



Popular Annual Financial Report

City of Loveland, Colorado

For the Fiscal Year Ended December 31, 2017

Final Report Message

This Popular Annual Financial Report (PAFR) is a summary of the financial activities, as well as the accomplishments the City has achieved in 2017. Unlike the Comprehensive Annual Financial Report (CAFR), the PAFR is not an audited document and it does not include details by fund nor does it include the other disclosures required by Generally Accepted Accounting Principles (GAAP). Therefore, the PAFR is not intended to present a complete financial picture of the City in accordance with GAAP. This report is intended to keep you informed about how your tax dollars are being spent in a simple, non-technical format. For more in-depth information, the CAFR is available online at www.cityofloveland.org under the Finance department Administration, Financial Reports website. The CAFR is an audited document and is prepared in conformance with generally accepted accounting principles (GAAP).



City Council

From left to right:

Back Row: Jeremy Jersvig, Steve Olson, John Fogle, Dave Clark

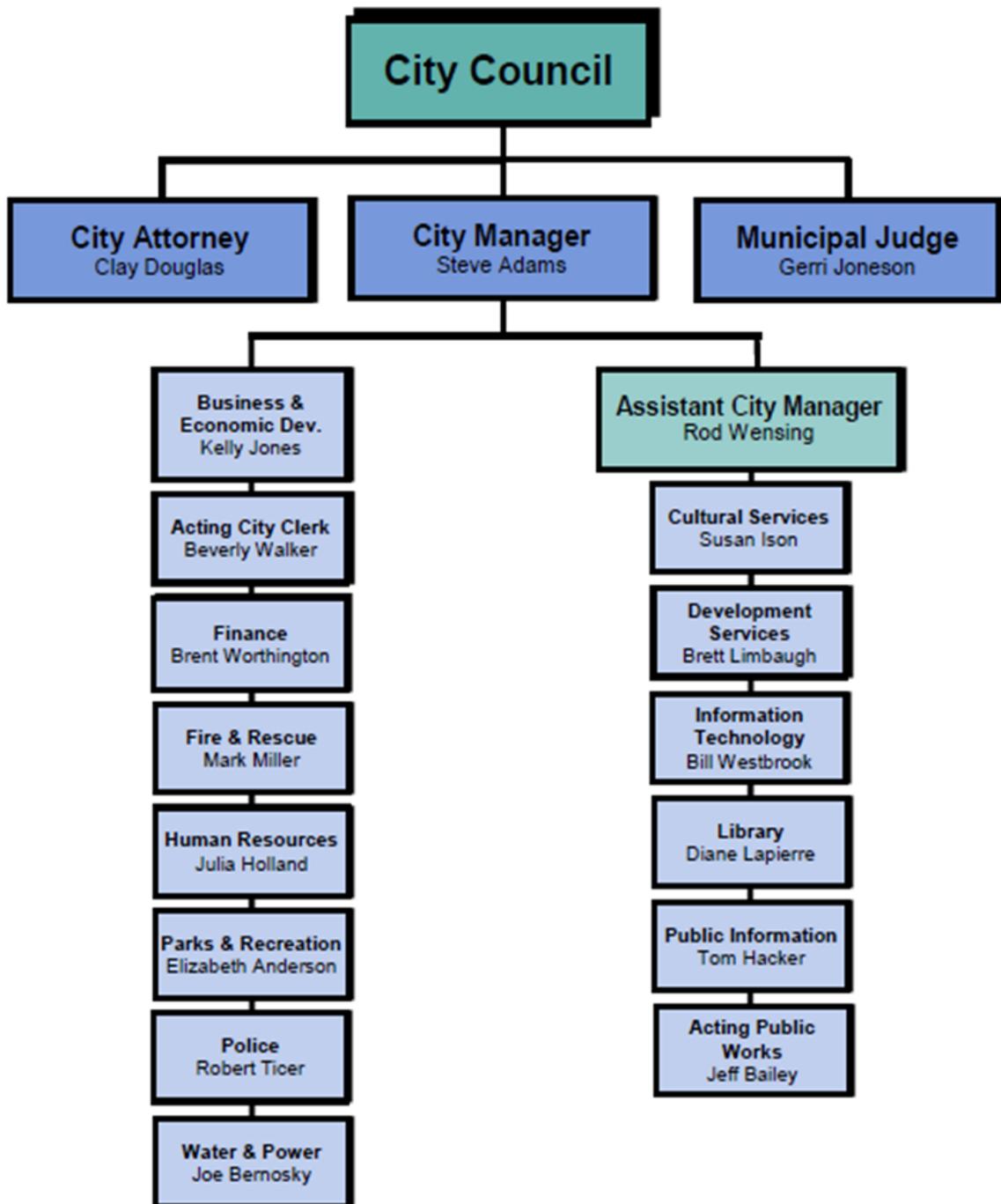
Front Row: Don Overcash, Leah Johnson, Mayor Jacki Marsh, Kathi Wright, Richard Ball

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Organizational Chart



Quick Facts about Loveland

Services Provided: Police, Refuse Collection, Streets, Storm Drainage, Development Review/Permitting, Parks and Recreation, Museum, Theater, Library, Transit, Airport, Water, Wastewater, Power

Form of Government: Council/Manager, Home Rule City

Population: 75,655

Number of Households: 31,922

Median Age: 40.1

County per Capita Income: \$47,117

Incorporated (square miles): 35.47

2017 Budget: \$481,963,603

City Employees: 807

Sales and Use Tax Rate: 3.0%

Unemployment Rate: 2.1%

Mill Levy: 9.564

Total Mill Levy: \$10,157,458

Incorporated: 1881

Police Divisions / Units: 12

Miles of Streets: 343

Water Storage Capacity: 20,300,000 gallons

Playgrounds: 28



2017 Top 5 City of Loveland Employers:

Thompson School District R2-J

Medical Center of the Rockies

Wal-Mart Distribution Center

Nutrein / Crop Production Services

City of Loveland



Awards

Finance:

GFOA Award for Excellence in Financial Reporting - 2016 (37th consecutive year)

GFOA Distinguished Budget Presentation Award - 2017 (33rd consecutive year)

Development Services:

City's Comprehensive Plan, "Create Loveland", received American Planning Association 2017 Merit Award for Innovative Collaborations and Partnerships.



Loveland Fire Rescue Authority:

Received national accreditation from the Center for Public Safety Excellence, the culmination of a three year application process.

Parks & Recreation Department:

A Columbine Award from the Colorado Parks and Recreation Association recognized the "Quick Win" Public Access Projects including The Mariana Butte Trail, Oxbow Natural Area, Morey Wildlife Reserve and three other Natural area projects.

Loveland Water and Power:

The Colorado Public Interest Research Group (CoPIRG) issued a report on statewide recycling rates that put Loveland #1, with 61 percent of all solid waste recycled during 2017.

City of Loveland Comprehensive Annual Financial Report (CAFR) for the year ended 2017, from which the information in the CAFR has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA), for 2016. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR continues to conform to the Certificate of Achievement program requirements and we are submitting our CAFR for the current year to the GFOA.



Accomplishments

The following is a list of many of the accomplishments completed during 2017.

Cultural Services

- ◇ Ended 2017 with 1,144 memberships in the Loveland Museum and Rialto Theater, an increase of 56 percent over the prior year number.

Loveland Public Library

- ◇ Ended 2017 with library cards in the hands of 6,868 customers, 21 percent more than at the close of 2016.

Water and Power

- ◇ Completed Foothills Solar Array and Substation, consisting of 10,332 solar panels covering 19 acres.



Statement of Net Position

This statement of net position is presented in much more detail in the City's complete CAFR. This is a summary that captures the category sub-totals and compares them to prior years. This may serve as a useful overall indicator of the City's financial position and trends over the last five years.

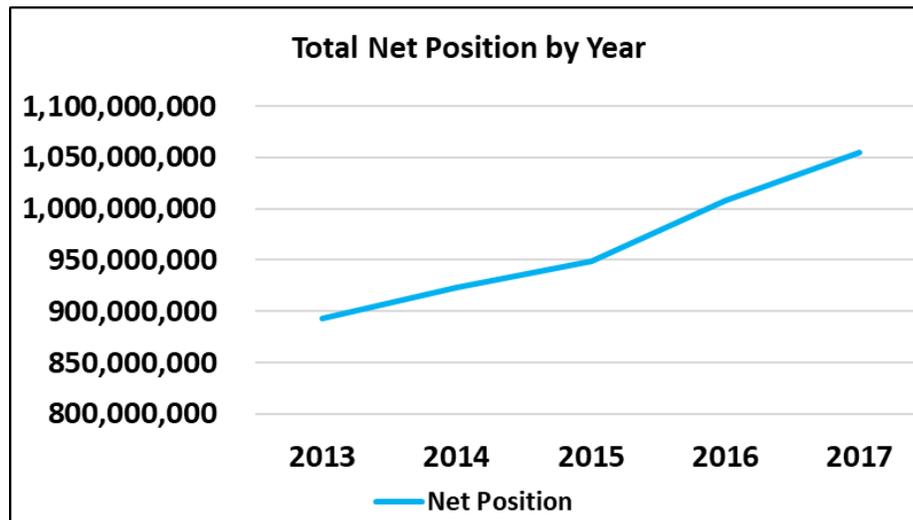
	2017	2016	2015	2014	2013
Assets					
Current and Other Assets	\$ 294,054,251	\$ 275,847,116	\$ 262,225,674	\$ 250,042,011	\$ 259,277,569
Capital Assets	856,249,680	805,859,716	760,667,464	730,411,607	687,018,764
Total Assets	1,150,303,931	1,081,706,832	1,022,893,138	980,453,618	946,296,333
Deferred Outflow of Resources	245,978	242,331	117,002	-	-
Total Assets and Deferred Outflow of Resources	1,150,549,909	1,081,949,163	1,023,010,140	980,453,618	946,296,333
Liabilities					
Current Liabilities	31,530,225	28,864,281	32,964,105	28,033,004	24,198,859
Non-current Liabilities	39,626,444	24,176,622	21,036,689	10,417,418	10,666,621
Total Liabilities	71,156,669	53,040,903	54,000,794	38,450,422	34,865,480
Deferred Inflows of Resources	24,447,120	21,205,384	19,809,403	18,820,492	18,911,597
Total Liabilities and Deferred Inflows of Resources	95,603,789	74,246,287	73,810,197	57,270,914	53,777,077
Total Net Position	\$1,054,946,120	\$ 1,007,702,876	\$ 949,199,943	\$ 923,182,704	\$ 892,519,256



Income Statement

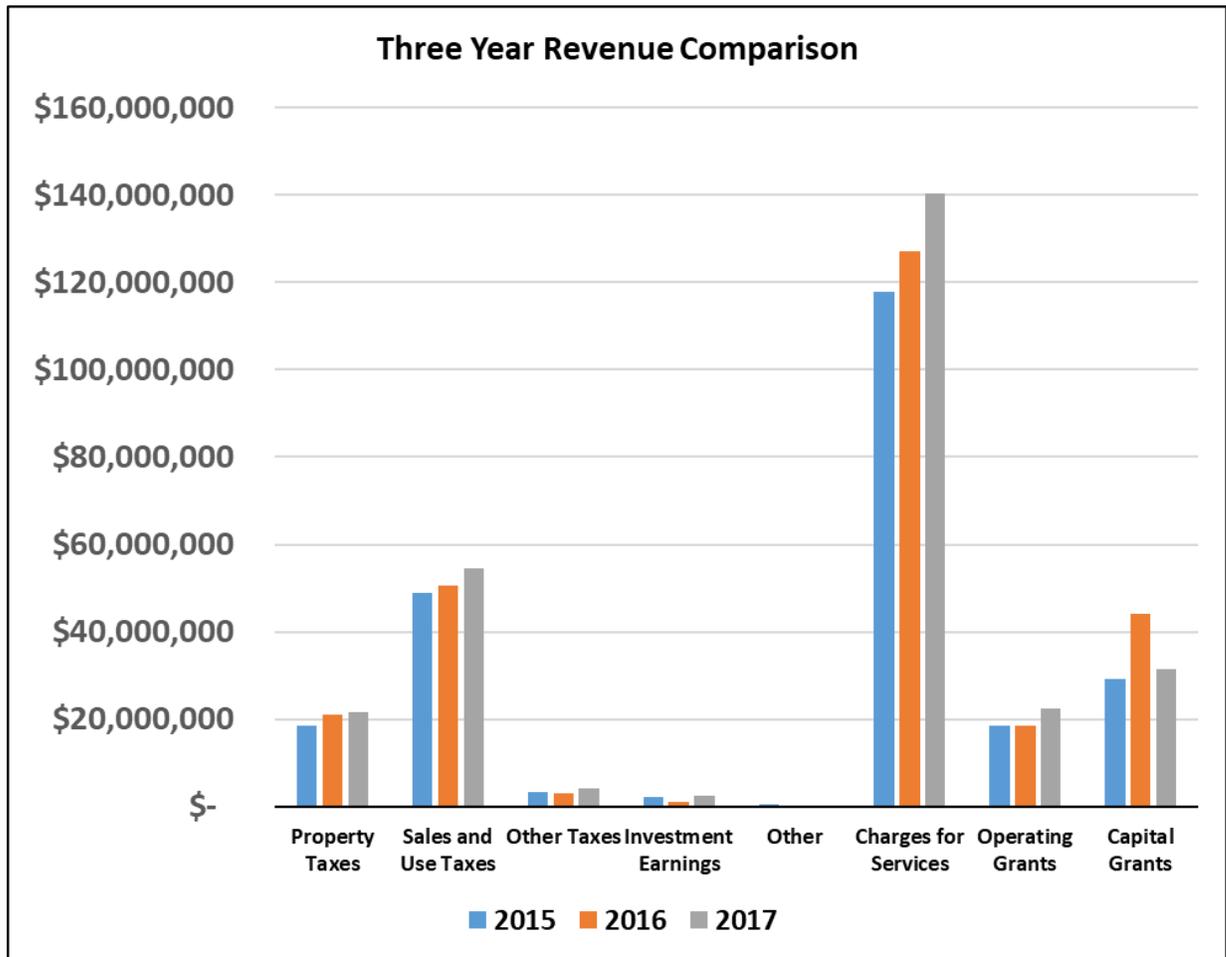
More formally referred to as the Statement of Activities, the City's income statement reflects all the financial activity for the City during the fiscal year ended December 31, 2017. This statement presents information to show how the City's net assets changed during the year as a result of the financial activity. This is a summarized version of the more detailed income statement found in the City's CAFR.

	2017	2016	2015	2014	2013
Revenue	\$ 276,976,054	\$ 265,701,816	\$ 238,724,237	\$ 239,318,183	\$ 206,526,207
Expenses	233,660,923	217,492,438	209,952,968	208,654,735	190,753,516
Increase in Net Position	43,315,131	48,209,378	28,771,269	30,663,448	15,772,691
Net Position-Beginning	1,007,702,876	959,493,498	920,428,674	892,519,256	876,746,565
Net Position-Beginning as Restated	3,928,113				
Net Position-Ending	\$1,054,946,120	\$ 1,007,702,876	\$ 949,199,943	\$ 923,182,704	\$ 892,519,256



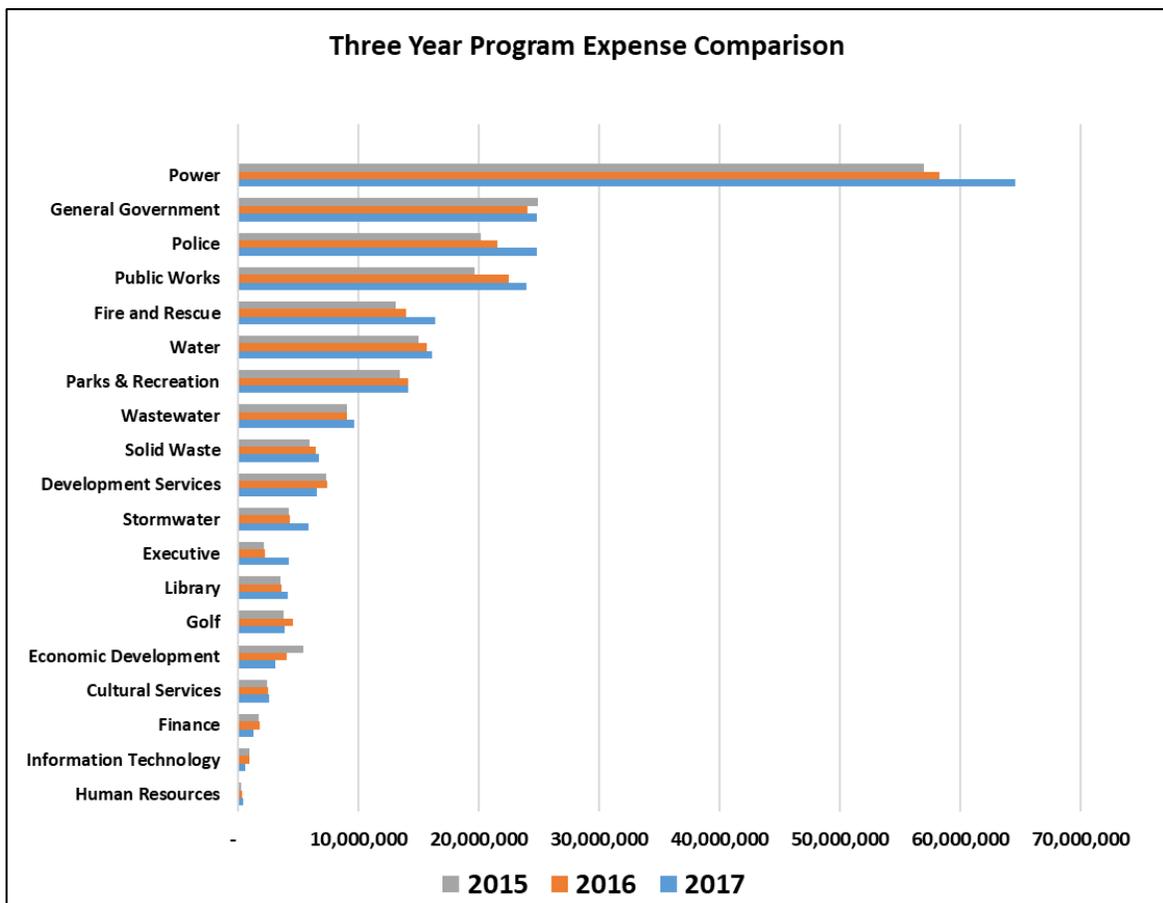
2017 Revenues by Source

2017 Revenues		
Source	Amount	% of Total
Property Taxes	\$ 21,680,942	7.83%
Sales and Use Taxes	54,481,516	19.67%
Other Taxes	4,216,750	1.52%
Investment Earnings	2,378,529	0.86%
Other	31,522	0.01%
Charges for Services	140,379,596	50.68%
Operating Grants	22,406,522	8.09%
Capital Grants	31,400,677	11.34%
	\$ 276,976,054	



2017 Expenses by Service Area

Expenses					
Service Area	Amount	% of Total	Service Area	Amount	% of Total
Legislative	\$ 159,913	0.07%	Development Services	6,509,167	2.79%
Human Resources	420,729	0.18%	Solid Waste	6,714,450	2.87%
Information Technology	556,131	0.24%	Wastewater	9,679,668	4.14%
Finance	1,295,259	0.55%	Parks & Recreation	14,103,788	6.04%
Cultural Services	2,600,450	1.11%	Water	16,075,296	6.88%
Economic Development	3,090,713	1.32%	Fire and Rescue	16,365,941	7.00%
Golf	3,872,895	1.66%	Public Works	23,931,894	10.24%
Library	4,123,625	1.76%	Police	24,783,280	10.61%
Executive	4,216,699	1.80%	General Government	24,815,615	10.62%
Storm Water	5,850,696	2.50%	Power	64,494,714	27.60%
				\$ 233,660,923	



Contact Information

City Website ~ www.cityofloveland.org

Airport ~ 970-962-2850

Cultural Services

Loveland Museum/Gallery ~ 970-962-2410

Loveland Art in Public Places ~ 970-962-2490

Rialto Theater Center ~ 970-962-2120



Development Services ~ 970-962-2436

Economic Development ~ 970-962-2561

Finance ~ 970-962-2313

Fire Rescue ~ 970-962-2497

Human Resources/Employment ~ 970-962-2371

Information Technology ~ 970-962-2335

Library ~ 970-962-2665 or www.lovelandpubliclibrary.org

Parks & Recreation ~ 970-962-2727

Police

Emergency dial 911

Non-emergency ~ 970-667-2151

Administration ~ 970-962-2212

Public Works ~ 970-962-2524

Water & Power ~ 970-962-3000





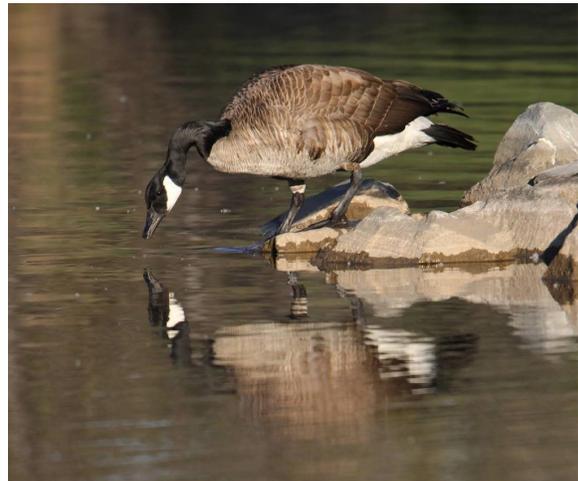
For information regarding this report, contact:

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www.CityofLoveland.org



City of Loveland