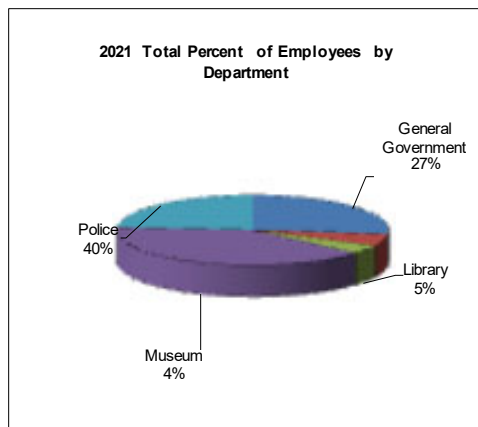


Table 21

2016		2017		2018		2019		2020		2021	
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	4	-	4	-	3	1	4	1	5	-
10	7	10	8	10	8	11	8	3	2	2	-
-	7	-	7	-	7	-	7	-	7	-	7
2	1	8	1	2	-	3	-	4	1	4	1
7	-	7	-	6	1	6	-	5	2	4	2
20	3	20	-	20	3	22	2	20	5	19	4
4	-	4	-	4	-	4	-	4	-	3	-
10	-	10	-	10	-	11	-	11	-	12	-
7	21	7	14	7	21	7	21	10	24	11	-
13	-	13	-	13	-	12	-	13	2	13	-
150	-	162	-	162	-	-	-	-	-	-	-
26	5	28	3	28	8	-	-	-	-	-	-
16	32	17	34	17	43	17	43	17	43	15	36
13	9	13	9	12	8	12	10	12	10	11	8
71	1	76	1	83	1	83	1	84	1	83	1
26	2	24	2	23	2	24	1	24	1	25	1
6	-	6	-	6	-	8	-	8	-	8	-
7	2	7	2	8	2	8	2	11	2	11	2
46	20	46	20	46	20	46	20	46	12	46	4
437	111	462	101	461	124	277	116	276	113	272	66

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

	2012	2013	2014	2015
General Government				
Incoming calls	36,340	32,654	32,520	23,253
Littleton Center Visitors	6,207	5,286	5,328	4,932
Building permits processed	2,360	2,264	2,855	2,989
Building inspections conducted	7,685	7,894	9,495	12,270
Passports issued	266	728	995	0
New businesses (licensed/registered)	417	440	455	453
Fire				
Emergency responses	13,762	13,104	14,163	14,246
Fires extinguished	348	155	199	193
Inspections	1,377	1,307	3,700	3,877
Library				
Total circulation	538,678	549,600	524,228	487,975
Visitors	299,106	303,255	321,255	309,926
Registered borrowers	23,097	27,724	31,248	31,127
Programs	882	882	856	824
Program attendance	37,638	33,900	35,144	37,683
Volunteer hours	3,430	3,640	2,998	2,578
Museum				
Number of visitors	135,767	143,488	140,095	139,561
Gross sales for museum store	\$36,907	\$37,641	\$36,955	\$40,432
Events	26	32	46	57
Total volunteer hours	6,867	8,057	8,344	6,713
Police				
Number of crimes	1,613	4,313	3,560	3,652
Number of service request calls	59,294	57,989	58,336	97,606
Traffic citations	13,157	12,863	7,671	4,412
Traffic accidents	908	974	980	1,107
Public Works				
Lane miles reconstructed	<1	1	0	<1
Lane miles overlaid	11	12	10	10
Lane miles sealcoated	2	0	0	0
Transit				
Number of vehicles	4	5	5	4
Passengers	19,715	27,010	25,299	22,454
Utility				
New residential taps issued	42	32	62	164
New commercial taps issued	4	5	22	10
Average daily sewage treatment (millions of gallons)	9.3	11.0	11.0	11.0

Table 22

2016	2017	2018	2019	2020	2021
28,576	32,596	27,462	25,441	22,644	not available
4,487	5,405	4,509	4,330	243	2,111
2,287	2,738	3,537	2,743	2,493	2,490
17,757	17,685	12,808	12,556	13,101	12,010
0	0	0	0	0	0
444	464	495	765	627	600
15,705	16,103	17,592	0	0	0
205	194	479	0	0	0
6,130	6,418	6,665	0	0	0
533,112	447,287	542,589	578,820	394,306	649,587
283,284	297,653	279,759	307,956	91,032	126,921
24,331	31,706	23,922	30,810	47,138	53,791
861	1,021	1,500	1,511	682	1,533
39,377	38,407	43,340	43,056	9,021	12,297
2,554	2,946	2,476	2,252	540	284
155,616	166,476	162,339	153,729	25,645	78,175
\$40,362	\$41,759	\$41,847	\$37,167	\$4,406	\$15,229
38	42	45	52	3	29
6,285	6,364	6,125	5,228	991	2,215
3,891	3,955	4,673	4,166	3,521	4,002
77,297	74,393	69,804	71,915	63,304	58,806
7,042	6,690	8,160	7,567	2,016	1,402
1,119	1,134	1,139	1,128	691	736
>1	0	<1	0	0	0
7	5	3	2	2	5
0	3	16	10	0	8
5	5	5	5	5	0
20,517	18,270	19,333	11,355	4,267	0
289	148	115	64	86	240
19	14	6	10	3	5
9.6	8.9	8.9	8.3	23.0	23.0

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

	2012	2013	2014	2015
Fire				
Stations ⁽¹⁾	8	8	8	8
Licensed Vehicles ⁽¹⁾	55	55	55	57
Fleet				
Licensed Vehicles ⁽²⁾	122	123	130	130
Library	1	1	1	1
Museum	1	1	1	1
Parks				
Developed (acres)	443	443	443	443
Undeveloped (acres)	825	920	920	920
Playgrounds	18	17	17	17
Baseball diamonds	22	22	22	22
Police				
Stations	1	1	1	1
Licensed Vehicles ⁽²⁾	63	61	67	63
Public Works				
Streets (lane miles) ⁽⁴⁾	352	351	351	352
Street lights	3,609	3,637	3,637	3,750
Traffic signals ⁽³⁾	60	60	60	60
Sanitary sewers (miles)	128	128	128	128
Storm sewers (miles)	31.2	31	31	31
Treatment capacity (millions of gallons)	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50
Transit				
Buses	4	5	5	4

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

2016	2017	2018	2019	2020	2021
9	9	9	0	0	0
65	60	62	0	0	0
249 ⁽⁶⁾	254	257	151	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	21
1	1	1	1	1	1
63	64	65	79	72	67
352	353	353	358	358	365
3,765	3,637	3,637	3,663	3,639	3,649
60	60	60	60	109	110
128	129.1	129.1	128	128	129
31	32.6	32.6	52	54	54
⁽⁵⁾ 50	⁽⁵⁾ 50	⁽⁵⁾ 50	⁽⁵⁾ 50	50	⁽⁵⁾ 50
5	5	5	4	4	4

City of Littleton, Colorado
Miscellaneous Statistics
December 31, 2021

Table 24

Date of incorporation	1890
Date charter adopted	July 28, 1959
Form of government	Council-Manager
Elevation	5,389 Feet
Area	13.85 square miles
Police protection:	
Number of stations	1
Number of sworn officers	79
Education - School District No. 6:	
Number of students	14,988 ⁽¹⁾
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
Sanitary sewers	128.8 miles
Storm sewers	54.4 miles
Building permits issued:	
Number	2,490
Value	\$5,507,237
Miles of streets	
Lane miles (10' wide)	365
Centerline miles	163.64
Recreation and culture:	
Libraries	1
Museums	1
Parks: ⁽²⁾	
Area	405 acres
Swimming pools	9 (2 indoor)
Tennis courts	16
Ball fields	21
Shelters	14
Trail ways	98.6 miles
Greenbelt and open space	1315.5 acres

SOURCE:
City of Littleton

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



**2021 Annual
Comprehensive Financial
Report**

Compliance Section

2021
Annual Comprehensive Financial Report

City of Littleton
Littleton, Colorado

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	
		City of Littleton	
This Information From The Records Of (example - City of _ or County of _) City of Littleton		Prepared By:	Heather Biron
		Phone:	303-795-3701

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
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,623,440
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,962,454
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,827,794
2. General fund appropriations	7,172,499	b. Snow and ice removal	503,941
3. Other local imposts (from page 2)	903,525	c. Other	
4. Miscellaneous local receipts (from page 2)	71,508	d. Total (a. through c.)	2,331,734
5. Transfers from toll facilities		4. General administration & miscellaneous	957,505
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,486,398
a. Bonds - Original Issues		6. Total (1 through 5)	10,361,531
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	8,147,532	b. Redemption	
B. Private Contributions	10,487	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	1,701,329	2. Notes:	
D. Receipts from Federal Government (from page 2)	502,183	a. Interest	
E. Total receipts (A.7 + B + C + D)	10,361,531	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	10,361,531

IV. LOCAL HIGHWAY DEBT STATUS

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	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		10,361,531	10,361,531		(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE:	
		Colorado	
		YEAR ENDING (mm/yy): December 2021	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
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	474,790	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	71,508
5. Specific Ownership &/or Other	428,735	g. Other Misc. Receipts	
6. Total (1. through 5.)	903,525	h. Other	
c. Total (a. + b.)	903,525	i. Total (a. through h.)	71,508
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	1,494,784	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	161,305	d. Federal Transit Admin	
d. Other (Specify) - CDOT Grant	45,240	e. U.S. Corps of Engineers	
e. Other (Specify)	0	f. Other Federal	502,183
f. Total (a. through e.)	206,545	g. Total (a. through f.)	502,183
4. Total (1. + 2. + 3.f)	1,701,329	3. Total (1. + 2.g)	
		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		1,260,326	1,260,326
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,363,114	1,363,114
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,363,114	1,363,114
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,623,440	2,623,440
		(Carry forward to page 1)	
Notes and Comments:			
II.A.3.b.5 - Includes Specific Ownership Tax of \$138,960 and County Road & Bridge Tax of \$289,75			