

2024

Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024

CITY OF LITTLETON, COLORADO



Photo by Joanna Belzile



Littleton, Colorado

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

*For the Fiscal Year Ended
December 31, 2024*

Prepared by the Department of Finance

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024**

Table of Contents

INTRODUCTORY SECTION	PAGE
Letter of Transmittal	7
GFOA Certificate of Achievement	10
Organizational Chart	11
List of Principal Officials	12
 FINANCIAL SECTION	
Independent Auditor's Report	14
Management's Discussion and Analysis	17
 Basic Financial Statements	
Statement of Net Position	28
Statement of Activities	29
Balance Sheet – Governmental Funds	30
Reconciliation of the Balance Sheet to the Statement of Net Position	31
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Statement of Net Position – Proprietary Funds	34
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	35
Statement of Cash Flows – Proprietary Funds	36
Statement of Fiduciary Net Position	37
Statement of Changes in Fiduciary Net Position	38
Notes to the Financial Statements	39
 Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	67
Budgetary Comparison Schedule – Grants Fund	68
Budgetary Comparison Schedule – Open Space Fund	69
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset) – Statewide Retirement Plan	70
Schedule of City's Contributions – Statewide Retirement Plan	71
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset) – Statewide Defined Benefit Plan	72
Schedule of City's Contributions – Statewide Defined Benefit Plan	73
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset) – Statewide Hybrid Plan	74
Schedule of City's Contributions – Statewide Hybrid Plan	75
Notes to the Required Supplementary Information	76
 Combining and Individual Fund Statements and Schedules	
<u>Governmental Funds</u>	
Combining Balance Sheet – Nonmajor Governmental Funds	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	79
Schedule of Expenditures-Budget and Actual-By Department and Legal Level of Budgetary Control – General Fund	80

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024**

Table of Contents

Combining and Individual Fund Statements and Schedules (continued)	
<u>Governmental Funds</u> (continued)	
Schedule of Expenditures-Budget and Actual-By Department and Legal Level of Budgetary Control – Grant Fund	82
Budgetary Comparison Schedule – Affordable Housing Fund	84
Budgetary Comparison Schedule – Conservation Trust Fund	85
Budgetary Comparison Schedule – Consolidated Special Revenue Fund	86
Budgetary Comparison Schedule – Impact Fees Fund	87
Budgetary Comparison Schedule – Lodgers Tax Fund	88
Budgetary Comparison Schedule – Capital Projects Fund	89
Budgetary Comparison Schedule – 3A Capital Improvement Fund	90
 <u>Enterprise Funds</u>	
Combining Statement of Net Position – Nonmajor Enterprise Funds	91
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds.....	92
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	93
Budgetary Comparison Schedule – Sewer Utility Fund	94
Budgetary Comparison Schedule – Storm Drainage Fund	95
Budgetary Comparison Schedule – Geneva Village Fund	96
 <u>Internal Service Funds</u>	
Combining Statement of Net Position – Internal Service Funds	97
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds	98
Combining Statement of Cash Flows – Internal Service Funds	99
Budgetary Comparison Schedule – Employee Insurance Fund	100
Budgetary Comparison Schedule – Fleet Maintenance Fund	101
Budgetary Comparison Schedule – Information Technology/Equipment Fund	102
Budgetary Comparison Schedule – Property and Liability Insurance Fund	103
 Component Unit	
Balance Sheet – Littleton Downtown Development Authority.....	105
Statement of Revenues, Expenditures and Changes in Fund Balances – Littleton Downtown Development Authority	106
Budgetary Comparison Schedule – Littleton Downtown Development Authority.....	107
 STATISTICAL SECTION	
Financial Trends	
Net Position by Component (Table 1)	110
Changes in Net Position (Table 2)	111
Fund Balances, Governmental Funds (Table 3)	113
Changes in Fund Balances, Governmental Funds (Table 4)	114
Governmental Expenditures by Function (Table 5)	115
Governmental Revenues by Source (Table 6)	116
Tax Revenue by Source (Table 7)	117
 Revenue Capacity	
Assessed and Estimated Actual Value of Taxable Property (Table 8).....	118
Property Tax Rates - Direct and Overlapping Governments (Table 9)	119
Principal Property Taxpayers (Table 10).....	120

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024**

Table of Contents

STATISTICAL SECTION (continued)

Property Tax Levies and Collections (Table 11)	121
Property Value and Construction (Table 12)	122
Sales Tax Rates - Direct and Overlapping (Table 13)	123

Debt Capacity

Ratio of Outstanding Debt by Type (Table 14)	124
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures (Table 15)	125
Direct and Overlapping Governmental Activities Debt (Table 16)	126
Computation of Legal Debt Margin (Table 17)	127
Revenue Bond Coverage (Sewer Utility Fund) (Table 18)	128

Demographic and Economic Information

Demographic Statistics (Table 19)	129
Principal Employers (Table 20)	130

Operating Information

City Government Employees by Program (Table 21)	131
Operating Indicators by Function/Program (Table 22)	132
Capital Asset Statistics by Program (Table 23)	133
Miscellaneous Statistics (Table 24)	134

COMPLIANCE SECTION

Local Highway Finance Report	136
Independent Auditors' Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	138
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on Audit of Financial Statements Performed in Accordance with Government Auditing Standards	139
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	141
Schedule of Expenditures of Federal Awards	144
Notes to Schedule of Expenditures of Federal Awards	146
Schedule of Findings and Questioned Costs	147
Summary Schedule of Prior Audit Findings	150
Corrective Action Plan	152



2024 Annual Comprehensive Financial Report

Introductory Section



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

June 24, 2025

Mayor, 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, 2024. 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.

Plante Moran has issued unmodified opinions on the City of Littleton's financial statements for the year ended December 31, 2024. 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 44,451. 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 offers many amenities to its citizens. Arapahoe Community College in the downtown area of Littleton serves over 12,000 students on its 51-acre campus. The City boasts several reputable schools and over 2,000 businesses operating across a diverse range of industries. Littleton is home to over 50 parks and open spaces, most notable among them, the South Platte Park, one of the largest suburban parks in the United States boasting over 880 acres of open space along the South Platte River. The City provides a museum which is one of the only six Smithsonian Affiliate museums in Colorado. Littleton is also home to two light rail train stations which provide commuter rail service to other areas within the Denver Metro area.

The City provides a full range of services. These services include police, sewer and storm drainage utilities, construction and maintenance of highways, streets, other infrastructure, library, and a 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 (including the mayor, who is elected specifically to that position), 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 units. The blended component unit, the Littleton Colorado Municipal Building Authority, is presented as a proprietary fund type. The Littleton Downtown Development Authority is included as a discretely presented component unit. 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, State, and National Economy

Sales and use taxes were approximately 78% of total General Fund revenue in 2024 and increased 1% over 2023. Consumer spending is expected to slow moderately throughout 2025, with labor market conditions and slowed population growth among the main contributing factors. The Congressional Budget Office of the United States expects real consumer spending to gradually rebound after 2026.

Nationally, forecasts suggest that inflation is expected to continue its gradual reduction throughout 2025 and 2026, as both short-term and long-term interest rates are expected to decline. While inflation is projected to fall, inflation after 2026 will remain higher than it was prior to the pandemic. The annual growth rate of real GDP is expected to slow to an average of 1.9% in 2025, and then remain steady at 1.8% from 2027 through 2031. Growth of national salaries and wages are projected to slow over the period of 2025 to 2035 based on Congressional Budget Office projections.

The national unemployment rate increased slightly in the first couple months of 2025, the state continues to outpace the nation regarding employment as Colorado's seasonally adjusted

unemployment rate remained unchanged at 4.7 percent over the same time period. Private industry sector jobs in Colorado that experienced notable gains were education and health services, while private industry sector jobs that experienced losses included trade, transportation, and utilities.

Overall, despite recent negative trends in unemployment nationally, Colorado remains one of the most active and productive economies. While wage and salary growth at the national level will likely continue to slow, inflation and interest rates are also projected to decline. These factors should help to sustain the Colorado and U.S. economies through 2025 and years to come. (Colorado Department of Labor and Employment, U.S. Census Bureau, U.S. Congressional Budget Office).

Long-Term Financial Planning

At the end of the year, unassigned fund balance for the General Fund was 30% of total 2024 General Fund revenues. The 2025 General Fund budget projects use of some of this unassigned fund balance (\$3.9M) which includes a transfer of \$1.8M to the Capital Projects Fund. The 2025 budget emphasizes the city's Capital Improvement Plan detailing long-term capital planning and assuring capital budget alignment with council priorities delivering on commitments made to residents with the passage of the 3A sales tax increase of 0.75% in the November 2021 election. Visit the following web page to see progress on these council priorities: [Big Things Littleton - Littleton CO](#).

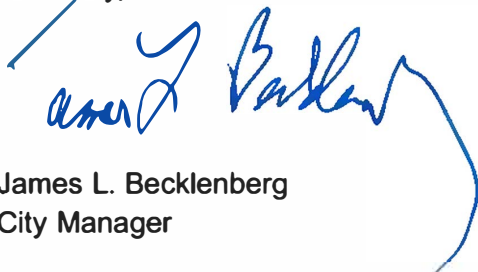
During 2023, the council also adopted a policy for distribution of Lodgers Tax which included four tiers of funding opportunities. These new programs were established in 2024 and continued programming is planned for 2025, although at a lesser amount of approx. \$850,000 based on the slowing economy.

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, 2023. 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 preparation of the annual comprehensive 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,



James L. Becklenberg
City Manager



Laurie Matta
Finance Director



Government Finance Officers Association

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

Presented to

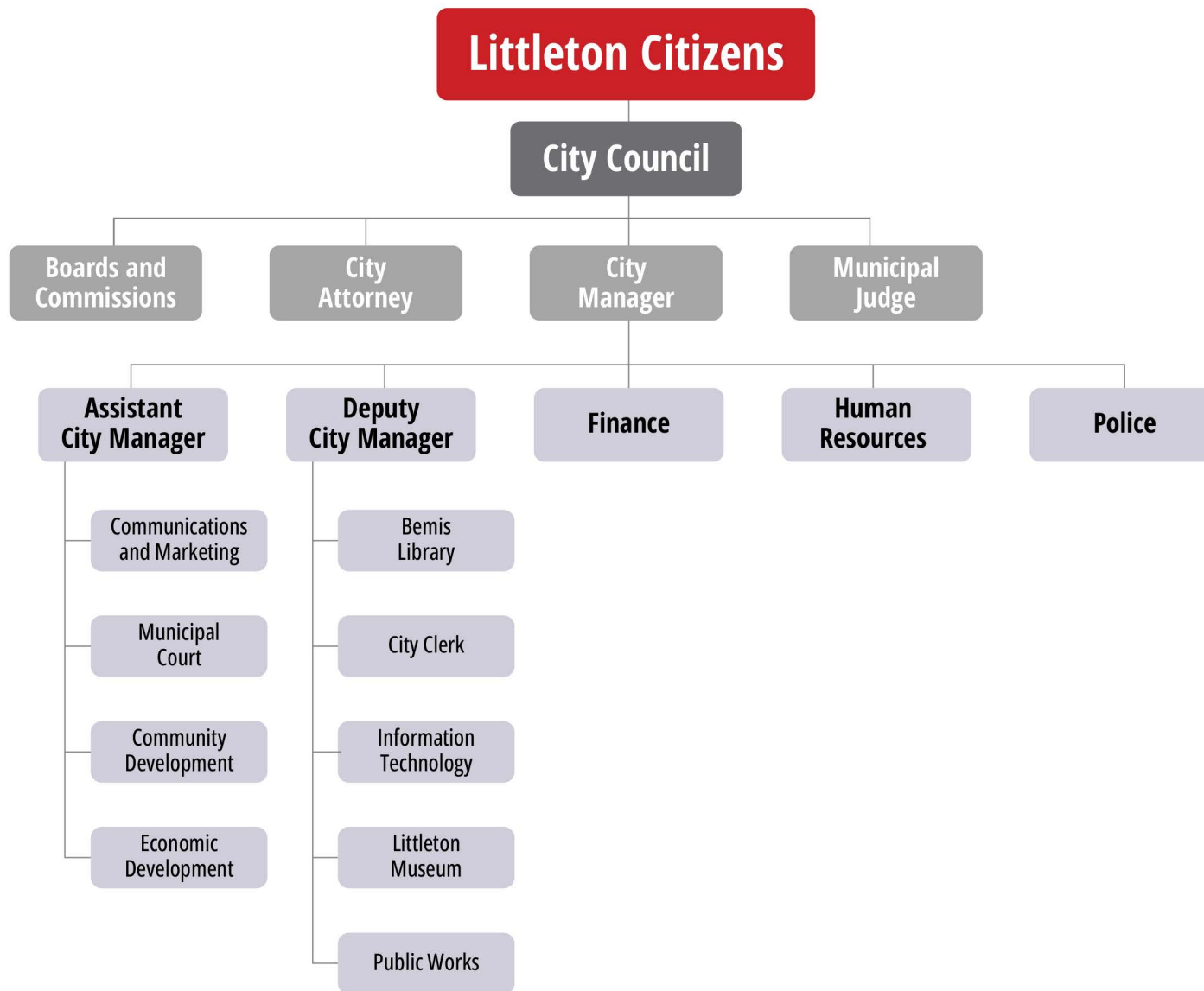
**City of Littleton
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



CITY ORG CHART 06102024

List of Principal Officials December 31, 2024

MEMBERS OF 2024 CITY COUNCIL

		<i>Term Expires</i>
Mayor	Kyle Schlachter	2025
Mayor Pro-Tem, District III	Stephen Barr	2025
City Council Member District I	Patrick Driscoll	2025
City Council Member District II	Robert Reichardt	2027
City Council Member, At Large	Pam Grove	2027
City Council Member District IV	Andrea Peters	2027
City Council Member, At Large	Joel Zink	2025

CITY OFFICIALS

City Manager	Jim Becklenberg
Deputy City Manager	Mike Gent
Assistant City Manager	Kathleen Osher
City Attorney	Reid Betzing
City Clerk	Colleen Norton
Communications & Marketing	Kelli Narde
Community & Economic Development	Matt Knight
Court	Danielle Trujillo
Economic Development	Rachel King
Finance	Adrienne Burton
Human Resources	Tracy Hooker
Information Technology	Scott Rogers
Library	Dennis Quinn
Museum	Timothy Nimz
Police	Douglas Stephens
Public Works	Brent Soderlin

SEPARATE AUTHORITIES

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



2024 Annual Comprehensive Financial Report

Financial Section

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Littleton, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City of Littleton, Colorado's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Littleton, Colorado as of December 31, 2024 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of South Platte Renew Joint Venture, which represents 66 percent, 72 percent, and 0 percent of the assets, net position, and revenue, respectively, of the Sewer Utility Fund. Those financial 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 South Platte Renew Joint Venture, is based solely on the report of the other auditors. The financial statements of South Platt Renew Joint Venture were not audited under *Government Auditing Standards*.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's 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. The financial statements of South Platt Renew Joint Venture were not audited under *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note XIII to the financial statements, in 2024, the City adopted new accounting guidance in accordance with GASB 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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.

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

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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. 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 and *Government Auditing Standards* 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.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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; the budgetary comparison schedules 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Littleton, Colorado's basic financial statements. The combining and individual fund statements and schedules and the Local Highway Finance Report, as identified in the table of contents, are presented for the purpose 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the 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 Comprehensive Financial Report. The other information comprises the introductory section and statistical sections but does not include the basic financial statements and our auditor's 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 whether 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025 on our consideration of the City of Littleton, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Littleton, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Littleton, Colorado's internal control over financial reporting and compliance.

Plante & Moreau, PLLC

June 24, 2025

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, 2024. 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 \$282,108,396 (*net position*). Of this amount, \$87,483,062 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. Additionally, a 3% reserve, \$2,361,911, for emergencies required by Colorado statute is restricted in the General Fund, \$2,827,634 is restricted for open space and parks, \$28,850,214 is restricted for capital improvements, \$6,556,198 is restricted for impact fees, and \$3,000,000 is restricted for rate stabilization in the Sewer Fund. Other restrictions of \$1,670,000 are imposed for the South Platte Renew Joint Venture, \$24,500 for maintenance of a museum collection, \$124,343 for employee benefits, and \$970,354 for lodger's tax appropriations in support of the arts, culture, tourism, and visitor promotion in the City of Littleton.

- The net position of the City increased by \$27,255,167, or 10.7% as compared to 2023.
- In the governmental activities, revenues were more than expenses by \$18,982,648 and revenues exceeded expenses by \$8,272,519 in the business-type activities.
- As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$60,260,941, while the City's proprietary funds reported a combined net position of \$101,054,130.

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 component unit. Accordingly, the citywide statements are divided into two groups, the "primary government" and "component units" (discretely presented). The primary government includes all activities of the city (including blended component units) except fiduciary funds. Fiduciary funds are not included in these statements because resources of these funds are not available to support city programs.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 ten 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, 3A Capital Improvement Fund, Grants Fund, and Open Space Fund, all of which are major funds. Data from the other five 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.

Proprietary funds. The City maintains four 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, property and liability insurance, fleet maintenance, and information technology and equipment. 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, all 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. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$282,108,396 at the close of the most recent fiscal year (see Table A-1.)

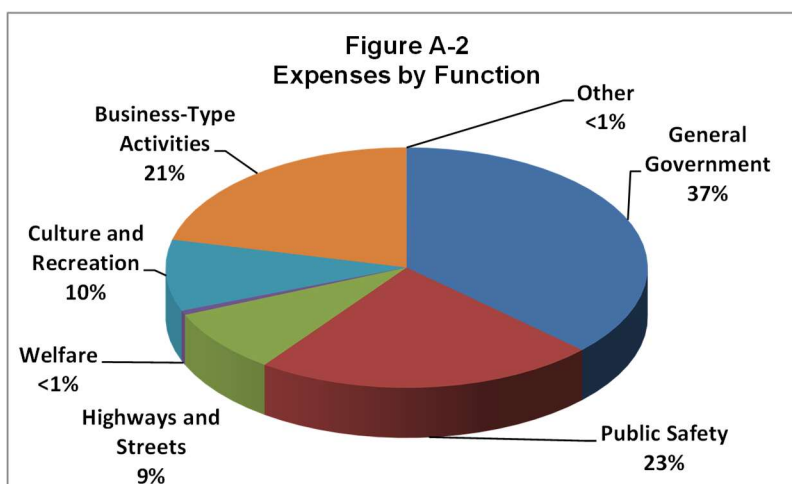
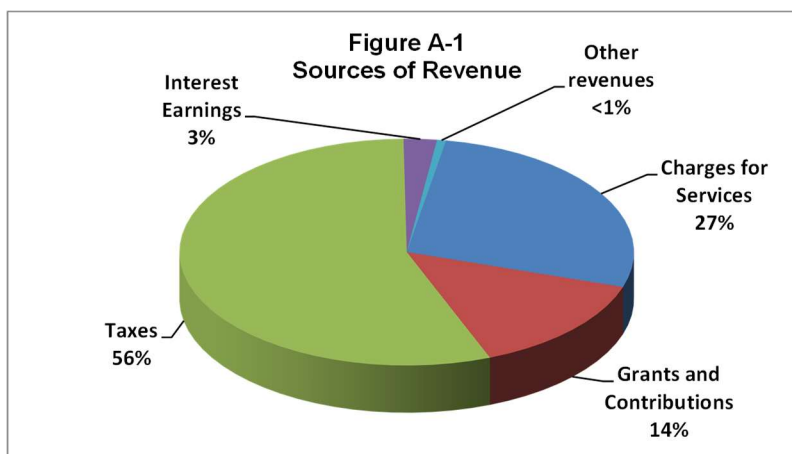
The largest portion of the city's net position, \$146,903,285, reflects the City's investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Of the City's \$282,108,396 net position, \$47,278,919 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, debt, and lodgers tax appropriations.

Governmental activities net position increased by \$18,982,648. Governmental capital assets increased by \$13,202,008 due to either completed or in progress capital projects, including the road overlay and improvement projects, traffic signal improvements, parks and open space projects, and building improvements. Deferred outflows and other sources decreased \$478,122 primarily due to the changes in pensions per the actuary study. Long-term liabilities increased by \$2,912,224 due to software-based information technology arrangements and increased compensated absences. Other liabilities decreased due to unearned ARPA grant funds recognized in 2024 when eligible grant expenditures were incurred. Deferred inflows of resources decreased \$192,408 due to changes in pensions per the actuary study.

Business-type activities net position increased by \$8,272,519. Capital assets increased by \$1,356,408 from construction either completed or in progress for various sewer and stormwater improvement projects. Long-term liabilities decreased by \$3,456,519 due to principal payments made in 2024 on outstanding obligations.

Changes in Net Position. The City's total revenues were higher than the prior year by \$10,619,019 or 9.8%. Revenues in 2024 were \$119,109,626 million as compared to \$108,490,607 in 2023. This is primarily due to increases in sales, general use and building use tax revenues of \$2.4 million and an increase of \$9.9 million in capital grants and contributions, offset by a decrease in operating grants and contributions of \$4.1 million. For business-type activities, revenues increased 24% compared to 2023 primarily due to increases in utility rates and capital grants and contributions. 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, \$91,854,459, increased by 8.0% from 2023. The City's expenses cover a range of services, of which 44% is related to public safety and business-type activities (Figure A-2).



Governmental Activities

Revenues. Total revenues for all governmental activities were \$91,395,519. This is an increase from 2023 of \$5,169,130 or 6.0%.

- Grants and contributions related to public safety, highways and streets, welfare and culture and recreation increased \$2.7 million due to amounts received from Federal, state and local entities including the American Rescue Plan Act.
- Tax related revenues increased by \$2.5 million primarily due to an increase in sales and use tax attributable to inflation.

Expenses. Expenses were higher in 2024 as compared to 2023 by \$5,937,497 or 8.9%.

- Most department expenses increased due to personnel costs and overall higher operating costs, spending of grants and contributions, and increased pension contributions for the police department.

Business-type Activities

Revenues of the City’s business-type activities increased by \$5,449,889 or 24.5% and expenses increased by \$869,915 or 4.7% (see Table A-2). Factors contributing to these results include:

- Charges for services revenue increased \$2.8 million (13.3%) as a result of user rate increases.
- Tap fee connections (reported in capital contributions) increased \$3.0 million due to an increase new development within the City.
- Sewer utility operating expenses increased by \$0.8 million or 5.0% due to higher costs related to the joint venture sewer plant and other operating expenses.
- Storm drainage operating expenses increased by \$80k or 4.5% due to increases in personnel costs and other operating costs.

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 2024, the combined ending fund balances of the governmental funds were \$60,260,941. This is an increase of \$8,087,712 from 2023. The unassigned fund balance was \$12,982,022, or 21.5% of the total fund balances. The remaining fund balance is classified as follows:

Description	Amount
Nonspendable	\$ 771,010
Restricted	42,359,106
Assigned	4,148,803
Total	<u>\$ 47,278,919</u>

General Fund. The General Fund is the primary operating fund of the city and its ending fund balance on December 31, 2024, was \$21,420,425. Of this amount, \$771,010 was non-spendable in the form of inventories and prepaid items; \$2,361,911 is restricted for TABOR emergencies; \$4,148,803 was assigned and \$14,138,701 was unassigned. The fund balance decreased by \$409k from 2023.

As compared to 2023, total revenues (excluding transfers in) increased \$1,600,107 or 2.8% and expenditures (excluding transfers out) increased \$4,738,679 or 9.0%. Key factors are:

- Tax revenues increased by \$689k or 1.4%. This was primarily due to increased property tax revenue.
- Miscellaneous revenues decreased \$2.2 million or 60.5% due to a decrease in contributions. In 2023, the City received a one-time contribution of \$2.5 million from a local foundation.
- Other financing sources increased \$2.7 million due to proceeds recognized for new software-based information technology arrangements in 2024.
- Expenditures increased \$4.7 million or 9.0%. This was mainly due to personnel cost increases along with increased costs related to capital outlay.
- The General Fund had more expenditures than revenues by \$1.2 million (excluding other financing sources and uses). Net transfers from the General Fund to all other funds were \$1.9 million.

Other Governmental Funds. The Capital Projects Fund ending fund balance was \$5,559,004. The fund balance increased \$1,885,387. Revenues (excluding transfers in) were \$1,653,317 higher than 2023

primarily due to an increase in building use tax related to new development around the City. Expenditures were lower than the prior year by \$3,870,720 due to the timing of spending on various capital projects.

For 3A Capital Improvement Fund, the ending fund balance in 2024 was \$21,689,244, and increase of \$3,993,999 over 2023. Revenues were \$383,731 higher than 2023 due to increased sales tax revenues. Expenditures increased by \$3,089,331 due to the timing of spending on various capital projects.

Proprietary Funds. Sewer Utility Fund ending net position was \$79,795,710 which was \$5,478,258 or 7.4% higher than the 2023 ending net position. The increased ending net position is the result of an increase in charges for services and tap fees. Operating revenues were higher by \$1,003,951 (5.8%) than 2023. Operating expenses were \$5,480,474 (46.7%) higher in 2024.

The Storm Drainage Fund reported an increase in net position of \$2,659,710 primarily due to an increase in grant revenue of \$1,683,873.

General Fund Budgetary Highlights

The General Fund accounts for all the general services provided by the city. At the end of 2024, differences between the original budgeted expenditures and the final amended budgeted expenditures, including transfers, was an additional \$622,140 or 1.0% of the original budget. This difference was the result of encumbered purchase orders from fiscal year 2023 that were not fulfilled in that year and were carried forward into the 2024 fiscal year.

Tax revenues were lower than budgeted amounts by \$3,512,397. Charges for services were \$732,542 higher than budgeted amounts, mainly due to increased zoning reviews and plans checking fees. The total revenue budget variance was \$2,546,405.

Actual expenditures were lower from the final budget by \$654,872 (1.1%) primarily due to savings in professional services.

During the current fiscal year, fund balance in the General Fund decreased \$409,354. The original budget for fund balance showed a decrease for 2024 of \$558,387 and the final budget included a decrease of \$1,180,527 creating a positive budget variance of \$771,173. 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, 2024, were valued at \$154,245,540 (net of accumulated depreciation) and include: land, buildings and improvements, machinery and equipment, infrastructure, and construction in progress (see Table A-3). 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.

Major capital asset events during the current fiscal year included:

- Santa Fe Drive & Mineral Avenue Operational Improvement Project (TIP project) which will continue into future years.
- Various traffic signal improvement projects.

- Several roads were resurfaced, and improvements were made to neighborhood curbs, gutters, and sidewalks.
- Continued implementation of software upgrades and redesign of the City website.
- Recreational projects including Reynold's Landing, and the Slaughterhouse Gulch Trail. These projects are also funded by other local area jurisdiction partners.
- Replacement of fleet vehicles.

Debt Administration

The City of Littleton's total debt outstanding for its governmental and business type activities (excluding compensated absences) as of December 31, 2024, was \$6,507,183 (see Table A-4). Additional information about the city's debt is presented in Notes V and VI to the financial statements.

Economic Factors and Next Year's Budget

The 2025 Budget focuses on critical needs and expanding service levels in areas such as public safety, mental health response, and development services, while balancing needs with slowing revenues. Additionally, it continues to incorporate investment in infrastructure as a result of the passing of the 3A sales tax increase of 0.75% in November 2021 dedicated to capital improvements projects. This work can be followed at [BigThingsLittleton.com](https://www.bigthingslittleton.com).

In 2018, voters approved a measure to merge Littleton Fire Rescue with South Metro Fire Rescue (SMFR) effective January 1, 2019. As a result of the fire inclusion with SMFR, the city began making an annual transfer from the General Fund to the Capital Projects Fund for use on street maintenance and transportation improvements. The transfer was \$3.1 million in 2021; and \$3.1 million in 2022, \$3.4 million in 2023, and \$1.9 million in 2024.

In 2024, City Council approved a sales tax incentive agreement for the Mineral Place project which will bring mixed-use retail and residential development in South Littleton. The site will be anchored by Costco and is expected to generate a significant amount of annual sales tax revenue once complete.

The City's yield on investments increased to 2.43% in 2024 compared to 2.04% in 2023. Inflation in the Denver metro area was 2.3% for 2024 compared to the national average of 2.9% for the same period. The national unemployment rate in December 2024 was 4.1% while the Denver metro area unemployment rate was higher at 4.6%.

As the economy is uncertain, the City is taking a conservative approach to balance critical needs with new and expanding service interests from the community while striving to keep reserves stable.

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.

**Table A-1
Net Position**

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	2024	2023	2024	2023	2024	2023 - 2024
Current and other assets	\$ 71,883,444	\$ 78,426,550	\$ 70,967,853	\$ 74,841,683	\$ 142,851,297	\$ 153,268,233	7.29%
Capital assets	106,004,256	119,206,264	33,682,868	35,039,276	139,687,124	154,245,540	10.42%
Total assets	177,887,700	197,632,814	104,650,721	109,880,959	282,538,421	307,513,773	8.84%
Deferred outflows of resources	3,821,253	3,343,131	-	-	3,821,253	3,343,131	-12.51%
Long-term liabilities	3,765,013	6,677,237	6,526,925	3,070,406	10,291,938	9,747,643	-5.29%
Other liabilities	12,668,900	10,303,428	5,342,185	5,756,423	18,011,085	16,059,851	-10.83%
Total liabilities	16,433,913	16,980,665	11,869,110	8,826,829	28,303,023	25,807,494	-8.82%
Deferred inflows of resources	3,133,422	2,941,014	-	-	3,133,422	2,941,014	-6.14%
Net investment in capital assets	102,632,692	112,257,702	32,954,516	34,645,583	135,587,208	146,903,285	8.35%
Restricted	30,638,494	42,177,692	4,380,682	4,670,000	35,019,176	46,847,692	33.78%
Unrestricted	28,800,432	26,618,872	55,446,413	61,738,547	84,246,845	88,357,419	4.88%
Total net position	\$ 162,071,618	\$ 181,054,266	\$ 92,781,611	\$ 101,054,130	\$ 254,853,229	\$ 282,108,396	10.69%

Table A-2
Changes in Net Position

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	2024	2023	2024	2023	2024	2023 - 2024
Revenues:							
Program revenues:							
Charges for services	\$ 9,396,790	\$ 8,902,290	\$ 20,729,014	\$ 23,492,949	\$ 30,125,804	\$ 32,395,239	7.53%
Operating grants and contributions	7,640,734	3,511,834	-	-	7,640,734	3,511,834	-54.04%
Capital grants and contributions	2,649,994	9,572,709	736,790	3,701,115	3,386,784	13,273,824	291.93%
General revenues:							
Taxes	63,898,951	66,353,581	-	-	63,898,951	66,353,581	3.84%
Investment Earnings	2,493,310	2,294,945	798,414	520,043	3,291,724	2,814,988	14.48%
Other	146,610	760,160	-	-	146,610	760,160	418.49%
Total revenues	86,226,389	91,395,519	22,264,218	27,714,107	108,490,607	119,109,626	9.79%
Expenses:							
General government	25,171,835	34,012,857	-	-	25,171,835	34,012,857	35.12%
Public safety	18,601,575	21,113,370	-	-	18,601,575	21,113,370	13.50%
Highways and streets	12,513,782	7,839,164	-	-	12,513,782	7,839,164	-37.36%
Welfare	162,931	543,892	-	-	162,931	543,892	233.82%
Culture and recreation	9,805,767	8,807,523	-	-	9,805,767	8,807,523	-10.18%
Interest	143,160	19,741	-	-	143,160	19,741	-86.21%
Sewer Utility	-	-	16,657,364	17,484,677	16,657,364	17,484,677	4.97%
Storm Drainage	-	-	1,771,931	1,852,394	1,771,931	1,852,394	4.54%
Geneva Village	-	-	142,058	110,677	142,058	110,677	-22.09%
Building Authority	-	-	76,644	70,164	76,644	70,164	-8.45%
Total expenses	66,399,050	72,336,547	18,647,997	19,517,912	85,047,047	91,854,459	8.00%
Increase in net position before transfers & special items	19,827,339	19,058,972	3,616,221	8,196,195	23,443,560	27,255,167	16.26%
Transfers	(97,765)	(76,324)	97,765	76,324	-	-	N/A
Increase in net position	19,729,574	18,982,648	3,713,986	8,272,519	23,443,560	27,255,167	16.26%
Net position - beginning	142,342,044	162,071,618	89,067,625	92,781,611	231,409,669	254,853,229	10.13%
Net position - ending	\$ 162,071,618	\$ 181,054,266	\$ 92,781,611	\$ 101,054,130	\$ 254,853,229	\$ 282,108,396	10.69%

Table A-4
Outstanding Debt

	Governmental Activities		Business-type Activities		Total		Percentage Change
	2023	2024	2023	2024	2023	2024	2023 - 2024
Financed Purchases	\$ 149,858	\$ -	\$ -	\$ -	\$ 149,858	\$ -	-100.00%
Leases	443,327	390,625	-	-	443,327	390,625	-11.89%
Software Leases	794,923	3,141,540	32,956	2,129	827,879	3,143,669	279.73%
Assignment Certificate	-	-	210,000	-	210,000	-	-100.00%
Revenue Bonds	-	-	6,239,935	2,972,889	6,239,935	2,972,889	-52.36%
	<u>\$ 1,388,108</u>	<u>\$ 3,532,165</u>	<u>\$ 6,482,891</u>	<u>\$ 2,975,018</u>	<u>\$ 7,870,999</u>	<u>\$ 6,507,183</u>	<u>-17.33%</u>

Table A-3
Comparative Schedule of Capital Assets - net of accumulated depreciation December 31, 2024 and 2023

	Governmental Activities			Business-type Activities			Total		
	2023	2024	Change	2023	2024	Change	2023	2024	Change
Land	\$ 24,044,341	\$ 24,020,374	(23,967.00)	\$ 2,689,538	\$ 2,689,538	\$ -	\$ 26,733,879	\$ 26,709,912	(23,967.00)
Buildings and improvements	16,949,672	17,050,020	100,348	24,541,919	27,842,064	3,300,145	41,491,591	44,892,084	3,400,493
Machinery and equipment	3,965,962	5,664,447	1,698,485	1,115,297	935,283	(180,014)	5,081,259	6,599,730	1,518,471
Infrastructure	42,215,235	51,910,192	9,694,957	-	-	-	42,215,235	51,910,192	9,694,957
Leased infrastructure	323,506	307,121	(16,385)	-	-	-	323,506	307,121	(16,385)
Leased equipment	90,189	43,668	(46,521)	-	-	-	90,189	43,668	(46,521)
Leased technology (SBITA)	852,304	5,258,868	4,406,564	32,069	2,053	(30,016)	884,373	5,260,921	4,376,548
Construction in progress	17,563,047	14,951,574	(2,611,473)	5,304,045	3,570,336	(1,733,709)	22,867,092	18,521,910	(4,345,182)
Totals	<u>\$106,004,256</u>	<u>\$119,206,264</u>	<u>\$13,202,008</u>	<u>\$33,682,868</u>	<u>\$35,039,274</u>	<u>\$1,356,407</u>	<u>\$139,687,124</u>	<u>\$154,245,538</u>	<u>\$14,558,415</u>



2024 Annual Comprehensive Financial Report

Basic Financial Statements

City of Littleton, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit Littleton Downtown Development Authority
ASSETS				
Cash and investments	\$ 64,594,100	\$ 12,235,905	\$ 76,830,005	\$ 151,570
Receivables, net	12,479,737	3,131,588	15,611,325	350,624
Inventories	193,177	-	193,177	-
Prepaid items	745,356	69,000	814,356	8,445
Restricted cash and investments	414,180	1,670,000	2,084,180	-
Equity in bi-city joint venture	-	57,735,190	57,735,190	-
Capital assets:				
Capital assets, depreciating	191,683,283	62,395,324	254,078,607	-
Capital assets, nondepreciating	24,020,374	2,689,538	26,709,912	-
Construction in progress	14,951,574	3,570,336	18,521,910	-
Software based info. tech. arrangements	6,450,726	62,084	6,512,810	-
Accumulated depr. and amortization	(117,899,693)	(33,678,006)	(151,577,699)	-
Total Assets	<u>197,632,814</u>	<u>109,880,959</u>	<u>307,513,773</u>	<u>510,639</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	3,343,131	-	3,343,131	-
Total Deferred Outflows of Resources	<u>3,343,131</u>	<u>-</u>	<u>3,343,131</u>	<u>-</u>
LIABILITIES				
Accounts payable and other	7,625,159	5,756,364	13,381,523	21,777
Accrued interest payable	19,741	59	19,800	-
Deposits and escrows	513,217	-	513,217	-
Unearned revenues	2,145,311	-	2,145,311	-
Noncurrent liabilities				
Due within one year	958,681	2,979,444	3,938,125	-
Due in more than one year-other	5,718,556	90,962	5,809,518	-
Net pension liability due in more than one year	-	-	-	-
Total Liabilities	<u>16,980,665</u>	<u>8,826,829</u>	<u>25,807,494</u>	<u>21,777</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax	2,541,458	-	2,541,458	350,624
Grants	-	-	-	-
Pension related	399,556	-	399,556	-
Total Deferred Inflows of Resources	<u>2,941,014</u>	<u>-</u>	<u>2,941,014</u>	<u>350,624</u>
NET POSITION				
Net investment in capital assets	112,257,702	34,645,583	146,903,285	-
Restricted for:				
Emergencies	2,361,911	-	2,361,911	-
Consolidated special revenues	874,357	-	874,357	-
Open space and parks	2,827,634	-	2,827,634	-
Capital improvements	28,850,214	-	28,850,214	-
Impact fees	6,556,198	-	6,556,198	-
Lodgers tax	970,354	-	970,354	-
Employee benefits	124,343	-	124,343	-
IT/Equipment	462,538	-	462,538	-
Museum collection maintenance	24,500	-	24,500	-
Rate stabilization	-	3,000,000	3,000,000	-
Bi-city joint venture	-	1,670,000	1,670,000	-
Unrestricted	25,744,515	61,738,547	87,483,062	138,238
Total Net Position	<u>\$ 181,054,266</u>	<u>\$ 101,054,130</u>	<u>\$ 282,108,396</u>	<u>\$ 138,238</u>

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Statement of Activities
For the year ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for	Operating Grants	Capital Grants	Governmental	Business-type		Littleton Downtown
	Expenses	Services	and Contributions	and Contributions	Activities	Activities	Total	Development Authority
Governmental:								
General government	\$34,012,857	\$ 7,279,327	\$ 2,607,384	\$ 6,157,052	\$ (17,969,094)	\$ -	\$ (17,969,094)	\$ -
Public safety	21,113,370	1,041,402	101,333	48,873	(19,921,762)	-	(19,921,762)	-
Highways and streets	7,839,164	438,873	3,940	1,668,347	(5,728,004)	-	(5,728,004)	-
Welfare	543,892	-	-	-	(543,892)	-	(543,892)	-
Culture and recreation	8,807,523	142,688	799,177	1,698,437	(6,167,221)	-	(6,167,221)	-
Interest on long-term debt	19,741	-	-	-	(19,741)	-	(19,741)	-
Total Governmental Activities	<u>72,336,547</u>	<u>8,902,290</u>	<u>3,511,834</u>	<u>9,572,709</u>	<u>(50,349,714)</u>	<u>-</u>	<u>(50,349,714)</u>	<u>-</u>
Business-type:								
Sewer Utility	17,484,677	18,768,629	-	3,678,640	-	4,962,592	4,962,592	-
Storm Drainage	1,852,394	4,489,098	-	22,475	-	2,659,179	2,659,179	-
Geneva Village	110,677	17,788	-	-	-	(92,889)	(92,889)	-
Building Authority	70,164	217,434	-	-	-	147,270	147,270	-
Total Business-type Activities	<u>19,517,912</u>	<u>23,492,949</u>	<u>-</u>	<u>3,701,115</u>	<u>-</u>	<u>7,676,152</u>	<u>7,676,152</u>	<u>-</u>
Total Primary Government	<u>\$91,854,459</u>	<u>\$32,395,239</u>	<u>\$ 3,511,834</u>	<u>\$ 13,273,824</u>	<u>\$ (50,349,714)</u>	<u>\$ 7,676,152</u>	<u>\$ (42,673,562)</u>	<u>\$ -</u>
Component Unit:								
Littleton Downtown Development Authority	\$ 314,510	\$ -	\$ 238,767	\$ -	-	-	-	\$ (75,743)
Total Component Unit	<u>\$ 314,510</u>	<u>\$ -</u>	<u>\$ 238,767</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (75,743)</u>
General Revenues:								
					2,591,823	-	2,591,823	158,426
Property tax					57,078,574	-	57,078,574	-
Sales and use tax					3,925,950	-	3,925,950	-
Building use tax					2,456,927	-	2,456,927	-
Franchise tax					300,307	-	300,307	-
Other taxes					2,294,945	520,043	2,814,988	4,172
Investment earnings					760,160	-	760,160	-
Miscellaneous					(76,324)	76,324	-	-
Transfers					<u>69,332,362</u>	<u>596,367</u>	<u>69,928,729</u>	<u>162,598</u>
Total General Revenues								
Change in Net Position					18,982,648	8,272,519	27,255,167	86,855
Net Position - Beginning					162,071,618	92,781,611	254,853,229	51,383
Net Position - Ending					<u>\$ 181,054,266</u>	<u>\$ 101,054,130</u>	<u>\$282,108,396</u>	<u>\$ 138,238</u>

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Governmental Funds
Balance Sheet
December 31, 2024

		Capital Project Funds		Special Revenue Funds			
	General Fund	Capital Projects	3A Capital Improvement	Grants	Open Space	Non-Major Governmental	Total Governmental
ASSETS							
Cash and investments	\$ 15,850,408	\$ 6,178,490	\$ 21,109,976	\$ 1,493,092	\$ 3,874,374	\$ 11,112,015	\$ 59,618,355
Receivables, net	8,743,155	398,056	1,448,412	1,640,789	126,613	106,872	12,463,897
Inventories	25,654	-	-	-	-	-	25,654
Prepaid items	745,356	-	-	-	-	-	745,356
Restricted cash and investments	-	-	-	125,337	140,000	24,500	289,837
Total Assets	25,364,573	6,576,546	22,558,388	3,259,218	4,140,987	11,243,387	73,143,099
LIABILITIES							
Accounts payable and other	914,473	752,704	869,144	1,511,758	1,939,039	455,326	6,442,444
Deposits and escrows	488,217	25,000	-	-	-	-	513,217
Unearned revenues	-	239,838	-	1,770,473	135,000	-	2,145,311
Total Liabilities	1,402,690	1,017,542	869,144	3,282,231	2,074,039	455,326	9,100,972
DEFERRED INFLOWS OF RESOURCES							
Property tax	2,541,458	-	-	-	-	-	2,541,458
Grants	-	-	-	1,133,666	106,062	-	1,239,728
Total Deferred Inflows of Resources	2,541,458	-	-	1,133,666	106,062	-	3,781,186
FUND BALANCES							
Nonspendable	771,010	-	-	-	-	-	771,010
Restricted:							
Conservation trust	-	-	-	-	-	760,686	760,686
Museum collection maintenance	-	-	-	-	-	24,500	24,500
Open space	-	-	-	-	1,960,886	-	1,960,886
Impact fees	-	-	-	-	-	6,556,198	6,556,198
Lodgers tax	-	-	-	-	-	970,354	970,354
Capital projects	-	5,559,004	21,689,244	-	-	1,601,966	28,850,214
Consolidated special revenues	-	-	-	-	-	874,357	874,357
Emergencies	2,361,911	-	-	-	-	-	2,361,911
Assigned:							
Purchases on order	242,790	-	-	-	-	-	242,790
Subsequent year expenditures	3,906,013	-	-	-	-	-	3,906,013
Unassigned	14,138,701	-	-	(1,156,679)	-	-	12,982,022
Total Fund Balances	21,420,425	5,559,004	21,689,244	(1,156,679)	1,960,886	10,788,061	60,260,941
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 25,364,573	\$ 6,576,546	\$ 22,558,388	\$ 3,259,218	\$ 4,140,987	\$ 11,243,387	\$ 73,143,099

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Reconciliation of the Balance Sheet to the Statement of Net Position
December 31, 2024

Balance sheet - total fund balances		\$ 60,260,941
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.		
Capital assets	216,019,915	
Accumulated depreciation	<u>(107,522,227)</u>	108,497,688
Right to use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Lease assets	549,737	
Right to use subscription IT assets	6,450,726	
Accumulated amortization	<u>(1,390,806)</u>	5,609,657
Deferred inflows of resources are not current period financial resources and, therefore, are not reported in the funds.		1,239,728
Pension-related deferred outflows and inflows of resources are amortized over future periods, and therefore, are not reported in the funds.		
Deferred outflows-pension related	3,343,131	
Deferred inflows-pension related	<u>(399,556)</u>	2,943,575
Internal service funds are used by management to charge the costs of various insurance funds. The assets and liabilities of these funds are included in governmental activities in the statement of net position.		9,199,655
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, therefore, are not reported as fund liabilities.		
Accrued interest	(19,741)	
Compensated absences	(3,145,072)	
Lease assets and subscriptions payable	<u>(3,532,165)</u>	(6,696,978)
Net position of governmental activities		<u><u>\$ 181,054,266</u></u>

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended December 31, 2024

	Capital Project Funds			Special Revenue Funds			Total
	General Fund	Capital Projects	3A Capital Improvement	Grants	Open Space	Non-Major Governmental	Governmental
REVENUES							
Taxes:							
Property	\$ 2,591,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,591,823
Sales and use	44,268,264	-	11,885,905	-	-	924,405	57,078,574
Building use	-	3,925,950	-	-	-	-	3,925,950
Specific ownership	147,602	-	-	-	-	-	147,602
Cigarette	152,705	-	-	-	-	-	152,705
Franchise	2,456,927	-	-	-	-	-	2,456,927
Licenses and permits	2,019,135	-	-	-	-	-	2,019,135
Intergovernmental	538,984	1,682,304	-	6,673,955	1,592,375	274,788	10,762,406
Charges for services	2,183,385	-	-	-	-	6,187,648	8,371,033
Fines and forfeitures	209,010	-	-	-	-	243	209,253
Investment earnings	477,580	210,265	902,843	-	164,917	380,562	2,136,167
Miscellaneous	1,423,976	-	16,906	4,018	8,767	74,960	1,528,627
Total Revenues	56,469,391	5,818,519	12,805,654	6,677,973	1,766,059	7,842,606	91,380,202
EXPENDITURES							
Current:							
General government	22,976,238	540,861	187,345	3,910,595	-	70,218	27,685,257
Public safety	19,384,610	70,981	-	282,939	-	67,960	19,806,490
Highway and streets	4,765,547	607,293	1,374,756	77,238	-	-	6,824,834
Welfare	143,892	-	-	-	-	400,000	543,892
Culture and recreation	6,991,022	-	64,815	34,877	408,059	1,026,693	8,525,466
Debt service:							
Principal	356,337	149,858	-	-	-	-	506,195
Interest	24,895	2,624	-	-	-	-	27,519
Capital outlay	3,024,609	4,110,219	5,884,739	4,740,901	1,872,298	727,180	20,359,946
Total Expenditures	57,667,150	5,481,836	7,511,655	9,046,550	2,280,357	2,292,051	84,279,599
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	(1,197,759)	336,683	5,293,999	(2,368,577)	(514,298)	5,550,555	7,100,603
OTHER FINANCING SOURCES (USES)							
Transfers in	-	1,797,977	-	-	-	-	1,797,977
Transfer out	(1,874,301)	(775,000)	(1,300,000)	(50,000)	-	-	(3,999,301)
Capital contributions	-	503,103	-	-	-	-	503,103
New SBITA's entered into	2,655,613	-	-	-	-	-	2,655,613
Proceeds from sale of assets	7,093	22,624	-	-	-	-	29,717
Total Other Financing Sources (Uses)	788,405	1,548,704	(1,300,000)	(50,000)	-	-	987,109
Net change in Fund Balance	(409,354)	1,885,387	3,993,999	(2,418,577)	(514,298)	5,550,555	8,087,712
Fund Balance-Beginning, as previously reported	21,829,779	3,673,617	17,695,245	1,261,898	-	7,712,690	52,173,229
Change within financial reporting entity*	-	-	-	-	2,475,184	(2,475,184)	-
Fund Balance-Beginning as adjusted	21,829,779	3,673,617	17,695,245	1,261,898	2,475,184	5,237,506	52,173,229
Fund Balance - Ending	\$ 21,420,425	\$ 5,559,004	\$ 21,689,244	\$ (1,156,679)	\$ 1,960,886	\$ 10,788,061	\$ 60,260,941

* See Note XII.

The accompanying notes are an integral part of these financial statements.

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, 2024

Net change in fund balances - governmental funds		\$ 8,087,712
Amount reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities the cost of these assets are allocated over their estimated useful lives and reported as depreciation/amortization expense.		
Capitalized capital outlay	33,260,528	
Construction in progress deletions	(14,258,898)	
Capital disposals	188,384	
Depreciation/amortization	<u>(6,017,601)</u>	13,172,413
The net effect of various miscellaneous transactions involving capital assets.		
Transfer of assets to Fleet and Storm Funds	(813,543)	
Loss on disposal of assets	<u>(58,679)</u>	(872,222)
Revenues in the statement of activities that are not available for current financial resources are not reported as revenues in the governmental funds		
		638,331
The cumulative effects of the total pension liability 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 a decrease to pension expense.		
		244,851
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 principal on long-term debt.		
Issuance of long-term Information Technology Subscription Agreements		(2,655,613)
Repayment of principal		511,555
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 the governmental funds. This amount represents the change in compensated absences and accrued interest.		
Compensated absences	(1,281,914)	
Accrued interest	<u>106,603</u>	(1,175,311)
Internal service funds are used by management to charge the costs of various insurance to individual funds. The aggregate net revenue of the internal service funds is reported with governmental activities.		
		1,030,932
Change in net position of governmental activities		<u><u>\$ 18,982,648</u></u>

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2024

	Business Type Activities - Enterprise Funds				Governmental Activities-Internal Service Funds
	Sewer Utility Fund	Storm Drainage Fund	Non-Major Proprietary Funds	Total	
ASSETS					
Current assets:					
Cash and investments	\$ 12,089,333	\$ 21,070	\$ 125,502	\$ 12,235,905	\$ 4,975,745
Receivables, net	1,770,447	1,360,836	305	3,131,588	15,840
Inventories	-	-	-	-	167,523
Prepaid items	62,100	6,900	-	69,000	-
Total current assets	<u>13,921,880</u>	<u>1,388,806</u>	<u>125,807</u>	<u>15,436,493</u>	<u>5,159,108</u>
Noncurrent assets:					
Advance to other funds	1,100,000	-	-	1,100,000	-
Restricted cash and investments	1,670,000	-	-	1,670,000	124,343
Equity in Bi-City joint venture	57,735,190	-	-	57,735,190	-
Capital assets:					
Capital assets, depreciating	29,308,124	29,456,173	3,631,027	62,395,324	13,057,951
Capital assets, nondepreciating	255,814	1,982,652	451,072	2,689,538	-
Construction in progress	995,517	2,574,819	-	3,570,336	1,027,628
Software based info. tech. arrangements	31,042	31,042	-	62,084	-
Accumulated depr. and amortization	(16,883,617)	(14,750,531)	(2,043,858)	(33,678,006)	(8,986,660)
Total noncurrent assets	<u>74,212,070</u>	<u>19,294,155</u>	<u>2,038,241</u>	<u>95,544,466</u>	<u>5,223,262</u>
Total Assets	<u>\$ 88,133,950</u>	<u>\$ 20,682,961</u>	<u>\$ 2,164,048</u>	<u>\$ 110,980,959</u>	<u>\$ 10,382,370</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other	\$ 5,295,593	\$ 457,393	\$ 3,378	\$ 5,756,364	\$ 239,845
Claims and judgments	-	-	-	-	942,870
Accrued interest payable	29	30	-	59	-
Long-term debt payable-current	2,975,707	3,737	-	2,979,444	-
Total current liabilities	<u>8,271,329</u>	<u>461,160</u>	<u>3,378</u>	<u>8,735,867</u>	<u>1,182,715</u>
Noncurrent liabilities:					
Long-term debt payable	66,911	24,051	-	90,962	-
Advance from other funds	-	1,100,000	-	1,100,000	-
Total noncurrent liabilities	<u>66,911</u>	<u>1,124,051</u>	<u>-</u>	<u>1,190,962</u>	<u>-</u>
Total Liabilities	<u>8,338,240</u>	<u>1,585,211</u>	<u>3,378</u>	<u>9,926,829</u>	<u>1,182,715</u>
NET POSITION					
Net investment in capital assets	13,650,392	18,956,950	2,038,241	34,645,583	5,057,360
Restricted for:				-	-
Rate stabilization	3,000,000	-	-	3,000,000	-
Bi-city joint venture	1,670,000	-	-	1,670,000	-
Employee benefits	-	-	-	-	124,343
IT/Equipment	-	-	-	-	462,538
Unrestricted	61,475,318	140,800	122,429	61,738,547	3,555,414
Total Net Position	<u>79,795,710</u>	<u>19,097,750</u>	<u>2,160,670</u>	<u>101,054,130</u>	<u>9,199,655</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 88,133,950</u>	<u>\$ 20,682,961</u>	<u>\$ 2,164,048</u>	<u>\$ 110,980,959</u>	<u>\$ 10,382,370</u>

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the year ended December 31, 2024

	Business Type Activities - Enterprise Funds				Governmental Activities-Internal Service Funds
	Sewer Utility Fund	Storm Drainage Fund	Non-Major Proprietary Funds	Total	
OPERATING REVENUES					
Intergovernmental	\$ -	\$ 1,683,873		\$ 1,683,873	\$ -
Charges for services	18,467,101	2,764,764	-	21,231,865	1,911,601
Employer/employee contributions	-	-	-	-	8,295,926
Rental payments	-	-	235,222	235,222	-
Miscellaneous	301,528	40,461	-	341,989	129,811
Total Operating Revenues	18,768,629	4,489,098	235,222	23,492,949	10,337,338
OPERATING EXPENSES					
Personnel services	1,309,246	483,253	-	1,792,499	712,455
Supplies	57,511	6,755	-	64,266	552,658
Bi-City operating costs	9,334,513	-	-	9,334,513	-
Contractual services	231,103	271,684	16,023	518,810	-
Services by General Fund	655,650	-	-	655,650	-
Insurance	-	-	-	-	2,605,931
Benefits and claims	-	-	-	-	5,993,508
Other services and charges	498,978	315,712	77,220	891,910	1,648,941
Amortization	15,345	-	-	15,345	-
Depreciation	819,946	772,301	81,040	1,673,287	1,056,245
Total Operating Expenses	12,922,292	1,849,705	174,283	14,946,280	12,569,738
Operating Income (Loss)	5,846,337	2,639,393	60,939	8,546,669	(2,232,400)
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	515,666	531	3,846	520,043	158,778
Change in Bi-City joint venture	(4,279,618)	-	-	(4,279,618)	-
Gain (Loss) on sale of assets	(4,092)	(1,795)	-	(5,887)	(71,602)
Insurance recovery	-	-	-	-	260,088
Interest charges	(278,675)	(894)	(6,558)	(286,127)	-
Total Nonoperating Revenues(Expenses)	(4,046,719)	(2,158)	(2,712)	(4,051,589)	347,264
Income (Loss) Before Capital Contributions and Transfers	1,799,618	2,637,235	58,227	4,495,080	(1,885,136)
Transfers in	-	-	76,324	76,324	2,125,000
Capital contributions	3,678,640	22,475	-	3,701,115	791,068
Total Capital Contributions and Transfers	3,678,640	22,475	76,324	3,777,439	2,916,068
Change in Net Position	5,478,258	2,659,710	134,551	8,272,519	1,030,932
Net Position - Beginning	74,317,452	16,438,040	2,026,119	92,781,611	8,168,723
Net Position - Ending	\$ 79,795,710	\$ 19,097,750	\$ 2,160,670	\$ 101,054,130	\$ 9,199,655

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Proprietary Funds
Statement of Cash Flows
For the year ended December 31, 2024

	Business Type Activities - Enterprise Funds				Governmental Activities-Internal Service Funds
	Sewer Utility Fund	Storm Drainage Fund	Non-Major Proprietary Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 19,094,408	\$ 1,619,680	\$ 234,918	\$ 20,949,006	\$ 1,925,783
Receipts from interfund services provided	-	-	-	-	8,425,697
Receipts from grants	-	1,683,873	-	1,683,873	-
Payments to suppliers	(8,819,583)	(1,169,336)	(104,626)	(10,093,545)	(10,763,019)
Payments for employees	(1,275,129)	(465,016)	-	(1,740,145)	(712,455)
Payments to other funds for services	(655,650)	-	-	(655,650)	-
Net Cash Provided (Used) by Operating Activities	<u>8,344,046</u>	<u>1,669,201</u>	<u>130,292</u>	<u>10,143,539</u>	<u>(1,123,994)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	76,324	76,324	2,125,000
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>76,324</u>	<u>76,324</u>	<u>2,125,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Investment in Bi-City Joint Venture	(9,779,645)	-	-	(9,779,645)	-
Purchase of capital assets	(1,015,670)	(1,997,406)	-	(3,013,076)	(1,260,397)
Principal paid on debt	(3,267,112)	(15,413)	(210,000)	(3,492,525)	-
Interest paid on debt	(309,447)	(894)	(7,434)	(317,775)	-
Insurance proceeds	-	-	-	-	260,088
Debt administration costs	-	-	-	-	21,800
Proceeds from sale of assets	-	-	-	-	-
Capital contributions and tap fees	3,678,640	-	-	3,678,640	-
Net Cash Used by Capital and Related Financing Activities	<u>(10,693,234)</u>	<u>(2,013,713)</u>	<u>(217,434)</u>	<u>(12,924,381)</u>	<u>(978,509)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings	515,666	531	3,846	520,043	158,778
Net Cash Provided by Investing Activities	<u>515,666</u>	<u>531</u>	<u>3,846</u>	<u>520,043</u>	<u>158,778</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,833,522)	(343,981)	(6,972)	(2,184,475)	181,275
Cash and Cash Equivalents - January 1	15,592,855	365,051	132,474	16,090,380	4,918,813
Cash and Cash Equivalents - December 31	<u>\$ 13,759,333</u>	<u>\$ 21,070</u>	<u>\$ 125,502</u>	<u>\$ 13,905,905</u>	<u>\$ 5,100,088</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 5,846,337	\$ 2,639,393	\$ 60,939	\$ 8,546,669	\$ (2,232,400)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	819,946	772,301	81,040	1,673,287	1,056,245
Amortization expense	15,345	-	-	15,345	-
Receivables	525,250	(1,110,372)	(306)	(585,428)	14,142
Prepaid expenses	11,769	15,380	-	27,149	2,170
Accounts payable and other current liabilities	1,091,282	(664,738)	(11,381)	415,163	35,849
Change in compensated absences	34,117	17,237	-	51,354	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 8,344,046</u>	<u>\$ 1,669,201</u>	<u>\$ 130,292</u>	<u>\$ 10,143,539</u>	<u>\$ (1,123,994)</u>
Reconciliation of Cash and Cash Equivalents					
Unrestricted	12,089,333	21,070	125,502	12,235,905	4,975,745
Restricted	1,670,000	-	-	1,670,000	124,343
Total Cash and Cash Equivalents	<u>\$ 13,759,333</u>	<u>\$ 21,070</u>	<u>\$ 125,502</u>	<u>\$ 13,905,905</u>	<u>\$ 5,100,088</u>
Noncash, Investing, Capital, and Financing Activities					
Contributed assets					
Total Noncash, Investments, Capital and Financing Activities	\$ -	\$ 22,475	\$ -	\$ 22,475	\$ 791,068

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Fiduciary Fund
Statement of Net Position
December 31, 2024

	Private Purpose Trust Fund
ASSETS	
Cash and investments	\$ 3,349
Cash and investment with trustee, at fair value	255,915
Interest Receivable	53
Total Assets	<u>259,317</u>
LIABILITIES	
Contract and accounts payable	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Held in trust for specific purposes	<u><u>\$ 259,317</u></u>

The accompanying notes are an integral part of these financial statements.

City of Littleton, Colorado
Fiduciary Fund
Statement of Changes in Fiduciary Net Position
For the year ended December 31, 2024

	Private Purpose Trust Fund
ADDITIONS	
Interest	\$ 13,489
Total Additions	<u>13,489</u>
DEDUCTIONS	
Culture and recreation	<u>-</u>
Total Deductions	<u>-</u>
Change in Net Position	13,489
Net Position - Beginning	245,828
Net Position - Ending	<u><u>\$ 259,317</u></u>

The accompanying notes are an integral part of these financial statements.

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.

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.

Discretely Presented Component Unit

Littleton Downtown Development Authority – The Littleton Downtown Development Authority (LDDA) was created in 2022, under State of Colorado statutes as a quasi-municipal corporation, by the voters within the LDDA boundaries. The purpose of the LDDA is to assist in the development and redevelopment of the City's central downtown business district and provide organizational focus and financing to support downtown economic development and improvements. The LDDA is a separate legal entity regulated by state statutes (CRS 31.25.80). The LDDA does not issue separate financial statements.

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 user taxes.

The *3A Capital Improvement Fund* accounts for the costs of constructing, acquiring, enhancing, expanding, maintaining, downsizing, upgrading, or downgrading public facilities, including but not limited to the following: neighborhood street maintenance and reconstruction, street congestion and improved capacity projects, right-of-way and median maintenance and improvements, street and bridge safety improvements, sidewalk improvements, building replacement and maintenance, information technology and equipment purchases, upgrades, enhancements, improvements, maintenance and expenditure necessary in order to accomplish 3A capital projects.

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

The *Open Space Fund* accounts for financing, acquisition and construction of open space improvements and projects throughout the City. Major revenue sources include open space sales tax received from Arapahoe and Jefferson County.

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 Renew Joint Venture located in Englewood. This treatment plant is operated by the City of Englewood under a joint supervisory committee. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

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

Additionally, the City reports the following fund types:

Internal Service Funds are used to account for the financing of goods or services provided by one

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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*, *Fleet Maintenance Fund*, *Information Technology/Equipment 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.

Restricted assets, which may contain pooled and non-pooled amounts, include cash and investments required to be used for specific purposes based on the constraints externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

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, 2024, 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 and deadlines are shown in the following table.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Inventories and Prepaid Items

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

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

Capital and Right-to-Use 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 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.

Right-to-use assets under lease arrangements are measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The related amortization is included with the depreciation expense in the accompanying financial statements.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets & Right-to-Use Assets	Years
Buildings & Improvements	10 – 50
Equipment	3 – 10
Infrastructure	10 – 50

Leases

The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the governmental-wide financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made on or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) the lease payment amounts. The City uses the interest rate charge by the lessor as the discount rate, or, when borrow rate is not provided, the City uses an estimated incremental borrowing rate as the discount rate.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Compensated Absences

Eligible employees earn vacation leave at a variable rate, dependent on years of service, and varying rates of sick leave per month. Vacation and sick leave accumulate per pay period and are fully vested when earned. Accumulated vacation and sick leave balances are capped, and any excess cannot be carried forward to the next year. Vacation leave is fully compensable upon termination, retirement, or death, and unused sick leave is forfeited. Compensated absences are reported as long-term obligations.

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)**Subscription-Based Information Technology Arrangements**

The City recognizes a subscription-lease liability and an intangible right-to-use subscription asset (SBITA asset) in the applicable activities in the governmental-wide financial statements. At the commencement of a subscription, the City initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. Subsequently, the SBITA liability is reduced by the principal portion of subscription payments made. The SBITA asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made on or before the subscription commencement date, plus certain initial implementation costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the subscription term.

Key estimates and judgements related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) the subscription term, and (3) the subscription payment amounts. The City uses the interest rate charge by the lessor as the discount rate, or, when borrow rate is not provided, the City uses and estimated incremental borrowing rate as the discount rate.

SBITA assets are reported with capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

Deferred Inflows and Outflows of Resources

A deferred inflow of resources is an acquisition of net assets by the City that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net assets 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.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 was amended in 2023 revising a minimum fund balance of 18% of approved General Fund operating expenditures along with a maximum amount not to exceed 25% at the end of the five-year long-range forecast. This amount is included in Unassigned Fund Balance in the financial statements.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Description	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated amort./depr	119,206,264	35,039,276
Lease obligations, financed purchases and SBITA's	(3,532,165)	(2,129)
Retainage and payables	(3,416,397)	(391,564)
Net investment in capital assets	112,257,702	34,645,583

NOTE II – CASH AND INVESTMENTS

The following is a summary of the primary government's cash and investments as of December 31, 2024:

Description	Amount	Description	Amount
Cash and investments	\$ 76,830,005	Petty cash	\$ 2,968
Restricted cash and investments	2,084,180	Deposits with financial institutions	9,933,715
Fiduciary cash and investments	259,264	Cash and investments held by third party	1,686,343
		Investments	67,550,423
Total	\$ 79,173,449	Total	\$ 79,173,449

At December 31, 2024, the component unit cash and investments consisted of the following:

Description	Amount	Description	Amount
Total cash and investments	\$151,570	Total deposits with financial institutions	\$151,570

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, 2024, the City's deposits had a carrying amount of \$9,933,715 and a bank balance of \$11,063,405. Of the bank balance, \$363,000 was covered by federal depository insurance. The remainder of the bank balance was uninsured and collateralized under PDPA. The City does not have a deposit policy.

Investments

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

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

NOTE II – CASH AND INVESTMENTS (Continued)*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, 2024, the City had the following investments and maturities:

Investment Type	Measurement	S&P Rating	Total	<1 Year	2-3 Years	4-5 Years
US Agencies	Level 2	AA+	\$ 30,508,418	12,790,399	16,718,028	999,991
Corporate Bonds	Level 2	AA- to AAA	12,058,451	3,328,354	6,338,712	2,391,385
Municipal Bonds	Level 2	AA to AAA	8,949,991	2,427,466	5,561,795	960,730
US Treasury Securities	Level 1	AA+	3,859,180	1,999,336	954,258	905,586
Certificates of Deposit	Level 2	NR	2,873,377	974,911	1,176,445	722,021
Colostrust (LGIP)	Net asset value (NAV)	AAA	5,200,818	5,200,818	-	-
CSAFE (LGIP)	Amortized cost	NR	4,100,188	4,100,188	-	-
Total Investments			\$ 67,550,423	\$ 30,821,472	\$ 30,749,238	\$ 5,979,713
% of Total				46%	45%	9%

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.

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, 2024, the City had deposits held by third parties. The City of Englewood holds \$1,670,000 as required by the operating agreement for the South Platte Renew Joint Venture. In addition, \$113,000 is jointly held with CIGNA Insurance Company as required minimum balances for healthcare costs, \$11,343 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

NOTE II – CASH AND INVESTMENTS (Continued)

issuer. The City may invest up to 20% of the City's investment portfolio in non-negotiable CDs but no more than 5% of the City's investment portfolio can be invested in the obligations of any one issuer. The City has not allowed any issuer to hold more than 5%.

The City may invest up to 100% of the investment portfolio in either U.S. treasuries, federal agencies and instrumentalities, local government investments pools or money market mutual funds, but is limited to 30% of the portfolio balance invested with each issuer for federal agencies or instrumentalities and is limited to 50% of the portfolio balance invested with each issuer that falls within the local government investment pool or money market funds. More than 5 percent of the City's investments are in the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and U.S. Treasuries. These investments are 29.5%, 5.8%, 7.2% and 5.8%, respectively, of the City's total investments.

Local Government Investment Pools

Colotrust – At December 31, 2024, the City had \$5,200,818 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 as a practical expedient. 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, 2024, the city had \$4,100,188 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a7-like investment and is valued at amortized cost. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods.

The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et. Seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado Depositories collateralized at 102% of fair value investments will conform to its Permitted Investments and will meet Fitch investment ratings guidelines to achieve a AAAMmf 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.

NOTE III – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following interfund transfers occurred during 2024 for the purposes stated below:

Transfers Out	Transfers In	Purpose	Amount
General Fund	Capital Projects Fund	Annual Street Maintenance	\$ 1,797,977
General Fund	Geneva Village Fund	Replenish Services	76,324
American Rescue Plan Act Fund	Fleet Maintenance Fund	For Internal Service Funds	50,000
Capital Projects Fund	Fleet Maintenance Fund	For Internal Service Funds	775,000
3A Capital Improvement Fund	Information Technology	For Internal Service Funds	750,000
3A Capital Improvement Fund	Fleet Maintenance Fund	For Internal Service Funds	550,000
			<u>\$ 3,999,301</u>

Interfund balances as of December 31, 2024, is as follows:

Receivable Fund	Payable Fund	Purpose	Amount
Sewer Utility Fund	Storm Drainage Fund	Loan for Capital Improvements	\$ 1,100,000
			<u>\$ 1,100,000</u>

NOTE IV – CAPITAL ASSETS

The following is a summary of changes in capital assets for Governmental Activities for the year ended December 31, 2024:

	12/31/2023 Beginning Balance	Increases	Decreases	12/31/2024 Ending Balance
Capital assets, not being depreciated:				
Land	\$ 24,044,341	\$ -	\$ (23,967)	\$ 24,020,374
Construction in progress	17,563,048	14,359,316	(16,970,790)	14,951,574
Total capital assets, not being depreciated	<u>41,607,389</u>	<u>14,359,316</u>	<u>(16,994,757)</u>	<u>38,971,948</u>
Capital assets, being depreciated:				
Buildings	36,443,116	1,245,751	(3,192)	37,685,675
Machinery and equipment	17,796,248	3,001,777	(949,631)	19,848,394
Infrastructure	120,518,182	13,534,555	(453,260)	133,599,477
Leased infrastructure	357,560	-	-	357,560
Leased equipment	192,177	-	-	192,177
Leased technology (SBITA)	1,193,401	5,257,325	-	6,450,726
Total capital assets, being depreciated	<u>176,500,684</u>	<u>23,039,408</u>	<u>(1,406,083)</u>	<u>198,134,009</u>
Less accumulated depreciation for:				
Buildings	(19,493,444)	(1,145,403)	3,192	(20,635,655)
Machinery and equipment	(13,830,287)	(1,351,582)	844,525	(14,337,344)
Infrastructure	(78,302,947)	(3,663,194)	430,253	(81,535,887)
Leased infrastructure	(34,054)	(16,385)	-	(50,439)
Leased equipment	(101,988)	(46,521)	-	(148,509)
Leased technology (SBITA)	(341,097)	(850,761)	-	(1,191,858)
Total capital assets, being depreciated	<u>(112,103,817)</u>	<u>(7,073,846)</u>	<u>1,277,970</u>	<u>(117,899,693)</u>
Total capital assets, being depreciated, net	<u>64,396,867</u>	<u>15,965,562</u>	<u>(128,114)</u>	<u>80,234,316</u>
Governmental activities capital assets, net	<u>\$ 106,004,256</u>	<u>\$ 30,324,878</u>	<u>\$ (17,122,871)</u>	<u>\$ 119,206,264</u>

NOTE IV – CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs for the governmental activities as follows:

Function or Program	Amount
General government	\$ 1,832,982
Public safety	178,560
Highways and streets*	2,577,790
Welfare	-
Culture and recreation	1,428,269
Fleet Maintenance	1,051,960
IT Equipment	4,285
Total	<u>\$ 7,073,846</u>

*Includes depreciation of general infrastructure assets

The following is a summary of changes in capital assets for Business-type Activities for the year ended December 31, 2024:

	12/31/2023 Beginning Balance	Increases	Decreases	12/31/2024 Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,689,538	\$ -	\$ -	\$ 2,689,538
Construction in progress	5,304,045	3,015,427	(4,749,137)	3,570,336
Total capital assets, not being depreciated	<u>7,993,583</u>	<u>3,015,427</u>	<u>(4,749,137)</u>	<u>6,259,874</u>
Capital assets, being depreciated:				
Buildings and systems	55,453,660	4,769,290	(29,603)	60,193,347
Other improvements	65,740	-	-	65,740
Machinery and equipment	2,150,640	-	(14,403)	2,136,237
Leased technology (SBITA)	62,084	-	-	62,084
Total capital assets, being depreciated	<u>57,732,124</u>	<u>4,769,290</u>	<u>(44,006)</u>	<u>62,457,408</u>
Less accumulated depreciation for:				
Buildings and systems	(30,911,741)	(1,464,340)	24,799	(32,351,282)
Other improvements	(65,740)	-	-	(65,740)
Machinery and equipment	(1,035,343)	(178,931)	13,320	(1,200,954)
Leased technology (SBITA)	(30,015)	(30,015)	-	(60,031)
Total capital assets, being depreciated	<u>(32,042,839)</u>	<u>(1,673,287)</u>	<u>38,119</u>	<u>(33,678,006)</u>
Total capital assets, being depreciated, net	<u>25,689,285</u>	<u>3,096,003</u>	<u>(5,887)</u>	<u>28,779,401</u>
Business-type activities capital assets, net	<u>\$ 33,682,868</u>	<u>\$ 6,111,430</u>	<u>\$ (4,755,024)</u>	<u>\$ 35,039,274</u>

Depreciation expense was charged to business-type activities as follows:

Fund Name	Amount
Sewer Utility	\$ 819,946
Storm Drainage	772,301
Geneva Village	17,434
Building Authority	63,606
Total	<u>\$ 1,673,287</u>

NOTE V – LEASES and SBITAs

Various lease obligations – The city leases equipment and grounds for various long-term agreements. The city recognizes a lease liability and an intangible right-to-use lease asset in the applicable governmental activities in the government-wide and proprietary fund financial statements. At the commencement of the lease, the city measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. The leases expire at various dates through 2042 and provide for renewal options. The following table presents minimum future payments for governmental activities leases as of December 31, 2024:

<u>Governmental Activities - Leases</u>			
Year	Principal	Interest	Total
2025	\$ 39,952	\$ 18,634	\$ 58,586
2026	20,241	17,150	37,391
2027	8,429	16,522	24,951
2028	9,599	16,100	25,699
2029	10,850	15,620	26,470
2030-2042	301,554	124,258	425,812
	<u>\$ 390,625</u>	<u>\$ 208,284</u>	<u>\$ 598,909</u>

A SBITA is defined as a contract that conveys a right-to-use another entity's information technology software for a specified period of time. The duration of the contractual right to use must be for a period greater than one year in the exchange or exchange-like transaction. The accounting is similar to leases in that the subscription is recognized as a subscription liability and a subscription asset. The subscription liability is the equivalent of the future value of the payments expected to be made during the subscription term. The liability is reduced by the principal portion of the subscription payments made. The subscription asset is measured as the sum of the initial subscription liability amount, payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs less any incentives received from the vendor at or before the commencement of the subscription term. The subscription asset is amortized on a straight-line basis over the term of the subscription. Subscription assets are reported with other capital assets and subscription liabilities are reported with other long-term debt on the statement of net position. The following tables present the minimum future subscription payments for governmental and business-type activities SBITAs as of December 31, 2024:

<u>Governmental Activities - SBITAs</u>				<u>Business-type Activities - SBITAs</u>			
Year	Principal	Interest	Total	Year	Principal	Interest	Total
2025	\$ 604,222	\$ 121,502	\$ 725,724	2025	\$ 2,129	\$ 57	\$ 2,186
2026	582,737	100,589	683,326	2026	-	-	-
2027	343,634	79,942	423,576	2027	-	-	-
2028	366,160	65,888	432,048	2028	-	-	-
2029	389,776	50,912	440,688	2029	-	-	-
2030-2042	855,011	52,986	907,997	2030-2042	-	-	-
	<u>\$ 3,141,540</u>	<u>\$ 471,819</u>	<u>\$ 3,613,359</u>		<u>\$ 2,129</u>	<u>\$ 57</u>	<u>\$ 2,186</u>

NOTE VI – LONG-TERM OBLIGATIONS**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.

In June 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 with an interest rate of 3.34%, payable semi-annually. As of December 31, 2024, the certificates matured and were paid in full.

Financed Purchases

During 2012, 2016 and 2017, the City acquired capital assets using financed purchases as an alternate method of financing for governmental activities. Financed purchases payments are funded by capital projects fund revenues. Communications Equipment – In 2016, the City entered into a finance purchase 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 \$1,026,188. As of December 31, 2024, the finance purchase agreement was paid in full.

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.

NOTE VI – LONG-TERM OBLIGATIONS (Continued)

Annual debt service to maturity for these revenue loans are as follows:

Year	Principal	Interest & Admin Fees	Total
2025	\$2,967,776	\$ (44,750)	\$2,923,026

Interest and administrative fees due in 2025 are net of anticipated refunding credits. The 2004 revenue loans are payable solely from the available revenue 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.

Long-term liability activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Financed purchases	\$ 149,858	\$ -	\$ (149,858)	\$ -	\$ -
Leases payable	443,327	-	(52,702)	390,625	39,952
Software leases payable	794,923	2,655,612	(308,995)	3,141,540	604,222
Compensated absences*	1,863,158	1,281,914	-	3,145,072	314,507
Total Governmental	<u>\$ 3,251,266</u>	<u>\$ 3,937,526</u>	<u>\$ (511,555)</u>	<u>\$ 6,677,237</u>	<u>\$ 958,681</u>

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct placements & Borrowings					
Assingement Certificate, 2011	\$ 210,000	\$ -	\$ (210,000)	\$ -	\$ -
Revenue loan payable, 2004	6,219,476	-	(3,251,700)	2,967,776	2,967,776
Software leases payable	32,956	-	(30,827)	2,129	2,129
Revenue loan premium	20,459	-	(15,346)	5,113	-
Total assignments & revenue loans	<u>6,482,891</u>	<u>-</u>	<u>(3,507,873)</u>	<u>2,975,018</u>	<u>2,969,905</u>
Compensated absences*	44,034	51,354	-	95,388	9,539
Total Business-type	<u>\$ 6,526,925</u>	<u>\$ 51,354</u>	<u>\$ (3,507,873)</u>	<u>\$ 3,070,406</u>	<u>\$ 2,979,444</u>

* For compensated absences, only the net change in the liability is disclosed.

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 retirement 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 contributed 7% in 2024. 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 plan administrator. The City Council has authority to change the contributions and other provisions. The employee's contributions to this plan for December 31, 2024, and December 31, 2023 were \$1,026,875 and \$946,846, with the City's retirement contribution expense being \$1,641,745 and \$1,525,772, 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 2024, the City used \$123,977 in forfeitures to offset retirement expense in the General Fund.

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 Empower. 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, 2024 and December 31, 2023 were \$335,996 and \$271,243, 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 2024, the City used \$557 in forfeitures to offset retirement expense.

Defined benefit pension plans – police employees

The City contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). 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. Sworn police officers hired on or after October 14, 2018 are automatically enrolled in FPPA.

The FPPA Defined Benefit System – Statewide Retirement Plan ("Plan") covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. This change did not have a material impact on the City's financial statements.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

The combined membership now participates under one of four benefit “components”:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

Members in the Money Purchase Component may convert their money purchase balance to an annuity at retirement but are not otherwise a part of the defined benefit program. Members covered under the defined benefit components may also participate in the Money Purchase Component. For the Money Purchase Component, Members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the defined benefit components are included in the Fire & Police Members’ Benefit Investment Fund Long-Term Pool and Plan assets associated with the Money Purchase Component and the Deferred Retirement Option Plan “DROP” are included in the Fire & Police Members’ Self-Directed Investment Fund.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988, unless the Employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan. 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 under the SWDB component of the SRP. 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. Effective January 1, 2021, members with a combined age and years of service totaling 80 or more, with a minimum age of 50, will also qualify for normal retirement pension.

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.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

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 was not included in the SWDB component net position.

Contributions required under the SWDB component of the SRP. Contribution rates for the SWDB component 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.

In 2014, the members elected to increase the member contribution rate to the SWDB component 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 will increase 0.5 percent annually beginning in 2022 through 2030 to a total of 13 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12 percent and 9 percent, respectively, of pensionable earnings for a total contribution rate of 21 percent. In 2024, members of the SWDB component and their employers are contributing at the rate of 12 percent and 10 percent, respectively, of pensionable earnings for a total contribution rate of 22 percent.

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

The member contribution rate as of December 31, 2024 for members hired prior to October 2018 was 10% and the City's contribution rate was 14%. For members hired after October 2018, the member contribution rate as of December 31, 2024 was 12% and the City's contribution rate was 10%. Contributions to the SWDB component from the City were \$620,975 for the year ended December 31, 2024.

Benefits provided under the SWH component of the SRP. 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

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

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, and the amount is not included in the SRP Plan net position.

Contributions required under the SWH component of the SRP. Contribution rates are set at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the SWH 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, 2021 through June 30, 2021 was 14.1 percent. The Defined Benefit Component contribution rate from July 1, 2022 through December 31, 2022 was 14.8 percent. Effective January 1, 2023, the Defined Benefit Component contribution rate was 13.9 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 \$46,384 for the year ended December 31, 2024.

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, 2024, the City reported a liability of \$0 for its proportionate share of the SRP net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2024 actuarial valuation. The actuarially determined contributions as of December 31, 2023 are based upon the January 1, 2023 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, 2024. As of December 31, 2023, the City's proportion was 0.61 percent under the SWRP. As of December 31, 2022, the City's proportion was 0.58 percent under the SWDB plan and 2.26 percent under the SWH plan.

For the year ended December 31, 2024, the City recognized pension credit of \$244,851. At December 31, 2024, 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	\$ 1,164,419	\$ 55,947
Net difference-projected and actual earnings on pension plan investments	835,946	-
Changes in assumptions	675,408	-
Changes in proportion	-	343,609
City contributions subsequent to the measurement date	667,358	-
	<u>\$ 3,343,131</u>	<u>\$ 399,556</u>

The \$667,358 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Amortization</u>
2025	\$ 259,062
2026	551,901
2027	838,549
2028	86,216
2029	227,779
Thereafter	312,707
	<u>\$ 2,276,214</u>

Actuarial assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability for the fiscal year ending December 31, 2023.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

The valuations used the following actuarial assumption and other inputs:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Payroll Growth	3.00%
Salary Increases	4.25% to 11.25% including inflation
Investment Rate of Return	7.00%
Retirement Age	Age-based rates for members with more than 25 years of service starting at age 55 with 100% retirement at age 62. Service based rates for members with less than 25 years starting at age 55 with 100% retirement at age 70.
Mortality	Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related Fire and Police experience. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale.

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. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset	Target Allocation	Long-Term Expected Rate of Return
Cash	1%	4.32%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Long Short	6%	7.27%
Global Equity	35%	8.33%
Private Markets	34%	10.31%
Total	100%	
Weighted Average Return		8.30%

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%)
3,428,479 \$	- \$	-

The net pension liability of \$0 reflects a reserve for cost-of-living adjustments and to manage adverse experiences of \$120,041 at a 7.0 percent discount rate and \$3,059,335 at a 8.0 percent discount rate.

NOTE VII – EMPLOYEE RETIREMENT PLANS (Continued)

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 component of the SRP plan – police employees

FPPA offers a statewide money purchase component for fire and police employees. It 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, 2024 and December 31, 2023 were \$0 and \$1,069 with the City's contributions and pension expense being \$1,283 and \$1,283 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 2020, the city's 2% match was suspended indefinitely. In 2022, the city's match up to 2% of the employee's contribution was reinstated for police employees beginning in December 2022 with a retroactive payment to 2020. Additionally, the City provides up to a 5% match for eligible part-time employees. 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 Empower. The employee's contributions to this plan for December 31, 2024 and December 31, 2023 were \$1,046,549 and \$1,118,359 with the City's pension expense being \$76,209 and \$85,365, respectively. The City Council has authority to establish contribution requirements and other provisions.

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. 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 \$100,000 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 2024 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, 2024 are as follows:

Description	<u>Employee Insurance Fund</u>		<u>Property and Liability Fund</u>	
	2024	2023	2024	2023
Unpaid claims and reserve for incurred but not reported claims - beginning of year	\$ 589,891	\$ 516,604	\$ 178,705	\$ 95,177
Incurred claims and reserve estimates	5,783,765	5,244,118	209,743	590,054
Claim payments in current year	(5,625,631)	(5,170,831)	(193,603)	(506,526)
Unpaid claims and reserve for incurred but not reported claims - end of year	<u>\$ 748,025</u>	<u>\$ 589,891</u>	<u>\$ 194,845</u>	<u>\$ 178,705</u>

The unpaid claims and reserve for incurred but not reported claims-end of year are reported in accounts payable and other current liabilities on the Statement of Net Position.

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, 2024. 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, 2024 was \$2,361,911. 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 2024.

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

Encumbrance commitments at year-end are formally adopted by the City Council as carryforward appropriations. The following table provides details of these encumbrance commitments:

Fund Name	Governmental Funds				Proprietary Funds			Total
	General Government	Public Safety	Highways & Streets	Culture & Recreation	Sewer	Storm	Internal Services	
General Fund	\$ 242,790	\$ 1,041	\$ 80,794	\$ 106,465	\$ -	\$ -	\$ -	\$ 431,090
Grants	875,469	-	808,631	-	-	-	-	1,684,100
Open Space	-	-	-	27,273	-	-	-	27,273
Impact Fees	-	-	296,664	-	-	-	-	296,664
Lodger's Tax	-	-	-	9,140	-	-	-	9,140
Capital Projects	66,347	-	1,310,301	-	-	-	-	1,376,648
Capital Improvement	804,697	-	1,909,870	-	-	-	-	2,714,567
Sewer Utility	-	-	-	-	2,336,625	-	-	2,336,625
Storm Drainage	-	-	-	-	-	37,029	-	37,029
Fleet Maintenance	-	-	-	-	-	-	314,979	314,979
Total	<u>\$ 1,989,303</u>	<u>\$ 1,041</u>	<u>\$ 4,406,260</u>	<u>\$ 142,878</u>	<u>\$ 2,336,625</u>	<u>\$ 37,029</u>	<u>\$ 314,979</u>	<u>\$ 9,228,115</u>

Construction contracts

The City has active construction projects as of December 31, 2024. All construction contracts are included in the encumbrances listed above.

NOTE XI – PLEDGED REVENUES

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay \$2,967,776 in outstanding sewer system revenue 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, 2024 is \$2,923,026 (net of refunding credits). Principal and interest paid for the current year and total customer net revenues were \$3,499,203 and \$7,246,838 respectively.

NOTE XII – ACCOUNTING CHANGES AND ERROR CORRECTIONS

The Open Space Fund was reported as a nonmajor governmental fund for the year ended December 31, 2023 and for the year ended December 31, 2024 is reported as a major governmental fund. The following table shows the effect of this change:

Description	Reporting Unit Affected by Adjustment to and Restatement of Beginning Balance	
	Open Space Fund	Nonmajor Governmental
Beginning fund balance as previously reported	-	7,712,690
Change from nonmajor to major fund	2,475,184	(2,475,184)
Ending fund balance as adjusted or restated	2,475,184	5,237,506

NOTE XIII ADOPTION OF NEW ACCOUNTING STANDARDS

GASB statement 100, Accounting Changes and Error Corrections, issued in 2022, effective in fiscal years beginning after June 15, 2023, requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. It also requires quantitative effects on beginning balances of each accounting change and error correction be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. The implementation of this standard did not have a material impact on the City’s financial statements.

GASB statement 101, Compensated Absences, issued in 2022, effective in fiscal years beginning after June 15, 2023, establishes guidance for measuring a liability for leave that has not been used, including certain salary-related payments that are directly or incrementally associated with payments for leave, and amends the existing requirement to disclose gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability as long as it is identified as a net change. The implementation of this standard did not have a material impact on the City’s financial statements.

As of December 31, 2024, the GASB has issued statements not yet required to be implemented by the City. Management intends to adopt GASB statements as applicable by the deadline required and will modify and expand financial statements and disclosures accordingly.



2024 Annual Comprehensive Financial Report

Required Supplementary Information (RSI)

City of Littleton, Colorado
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Taxes:				
Property	\$ 2,634,289	\$ 2,634,289	\$ 2,591,823	\$ (42,466)
Sales and use	47,437,200	47,437,200	44,268,264	(3,168,936)
Specific ownership	150,000	150,000	147,602	(2,398)
Cigarette	171,229	171,229	152,705	(18,524)
Franchise	2,737,000	2,737,000	2,456,927	(280,073)
Licenses and permits	1,792,675	1,792,675	2,019,135	226,460
Intergovernmental	1,062,540	1,062,540	538,984	(523,556)
Charges for services	1,450,843	1,450,843	2,183,385	732,542
Fines and forfeitures	190,000	190,000	209,010	19,010
Investment earnings	313,066	313,066	477,580	164,514
Miscellaneous	1,076,954	1,076,954	1,423,976	347,022
Total Revenues	59,015,796	59,015,796	56,469,391	(2,546,405)
EXPENDITURES				
General government	23,695,936	24,258,076	22,976,238	1,281,838
Public safety	19,542,466	19,542,466	19,384,610	157,856
Highway and streets	6,360,891	6,360,891	4,765,547	1,595,344
Welfare	427,921	427,921	143,892	284,029
Culture and recreation	7,290,668	7,290,668	6,991,022	299,646
Debt service:				
Principal	357,000	357,000	356,337	663
Interest	25,000	25,000	24,895	105
Capital outlay	-	60,000	3,024,609	(2,964,609)
Total Expenditures	57,699,882	58,322,022	57,667,150	654,872
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,315,914	693,774	(1,197,759)	(1,891,533)
OTHER FINANCING USES				
Transfer out	(1,874,301)	(1,874,301)	(1,874,301)	-
New SBITA's entered into	-	-	2,655,613	2,655,613
Proceeds from sale of assets	-	-	7,093	7,093
Total Other Financing Uses	(1,874,301)	(1,874,301)	788,405	2,662,706
Net change in Fund Balance	(558,387)	(1,180,527)	(409,354)	771,173
Fund Balance - Beginning	20,281,116	21,829,779	21,829,779	-
Fund Balance - Ending	\$ 19,722,729	\$ 20,649,252	\$ 21,420,425	\$ 771,173

See the notes to the required supplementary information

City of Littleton, Colorado
Budgetary Comparison Schedule - Grants Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Intergovernmental	\$ 12,302,000	\$ 12,552,000	\$ 6,673,955	\$ (5,878,045)
Miscellaneous	-	-	4,018	4,018
Total Revenues	<u>12,302,000</u>	<u>12,552,000</u>	<u>6,677,973</u>	<u>(5,874,027)</u>
EXPENDITURES				
General government	-	5,051,043	3,910,595	1,140,448
Public safety	-	-	282,939	(282,939)
Highway and streets	45,000	803,873	77,238	726,635
Culture and recreation	15,000	15,000	34,877	(19,877)
Capital outlay	12,242,000	7,145,957	4,740,901	2,405,056
Total Expenditures	<u>12,302,000</u>	<u>13,015,873</u>	<u>9,046,550</u>	<u>3,969,323</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(463,873)</u>	<u>(2,368,577)</u>	<u>(9,843,350)</u>
OTHER FINANCING USES				
Transfers out	-	(50,000)	(50,000)	-
Total Other Financing Uses	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in Fund Balance	-	(513,873)	(2,418,577)	(9,843,350)
Fund Balance - Beginning	-	1,261,898	1,261,898	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 748,025</u>	<u>\$ (1,156,679)</u>	<u>\$ (1,904,704)</u>

See the notes to the required supplementary information

City of Littleton, Colorado
Budgetary Comparison Schedule - Open Space Fund
For the year ended December 31, 2024

	Budget Amounts		Actual	Variance with Final Budget Unaudited
	Original	Final		
	Unaudited	Unaudited		
REVENUES				
Intergovernmental	\$2,530,968	\$2,530,968	\$1,592,375	\$ (938,593)
Investment earnings	15,965	15,965	164,917	148,952
Miscellaneous	8,768	8,768	8,767	(1)
Total Revenues	<u>2,555,701</u>	<u>2,555,701</u>	<u>1,766,059</u>	<u>(789,642)</u>
EXPENDITURES				
Culture and recreation	1,561,874	1,774,467	408,059	1,366,408
Capital outlay	<u>2,750,000</u>	<u>2,750,000</u>	<u>1,872,298</u>	<u>877,702</u>
Total Expenditures	<u>4,311,874</u>	<u>4,524,467</u>	<u>2,280,357</u>	<u>2,244,110</u>
Change in Fund Balance	(1,756,173)	(1,968,766)	(514,298)	(3,033,752)
Fund Balance - Beginning	2,128,723	2,475,184	2,475,184	-
Fund Balance - Ending	<u><u>\$ 372,550</u></u>	<u><u>\$ 506,418</u></u>	<u><u>\$ 1,960,886</u></u>	<u><u>\$ 1,454,468</u></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 Retirement Plan
Last 10 Fiscal Years*

	2024
City's proportion of the net pension liability (asset)	0.61%
City's proportionate share of the net pension liability (asset)	\$ -
City's covered payroll	\$ 4,957,046
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	100.00%

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

Note: This schedule is intended to show information for 10 years. Effective January 1, 2023, the Statewide Defined Benefit Plan (SWDB) and the Statewide Hybrid Plan (SWH) were merged and the Statewide Retirement Plan (SRP) was created. Therefore, information presented above represents years for which information is available.

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Schedule of the City's Contributions
Statewide Retirement Plan - Last Ten Fiscal Years*

	2024
Statutorily required contribution	\$ 570,652
Contributions in relation to the statutorily required contribution	(570,652)
Contribution deficiency (excess)	<u>\$ -</u>
City's covered payroll	\$ 5,726,159
Contributions as a percentage of covered payroll	9.97%

*Effective with the reporting period beginning January 1, 2023, the Statewide Defined Benefit Plan (SWDB) and the Statewide Hybrid Plan (SWH) merged and the Statewide Retirement Plan (SRP) was created. Therefore, information presented above represents years for which data is available.

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

Notes to Schedule:

The actuarial valuations for the Statewide Retirement Plan were used to determine the actuarially determined contributions for the fiscal year ending December 31, 2023.

Actuarial valuation date	January 1, 2023
Actuarial method	Entry age normal
Amortization method	N/A
Amortization period	N/A
Long-term investment rate of return*	7.00%
Projected salary increases	4.25% - 11.25%
Cost of living adjustment (COLA)	0.00%
*includes inflation at	2.50%

See the notes to the required supplementary information

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net pension liability (asset)	0.58%	0.56%	0.76%	0.80%	0.80%	N/A
City's proportionate share of the net pension liability (asset)	\$ 513,748	\$ (3,061,839)	\$ (1,641,764)	\$ (453,030)	\$ 1,009,043	\$ -
City's covered payroll	\$ 4,957,046	\$ 4,489,292	\$ 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	10.36%	-68.20%	-37.33%	-11.14%	141.49%	N/A
Plan fiduciary net position as a percentage of the total pension liability	97.60%	116.20%	106.70%	101.90%	95.20%	106.30%

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

Police employees became members of the FPPA pension group effective October 15, 2018. Effective with the City's 2024 Annual Comprehensive Financial Report, the Statewide Defined Benefit Plan and Statewide Hybrid Plan were merged, therefore, 2023 is the last year this information is available for this plan.

See the notes to the required supplementary information

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 526,479	\$ 453,205	\$ 389,459	\$ 504,585	\$ 472,304	\$ 84,286
Contributions in relation to the statutorily required contribution	<u>(526,479)</u>	<u>(453,205)</u>	<u>(389,459)</u>	<u>(504,585)</u>	<u>(472,304)</u>	<u>(84,286)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 City's covered payroll	 \$ 5,466,172	 \$ 4,957,046	 \$ 4,489,292	 \$ 4,398,228	 \$ 4,066,284	 \$ 713,174
 Contributions as a percentage of covered payroll	 9.63%	 9.14%	 8.68%	 11.47%	 11.62%	 11.82%

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

Police employees became members of the FPPA pension group effective October 15, 2018. Effective with the City's 2024 Annual Comprehensive Financial Report, the Statewide

Defined Benefit Plan and Statewide Hybrid Plan were merged, therefore, 2023 is the last year this information is available for this plan.

See the notes to the required supplementary information

Actuarial Valuation Date	January 1, 2022
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return *	7.0%
Projected salary Increases	4.25% - 11.25%
Cost of Living Adjustment (COLA)	0.0%
* Includes Inflation at	2.5%

See the notes to the required supplementary information

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net pension liability (asset)	2.26%	2.32%	2.22%	2.78%	2.21%	N/A
City's proportionate share of the net pension liability (asset)	\$ (33,016)	\$ (879,584)	\$ (611,280)	\$ (442,935)	\$ (305,216)	\$ -
City's covered payroll	\$ 347,277	\$ 327,767	\$ 326,657	\$ 302,744	\$ 56,476	\$ -
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.51%	268.36%	187.13%	146.31%	540.43%	N/A
Plan fiduciary net position as a percentage of the total pension liability	101.38%	149.01%	137.99%	130.06%	123.46%	138.86%

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

Police employees became members of the FPPA pension group effective October 15, 2018. Effective with the City's 2024 Annual Comprehensive Financial Report, the Statewide Defined Benefit Plan and Statewide Hybrid Plan were merged, therefore, 2023 is the last year this information is available for this plan.

See the notes to the required supplementary information

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 44,174	\$ 41,673	\$ 39,332	\$ 39,199	\$ 36,297	\$ 6,777
Contributions in relation to the statutorily required contribution	<u>(44,174)</u>	<u>(41,673)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 368,118	\$ 347,277	\$ 327,767	\$ 326,657	\$ 302,744	\$ 56,476
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	12.00%	11.99%	12.00%

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

Police employees became members of the FPPA pension group effective October 15, 2018. Effective with the City's 2024 Annual Comprehensive Financial Report, the Statewide

Defined Benefit Plan and Statewide Hybrid Plan were merged, therefore, 2023 is the last year this information is available for this plan.

See the notes to the required supplementary information

Actuarial Valuation Date	January 1, 2022
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return *	7.0%
Projected salary Increases	4.25% - 11.25%
Cost of Living Adjustment (COLA)	0.0%
* Includes Inflation at	2.5%

See the notes to the required supplementary information

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 budget 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, not at the line-item 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 require formal council consent. Per City Charter and state statute, budgetary control is based on total appropriated expenditures at the fund level, and on that basis, the City is in compliance for the year ended December 31, 2024. Department level presentation of expenditures for the General and Grant funds are provided in the supplementary section.

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 Projects and Internal Service Funds are adopted and presented on a basis consistent with generally accepted accounting principles (GAAP), except debt payments are budgeted in the Department. 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.



2024 Annual Comprehensive Financial Report

Combining and Individual Fund Statements and Schedules

City of Littleton, Colorado
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Affordable Housing Fund	Conservation Trust Fund	Consolidated Special Revenue	Impact Fee Fund	Lodgers Tax Fund	Total Nonmajor Governmental Funds
ASSETS						
Cash and investments	\$ 1,992,171	\$ 777,634	\$ 864,391	\$ 6,551,228	\$ 926,591	\$ 11,112,015
Receivables	9,795	3,954	10,965	29,691	52,467	106,872
Restricted cash and investments	-	-	24,500	-	-	24,500
Total Assets	<u>2,001,966</u>	<u>781,588</u>	<u>899,856</u>	<u>6,580,919</u>	<u>979,058</u>	<u>11,243,387</u>
LIABILITIES						
Accounts payable and other	400,000	20,902	999	24,721	8,704	455,326
Total Liabilities	<u>400,000</u>	<u>20,902</u>	<u>999</u>	<u>24,721</u>	<u>8,704</u>	<u>455,326</u>
FUND BALANCES						
Restricted	<u>1,601,966</u>	<u>760,686</u>	<u>898,857</u>	<u>6,556,198</u>	<u>970,354</u>	<u>10,788,061</u>
Total Fund Balances	<u>1,601,966</u>	<u>760,686</u>	<u>898,857</u>	<u>6,556,198</u>	<u>970,354</u>	<u>10,788,061</u>
Total Liabilities and Fund Balances	<u>\$ 2,001,966</u>	<u>\$ 781,588</u>	<u>\$ 899,856</u>	<u>\$ 6,580,919</u>	<u>\$ 979,058</u>	<u>\$ 11,243,387</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Nonmajor Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended December 31, 2024

	Affordable Housing Fund	Conservation Trust Fund	Consolidated Special Revenue	Formerly Non- Major Fund Open Space Fund	Impact Fee Fund	Lodgers Tax Fund	Total Nonmajor Governmental Funds
REVENUES							
Taxes	\$ -	\$ -	\$ 29,395	\$ -	\$ -	\$ 895,010	\$ 924,405
Intergovernmental	-	274,788	-	-	-	-	274,788
Charges for services	1,946,726	-	-	-	4,240,922	-	6,187,648
Fines and forfeitures	-	-	243	-	-	-	243
Investment earnings	55,240	33,188	45,391	-	213,277	33,466	380,562
Miscellaneous	-	-	74,960	-	-	-	74,960
Total Revenues	<u>2,001,966</u>	<u>307,976</u>	<u>149,989</u>	<u>-</u>	<u>4,454,199</u>	<u>928,476</u>	<u>7,842,606</u>
EXPENDITURES							
General government	-	-	70,218	-	-	-	70,218
Public safety	-	-	67,960	-	-	-	67,960
Culture and recreation	-	120,902	-	-	-	905,791	1,026,693
Welfare	400,000	-	-	-	-	-	400,000
Capital outlay	-	-	8,549	-	718,631	-	727,180
Total Expenditures	<u>400,000</u>	<u>120,902</u>	<u>146,727</u>	<u>-</u>	<u>718,631</u>	<u>905,791</u>	<u>2,292,051</u>
Change in Fund Balance	1,601,966	187,074	3,262	-	3,735,568	22,685	5,550,555
Fund Balance-Beginning, previously presented	-	573,612	895,595	2,475,184	2,820,630	947,669	7,712,690
Change in financial reporting entity (major to nonmajor fund, see Note XII)	-	-	-	(2,475,184)	-	-	(2,475,184)
Fund Balance-Beginning as adjusted	<u>-</u>	<u>573,612</u>	<u>895,595</u>	<u>-</u>	<u>2,820,630</u>	<u>947,669</u>	<u>5,237,506</u>
Fund Balance - Ending	<u>\$ 1,601,966</u>	<u>\$ 760,686</u>	<u>\$ 898,857</u>	<u>\$ -</u>	<u>\$ 6,556,198</u>	<u>\$ 970,354</u>	<u>\$ 10,788,061</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Schedule of Expenditures - Budget and Actual by Legal Level of Budgetary Control - General Fund
For the year ended December 31, 2024

	Budget Amounts		Actual	Variance with
	Original	Final		Final Budget
	Unaudited	Unaudited		Unaudited
EXPENDITURES				
City Council				
Personnel	\$ 105,160	\$ 105,160	\$ 105,312	\$ (152)
Supplies	5,350	5,350	2,480	2,870
Services	392,739	402,739	300,138	102,601
Total City Council	503,249	513,249	407,930	105,319
City Attorney				
Personnel	972,581	972,581	1,038,199	(65,618)
Supplies	22,500	22,500	15,458	7,042
Services	121,500	121,500	39,184	82,316
Total City Attorney	1,116,581	1,116,581	1,092,841	23,740
City Manager				
Personnel	1,050,316	1,050,316	1,249,118	(198,802)
Supplies	6,650	6,650	4,358	2,292
Services	445,400	448,600	140,752	307,848
Total City Manager	1,502,366	1,505,566	1,394,228	111,338
Communications & Marketing				
Personnel	945,450	945,450	943,833	1,617
Supplies	41,272	41,272	39,174	2,098
Services	512,423	525,417	391,438	133,979
Capital Outlay	2,000	2,000	3,431	(1,431)
Total Communications & Marketing	1,501,145	1,514,139	1,377,876	136,263
Economic Development				
Personnel	427,795	444,728	415,216	29,512
Supplies	4,470	4,470	635	3,835
Services	224,500	273,738	195,892	77,846
Total Economic Development	656,765	722,936	611,743	111,193
Finance				
Personnel	1,814,853	1,814,853	1,568,352	246,501
Supplies	7,230	7,230	6,018	1,212
Services	162,993	162,993	97,193	65,800
Total Finance	1,985,076	1,985,076	1,671,563	313,513
Information Technology				
Personnel	2,483,676	2,483,676	2,464,280	19,396
Supplies	4,000	4,896	4,374	522
Services	469,200	531,544	385,391	146,153
Capital Outlay	-	-	46,789	(46,789)
Total Information Technology	2,956,876	3,020,116	2,900,834	119,282
City Clerk				
Personnel	371,777	371,777	329,411	42,366
Supplies	5,060	5,060	8,295	(3,235)
Services	51,550	51,550	38,962	12,588
Total City Clerk	428,387	428,387	376,668	51,719
Municipal Court				
Personnel	789,009	789,009	828,394	(39,385)
Supplies	4,700	4,700	5,630	(930)
Services	208,439	208,439	168,142	40,297
Total Municipal Court	1,002,148	1,002,148	1,002,166	(18)

City of Littleton, Colorado
Schedule of Expenditures - Budget and Actual by Legal Level of Budgetary Control - General Fund
For the year ended December 31, 2024

	Budget Amounts		Actual	Variance with Final Budget Unaudited
	Original	Final		
	Unaudited	Unaudited		
Human Resources				
Personnel	1,228,655	1,228,655	1,294,292	(65,637)
Supplies	5,480	5,480	3,419	2,061
Services	661,150	661,150	523,087	138,063
Total Human Resources	1,895,285	1,895,285	1,820,798	74,487
Police				
Personnel	17,911,261	17,911,261	18,296,665	(385,404)
Supplies	230,000	247,908	346,500	(98,592)
Services	1,035,568	1,035,568	741,446	294,122
Capital Outlay	-	-	107,932	(107,932)
Total Police	19,176,829	19,194,737	19,492,543	(297,806)
Public Works				
Personnel	5,961,964	5,961,964	5,682,583	279,381
Supplies	729,905	729,905	719,647	10,258
Services	1,654,550	1,738,914	1,049,012	689,902
Capital Outlay	38,000	38,000	103,995	(65,995)
Total Public Works	8,384,419	8,468,783	7,555,237	913,546
Community Development				
Personnel	2,774,162	2,774,162	2,638,385	135,777
Supplies	19,950	19,950	13,594	6,356
Services	444,800	589,407	313,063	276,344
Total Community Development	3,238,912	3,383,519	2,965,042	418,477
Library & Museum Services				
Personnel	4,466,756	4,466,756	4,517,657	(50,901)
Supplies	695,895	731,411	641,076	90,335
Services	696,555	715,455	528,985	186,470
Capital Outlay	10,000	20,000	57,657	(37,657)
Total Library & Museum Services	5,869,206	5,933,622	5,745,375	188,247
Nondepartmental				
Supplies	78,000	78,000	-	78,000
Services	7,404,638	7,559,878	6,166,270	1,393,608
Debt Service	-	-	381,233	(381,233)
Capital Outlay	-	-	2,704,803	(2,704,803)
Total Nondepartmental	7,482,638	7,637,878	9,252,306	(1,614,428)
Total Expenditures	\$ 57,699,882	\$ 58,322,022	\$ 57,667,150	\$ 654,872

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Schedule of Expenditures - Budget and Actual by Legal Level of Budgetary Control - Grant Fund
For the year ended December 31, 2024

	Budget Amounts		Actual	Variance with Final Budget Unaudited
	Original	Final		
	Unaudited	Unaudited		
EXPENDITURES				
City Council				
Services	\$ -	\$ -	\$ 37,903	\$ (37,903)
Total City Council	-	-	37,903	(37,903)
City Manager				
Personnel	-	59,382	58,821	561
Services	-	2,734,333	1,510,838	1,223,495
Total City Manager	-	2,793,715	1,569,659	1,224,056
Economic Development				
Services	-	552,716	360,874	191,842
Total Economic Development	-	552,716	360,874	191,842
Finance				
Personnel	-	178,465	123,076	55,389
Total Finance	-	178,465	123,076	55,389
Information Technology				
Personnel	-	72,348	5,079	67,269
Services	-	1,093,243	3,070,643	(1,977,400)
Total Information Technology	-	1,165,591	3,075,722	(1,910,131)
Human Resources				
Personnel	-	15,148	157,312	(142,164)
Total Human Resources	-	15,148	157,312	(142,164)
Police				
Personnel	45,000	45,000	251,398	(206,398)
Supplies	-	-	14,032	(14,032)
Services	-	-	17,509	(17,509)
Capital Outlay	-	999,962	1,017,196	(17,234)
Total Police	45,000	1,044,962	1,300,135	(255,173)
Public Works				
Personnel	-	272,113	-	272,113
Supplies	-	-	62,690	(62,690)
Services	-	20,751	26,300	(5,549)
Capital Outlay	12,117,000	5,070,995	1,110,411	3,960,584
Total Public Works	12,117,000	5,363,859	1,199,401	4,164,458
Community Development				
Personnel	-	161,417	14,090	147,327
Services	-	500,000	429,501	70,499
Total Community Development	-	661,417	443,591	217,826

City of Littleton, Colorado
Schedule of Expenditures - Budget and Actual by Legal Level of Budgetary Control - Grant Fund
For the year ended December 31, 2024

	Budget Amounts		Actual	Variance with Final Budget
	Original	Final		
	Unaudited	Unaudited		Unaudited
Library & Museum Services				
Supplies	15,000	15,000	28,877	(13,877)
Capital Outlay	125,000	125,000	-	125,000
Total Library & Museum Services	140,000	140,000	28,877	111,123
Nondepartmental				
Supplies	-	150,000	-	150,000
Capital Outlay	-	950,000	750,000	200,000
Total Nondepartmental	-	1,100,000	750,000	350,000
Total Expenditures	\$ 12,302,000	\$ 13,015,873	\$ 9,046,550	\$ 3,969,323

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Affordable Housing Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Charges for services	\$ -	\$ 400,000	\$ 1,946,726	\$ 1,546,726
Investment earnings	-	-	55,240	55,240
Total Revenues	-	400,000	2,001,966	1,601,966
EXPENDITURES				
Welfare	-	400,000	400,000	-
Total Expenditures	-	400,000	400,000	-
Change in Fund Balance	-	-	1,601,966	1,601,966
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ 1,601,966	\$ 1,601,966

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Conservation Trust Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Intergovernmental	\$ 260,000	\$ 260,000	\$ 274,788	\$ 14,788
Investment earnings	5,564	5,564	33,188	27,624
Total Revenues	<u>265,564</u>	<u>265,564</u>	<u>307,976</u>	<u>42,412</u>
EXPENDITURES				
Culture and recreation	172,840	172,840	120,902	51,938
Capital outlay	<u>360,000</u>	<u>610,000</u>	-	<u>610,000</u>
Total Expenditures	<u>532,840</u>	<u>782,840</u>	<u>120,902</u>	<u>661,938</u>
Change in Fund Balance	(267,276)	(517,276)	187,074	(619,526)
Fund Balance - Beginning	278,147	573,612	573,612	-
Fund Balance - Ending	<u><u>\$ 10,871</u></u>	<u><u>\$ 56,336</u></u>	<u><u>\$ 760,686</u></u>	<u><u>\$ 704,350</u></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, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Taxes	\$ 31,000	\$ 31,000	\$ 29,395	\$ (1,605)
Fines and forfeitures	35,500	35,500	243	35,257
Investment earnings	3,652	3,652	45,391	(41,739)
Miscellaneous	1,800	1,800	74,960	(73,160)
Total Revenues	<u>71,952</u>	<u>71,952</u>	<u>149,989</u>	<u>(81,247)</u>
EXPENDITURES				
General government	61,000	61,000	70,218	(9,218)
Public safety	86,603	86,603	67,960	18,643
Culture and recreation	62,500	62,500	-	62,500
Capital outlay	-	-	8,549	(8,549)
Total Expenditures	<u>210,103</u>	<u>210,103</u>	<u>146,727</u>	<u>63,376</u>
Change in Fund Balance	(138,151)	(138,151)	3,262	(144,623)
Fund Balance - Beginning	262,110	895,595	895,595	-
Fund Balance - Ending	<u><u>\$ 123,959</u></u>	<u><u>\$ 757,444</u></u>	<u><u>\$ 898,857</u></u>	<u><u>\$ 141,413</u></u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Impact Fees Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Charges for services	\$ 5,786,760	\$ 6,581,256	\$ 4,240,922	\$ (2,340,334)
Investment earnings	21,257	21,257	213,277	192,020
Total Revenues	<u>5,808,017</u>	<u>6,602,513</u>	<u>4,454,199</u>	<u>(2,148,314)</u>
EXPENDITURES				
General government	-	-	-	-
Capital outlay	<u>4,500,000</u>	<u>6,254,767</u>	<u>718,631</u>	<u>5,536,136</u>
Total Expenditures	<u>4,500,000</u>	<u>6,254,767</u>	<u>718,631</u>	<u>5,536,136</u>
Change in Fund Balance	1,308,017	347,746	3,735,568	(7,684,450)
Fund Balance - Beginning	2,893,096	2,820,630	2,820,630	-
Fund Balance - Ending	<u><u>\$ 4,201,113</u></u>	<u><u>\$ 3,168,376</u></u>	<u><u>\$ 6,556,198</u></u>	<u><u>\$ 3,387,822</u></u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Lodgers Tax Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Taxes	\$ 1,095,000	\$ 1,095,000	\$ 895,010	\$ (199,990)
Investment earnings	-	-	33,466	33,466
Total Revenues	<u>1,095,000</u>	<u>1,095,000</u>	<u>928,476</u>	<u>(166,524)</u>
EXPENDITURES				
Culture and recreation	<u>1,094,300</u>	<u>1,094,300</u>	<u>905,791</u>	<u>188,509</u>
Total Expenditures	<u>1,094,300</u>	<u>1,094,300</u>	<u>905,791</u>	<u>188,509</u>
Change in Fund Balance	700	700	22,685	(355,033)
Fund Balance - Beginning	965,000	947,669	947,669	-
Fund Balance - Ending	<u><u>\$ 965,700</u></u>	<u><u>\$ 948,369</u></u>	<u><u>\$ 970,354</u></u>	<u><u>\$ 21,985</u></u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Capital Projects Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Taxes	\$ 2,149,592	\$ 2,149,592	\$ 3,925,950	\$ 1,776,358
Intergovernmental	1,686,324	1,686,324	1,682,304	(4,020)
Investment earnings	2,956	2,956	210,265	207,309
Miscellaneous	50,000	50,000	-	(50,000)
Total Revenues	<u>3,888,872</u>	<u>3,888,872</u>	<u>5,818,519</u>	<u>1,929,647</u>
EXPENDITURES				
Current:				
General government	751,494	751,494	540,861	210,633
Public safety	109,391	109,391	70,981	38,410
Highways and streets	459,338	794,230	607,293	186,937
Debt service:				
Principal	150,000	150,000	149,858	142
Interest	3,000	3,000	2,624	376
Capital outlay	3,309,963	8,722,614	4,110,219	4,612,395
Total Expenditures	<u>4,783,186</u>	<u>10,530,729</u>	<u>5,481,836</u>	<u>5,048,893</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(894,314)</u>	<u>(6,641,857)</u>	<u>336,683</u>	<u>(3,119,246)</u>
OTHER FINANCING SOURCES				
Transfers in	1,797,977	1,797,977	1,797,977	-
Transfers out	(775,000)	(775,000)	(775,000)	-
Capital contributions	-	3,129,657	503,103	(2,626,554)
Proceeds from sale of assets	-	-	22,624	22,624
Total Other Financing Sources	<u>1,022,977</u>	<u>4,152,634</u>	<u>1,548,704</u>	<u>(2,603,930)</u>
Net change in Fund Balance	128,663	(2,489,223)	1,885,387	(5,723,176)
Fund Balance - Beginning	370,326	3,673,617	3,673,617	-
Fund Balance - Ending	<u>\$ 498,989</u>	<u>\$ 1,184,394</u>	<u>\$ 5,559,004</u>	<u>\$ 4,374,610</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - 3A Capital Improvement Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Taxes	\$ 11,678,870	\$ 11,678,870	\$ 11,885,905	\$ 207,035
Investment earnings	134,782	134,782	902,843	768,061
Miscellaneous	-	-	16,906	16,906
Total Revenues	<u>11,813,652</u>	<u>11,813,652</u>	<u>12,805,654</u>	<u>992,002</u>
EXPENDITURES				
Current:				
General government	-	-	187,345	(187,345)
Highways and streets	936,362	1,891,361	1,374,756	516,605
Culture and recreation	-	-	64,815	(64,815)
Capital outlay	9,550,000	22,783,291	5,884,739	16,898,552
Total Expenditures	<u>10,486,362</u>	<u>24,674,652</u>	<u>7,511,655</u>	<u>17,162,997</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,327,290</u>	<u>(12,861,000)</u>	<u>5,293,999</u>	<u>(16,170,995)</u>
OTHER FINANCING USES				
Transfers out	(1,950,000)	(1,950,000)	(1,300,000)	650,000
Total Other Financing Sources	<u>(1,950,000)</u>	<u>(1,950,000)</u>	<u>(1,300,000)</u>	<u>650,000</u>
Net change in Fund Balance	(622,710)	(14,811,000)	3,993,999	(15,520,995)
Fund Balance - Beginning	11,414,156	17,695,245	17,695,245	-
Fund Balance - Ending	<u>\$ 10,791,446</u>	<u>\$ 2,884,245</u>	<u>\$ 21,689,244</u>	<u>\$ 18,804,999</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Nonmajor Enterprise Funds
Combining Statement of Net Position
December 31, 2024

	Geneva Village Fund	Building Authority Fund	Total
ASSETS			
Current assets:			
Cash and investments	\$ 124,376	\$ 1,126	\$ 125,502
Receivables, net	305	-	305
Total current assets	<u>124,681</u>	<u>1,126</u>	<u>125,807</u>
Noncurrent assets:			
Capital assets:			
Capital assets, depreciating	436,417	3,194,610	3,631,027
Capital assets, nondepreciating	70,409	380,663	451,072
Accumulated depr. and amortization	(303,535)	(1,740,323)	(2,043,858)
Total noncurrent assets	<u>203,291</u>	<u>1,834,950</u>	<u>2,038,241</u>
 Total Assets	 <u>\$ 327,972</u>	 <u>\$ 1,836,076</u>	 <u>\$ 2,164,048</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other	\$ 3,378	\$ -	\$ 3,378
Total current liabilities	<u>3,378</u>	<u>-</u>	<u>3,378</u>
Noncurrent liabilities:			
Long-term debt payable	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>3,378</u>	 <u>-</u>	 <u>3,378</u>
NET POSITION			
Net investment in capital assets	203,291	1,834,950	2,038,241
Restricted for:			
Unrestricted	121,303	1,126	122,429
Total Net Position	<u>324,594</u>	<u>1,836,076</u>	<u>2,160,670</u>
 Total Liabilities and Net Position	 <u>\$ 327,972</u>	 <u>\$ 1,836,076</u>	 <u>\$ 2,164,048</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Nonmajor Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the year ended December 31, 2024

	Geneva Village Fund	Building Authority Fund	Total
OPERATING REVENUES			
Rental payments	\$ 17,788	\$ 217,434	\$ 235,222
Total Operating Revenues	<u>17,788</u>	<u>217,434</u>	<u>235,222</u>
OPERATING EXPENSES			
Contractual services	16,023	-	16,023
Other services and charges	77,220	-	77,220
Depreciation	17,434	63,606	81,040
Total Operating Expenses	<u>110,677</u>	<u>63,606</u>	<u>174,283</u>
Operating Income (Loss)	<u>(92,889)</u>	<u>153,828</u>	<u>60,939</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	3,402	444	3,846
Interest charges	-	(6,558)	(6,558)
Total Nonoperating Revenues(Expenses)	<u>3,402</u>	<u>(6,114)</u>	<u>(2,712)</u>
Income Before Transfers	<u>(89,487)</u>	<u>147,714</u>	<u>58,227</u>
OTHER FINANCING SOURCES			
Transfers in	76,324	-	76,324
Total Other Financing Sources	<u>76,324</u>	<u>-</u>	<u>76,324</u>
Change in Net Position	(13,163)	147,714	134,551
Net Position - Beginning	337,757	1,688,362	2,026,119
Net Position - Ending	<u><u>\$ 324,594</u></u>	<u><u>\$ 1,836,076</u></u>	<u><u>\$ 2,160,670</u></u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Nonmajor Enterprise Funds
Statement of Cash Flows
For the year ended December 31, 2024

	Geneva Village Fund	Building Authority Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 17,484	\$ 217,434	\$ 234,918
Payments to suppliers	(104,626)	-	(104,626)
Net Cash Provided (Used) by Operating Activities	<u>(87,142)</u>	<u>217,434</u>	<u>130,292</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	76,324	-	76,324
Net Cash Provided by Noncapital Financing Activities	<u>76,324</u>	<u>-</u>	<u>76,324</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets			-
Principal paid on debt	-	(210,000)	(210,000)
Interest paid on debt	-	(7,434)	(7,434)
Debt administration costs	-	-	-
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>(217,434)</u>	<u>(217,434)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment earnings	3,402	444	3,846
Net Cash Provided by Investing Activities	<u>3,402</u>	<u>444</u>	<u>3,846</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(7,416)	444	(6,972)
Cash and Cash Equivalents - January 1	131,792	682	132,474
Cash and Cash Equivalents - December 31	<u>\$ 124,376</u>	<u>\$ 1,126</u>	<u>\$ 125,502</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (92,889)	\$ 153,828	60,939
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	17,434	63,606	81,040
Receivables	(306)	-	(306)
Accounts payable and other current liabilities	(11,381)	-	(11,381)
Net Cash Provided (Used) by Operating Activities	<u>\$ (87,142)</u>	<u>\$ 217,434</u>	<u>\$ 130,292</u>
Reconciliation of Cash and Cash Equivalents			
Unrestricted	124,376	1,126	125,502
Restricted	-	-	-
Total Cash and Cash Equivalents	<u>\$ 124,376</u>	<u>\$ 1,126</u>	<u>\$ 125,502</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Sewer Utility Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Charges for services	\$ 18,661,370	\$ 18,661,370	\$ 18,467,101	\$ (194,269)
Investment earnings	249,490	249,490	515,666	266,176
Miscellaneous	186,614	186,614	301,528	114,914
Total Revenues	<u>19,097,474</u>	<u>19,097,474</u>	<u>19,284,295</u>	<u>186,821</u>
EXPENDITURES				
Personnel	1,252,912	1,252,912	1,309,246	(56,334)
Supplies	59,053	59,053	57,511	1,542
Bi-City operating costs	17,381,399	17,381,399	19,114,158	(1,732,759)
Contractual services	259,799	259,799	231,103	28,696
Services by General Fund	655,860	655,860	655,650	210
Other services and charges	3,831,347	3,831,347	427,090	3,404,257
Debt service:				
Principal	3,155,280	3,155,280	3,267,112	(111,832)
Interest	390,477	390,477	278,675	111,802
Capital outlay	550,000	550,000	1,087,558	(537,558)
Total Expenditures	<u>27,536,127</u>	<u>27,536,127</u>	<u>26,428,103</u>	<u>1,108,024</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,438,653)</u>	<u>(8,438,653)</u>	<u>(7,143,808)</u>	<u>(921,203)</u>
OTHER FINANCING SOURCES				
Capital contributions and tap fees	5,200,000	5,200,000	3,678,640	(1,521,360)
Total Other Financing Sources	<u>5,200,000</u>	<u>5,200,000</u>	<u>3,678,640</u>	<u>(1,521,360)</u>
Change in Net Position	<u>\$ (3,238,653)</u>	<u>\$ (3,238,653)</u>	<u>(3,465,168)</u>	<u>\$ (2,442,563)</u>
ADJUSTMENTS TO GAAP BASIS				
Capitalized assets			1,015,670	
Change in Bi-City joint venture			5,500,027	
Debt-principal			3,267,112	
Loss on disposal of assets			(4,092)	
Amortization			(15,345)	
Depreciation			(819,946)	
Change in Net Position, GAAP Basis			<u>\$ 5,478,258</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Storm Drainage Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 591,873	\$ 591,873
Charges for services	2,775,500	2,775,500	2,764,764	(10,736)
Investment earnings	9,235	9,235	531	(8,704)
Miscellaneous	39,437	39,437	40,461	1,024
Total Revenues	<u>2,824,172</u>	<u>2,824,172</u>	<u>3,397,629</u>	<u>573,457</u>
EXPENDITURES				
Personnel	466,798	466,798	483,253	(16,455)
Supplies	14,400	14,400	6,755	7,645
Contractual services	200,000	260,205	271,684	(11,479)
Other services and charges	524,985	519,080	194,642	324,438
Debt service:				-
Principal	-	-	15,413	(15,413)
Interest	-	-	894	(894)
Capital outlay	1,965,000	1,967,262	2,118,476	(151,214)
Total Expenditures	<u>3,171,183</u>	<u>3,227,745</u>	<u>3,091,117</u>	<u>136,628</u>
Change in Net Position, Budget Basis	<u>\$ (347,011)</u>	<u>\$ (403,573)</u>	306,512	<u>\$ 436,829</u>
ADJUSTMENTS TO GAAP BASIS				
Capitalized assets			1,997,406	
Contributed capital			22,475	
Deferred revenue			1,092,000	
Debt principal			15,413	
Loss on disposal of assets			(1,795)	
Depreciation			(772,301)	
Change in Net Position, GAAP Basis			<u>\$ 2,659,710</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Geneva Village Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Rental payments	\$ 68,484	\$ 68,484	\$ 17,788	\$ (50,696)
Investment earnings	500	500	3,402	2,902
Miscellaneous	150	150	-	(150)
Total Revenues	<u>69,134</u>	<u>69,134</u>	<u>21,190</u>	<u>(47,944)</u>
EXPENDITURES				
Contractual services	43,260	43,260	16,023	27,237
Other services and charges	116,124	116,124	77,220	38,904
Total Expenditures	<u>159,384</u>	<u>159,384</u>	<u>93,243</u>	<u>66,141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(90,250)</u>	<u>(90,250)</u>	<u>(72,053)</u>	<u>(114,085)</u>
OTHER FINANCING SOURCES				
Transfers in	76,324	76,324	76,324	-
Total Other Financing Sources	<u>76,324</u>	<u>76,324</u>	<u>76,324</u>	<u>-</u>
Change in Net Position	<u>\$ (13,926)</u>	<u>\$ (13,926)</u>	4,271	<u>\$ (114,085)</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(17,434)	
Change in Net Position, GAAP Basis			<u>\$ (13,163)</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Employee Insurance Fund	Fleet Maintenance Fund	Information Technology Equipment Fund	Property & Liability Insurance Fund	Total
ASSETS					
Current assets:					
Cash and investments	\$ 2,682,446	\$ 244,003	\$ 462,538	\$ 1,586,758	\$ 4,975,745
Receivables	11,347	-	-	4,493	15,840
Inventories	-	167,523	-	-	167,523
Total current assets	<u>2,693,793</u>	<u>411,526</u>	<u>462,538</u>	<u>1,591,251</u>	<u>5,159,108</u>
Noncurrent assets:					
Restricted cash and investments	124,343	-	-	-	124,343
Capital assets:					
Capital assets, depreciating	-	12,951,155	106,796	-	13,057,951
Construction in progress	-	1,027,628	-	-	1,027,628
Accumulated depr. and amortization	-	(8,982,375)	(4,285)	-	(8,986,660)
Total noncurrent assets	<u>124,343</u>	<u>4,996,408</u>	<u>102,511</u>	<u>-</u>	<u>5,223,262</u>
Total Assets	<u>\$ 2,818,136</u>	<u>\$ 5,407,934</u>	<u>\$ 565,049</u>	<u>\$ 1,591,251</u>	<u>\$ 10,382,370</u>
LIABILITIES					
Current liabilities:					
Accounts payable and other	\$ 163,287	\$ 47,712	\$ -	\$ 25,600	\$ 236,599
Accrued wages	-	3,246	-	-	3,246
Claims and judgments	748,025	-	-	194,845	942,870
Total Liabilities	<u>911,312</u>	<u>50,958</u>	<u>-</u>	<u>220,445</u>	<u>1,182,715</u>
NET POSITION					
Net investment in capital assets	-	4,954,849	102,511	-	5,057,360
Restricted for:					
Employee benefits	124,343	-	-	-	124,343
IT/Equipment	-	-	462,538	-	462,538
Unrestricted	1,782,481	402,127	-	1,370,806	3,555,414
Total Net Position	<u>1,906,824</u>	<u>5,356,976</u>	<u>565,049</u>	<u>1,370,806</u>	<u>9,199,655</u>
Total Liabilities and Net Position	<u>\$ 2,818,136</u>	<u>\$ 5,407,934</u>	<u>\$ 565,049</u>	<u>\$ 1,591,251</u>	<u>\$ 10,382,370</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the year ended December 31, 2024

	Employee Insurance Fund	Fleet Maintenance Fund	Information Technology Equipment Fund	Property & Liability Insurance Fund	Total
OPERATING REVENUES					
Charges for services	\$ -	\$ 1,094,699	\$ -	\$ 816,902	\$ 1,911,601
Employer/employee contributions	8,295,926	-	-	-	8,295,926
Miscellaneous	129,811	-	-	-	129,811
Total Operating Revenues	<u>8,425,737</u>	<u>1,094,699</u>	<u>-</u>	<u>816,902</u>	<u>10,337,338</u>
OPERATING EXPENSES					
Personnel services	-	712,455	-	-	712,455
Supplies	-	552,658	-	-	552,658
Insurance	1,712,279	199,500	-	694,152	2,605,931
Benefits and claims	5,783,765	-	-	209,743	5,993,508
Other services and charges	1,357,399	46,939	185,877	58,726	1,648,941
Depreciation	-	1,051,960	4,285	-	1,056,245
Total Operating Expenses	<u>8,853,443</u>	<u>2,563,512</u>	<u>190,162</u>	<u>962,621</u>	<u>12,569,738</u>
Operating Income (Loss)	<u>(427,706)</u>	<u>(1,468,813)</u>	<u>(190,162)</u>	<u>(145,719)</u>	<u>(2,232,400)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	104,637	4,751	5,211	44,179	158,778
Loss on disposal of capital assets	-	(71,602)	-	-	(71,602)
Insurance recovery	-	-	-	260,088	260,088
Total Nonoperating Revenues(Expenses)	<u>104,637</u>	<u>(66,851)</u>	<u>5,211</u>	<u>304,267</u>	<u>347,264</u>
Income (Loss) Before Transfers	<u>(323,069)</u>	<u>(1,535,664)</u>	<u>(184,951)</u>	<u>158,548</u>	<u>(1,885,136)</u>
OTHER FINANCING SOURCES					
Transfers in	-	1,375,000	750,000	-	2,125,000
Capital contributions	-	791,068	-	-	791,068
Total Other Financing Sources	<u>-</u>	<u>2,166,068</u>	<u>750,000</u>	<u>-</u>	<u>2,916,068</u>
Change in Net Position	<u>(323,069)</u>	<u>630,404</u>	<u>565,049</u>	<u>158,548</u>	<u>1,030,932</u>
Net Position - Beginning	<u>2,229,893</u>	<u>4,726,572</u>	<u>-</u>	<u>1,212,258</u>	<u>8,168,723</u>
Net Position - Ending	<u>\$ 1,906,824</u>	<u>\$ 5,356,976</u>	<u>\$ 565,049</u>	<u>\$ 1,370,806</u>	<u>\$ 9,199,655</u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Internal Service Funds
Statement of Cash Flows
For the year ended December 31, 2024

	Employee Insurance Fund	Fleet Maintenance Fund	Information Technology Equipment Fund	Property & Liability Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ -	\$ 1,094,699	\$ -	\$ 831,084	\$ 1,925,783
Receipts from other funds	8,425,697	-	-	-	8,425,697
Payments to suppliers	(8,636,684)	(884,412)	(271,668)	(970,255)	(10,763,019)
Payments to employees	-	(712,455)	-	-	(712,455)
Net Cash Provided (Used) by Operating Activities	<u>(210,987)</u>	<u>(502,168)</u>	<u>(271,668)</u>	<u>(139,171)</u>	<u>(1,123,994)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	1,375,000	750,000	-	2,125,000
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>1,375,000</u>	<u>750,000</u>	<u>-</u>	<u>2,125,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	-	(1,153,601)	(106,796)	-	(1,260,397)
Proceeds-Sale of Assets	-	21,800	-	-	21,800
Insurance Proceeds	-	-	-	260,088	260,088
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>(1,131,801)</u>	<u>(106,796)</u>	<u>260,088</u>	<u>(978,509)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings	104,637	4,751	5,211	44,179	158,778
Net Cash Provided by Investing Activities	<u>104,637</u>	<u>4,751</u>	<u>5,211</u>	<u>44,179</u>	<u>158,778</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(106,350)	(254,218)	376,747	165,096	181,275
Cash and Cash Equivalents - January 1	2,913,139	498,221	85,791	1,421,662	4,918,813
Cash and Cash Equivalents - December 31	<u>\$ 2,806,789</u>	<u>\$ 244,003</u>	<u>\$ 462,538</u>	<u>\$ 1,586,758</u>	<u>\$ 5,100,088</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ (427,706)	\$ (1,468,813)	\$ (190,162)	\$ (145,719)	\$ (2,232,400)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	-	1,051,960	4,285	-	1,056,245
Receivables	(40)	-	-	14,182	14,142
Inventories	-	2,170	-	-	2,170
Accounts payable and other current liabilities	216,759	(87,485)	(85,791)	(7,634)	35,849
Net Cash Provided (Used) by Operating Activities	<u>\$ (210,987)</u>	<u>\$ (502,168)</u>	<u>\$ (271,668)</u>	<u>\$ (139,171)</u>	<u>\$ (1,123,994)</u>
Reconciliation of Cash and Cash Equivalents					
Unrestricted	2,682,446	244,003	462,538	1,586,758	4,975,745
Restricted	124,343	-	-	-	124,343
Total Cash and Cash Equivalents	<u>\$ 2,806,789</u>	<u>\$ 244,003</u>	<u>\$ 462,538</u>	<u>\$ 1,586,758</u>	<u>\$ 5,100,088</u>
Noncash, Investing, Capital, and Financing Activities					
Contributed assets					
Total Noncash, Investments, Capital and Financing Activities	\$ -	\$ 791,068	\$ -	\$ -	\$ 791,068

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Employee Insurance Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Employer/employee contributions	\$ 7,708,162	\$ 8,157,240	\$ 8,295,926	\$ 138,686
Investment earnings	21,064	86,064	104,637	18,573
Miscellaneous	58,257	114,524	129,811	15,287
Total Revenues	<u>7,787,483</u>	<u>8,357,828</u>	<u>8,530,374</u>	<u>172,546</u>
EXPENDITURES				
Insurance	1,931,636	1,950,135	1,712,279	237,856
Benefits and claims	5,051,648	5,497,961	5,625,631	(127,670)
Other services and charges	945,683	1,330,871	1,357,399	(26,528)
Total Expenditures	<u>7,928,967</u>	<u>8,778,967</u>	<u>8,695,309</u>	<u>83,658</u>
Deficiency of Revenues Under Expenditures	<u>(141,484)</u>	<u>(421,139)</u>	<u>(164,935)</u>	<u>88,888</u>
OTHER FINANCING SOURCES				
Transfers in	47,250	47,250	-	
Total Other Financing Sources	<u>47,250</u>	<u>47,250</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>\$ (94,234)</u>	<u>\$ (373,889)</u>	<u>\$ (164,935)</u>	<u>\$ 88,888</u>
ADJUSTMENTS TO GAAP BASIS				
Incurred but not reported claims			(158,134)	
Change in Net Position, GAAP Basis			<u>\$ (323,069)</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Fleet Maintenance Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Charges for services	\$ 1,716,129	\$ 1,716,129	\$ 1,094,699	\$ (621,430)
Investment Earnings	3,938	3,938	4,751	813
Miscellaneous	22,568	22,568	-	(22,568)
Total Revenues	<u>1,742,635</u>	<u>1,742,635</u>	<u>1,099,450</u>	<u>(643,185)</u>
EXPENDITURES				
Personnel services	779,867	779,867	712,455	67,412
Supplies	692,050	693,281	552,658	140,623
Insurance	199,500	199,500	199,500	-
Other services and charges	125,650	125,650	110,469	15,181
Capital outlay	1,300,000	1,469,852	1,090,071	379,781
Total Expenditures	<u>3,097,067</u>	<u>3,268,150</u>	<u>2,665,153</u>	<u>602,997</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,354,432)</u>	<u>(1,525,515)</u>	<u>(1,565,703)</u>	<u>(1,246,182)</u>
OTHER FINANCING SOURCES				
Transfers in	1,975,000	1,975,000	1,375,000	
Sale of capital assets	50,000	50,000	21,800	(28,200)
Total Other Financing Sources	<u>2,025,000</u>	<u>2,025,000</u>	<u>1,396,800</u>	<u>(28,200)</u>
Change in Net Position	<u>\$ 670,568</u>	<u>\$ 499,485</u>	<u>(168,903)</u>	<u>\$ (1,274,382)</u>
ADJUSTMENTS TO GAAP BASIS				
Capitalized assets			1,090,071	
Prior year expense-capitalized assets in current year			63,530	
Capital contributions			791,068	
Depreciation			(1,051,960)	
Loss on disposal of capital assets			<u>(93,402)</u>	
Change in Net Position, GAAP Basis			<u>\$ 630,404</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Information Technology/Equipment Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 5,211	\$ 5,211
Total Revenues	-	-	5,211	5,211
EXPENDITURES				
Other services and charges	750,000	700,070	179,840	520,230
Capital outlay	-	550,000	112,833	437,167
Total Expenditures	750,000	1,250,070	292,673	957,397
Excess (Deficiency) of Revenues Over (Under) Expenditures	(750,000)	(1,250,070)	(287,462)	(952,186)
OTHER FINANCING SOURCES				
Transfers in	750,000	750,000	750,000	-
Total Other Financing Sources	750,000	750,000	750,000	-
Change in Net Position	\$ -	\$ (500,070)	462,538	\$ (952,186)
ADJUSTMENTS TO GAAP BASIS				
Capitalized assets			106,796	
Depreciation			(4,285)	
Change in Net Position, GAAP Basis			<u>\$ 565,049</u>	

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Property Liability Insurance Fund
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
	Unaudited	Unaudited		Unaudited
REVENUES				
Charges for services	\$ -	\$ 1,082,050	\$ 816,902	\$ (265,148)
Insurance recovery	-	-	260,088	260,088
Investment Earnings	16,911	34,270	44,179	9,909
Miscellaneous	60,000	-	-	-
Total Revenues	<u>76,911</u>	<u>1,116,320</u>	<u>1,121,169</u>	<u>4,849</u>
EXPENDITURES				
Insurance	983,403	1,060,586	694,152	366,434
Benefits and claims	-	-	193,603	(193,603)
Other services and charges	1,209	2,849	2,849	-
Capital outlay	-	92,854	55,877	36,977
Total Expenditures	<u>984,612</u>	<u>1,156,289</u>	<u>946,481</u>	<u>209,808</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(907,701)</u>	<u>(39,969)</u>	<u>174,688</u>	<u>(204,959)</u>
OTHER FINANCING SOURCES				
Transfers in	774,999	-	-	-
Total Other Financing Sources	<u>774,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>\$ (132,702)</u>	<u>\$ (39,969)</u>	<u>174,688</u>	<u>\$ (204,959)</u>
ADJUSTMENTS TO GAAP BASIS				
Incurred but not reported claims			(16,140)	
Change in Net Position, GAAP Basis			<u>\$ 158,548</u>	

See the accompanying Independent Auditor's Report



2024 Annual Comprehensive Financial Report

Component Unit

City of Littleton, Colorado
Littleton Downtown Development Authority
Balance Sheet
December 31, 2024

ASSETS	TOTAL
Cash and investments	\$ 151,570
Receivables	350,624
Prepaid items	8,445
Total Assets	<u>510,639</u>
 LIABILITIES	
Accounts payable and other	<u>21,777</u>
Total Liabilities	<u>21,777</u>
 DEFERRED INFLOWS OF RESOURCES	
Property tax	<u>350,624</u>
Total Deferred Inflows of Resources	<u>350,624</u>
 FUND BALANCE	
Unrestricted	<u>138,238</u>
Total Fund Balances	<u>138,238</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 510,639</u></u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Littleton Downtown Development Authority
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended December 31, 2024

REVENUES	TOTAL
Property tax	\$ 158,426
Intergovernmental	193,517
Investment earnings	4,172
Miscellaneous	45,250
Total Revenues	<u>401,365</u>
 EXPENDITURES	
General government	<u>314,510</u>
Total Expenditures	<u>314,510</u>
 Net change in Fund Balance	86,855
 Fund Balance - Beginning	51,383
 Fund Balance - Ending	 <u><u>\$ 138,238</u></u>

See the accompanying Independent Auditor's Report

City of Littleton, Colorado
Budgetary Comparison Schedule - Littleton Downtown Development Authority
For the year ended December 31, 2024

	Budget Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Property tax	\$ 163,000	\$ 163,000	\$ 158,426	\$ (4,574)
Intergovernmental	193,517	193,517	193,517	-
Investment earnings	1,000	1,000	4,172	3,172
Miscellaneous	35,000	35,000	45,250	10,250
Total Revenues	<u>392,517</u>	<u>392,517</u>	<u>401,365</u>	<u>8,848</u>
EXPENDITURES				
General government	<u>371,184</u>	<u>371,184</u>	<u>314,510</u>	<u>56,674</u>
Total Expenditures	<u>371,184</u>	<u>371,184</u>	<u>314,510</u>	<u>56,674</u>
Net change in Fund Balance	21,333	21,333	86,855	65,522
Fund Balance - Beginning	51,383	51,383	51,383	-
Fund Balance - Ending	<u><u>\$ 72,716</u></u>	<u><u>\$ 72,716</u></u>	<u><u>\$ 138,238</u></u>	<u><u>\$ 65,522</u></u>

See the accompanying Independent Auditor's Report



2024 Annual Comprehensive Financial Report

Statistical Section

Statistical Section

<u>CONTENTS</u>	PAGE
Financial Trends	110
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	118
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	124
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	129
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	131
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.	

TABLE 1
Net Position by Component
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 78,368,195	\$ 85,040,318	\$ 88,309,978	\$ 88,419,571	\$ 81,612,998	\$ 83,025,841	\$ 86,123,798	\$ 92,288,481	\$ 102,632,692	\$ 112,257,702
Restricted	8,115,272	9,011,472	9,507,638	15,613,336	10,320,515	10,383,733	12,650,117	12,274,071	30,638,494	43,052,049
Unrestricted	28,130,360	26,826,951	30,882,450	29,207,794	25,462,013	22,773,981	24,578,975	37,779,492	28,800,432	25,744,515
Total governmental activities	114,613,827	120,878,741	128,700,066	133,240,701	117,395,526	116,183,555	123,352,890	142,342,044	162,071,618	181,054,266
Business-Type Activities										
Net investment in capital assets	13,980,616	15,793,855	20,542,656	20,261,005	19,860,986	21,640,548	23,672,421	25,779,649	32,954,516	34,645,583
Restricted	4,843,904	5,027,661	5,044,290	5,656,522	4,430,165	4,410,083	4,490,003	4,380,330	4,380,682	4,670,000
Unrestricted	42,052,800	48,466,254	49,427,676	49,260,683	53,219,465	53,676,193	57,624,710	58,907,645	55,446,413	61,738,547
Total business-type activities	60,877,320	69,287,770	75,014,622	75,178,210	77,510,616	79,726,824	85,787,134	89,067,624	92,781,611	101,054,130
Primary Government										
Net investment in capital assets	92,348,811	100,834,173	108,852,634	108,680,576	101,473,984	104,666,389	109,796,219	118,068,130	135,587,208	146,903,285
Restricted	12,959,176	14,039,133	14,551,928	21,269,858	14,750,680	14,793,816	17,140,120	16,654,401	35,019,176	47,722,049
Unrestricted	70,183,160	75,293,205	80,310,126	78,468,477	78,681,478	76,450,174	82,203,685	96,687,137	84,246,845	87,483,062
Total Primary Government	<u>\$ 175,491,147</u>	<u>\$ 190,166,511</u>	<u>\$ 203,714,688</u>	<u>\$ 208,418,911</u>	<u>\$ 194,906,142</u>	<u>\$ 195,910,379</u>	<u>\$ 209,140,024</u>	<u>\$ 231,409,668</u>	<u>\$ 254,853,229</u>	<u>\$ 282,108,396</u>

TABLE 2
Changes in Net Position
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities										
General government	\$ 14,285,728	\$ 15,642,308	\$ 15,549,725	\$ 16,835,027	\$ 18,193,507	\$ 21,481,859	\$ 19,253,350	\$ 21,201,928	\$ 25,171,835	\$ 34,012,857
Public safety	32,488,949	34,709,839	37,100,415	34,940,029	22,035,266	14,747,332	15,842,804	16,221,128	18,601,575	21,113,370
Highways and streets	7,232,289	8,112,334	8,958,729	9,776,105	10,064,723	9,914,630	8,258,495	8,861,081	12,513,782	7,839,164
Welfare	208,169	445,663	375,201	369,510	258,347	237,280	149,287	156,820	162,931	543,892
Culture and recreation	8,520,522	6,659,154	6,961,335	7,052,136	8,226,041	7,468,977	6,893,151	7,932,075	9,805,767	8,807,523
Interest on long-term debt	225,132	239,314	226,893	193,433	160,270	100,141	67,712	74,891	143,160	19,741
Total Governmental Activities Expenses	62,960,789	65,808,612	69,172,298	69,166,240	58,938,154	53,950,219	50,464,799	54,447,923	66,399,050	72,336,547
Business-type activities										
Sewer Utility	13,417,130	12,856,629	13,506,699	15,605,506	14,484,754	14,998,015	14,382,749	14,671,196	16,657,364	17,484,677
Storm Drainage	901,218	808,619	837,033	1,144,794	959,001	1,103,013	1,072,971	1,341,347	1,771,931	1,852,394
So. Metro Area Comm. Center	1,204,948	1,225,387	1,314,496	-	-	-	-	-	-	-
Geneva Village	132,198	148,263	190,090	146,250	180,931	126,773	164,575	184,290	142,058	110,677
Emergency Med. Trans.	5,160,483	4,482,429	5,514,890	5,307,959	-	-	-	-	-	-
Building Authority	124,088	122,842	115,125	109,581	101,958	95,912	89,701	83,329	76,644	70,164
Total business-type expenses	20,940,065	19,644,169	21,478,333	22,314,090	15,726,644	16,323,713	15,709,996	16,280,162	18,647,997	19,517,912
Total primary government expenses	\$ 83,900,854	\$ 85,452,781	\$ 90,650,631	\$ 91,480,330	\$ 74,664,798	\$ 70,273,932	\$ 66,174,795	\$ 70,728,085	\$ 85,047,047	\$ 91,854,459
PROGRAM REVENUES										
Governmental activities										
Charges for services:										
General government	\$ 4,985,565	\$ 6,022,513	\$ 4,390,875	\$ 4,508,532	\$ 4,535,940	\$ 3,395,990	\$ 4,159,916	\$ 4,594,094	\$ 4,416,403	\$ 7,279,327
Public safety	15,614,747	17,345,257	19,268,570	19,251,770	932,436	699,811	1,023,289	764,924	894,494	1,041,402
Highways and streets	1,448,608	1,755,078	1,813,495	2,061,467	2,183,729	1,400,931	2,057,848	1,791,315	1,956,683	438,873
Welfare	29,304	30,182	37,868	35,075	38,078	2,956	8,202	-	-	-
Culture and recreation	1,422,974	2,255,929	1,645,647	1,668,068	1,809,605	1,754,621	1,794,427	1,986,419	2,129,210	142,688
Operating grants and contributions	385,936	451,102	373,617	289,455	252,925	5,034,197	455,567	1,743,858	7,640,734	3,511,834
Capital grants and contributions	1,285,703	4,291,367	5,098,256	2,010,586	1,822,880	1,123,910	1,570,244	3,777,022	2,649,994	9,572,709
Total governmental activities program revenues	25,172,837	32,151,428	32,628,328	29,824,953	11,575,593	13,412,416	11,069,493	14,657,632	19,687,518	21,986,833
Business-type activities										
Charges for services:										
Sewer Utility	13,277,694	13,388,538	13,810,641	14,132,941	14,766,549	15,261,423	15,510,909	16,534,495	17,734,678	18,768,629
Storm Drainage	726,994	773,283	787,950	803,536	848,762	1,186,704	1,671,635	2,345,048	2,714,732	4,489,098
Emergency Med. Trans.	5,237,415	4,591,670	4,371,462	5,296,847	-	-	-	-	-	-
So. Metro Area Comm. Center	920,521	954,780	1,218,206	-	-	-	-	-	-	-
Geneva Village	127,408	125,961	121,473	125,099	125,513	108,706	95,272	84,558	61,096	17,788
Building Authority	216,117	224,895	217,124	221,588	218,808	217,240	217,475	220,542	218,508	217,434
Capital grants and contributions	2,233,287	6,577,884	6,239,561	1,744,491	2,789,416	1,009,821	4,436,348	1,335,973	736,790	3,701,115
Total business-type activities program revenues	22,739,436	26,637,011	26,766,417	22,324,502	18,749,048	17,783,894	21,931,639	20,520,616	21,465,804	27,194,064
Total primary government program revenues	\$ 47,912,273	\$ 58,788,439	\$ 59,394,745	\$ 52,149,455	\$ 30,324,641	\$ 31,196,310	\$ 33,001,132	\$ 35,178,248	\$ 41,153,322	\$ 49,180,897
NET REVENUE (EXPENSE)										
Governmental activities	(37,787,952)	(33,657,184)	(36,543,970)	(39,341,287)	(47,362,561)	(40,537,803)	(39,395,306)	(39,790,291)	(46,711,532)	(50,349,714)
Business-type activities	1,799,371	6,992,842	5,288,084	10,412	3,022,404	1,460,181	6,221,643	4,240,454	2,817,807	7,676,152
Total primary government net expense	<u>\$ (35,988,581)</u>	<u>\$ (26,664,342)</u>	<u>\$ (31,255,886)</u>	<u>\$ (39,330,875)</u>	<u>\$ (44,340,157)</u>	<u>\$ (39,077,622)</u>	<u>\$ (33,173,663)</u>	<u>\$ (35,549,837)</u>	<u>\$ (43,893,725)</u>	<u>\$ (42,673,562)</u>

TABLE 2
Changes in Net Position (continued)
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 3,952,851	\$ 3,980,867	\$ 4,602,678	\$ 4,712,762	\$ 5,507,401	\$ 5,594,305	\$ 1,857,220	\$ 2,012,747	\$ 2,003,133	\$ 2,591,823
Sales and building use	30,150,752	32,289,132	33,972,607	34,365,867	34,239,121	36,523,136	33,828,472	55,742,055	58,899,819	61,004,524
Franchise	2,454,564	2,250,414	2,247,202	2,281,822	2,289,993	2,282,379	2,215,511	2,689,290	2,630,226	2,456,927
Other	501,609	517,886	577,608	605,036	612,406	635,769	377,181	290,339	365,773	300,307
Investment earnings	229,210	244,799	273,309	357,797	614,134	1,178,968	840,673	(2,243,288)	2,493,310	2,294,945
Miscellaneous	1,345,692	738,631	336,163	452,432	326,814	308,178	256,775	391,705	146,610	760,160
Gain on sale of capital assets	-	-	194,600	-	-	-	-	-	-	-
TABOR revenue refund	-	-	(1,937,904)	1,937,904	-	-	-	-	-	-
Special item	-	-	-	-	-	(14,810,630)	-	-	-	-
Transfers	(215,124)	(301,634)	(344,166)	(348,324)	292,053	(194,719)	(50,000)	(103,403)	(97,765)	(76,324)
Total governmental activities	38,419,554	39,720,095	39,922,097	44,365,296	43,881,922	31,517,386	39,325,832	58,779,445	66,441,106	69,332,362
Business-type activities										
Investment earnings	142,458	204,342	159,982	260,624	445,229	994,037	706,026	(1,063,367)	798,414	520,043
Gain (loss) on sale of capital assets	-	-	-	(150,180)	-	-	-	-	-	-
Special item	-	-	-	-	-	(1,828,754)	-	-	-	-
Transfers	215,124	301,634	344,166	348,324	(292,053)	194,719	50,000	103,403	97,765	76,324
Total business-type activities	357,582	505,976	504,148	458,768	153,176	(639,998)	756,026	(959,964)	896,179	596,367
Total Primary Government	<u>\$ 38,777,136</u>	<u>\$ 40,226,071</u>	<u>\$ 40,426,245</u>	<u>\$ 44,824,064</u>	<u>\$ 44,035,098</u>	<u>\$ 30,877,388</u>	<u>\$ 40,081,858</u>	<u>\$ 57,819,481</u>	<u>\$ 67,337,285</u>	<u>\$ 69,928,729</u>
CHANGES IN NET POSITION										
Governmental activities	631,602	6,062,911	3,378,127	5,024,009	(3,480,639)	(9,020,417)	(69,474)	18,989,154	19,729,574	18,982,648
Business-type activities	2,156,953	7,498,818	5,792,232	469,180	3,175,580	820,183	6,977,669	3,280,490	3,713,986	8,272,519
	<u>\$ 2,788,555</u>	<u>\$ 13,561,729</u>	<u>\$ 9,170,359</u>	<u>\$ 5,493,189</u>	<u>\$ (305,059)</u>	<u>\$ (8,200,234)</u>	<u>\$ 6,908,195</u>	<u>\$ 22,269,644</u>	<u>\$ 23,443,560</u>	<u>\$ 27,255,167</u>

TABLE 3
Fund Balances Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 426,503	\$ 312,448	\$ 340,654	\$ 340,454	\$ 274,283	\$ 413,183	\$ 453,177	\$ 499,178	\$ 422,874	\$ 771,010
Restricted	1,997,419	2,212,002	2,155,723	2,084,165	1,821,959	1,559,063	1,649,100	1,825,578	2,280,196	2,361,911
Assigned	786,877	1,149,471	564,847	4,094,409	4,037,856	2,673,620	2,197,672	1,110,161	1,180,527	4,148,803
Unassigned	6,618,771	5,476,452	9,997,666	9,809,707	9,740,290	9,709,854	13,826,424	17,357,091	17,946,182	14,138,701
Total General Fund	<u>\$ 9,829,570</u>	<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>	<u>\$ 20,792,008</u>	<u>\$ 21,829,779</u>	<u>\$ 21,420,425</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	-	255,902	255,902	794,631	271,349	6,719	158,482	307,720	2,357,651	-
Restricted	2,055,263	2,165,079	2,603,576	6,306,029	7,269,526	4,109,446	8,628,562	6,394,424	28,042,913	39,997,195
Assigned	18,816,370	17,827,957	17,261,412	11,786,371	8,026,780	7,076,676	6,657,488	17,048,932	872,356	-
Unassigned	-	-	-	-	-	-	-	(53,004)	(929,470)	(1,156,679)
Total All Other Governmental Funds	<u>\$ 20,871,633</u>	<u>\$ 20,248,938</u>	<u>\$ 20,120,890</u>	<u>\$ 18,887,031</u>	<u>\$ 15,567,655</u>	<u>\$ 11,192,841</u>	<u>\$ 15,444,532</u>	<u>\$ 23,698,072</u>	<u>\$ 30,343,450</u>	<u>\$ 38,840,516</u>

TABLE 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 36,787,885	\$ 39,152,893	\$ 39,683,665	\$ 40,358,928	\$ 42,753,210	\$ 36,062,873	\$ 44,235,211	\$ 58,045,140	\$ 61,302,857	\$ 63,896,654
Franchise	2,250,414	2,247,202	2,281,822	2,289,993	2,282,379	2,215,511	2,373,475	2,689,290	2,596,093	2,456,927
Licenses and permits	1,556,099	1,896,766	1,400,381	1,317,797	1,393,597	1,230,818	1,460,619	1,151,654	1,787,584	2,019,135
Intergovernmental	18,683,333	19,861,078	22,062,066	21,519,523	5,449,659	9,268,117	5,978,341	7,825,790	10,286,236	10,762,406
Charges for services	2,872,470	6,117,195	3,652,237	3,519,026	2,102,818	998,916	2,194,717	1,255,635	1,819,160	8,371,033
Fines and forfeitures	1,232,811	826,438	775,722	747,226	824,305	360,420	194,162	231,518	236,701	209,253
Investment earnings	188,027	240,527	316,499	540,733	1,032,998	736,471	(237,127)	(2,050,527)	2,274,114	2,136,167
Miscellaneous	1,226,837	1,054,878	1,049,903	1,109,818	1,092,049	937,588	1,217,015	2,716,987	4,084,632	1,528,627
TABOR revenue refund	-	(1,937,904)	1,937,904	-	-	-	-	-	-	-
Total revenues	64,797,876	69,459,073	73,160,199	71,403,044	56,931,015	51,810,714	57,416,413	71,865,487	84,387,377	91,380,202
EXPENDITURES										
General government	13,575,230	15,129,512	15,064,734	16,159,556	17,535,067	20,531,574	18,115,373	20,196,870	23,883,380	27,685,257
Public safety	31,493,354	34,101,160	35,743,424	35,945,554	22,480,359	14,156,843	15,059,486	16,729,266	17,530,043	19,806,490
Highways and streets	3,924,775	4,819,952	5,658,689	6,475,241	6,971,355	6,866,896	5,440,609	6,284,696	9,962,098	6,824,834
Welfare	363,014	405,259	350,236	325,533	240,590	214,786	112,578	100,086	162,931	543,892
Culture and recreation	5,907,257	5,883,424	5,984,113	5,850,157	7,032,847	6,129,434	5,387,041	6,483,609	8,167,927	8,525,466
Debt service										
Principal	1,000,181	932,852	1,287,089	1,330,382	2,738,476	1,134,806	1,172,253	1,247,481	533,544	506,195
Interest	231,684	202,506	212,240	202,547	193,275	105,076	72,778	63,278	38,804	27,519
Capital outlay	6,026,710	11,024,231	6,234,291	3,477,322	3,385,472	5,510,431	7,179,820	9,812,115	15,128,830	20,359,946
Total expenditures	62,522,205	72,498,896	70,534,816	69,766,292	60,577,441	54,649,846	52,539,938	60,917,401	75,407,557	84,279,599
Excess of revenue over (under) expenditures	\$ 2,275,671	\$ (3,039,823)	\$ 2,625,383	\$ 1,636,752	\$ (3,646,426)	\$ (2,839,132)	\$ 4,876,475	\$ 10,948,086	\$ 8,979,820	\$ 7,100,603
OTHER FINANCING SOURCES (USES)										
Transfers in	4,358,806	1,400,000	1,937,904	292,053	39,176	3,100,000	3,158,900	3,177,500	3,467,983	1,797,977
Transfers out	(4,660,440)	(1,744,166)	(2,286,228)	-	(233,895)	(3,150,000)	(3,234,900)	(380,903)	(4,840,748)	(3,999,301)
Interest charges	-	(7,390)	-	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	503,103
Proceeds from sale of capital assets	122,558	194,600	103,410	107,181	67,422	116,937	100,583	74,490	76,093	29,717
Proceeds from capital lease	-	1,894,887	1,400,000	-	-	-	-	-	-	2,655,613
Total other financing sources (uses)	(179,076)	1,737,931	1,155,086	399,234	(127,297)	66,937	24,583	2,871,087	(1,296,672)	987,109
Net change in fund balance	\$ 2,096,595	\$ (1,301,892)	\$ 3,780,469	\$ 2,035,986	\$ (3,773,723)	\$ (2,772,195)	\$ 4,901,058	\$ 13,819,173	\$ 7,683,148	\$ 8,087,712
Debt service as a percentage of noncapital expenditures	2.1%	1.8%	2.3%	2.4%	5.4%	2.4%	2.6%	2.6%	0.9%	0.8%

TABLE 5
Governmental Expenditures by Function
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Highways and Streets	Welfare	Culture and Recreation	Debt Service	Capital Outlay	Total
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
2022	20,197,000	16,729,000	6,285,000	100,000	6,484,000	1,311,000	9,812,000	60,918,000
2023	23,883,000	17,530,000	9,927,000	163,000	8,168,000	573,000	15,164,000	75,408,000
2024	27,685,257	19,806,490	6,824,834	543,892	8,525,466	533,714	20,359,946	84,279,599

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

NOTES:
Amounts include General, Capital Projects and Special Revenue Funds.

Annual Percentage Change								
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%
2022	11%	11%	16%	-12%	20%	5%	37%	16%
2023	18%	5%	58%	63%	26%	-56%	55%	24%
2024	16%	13%	-31%	234%	4%	-7%	34%	12%

TABLE 6
Governmental Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Inter-Governmental Revenue	Charges for Services	Fines and Forfeitures	Other	Total
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
2022	60,734,000	1,151,000	7,826,000	1,256,000	232,000	666,000	71,865,000
2023	63,899,000	1,788,000	11,286,000	1,819,000	237,000	6,358,000	85,387,000
2024	66,353,581	2,019,135	10,701,453	8,371,033	209,253	3,664,794	91,319,249

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

NOTES:
Amounts include General, Capital Projects and Special Revenue Funds.

Annual Percentage Change							
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	22%	19%	-35%	120%	-46%	-41%	11%
2022	30%	-21%	30%	-43%	20%	-32%	25%
2023	5%	55%	44%	45%	2%	855%	19%
2024	4%	13%	-5%	360%	-12%	-42%	7%

TABLE 7
Tax Revenue By Source
Last Ten Fiscal Years

Fiscal Year	Property Taxes	⁽¹⁾ Sales and Use Taxes	⁽¹⁾ Specific Ownership	Cigarette Taxes	Franchise Fees	Total
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
2022	2,012,000	55,742,000	137,000	154,000	2,689,000	60,734,000
2023	2,003,000	58,934,000	140,000	226,000	2,596,000	63,899,000
2024	2,591,823	61,004,524	147,602	152,705	2,456,927	66,353,581

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						
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%
2022	8%	33%	-1%	-32%	13%	30%
2023	0%	6%	2%	47%	-3%	5%
2024	29%	4%	5%	-32%	-5%	4%

TABLE 8
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Collection Year	Levy Year	Assessed Valuation	(1) Estimated Actual Value	Ratio of Assessed to Estimated Actual Value (%)	Direct Rate
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
2022	2021	1,068,828,447	9,894,577,999	11	2.000
2023	2022	1,053,715,639	9,948,785,109	11	2.000
2024	2023	1,262,108,857	12,535,672,783	10	2.000

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

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

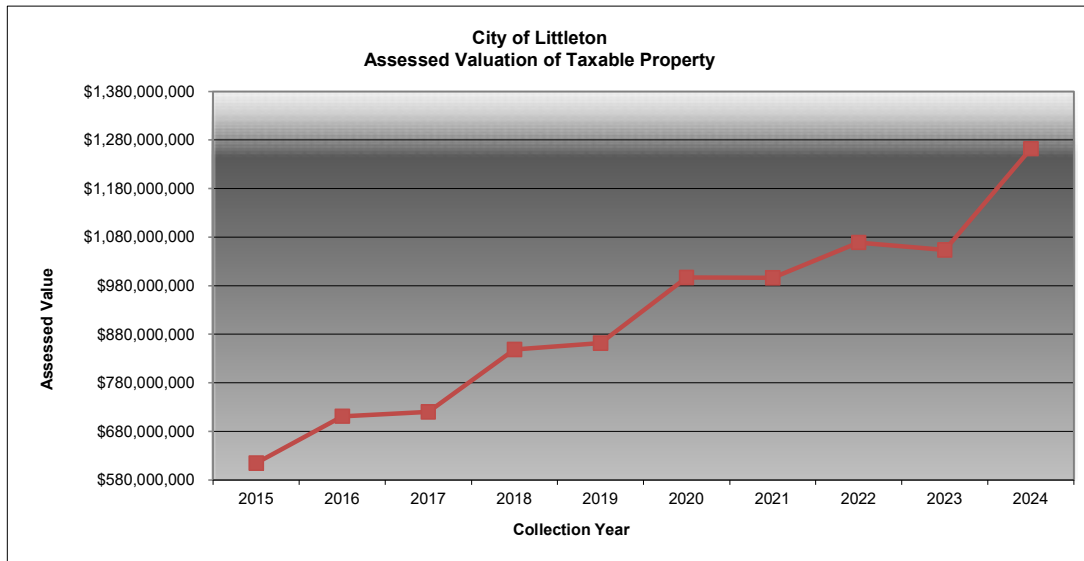


TABLE 9
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Collection Year	City of Littleton	School District No. 6	Arapahoe County	Total Tax Rate
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
2022	2.000	67.061	13.750	82.811
2023	2.000	62.847	12.206	77.053
2024	2.000	64.793	16.885	83.678

Collection Year	City of Littleton (Arapahoe County Only)	School District No. 6	Arapahoe County	Total
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
2022	1,986,123	139,480,987	182,006,757	323,473,867
2023	2,353,224	157,401,397	197,120,349	356,874,970
2024	2,383,536	163,309,231	268,284,507	433,977,274

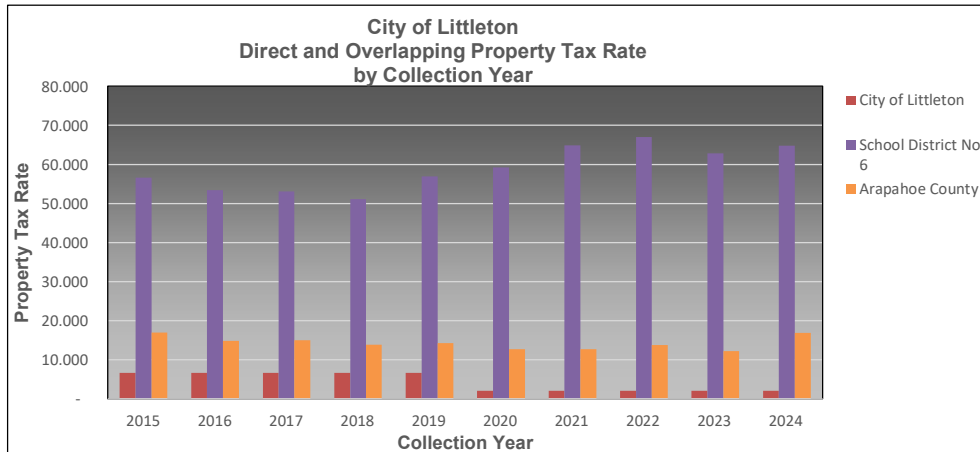


TABLE 10
Principal Property Taxpayers
December 31, 2024
Current Year and Nine Years Ago

Taxpayer	2015 Assessed Valuation	Percentage of Total Assessed Valuation	2024 Assessed Valuation	Percentage of Total Assessed Valuation
Xcel Energy/Public Service Company of CO	9,173,360	1.49%	18,920,730	1.50%
Aspen GRF2 LLC	6,609,390	1.07%	9,763,605	0.77%
GKT Southbridge TC1 LLC	5,886,972	0.96%	8,978,220	0.71%
Market at Southpark 1674 LLC	3,219,580	0.52%	7,803,630	0.62%
PPF AMLI Littleton Village LLC	-	0.00%	7,956,576	0.62%
Republic National Distributing Company	1,298,109	0.21%	7,883,703	0.63%
RH1 5151 Downtown Littleton LLC	4,776,000	0.78%	7,457,436	0.59%
Encompass PAHS Rehabilitation	-	0.00%	6,303,147	0.50%
APTCO Aspen Grove Limited Partnership	4,479,912	0.73%	5,999,515	0.48%
Outlook Littleton Reinvestors LLC	-	0.00%	5,440,065	0.43%
Pinnacle at Mountain Gate LLC	3,411,847	0.55%	5,396,515	0.43%
Lumen Qwest Corp	9,045,000	1.47%	6,454,500	0.51%
Lumen Centurylink Comm	7,016,360	1.14%	6,139,930	0.49%
Total Assessed Value - Principal Taxpayers	\$ 54,916,530	8.93%	\$ 104,497,572	8.28%
All Other Taxpayers	560,062,191		1,157,611,285	
Total Assessed Value	\$ 614,978,721		\$ 1,262,108,857	

SOURCE:
Arapahoe, Douglas and Jefferson County Assessor's Office

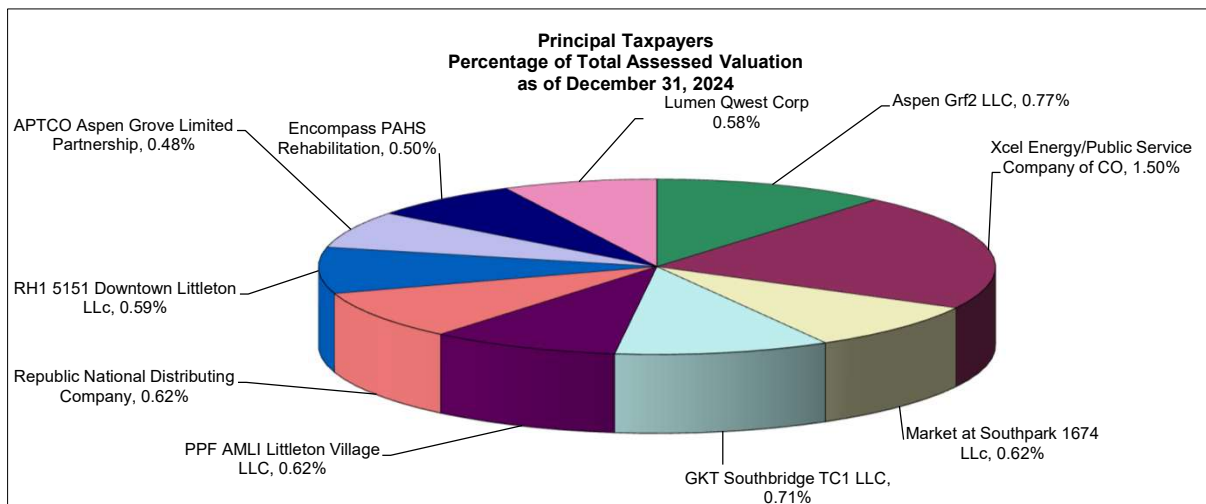


TABLE 11
Property Tax Levies and Collections
Last Ten Fiscal Years

Collection Year	Levy Year	Total Tax Levy ⁽¹⁾	Current Tax Collection ⁽²⁾	Percent of Current Taxes Collected	Percent of Tax Levy Outstanding
2015	2014	4,096,988	4,090,905	99.85	0.15
2016	2015	4,738,534	4,686,136	98.89	1.11
2017	2016	4,798,523	4,788,838	99.80	0.20
2018	2017	5,654,432	5,605,657	99.14	0.86
2019	2018	5,743,150	5,709,605	99.42	0.58
2020	2019	1,993,679	1,969,126	98.77	1.23
2021	2020	1,992,327	1,984,360	99.60	0.40
2022	2021	2,137,657	2,129,118	99.60	0.40
2023	2022	2,107,431	2,105,405	99.90	0.10
2024	2023	2,491,625	2,589,372	100.00	0.00

NOTES:

(1) Net of tax credits and tax abatements.

(2) Does not include penalties on delinquent taxes.

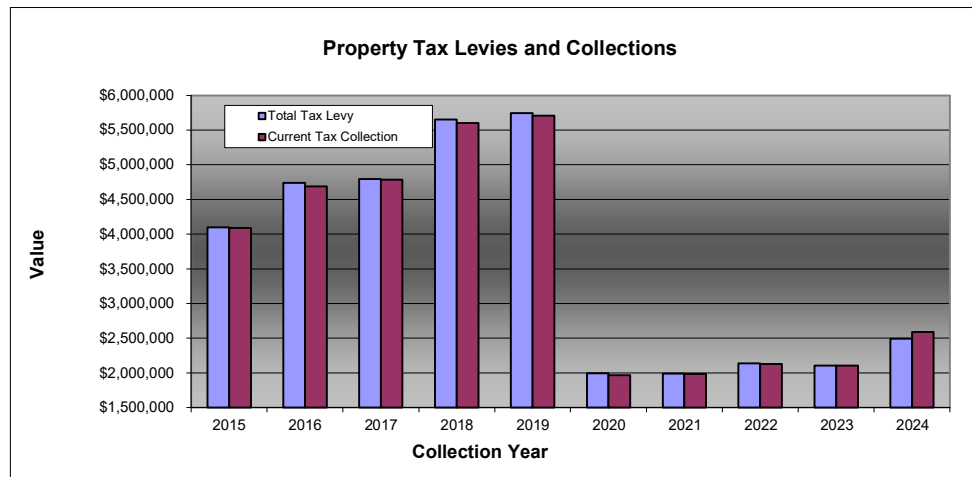


TABLE 12
Property Value and Construction
Last Ten Fiscal Years

Fiscal Year	New Commercial Construction Value	New Residential Construction		Property Value (1)	
		Number of Units	Value	Commercial	Residential
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
2022	27,499,519	10	7,378,579	2,902,781,354	6,399,027,495
2023	48,821,234	9	1,515,460	3,457,499,809	8,271,666,073
2024	135,563,266	10	5,634,056	1,653,879,674	8,301,091,009

SOURCE:
City of Littleton - Building Department

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

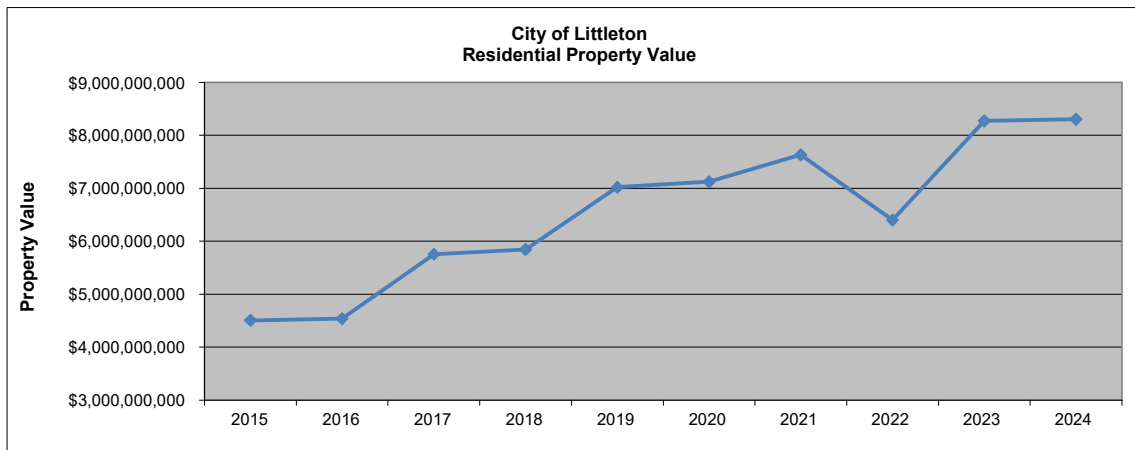
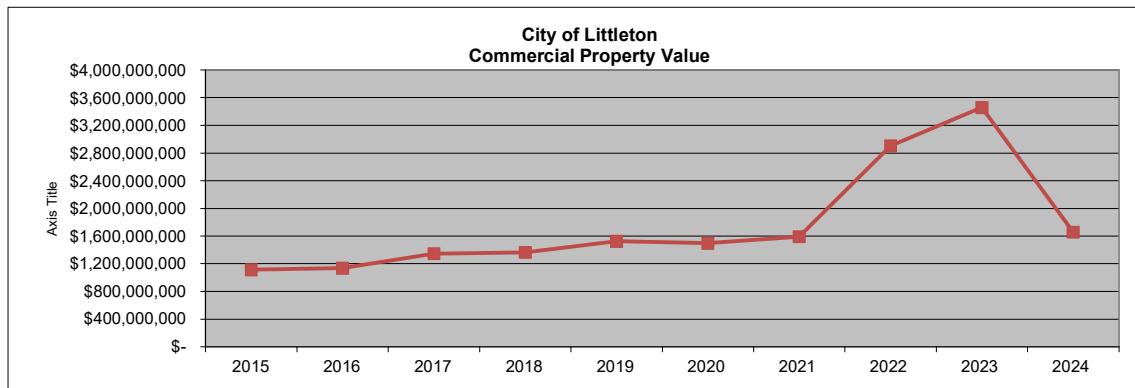


TABLE 13
Sales Tax Rates Direct and Overlapping
Last Ten Fiscal Years

Fiscal Year	City Direct Rate	Arapahoe County	Douglas County	Jefferson County	State of Colorado	RTD/ CD/FD ⁽¹⁾
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%
2022	3.75%	0.25%	1.00%	0.50%	2.90%	1.10%
2023	3.75%	0.25%	1.00%	0.50%	2.90%	1.10%
2024	3.75%	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
(2) .75% Dedicated to capital improvement fund

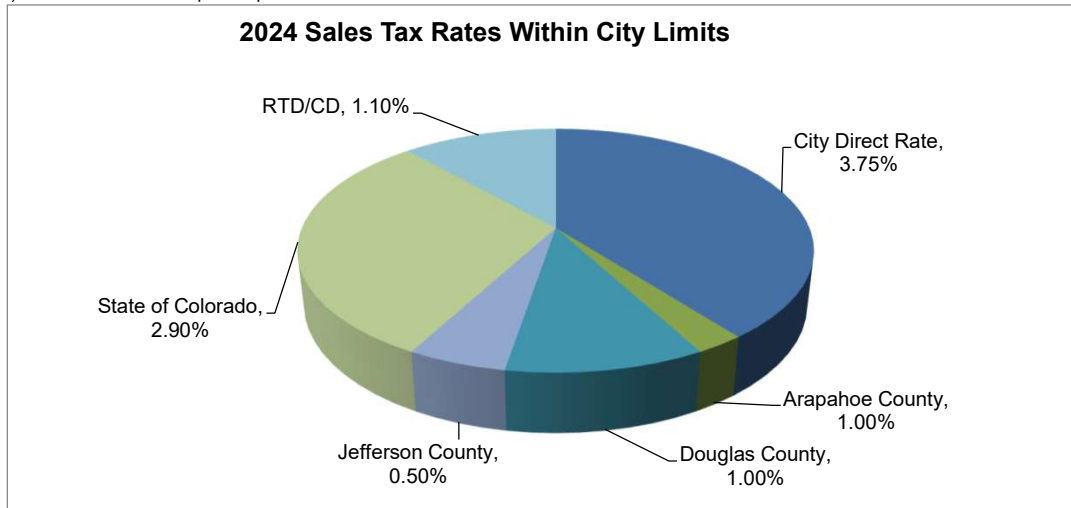


TABLE 14
Ratio Of Outstanding Debt by Type
Last Ten Fiscal Years

Collection Year	Governmental Activities			Business-type Activities			Total Outstanding Debt	Debt Per Capita	Percentage of Personal Income
	Financed Purchases	Lease Payable	Software Leases Payable	Revenue Loans	Assignment Certificates	Software Leases Payable			
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%
2022	297,137	502,000	-	9,410,554	415,000	-	10,624,691	229	0.40%
2023	149,858	443,327	794,924	6,239,939	210,000	32,956	7,871,004	171	0.30%
2024	-	390,625	3,141,540	2,972,889	-	2,129	6,507,183	141	0.22%

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

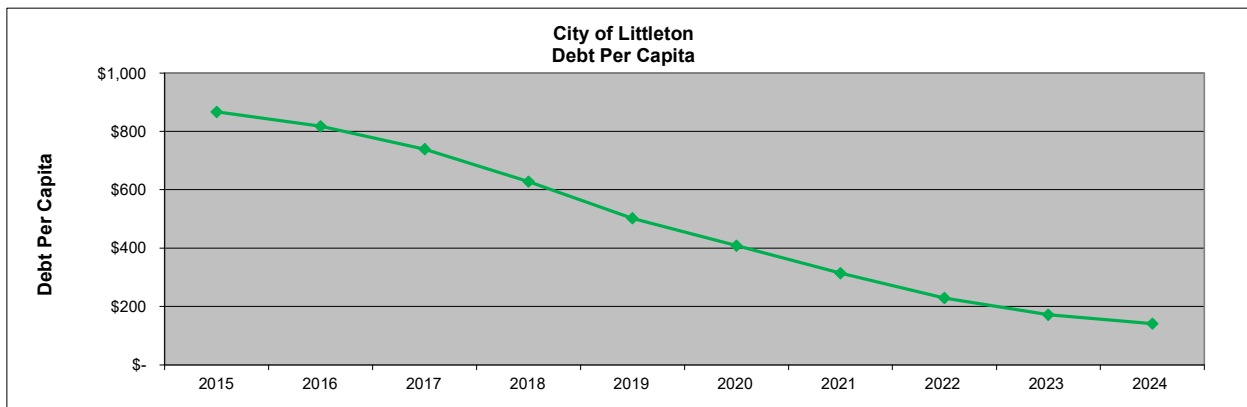
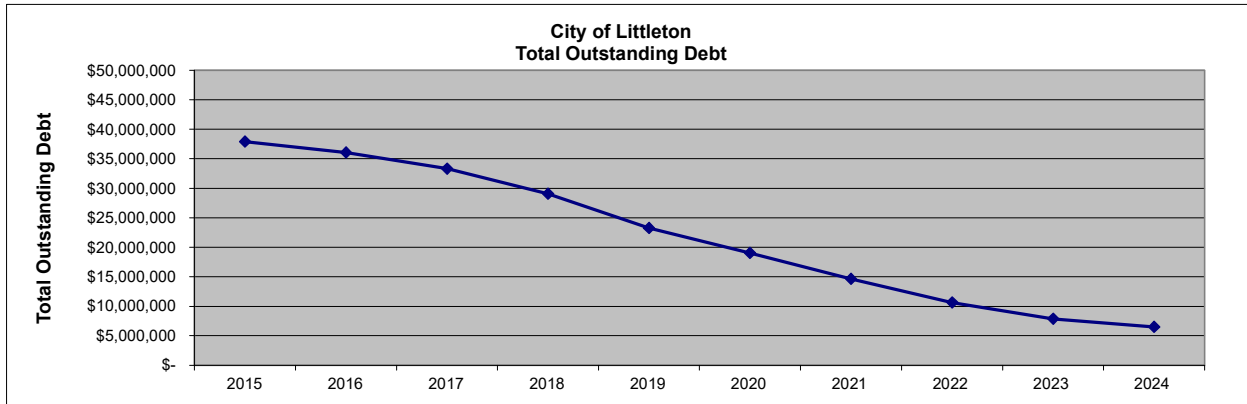


TABLE 15
Ratio Of Annual Debt Service For General
Bonded Debt To Total General Expenditures
Last Ten Fiscal Years

Fiscal Year	Principal	⁽¹⁾	Interest	⁽¹⁾	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
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
2022	-		-		-	60,918,000	0.00
2023	-		-		-	75,408,000	0.00
2024	-		-		-	83,819,093	0.00

NOTES:

Amounts include Government Funds.

(1) Excludes interest and principal on Littleton Building Authority

TABLE 16
Direct and Overlapping Governmental Activities Debt
December 31, 2024

<u>Government Entity</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> ⁽¹⁾	<u>Amount Applicable to Primary Govt.</u>
Arapahoe County School District #6	\$ 539,568,066	45.22	\$ 243,992,679
Littleton Village Metropolitan District #2	18,450,000	100.00	18,450,000
Centennial Downs Metropolitan District	1,030,000	100.00	1,030,000
Aspen Grove Business Improvement District	3,764,719	100.00	3,764,719
Columbine Water and Sanitation District	282,808	27.48	77,716
Highline Business Improvement District	524,135	100.00	524,135
Englewood School District #1	137,284,725	0.91	1,249,291
South Suburban Park and Recreation District	33,480,000	33.19	11,112,012
Sheridan School District #2	11,885,124	2.65	314,956
Subtotal, Overlapping Debt			<u>\$ 280,515,508</u>
City of Littleton, Direct Debt	⁽²⁾ \$ 3,532,165		3,532,165
Total Direct and Overlapping Debt			<u>\$ 284,047,673</u>

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.

TABLE 17
Computation of Legal Debt Margin
December 31, 2024

Other than water and sewer

Assessed value ⁽¹⁾	<u>\$ 1,262,108,857</u>
Debt limit 3.7% of assessed value ⁽²⁾	46,698,028
Amount of debt applicable to debt limit	<u>-</u>
Legal debt margin other than water and sewer	<u><u>\$ 46,698,028</u></u>

Water and sewer

Assessed value ⁽¹⁾	<u>\$ 1,262,108,857</u>
Debt limit 5% of assessed value ⁽³⁾	63,105,443
Amount of debt applicable to legal limit	<u>-</u>
Legal debt margin for water and sewer	<u><u>\$ 63,105,443</u></u>

NOTES:

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

TABLE 18
Revenue Bond Coverage (Sewer Utility Fund)
Last Ten Fiscal Years

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
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	3,526,000	1.74
2021	18,754,000	-	18,754,000	9,870,000	8,884,000	2,518,000	3.53
2022	16,831,000	-	16,831,000	10,080,000	6,751,000	3,520,000	1.92
2023	17,810,500	-	17,810,500	11,014,000	6,796,500	3,523,000	1.93
2024	17,810,500	-	17,810,500	11,014,000	6,796,500	3,531,294	1.92

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
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
2022	3,000,000	-	-	3,000,000
2023	3,000,000	-	-	3,000,000
2024	3,000,000	-	-	3,000,000

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

TABLE 19
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽¹⁾	School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
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
2022	46,352	\$ 56,820	44.3	9,382	3.0
2023	45,911	\$ 56,907	44.6	8,197	3.1%
2024	46,083	\$ 63,720	42.0	8,081	2.3%

SOURCE:

(1) ESRI.com

(2) Littleton Public Schools within Littleton City limits

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

TABLE 20
Principal Employers
Last Ten Fiscal Years

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees	Rank	Employees
Arapahoe County	6	522	5	522	6	522	6	522	7	522	7	522	2	2,131	1	2,247	2	2,486	1	2,486
Littleton Public School District	4	830	3	6	4	830	4	830	4	830	4	830	1	2,500	2	1,923	3	2,148	2	2,148
AdventHealth Littleton	3	1,243	4	759	3	1,242	3	1,242	3	1,242	3	1,242	4	1,230	4	1,248	4	1,248	3	1,248
Arapahoe Community College	5	632	-	-	5	706	5	706	5	706	5	706	5	700	5	918	5	955	4	896
Dish Network	2	1,543	2	1,500	2	1,543	2	1,543	2	1,543	2	1,543	2	-	6	880	1	3,462	5	800
Republic National Distributing	7	481	7	425	8	425	7	425	6	540	6	540	7	561	7	536	8	536	8	536
McDonald Automotive Group	9	396	8	360	9	360	8	360	8	360	8	360	6	574	8	509	6	794	6	794
City of Littleton	8	412	6	437	7	462	9	461	10	-	11	-	10	274	9	370	9	366	9	350
AllHealth Network	10	320	9	320	10	320	10	320	9	320	9	320	8	515	10	289	7	593	7	593
Life Care Center of Littleton	-	-	-	-	-	-	-	-	-	-	-	220	13	Unknown	-	Unknown	10	160	10	160

SOURCE:
City of Littleton Economic Development - Information as reported by companies

TABLE 21
City Government Employees by Program
(Full-time Equivalent)
Last Ten Fiscal Years

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government																				
Admin Services*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	3	1	3	1	4	-	4	-	3	1	4	1	5	-	5	-	5	-	5	-
City Clerk	10	7	10	7	10	8	10	8	11	8	8	3	7	-	8	1	2	-	3	-
City Council	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7
City Manager**	2	1	2	1	8	1	2	-	3	-	4	1	4	1	4	-	5	-	6	-
Communications	6	-	7	-	7	-	6	1	6	-	5	2	4	2	4	2	6	1	7	1
Community Development	17	2	20	3	20	-	20	3	22	2	20	5	19	4	20	4	21	2	26	1
Economic Development	4	-	4	-	4	-	4	-	4	-	4	-	3	-	3	-	3	-	3	-
Finance	10	-	10	-	10	-	10	-	11	-	11	-	12	-	12	-	11	-	16	-
Human Resources	6	21	7	21	7	14	7	21	7	21	10	24	11	-	8	-	9	-	9	-
Information Technology	11	-	13	-	13	-	13	-	12	-	13	2	13	-	16	-	15	-	16	-
Fire																				
ER/Paramedics	135	-	150	-	162	-	162	-	-	-	-	-	-	-	-	-	-	-	-	-
Support	26	5	26	5	28	3	28	8	-	-	-	-	-	-	-	-	-	-	-	-
Library	16	32	16	32	17	34	17	43	17	43	17	43	15	36	15	35	19	15	23	17
Museum	13	7	13	9	13	9	12	8	12	10	12	10	11	8	11	4	12	9	15	9
Police																				
Officers	71	1	71	1	76	1	83	1	83	1	84	1	83	1	81	1	83	-	75	-
Support	26	1	26	2	24	2	23	2	24	1	24	1	25	1	28	1	28	1	30	-
Public Works																				
Engineering	6	-	6	-	6	-	6	-	8	-	8	-	8	-	15	-	15	1	15	-
Sewer/Storm Drain	7	-	7	2	7	2	8	2	8	2	11	2	11	2	11	2	12	-	11	-
Support	43	22	46	20	46	20	46	20	46	20	46	12	46	4	41	3	42	1	62	1
Total	412	107	437	111	462	101	461	124	277	116	281	114	277	66	282	60	288	37	322	36

* 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 22
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Incoming Calls	23,253	28,576	32,596	27,462	25,441	22,644	Unavailable	247,700	109,000	115,000
Littleton Center Visitors	4,932	4,487	5,405	4,509	4,509	4,330	243	6,370	8,080	7,500
Building Permits Processed	2,989	2,287	2,738	3,537	2,743	2,493	2,490	2,450	3,626	1,281
Building Inspections Conducted	12,270	17,757	17,685	12,808	12,556	13,101	12,010	12,011	12,780	10,206
Passports Issued	0	0	0	0	0	0	0	0	0	0
New Businesses (Licensed/Registered)	453	444	464	495	765	627	600	572	579	557
Fire										
Emergency Responses	14,246	15,705	16,103	17,592	0	0	0	0	0	0
Fires Extinguished	193	205	194	479	0	0	0	0	0	0
Inspections	3,877	6,130	6,418	6,665	0	0	0	0	0	0
Library										
Total Circulation	487,975	533,112	447,287	542,589	578,820	394,306	649,587	795,104	587,714	454,315
Visitors	309,926	283,284	297,653	279,759	307,956	91,032	126,921	180,567	172,852	204,442
Registered Borrowers	31,127	24,331	31,706	23,922	30,810	47,138	53,791	52,589	49,159	56,167
Programs	824	861	1,021	1,500	1,511	682	1,533	1,072	884	554
Program Attendance	37,683	39,377	38,407	43,340	43,056	9,021	12,297	17,681	17,113	17,770
Volunteer Hours	2,578	2,554	2,946	2,476	2,252	540	284	440	851	6,085
Museum										
Number of Visitors	139,561	155,616	166,476	162,339	153,729	25,645	78,175	120,230	123,788	118,232
Gross Sales for Museum Store	\$40,432	\$40,362	\$41,759	\$41,847	\$37,167	\$4,406	\$15,229	\$30,456	\$42,090	\$43,127
Events	57	38	42	45	52	3	29	65	63	60
Total Volunteer Hours	6,713	6,285	6,364	6,125	5,228	991	2,215	3,790	4,775	5,855
Police										
Number of Crimes	3,652	3,891	3,955	4,673	4,166	3,521	4,002	4,582	3,825	3,552
Number of Service Request Calls	97,606	77,297	74,393	69,804	71,915	63,304	58,806	60,152	60,781	57,783
Traffic Citations	4,412	7,042	6,690	8,160	7,567	2,016	1,402	2,043	2,141	2,192
Traffic Accidents	1,107	1,119	1,134	1,139	1,128	691	736	822	831	791
Public Works										
Lane Miles Reconstructed	<1	>1	0	<1	0	0	0	0	<1	5
Lane Miles Overlayed	10	7	5	3	2	2	5	3	13	19
Lane Miles Sealcoated	0	0	3	16	10	0	8	0	33	0
Transit										
Number of Vehicles	4	5	5	5	5	5	0	0	0	0
Passengers	22,454	20,517	18,270	19,333	11,355	4,267	0	0	0	0
Utility										
New Residential Taps Issued	164	289	148	115	64	86	240	214	65	55
New Commercial Taps Issued	10	19	14	6	10	3	5	2	2	7
Average Daily Sewage Treatment (Millions of Gallons)	11.0	9.6	8.9	8.9	8.3	23.0	23.0	23.0	23.0	24.0

TABLE 23
Capital Asset Statistics by Program
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire										
Stations ⁽¹⁾	8	9	9	9	0	0	0	0	0	0
Licensed Vehicles ⁽¹⁾	57	65	60	62	0	0	0	0	0	0
Fleet										
Licensed Vehicles ⁽²⁾	130	249 ⁽⁶⁾	254	257	151	151	151	157	168	217
Library	1	1	1	1	1	1	1	1	1	1
Museum	1	1	1	1	1	1	1	1	1	1
Parks										
Developed (Acres)	443	443	443	443	443	443	443	443	270	954
Undeveloped (Acres)	920	920	920	920	920	920	920	920	920	920
Playgrounds	17	17	17	17	17	17	17	17	16	16
Baseball Diamonds	22	22	22	22	22	22	21	21	14	14
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Licensed Vehicles ⁽²⁾	63	63	64	65	79	72	67	72	75	86
Public Works										
Streets (Lane Miles) ⁽⁴⁾	352	352	353	353	358	358	365	365	366	360
Street Lights	3,750	3,765	3,637	3,637	3,663	3,639	3,649	3,649	3,663	3,648
Traffic Signals ⁽³⁾	60	60	60	60	60	109	110	110	123	126
Sanitary Sewers (Miles)	128	128	129.1	129.1	128	128	129	129	128.8	129
Storm Sewers (Miles)	31	31	32.6	32.6	52	54	54	55	55.1	55.4
Treatment Capacity (Millions of Gallons)	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾	50 ⁽⁵⁾
Transit										
Buses	4	5	5	5	4	4	4	2	2	2

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 24
Miscellaneous Statistics
December 31, 2024

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	84
Education - School District No. 6:	
Number of Students	13,110 ⁽¹⁾
Type and Total Number of Schools:	
Early Childhood	7 (2 in City Limits)
Elementary	11 (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
Building Permits Issued:	
Number	1,281
Value	\$5,634,056
Miles of Streets	
Lane Miles (10' Wide)	36
Centerline Miles	164
Recreation and Culture:	
Libraries	1
Museums	1
Parks: ⁽²⁾	
Area (Acres)	280.2
Swimming Pools	1
Tennis Courts	16
Ball Fields	20
Shelters	32
Trailways (Miles)	21.3
Greenbelt and Open Space (Acres)	1257.5

SOURCE:
City of Littleton

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



2024 Annual Comprehensive Financial Report

Compliance Section

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: City of Littleton, Colorado	Prepared By: Maria Ostrom, mostrom@littletonco.gov

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. EXPENDITURES FOR ROAD AND STREET PURPOSES
ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	\$ 12,460,958.00
3. Other local imposts (from page 2)	\$ 2,614,236.00
4. Miscellaneous local receipts (from page 2)	\$ 104,803.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 15,179,997.00
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 2,538,761.00
D. Receipts from Federal Government (from page 2)	\$ 428,624.00
E. Total receipts (A.7 + B + C + D)	\$ 18,147,382.00

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 6,422,676.00
2. Maintenance:	\$ 4,968,153.00
3. Road and street services:	
a. Traffic control operations	\$ 2,145,534.00
b. Snow and ice removal	\$ 678,473.00
c. Other	
d. Total (a. through c.)	\$ 2,824,007.00
4. General administration & miscellaneous	\$ 1,983,292.00
5. Highway law enforcement and safety	\$ 1,949,254.00
6. Total (1 through 5)	\$ 18,147,382.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	\$ 18,147,382.00

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ -	\$ 18,147,382.00	\$ 18,147,382.00	\$ -	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/2024	

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	\$ 2,163,089.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 104,803.00
5. Specific Ownership &/or Other	\$ 451,147.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 2,614,236.00	h. Other	
c. Total (a. + b.)	\$ 2,614,236.00	i. Total (a. through h.)	\$ 104,803.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 1,600,309.00	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	\$ 134,187.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other CDOT agreement/gran	\$ 804,265.00	f. Other Federal	\$ 428,624.00
f. Total (a. through e.)	\$ 938,452.00	g. Total (a. through f.)	\$ 428,624.00
4. Total (1. + 2. + 3.f)	\$ 2,538,761.00	3. Total (1. + 2.g)	\$ 428,624.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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			\$ -
b. Engineering Costs		\$ 1,673,792.00	\$ 1,673,792.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 4,748,884.00	\$ 4,748,884.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 4,748,884.00	\$ 4,748,884.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 6,422,676.00	\$ 6,422,676.00
<i>(Carry forward to page 1)</i>			
Notes and Comments:			

**Plante & Moran, PLLC**

1098 Woodward Avenue

Detroit, MI 48226-1906

Tel: 313.496.7200

Fax: 313.496.7201

plantemoran.com

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**Independent Auditor's Report**

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Littleton, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 24, 2025, which contained an unmodified opinion on the financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to June 24, 2025. We did not audit the financial statements of South Platte Renew Joint Venture, which represent 66 percent of the assets, 72 percent of net position, and 0 percent of revenue of the Sewer Utility Fund. Those financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for South Platte Renew Joint Venture, is based on the report of the other auditors.

The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis, as required by the Uniform Guidance, and is 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

June 24, 2025

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Littleton, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2025. Our report includes a reference to other auditors who audited the financial statements of South Platte Renew Joint Venture, as described in our report on the City of Littleton, Colorado's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding 2024-001 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding 2024-002 to be a significant deficiency.

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

Report on Compliance and Other Matters

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

The City's Responses to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on them.

Purpose of this Report

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

Plante & Moran, PLLC

June 24, 2025

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance
Required by the Uniform Guidance

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Littleton, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

Plante & Moreau, PLLC

June 24, 2025

City of Littleton, Colorado
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

<u>Federal Grantor</u>	<u>Federal</u>	<u>Pass Through</u>	<u>Federal</u>	<u>Expenditures</u>
<i>Program Title (pass through grantor)</i>	<i>ALN</i>	<i>Entity</i>	<i>Expenditures</i>	<i>Expenditures</i>
<i>Grant Name</i>	<i>Number</i>	<i>Identifying Number</i>	<i>to Subrecipients</i>	
<u>Department of Justice</u>				
<i>Bulletproof Vest Partnership Program(Direct)</i>				
Patrick Leahy Bulletproof Vest Partnership Program	16.607		14,032	
<i>Public Safety Partnership and Community Policing Grants</i>				
<i>Littleton, CO LEMHWA Project (pass through Office of Community Oriented Policing Services)</i>				
Law Enforcement Mental Health and Wellness Act (LEMHWA)	16.710	15JCOPS-21-GG-02138-SLEM	10,000	-
<i>Internet Crimes against Children Task Force Program (ICAC)</i>				
<i>(pass through Colorado Springs Police Department (CSPD))</i>				
Internet Crimes Against Children	16.800	15-PJDP-21-GK-0813-MECP	1,141	-
Total Department of Justice			<u>\$ 25,173</u>	<u>-</u>
<u>Department of Transportation</u>				
<i>National Priority Safety Programs -Highway Safety Cluster</i>				
<i>Click It or Ticket (pass through Colorado Department Transportation)</i>				
Click it or Ticket	20.616	421086550-00001	<u>9,000</u>	<u>-</u>
<i>Highway Planning and Construction</i>				
<i>SRTS "Safe Routes to School (pass through Colorado Department of Transportation)</i>				
CDOT Safe Routes to School	20.205	20-HA1-XC-03029	45,808	-
<i>Highway Planning and Construction</i>				
<i>TIP - Santa Fe & Mineral (pass through Colorado Department of Transportation)</i>				
TIP - Santa Fe & Mineral	20.205	20-HA1-XC-03035	95,572	-
<i>Highway Planning and Construction</i>				
<i>Broadway Corridor Study (pass through Colorado Department of Transportation)</i>				
CDOT- Broadway Corridor Study	20.205	22-HA1-XC-00199	207,416	-
<i>Highway Planning and Construction</i>				
<i>Signal Interconnect Project Broadway Fiber (pass through Colorado Department of Transportation)</i>				
CDOT- Signal Interconnect Project Broadway Fiber	20.205	21-HA1-XC-00067	162,815	-
<i>Highway Planning and Construction</i>				
<i>Broadway at Mineral & Littleton Int Imp (pass through Colorado Department of Transportation)</i>				
CDOT- Broadway/Littleton Intersection Improvement	20.205	23-HA1-XC-00081	<u>44,879</u>	<u>-</u>
<i>Total Highway Planning and Construction</i>			<u>556,490</u>	
Total Department of Transportation			<u>\$ 565,490</u>	<u>-</u>

City of Littleton, Colorado
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

<u>Federal Grantor</u>	Federal	Pass Through		
<i>Program Title (pass through grantor)</i>	ALN	Entity	Federal	Expenditures
<i>Grant Name</i>	Number	Identifying Number	Expenditures	to Subrecipients
<u>Department of Housing and Urban Development</u>				
<i>Community Block Development Grant/Entitlement Grants (CBDG) - Entitlement/Special Purpose Grants Cluster</i>				
<i>Crestline Sidewalk Improvement-Slaughterhouse Gulch</i>				
<i>(pass through Arapahoe County)</i>				
CBDG-Crestline Sidewalk Improvement-Slaughterhouse Gulch Trail Phase 1	14.218	LTPI2302	318,186	-
<i>Economic Development Initiative - Special Project, Neighborhood Initiative and Miscellaneous Grants</i>				
<i>Tri-Cities Ready to Work-Subrecipient</i>				
HUD-Tri-Cities Ready to Work - B-23-CP-CO-0283	14.251		282,744	282,744
Total Department of Housing and Urban Development			\$ 600,930	282,744
<u>Department of the Treasury</u>				
<i>Coronavirus State and Local Fiscal Recovery Funds (Direct)</i>				
COVID-19 - ARPA Funds	21.027		4,411,278	-
Total Department of Treasury			\$ 4,411,278	-
<u>Department of Homeland Security</u>				
Pass through Colorado Division of Homeland Security and Emergency Management				
<i>Disaster Grants - Public Assistance (Presidentially Declared Disasters)</i>				
FEMA Emergency Measures Project 737207	97.036	005-45255-00	6,501	-
<i>Disaster Grants - Public Assistance (Presidentially Declared Disasters)</i>				
FEMA Jackass Hill Project 737144	97.036	005-45255-00	935,999	-
<i>Disaster Grants - Public Assistance (Presidentially Declared Disasters)</i>				
FEMA Powers/Jamison Park & Culvert Project 737152	97.036	0056-45255-00	500,820	-
<i>Disaster Grants - Public Assistance (Presidentially Declared Disasters)</i>				
4731-DR CO City of Littleton Category Z Project 759713	97.036	0056-45255-00	14,652	-
Total Department of Homeland Security			\$ 1,457,972	-
Total Federal Financial Assistance			\$ 7,060,843	282,744

See the accompanying Independent Auditor's Report.

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the City of Littleton, Colorado (the "City") under programs of the federal government for the year ended December 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the same basis of accounting as the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The pass-through entity identifying numbers are presented where available.

The City has elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? X Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X Yes None reported
- Noncompliance material to financial statements noted? Yes X None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes X None reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?

 Yes X No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
---------------------------	------------------------------------

21.027	Coronavirus State and Local Fiscal Recovery Funds
97.036	Federal Emergency Management Agency

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

\$750,000

Auditee qualified as low-risk auditee?

 Yes X No

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2024

Section II - Financial Statement Audit Findings

Reference Number	Finding
2024-001	<p>Finding Type - Material weakness</p> <p>Criteria - The City should have processes and controls in place to ensure bank accounts are fully reconciled to the accounting records and performed on a timely basis.</p> <p>Condition - Our audit testing revealed that bank reconciliations were not completed in a timely manner, contained errors, and did not fully reconcile to the accounting records. In addition, the allocation of cash between the cash pool and other city funds did not net to zero.</p> <p>Context - The bank reconciliations did not initially agree with the City's cash accounts and needed to be revised by city staff. In addition, the reconciliations were not completed timely.</p> <p>Cause - The City did not adhere to its usual processes and controls for the timely preparation of bank reconciliations. The transition to a new accounting system, combined with staff turnover in the accounting department, contributed to these procedures not being carried out.</p> <p>Effect - If bank reconciliations are not completed timely, the identification of errors or misappropriated cash could be delayed.</p> <p>Recommendation - The City should ensure all bank accounts are fully reconciled each month and that pooled cash is properly allocated to city funds.</p> <p>Views of Responsible Officials and Planned Corrective Actions - Bank reconciliations have already been assigned to an accountant and are completed monthly in a timely manner. Cross-training will be implemented to mitigate the risk of future occurrences. The external auditors have acknowledged that the allocation of pooled cash is a software implementation issue. As such we are working with our software implementation vendor to correct the pooled cash balancing.</p>

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2024

Section II - Financial Statement Audit Findings (Continued)

Reference Number	Finding
2024-002	<p>Finding Type - Significant deficiency</p> <p>Criteria - The City should have processes and controls in place to ensure automated accounting transactions are recorded in the proper accounts.</p> <p>Condition - The City's accounting system contains numerous accounts, most notably related to accrued benefits and payroll taxes payable, as well as many other accounts. Transactions recorded in these accounts are not clearing properly, resulting in large debit and credit balances at year end that net against each other.</p> <p>Context - Transactions recorded in the various accounts are not properly clearing throughout the year, but the overall net balances appear materially accurate.</p> <p>Cause - The City implemented a new accounting system, and these accounts were not set up properly.</p> <p>Effect - Transactions recorded in various accounts are not clearing properly, leading to significant debit and credit balances at year end. Due to the high volume of transactions in these accounts, reconciling them will become increasingly challenging as balances continue to grow.</p> <p>Recommendation - The City should review the account structure for all accounts to ensure transactions are clearing properly throughout the year.</p> <p>Views of Responsible Officials and Planned Corrective Actions - The external auditors have acknowledged this is a software implementation issue. As such, we are working with the software implementation consultant to have this corrected and fine-tune the process.</p>

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	



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

City of Littleton, Colorado
December 31, 2024
Summary Schedule of Prior Audit Findings

Prior Year Finding Number:
2023-001

Fiscal Year in Which the Finding Initially Occurred:
2023

Federal Program, Assistance Listing Number and Name:
N/A

Original Finding Description:

During our audit, we identified journal entries that were required to be posted for the City's financial reporting to be compliant with generally accepted accounting principles.

Status/Partial Corrective Action (as applicable):
Fully corrected.

Planned Corrective Action:
N/A.

Prior Year Finding Number:
2023-002

Fiscal Year in Which the Finding Initially Occurred:
2023

Federal Program, Assistance Listing Number and Name:
N/A

Original Finding Description:

A key finance staff member has administrative access within the accounting software systems Financial Edge and emGovPower.

Status/Partial Corrective Action (as applicable):

Fully corrected.

Planned Corrective Action:

N/A,

Prior Year Finding Number:

2023-003

Fiscal Year in Which the Finding Initially Occurred:

2023

Federal Program, Assistance Listing Number and Name:

ALN 21.027, Coronavirus State and Local Fiscal Recovery Funds

Original Finding Description:

The City's procurement policy does not comply with Uniform Guidance 2 CFR 200.320.

Status/Partial Corrective Action (as applicable):

Fully corrected.

Planned Corrective Action:

N/A.



City of Littleton, Colorado
December 31, 2024
Corrective Action Plan

Finding Number: 2024-001

Condition: Our audit testing revealed that bank reconciliations were not completed in a timely manner, contained errors, and did not fully reconcile to the accounting records. In addition, the allocation of cash between the cash pool and other city funds did not net to zero.

Planned Corrective Action: Bank reconciliations have already been assigned to an accountant and are completed monthly in a timely manner. Cross-training will be implemented to mitigate the risk of future occurrences. The external auditors have acknowledged that the allocation of pooled cash is a software implementation issue. As such we are working with our software implementation vendor to correct the pooled cash balancing.

Contact person responsible for corrective action: Laurie Matta, Finance Director

Anticipated Completion Date: 08/31/2025

Finding Number: 2024-002

Condition: The City's accounting system contains numerous accounts, most notably related to accrued benefits and payroll taxes payable, as well as many other accounts. Transactions recorded in these accounts are not clearing properly, resulting in large debit and credit balances at year end that net against each other.

Planned Corrective Action: The external auditors have acknowledged this is a software implementation issue. As such we are working with the software implementation consultant to have this corrected and fine-tune the process.

Contact person responsible for corrective action: Laurie Matta, Finance Director

Anticipated Completion Date: 08/31/2025