



Popular Annual **Financial Report**

City of Loveland, Colorado

For the Fiscal Year Ended December 31, 2018

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 2018. 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

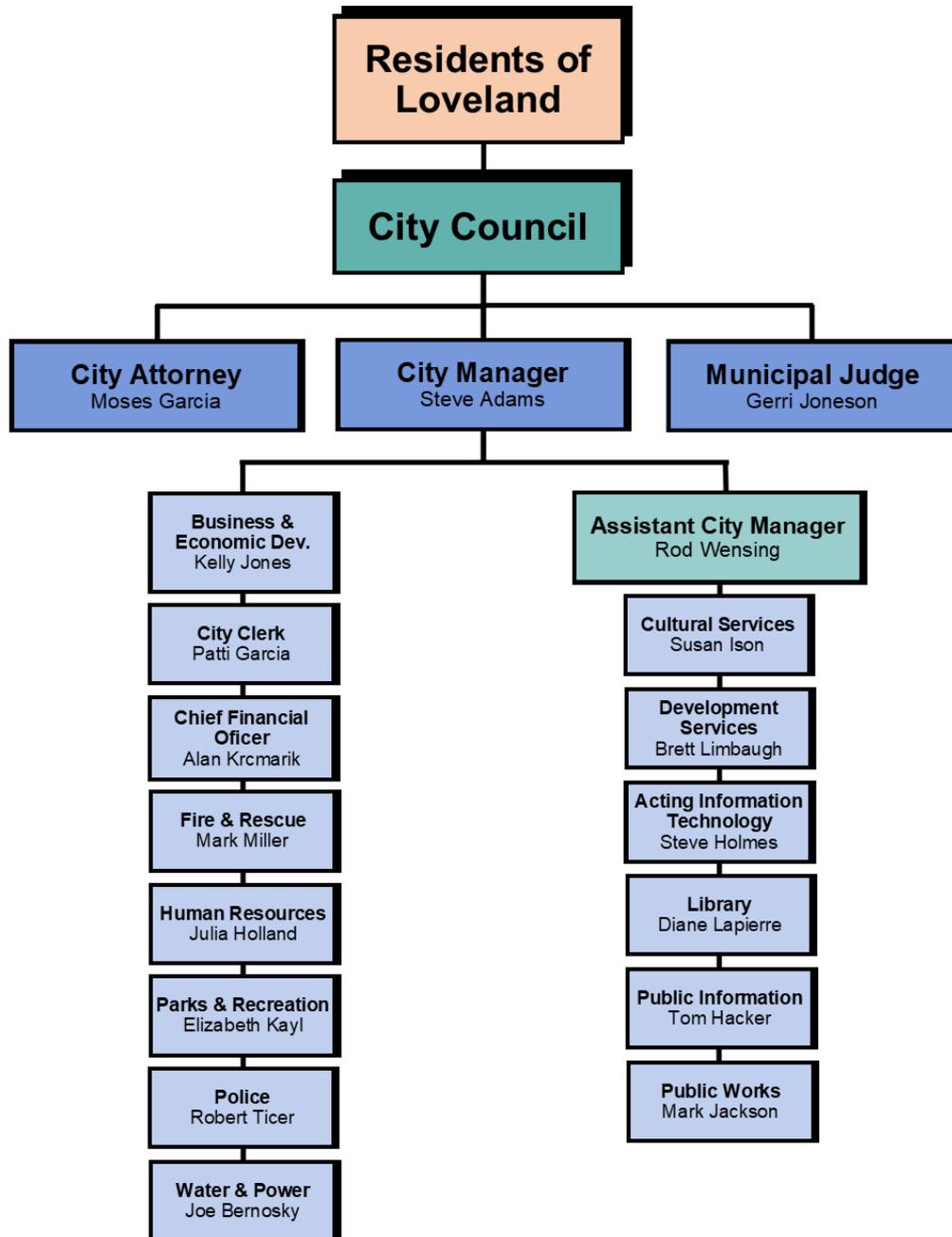
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Organizational Chart

CITY OF LOVELAND ORGANIZATIONAL CHART 2018



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

Incorporated: 1881

Population: 75,840

Number of Households: 32,000

Median Age: 40.2

County per Capita Income: \$50,539

Incorporated (square miles): 35.58

2018 Budget: \$535,551,977

City Employees: 833

Sales and Use Tax Rate: 3.0%

Unemployment Rate: 2.0%

Mill Levy: 9.564

Total Mill Levy: \$10,191,035

Acres of Developed Parks: 438

Police Divisions / Units: 12

Miles of Streets: 343

Water Storage Capacity: 20,560,000 gallons

Playgrounds: 28



2018 Top 5 City of Loveland Employers:

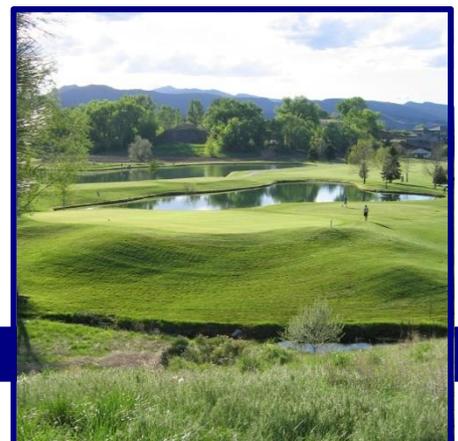
Thompson School District R2-J

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 - 2017 (38th consecutive year)

GFOA Distinguished Budget Presentation Award - 2018 (34th consecutive year)

Police:

Recognized by Special Olympics Law Enforcement Torch Run as a 2018 Rising Star.

Loveland Public Library:

Nationally recognized with acceptance in the "YOUmedia" network, one of only two sites in Colorado.

Loveland Fire Rescue Authority:

Recognized by the Colorado State Patrol for establishing a training program to improve on scene response tactics on Interstate 25.

Loveland Water and Power:

Reliable Public Power Provider - Platinum Level American Public Power Association Silver Pick Award for "Let's Talk Broadband" from the Colorado Chapter of the Public Relations Society of America.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Loveland
Colorado**

For its Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

City of Loveland Comprehensive Annual Financial Report (CAFR) for the year ended 2018, from which the information in the PAFR 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 2017. 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

Following are a few of many of the accomplishments completed during 2018.

Economic Development

- ◇ Completed the Patina Flats Apartments and attached parking deck portion of the Foundry Project, along with ground breaking for the Marriott Hotel and the Metropolitan Theatre

Parks and Recreation

- ◇ Grand opening of the Long View Trail, connecting Loveland to Ft. Collins. The trail spans 4.4 miles and travels through four regional natural areas/ open spaces in Loveland, Ft. Collins, and Larimer County.

Water and Power

- ◇ The Loveland City Council adopted a resolution establishing a City-owned retail broadband utility and then acted to direct city staff to secure financing instruments to build and operate a broadband network.



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. In each of the last five years, net position has increased.

	2018	2017	2016	2015	2014
Assets					
Current and Other Assets	\$ 306,195,863	\$ 294,054,251	\$ 275,847,116	\$ 262,225,674	\$ 250,042,011
Capital Assets	914,268,016	856,249,680	805,859,716	760,667,464	730,411,607
Total Assets	1,220,463,879	1,150,303,931	1,081,706,832	1,022,893,138	980,453,618
Deferred Outflow of Resources	28,772	245,978	242,331	117,002	-
Total Assets and Deferred Outflow of Resources	1,220,492,651	1,150,549,909	1,081,949,163	1,023,010,140	980,453,618
Liabilities					
Current Liabilities	33,073,366	31,530,225	28,864,281	32,964,105	28,033,004
Non-current Liabilities	68,259,554	39,626,444	24,176,622	21,036,689	10,417,418
Total Liabilities	101,332,920	71,156,669	53,040,903	54,000,794	38,450,422
Deferred Inflows of Resources	25,792,885	24,447,120	21,205,384	19,809,403	18,820,492
Total Liabilities and Deferred Inflows of Resources	127,125,805	95,603,789	74,246,287	73,810,197	57,270,914
Total Net Position	\$1,093,366,846	\$ 1,054,946,120	\$ 1,007,702,876	\$ 949,199,943	\$ 923,182,704

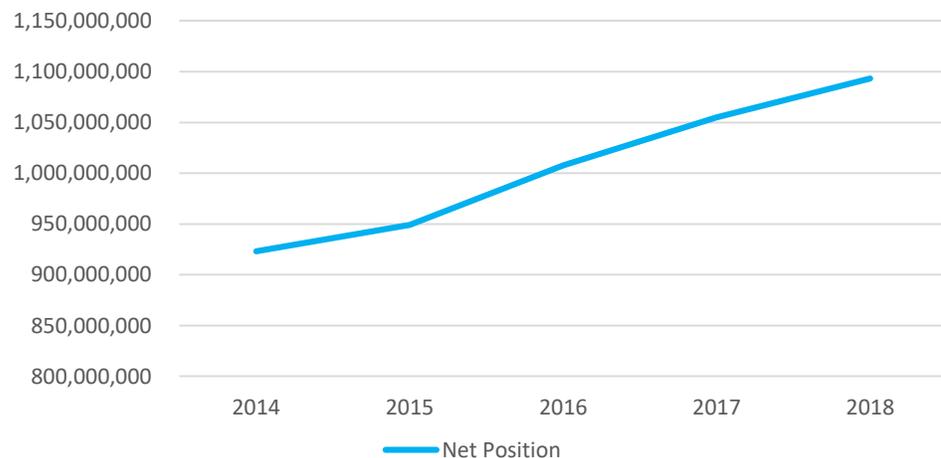


Income Statement

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, 2018. This statement presents information to show how the City's net position 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.

	2018	2017	2016	2015	2014
Revenue	\$ 290,494,415	\$ 276,976,054	\$ 265,701,816	\$238,724,237	\$239,318,183
Expenses	252,073,689	233,660,923	217,492,438	209,952,968	208,654,735
Increase in Net Position	38,420,726	43,315,131	48,209,378	28,771,269	30,663,448
Net Position-Beginning	1,054,946,120	1,007,702,876	959,493,498	920,428,674	892,519,256
Net Position-Beginning as Restated	-	3,928,113			
Net Position-Ending	\$ 1,093,366,846	\$1,054,946,120	\$1,007,702,876	\$949,199,943	\$923,182,704

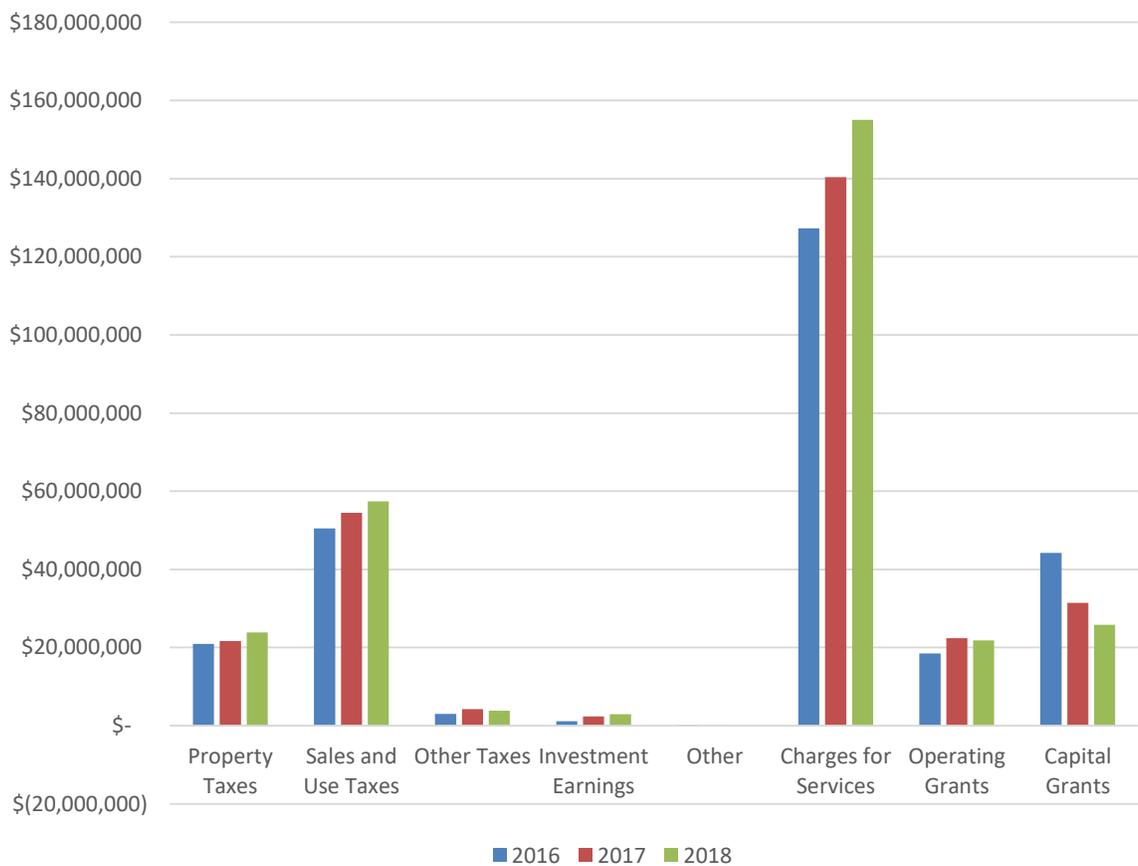
Total Net Position by Year



2018 Revenues by Source

2018 Revenues		
Source	Amount	% of Total
Property Taxes	\$ 23,899,977	8.23%
Sales and Use Taxes	57,372,198	19.75%
Other Taxes	3,800,924	1.31%
Investment Earnings	2,958,827	1.02%
Other	(194,359)	-0.07%
Charges for Services	155,056,674	53.38%
Operating Grants	21,790,788	7.50%
Capital Grants	25,809,386	8.88%
	\$ 290,494,415	

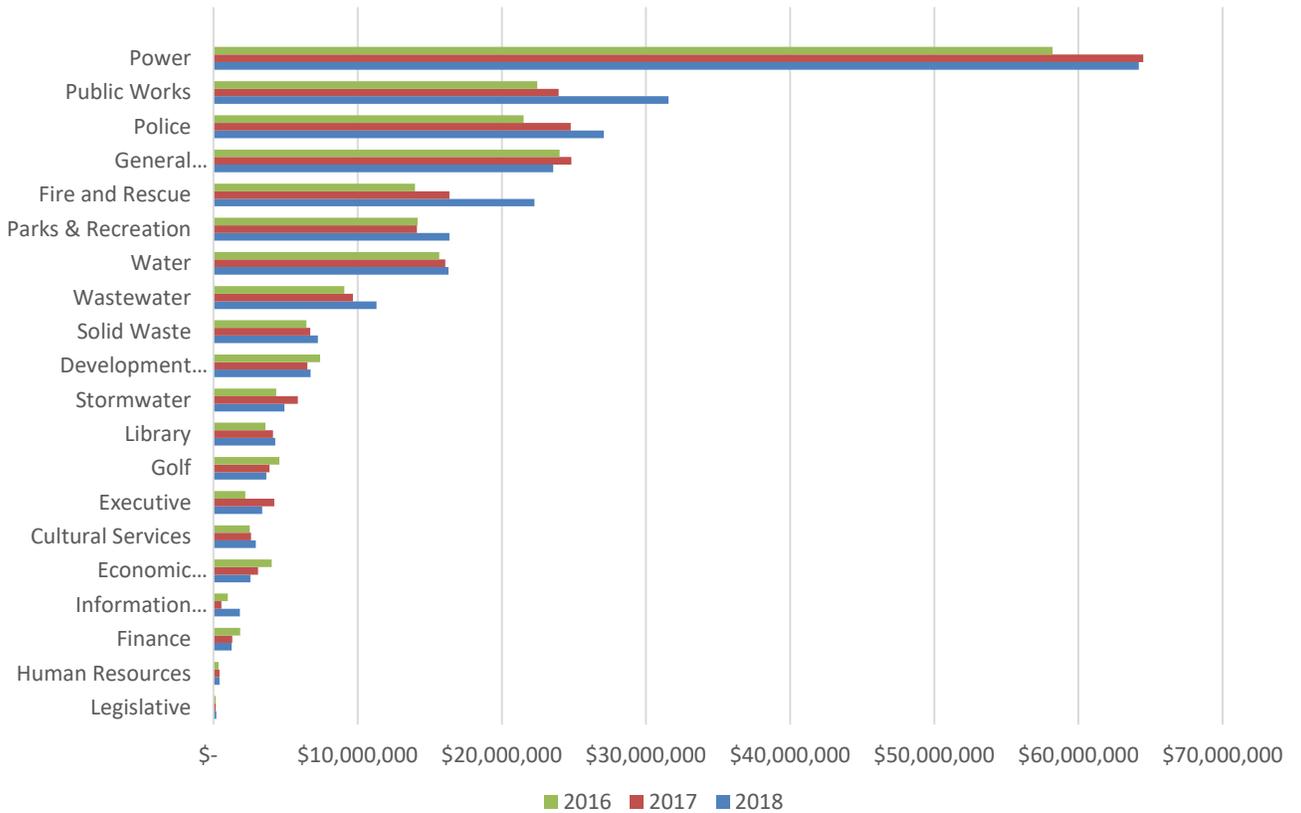
Three Year Revenue Comparison



2018 Expenses by Service Area

Service Area	Amount	% of Total	Service Area	Amount	% of Total
Legislative	\$ 187,723	0.07%	Development Services	6,737,725	2.67%
Human Resources	424,206	0.17%	Solid Waste	7,243,803	2.87%
Information Technology	1,831,164	0.73%	Wastewater	11,304,051	4.48%
Finance	1,256,557	0.50%	Parks & Recreation	16,364,686	6.49%
Cultural Services	2,942,481	1.17%	Water	16,308,692	6.47%
Economic Development	2,551,997	1.01%	Fire and Rescue	22,272,980	8.84%
Golf	3,669,380	1.46%	Public Works	31,567,513	12.52%
Library	4,272,659	1.70%	Police	27,082,050	10.74%
Executive	3,376,411	1.34%	General Government	23,571,072	9.35%
Storm Water	4,927,823	1.95%	Power	64,180,716	25.46%
				\$ 252,073,689	

Three Year Program Expense Comparison



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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F: (970) 962-2994

www.CityofLoveland.org



City of Loveland