



City of Loveland



Citizen's Annual Financial Report

City of Loveland, Colorado

For the Fiscal Year Ended December 31, 2019

Final Report Message

This Citizen's Annual Financial Report is a summary of the financial activities, as well as the accomplishments the City has achieved in 2019. Unlike the Comprehensive Annual Financial Report (CAFR), this report 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 Citizen's Annual Financial Report 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: Rob Molloy, Steve Olson, John Fogle, Dave Clark

Front Row: Don Overcash, Kathi

Wright, Mayor Jacki Marsh, Andrea Samson, Richard Ball



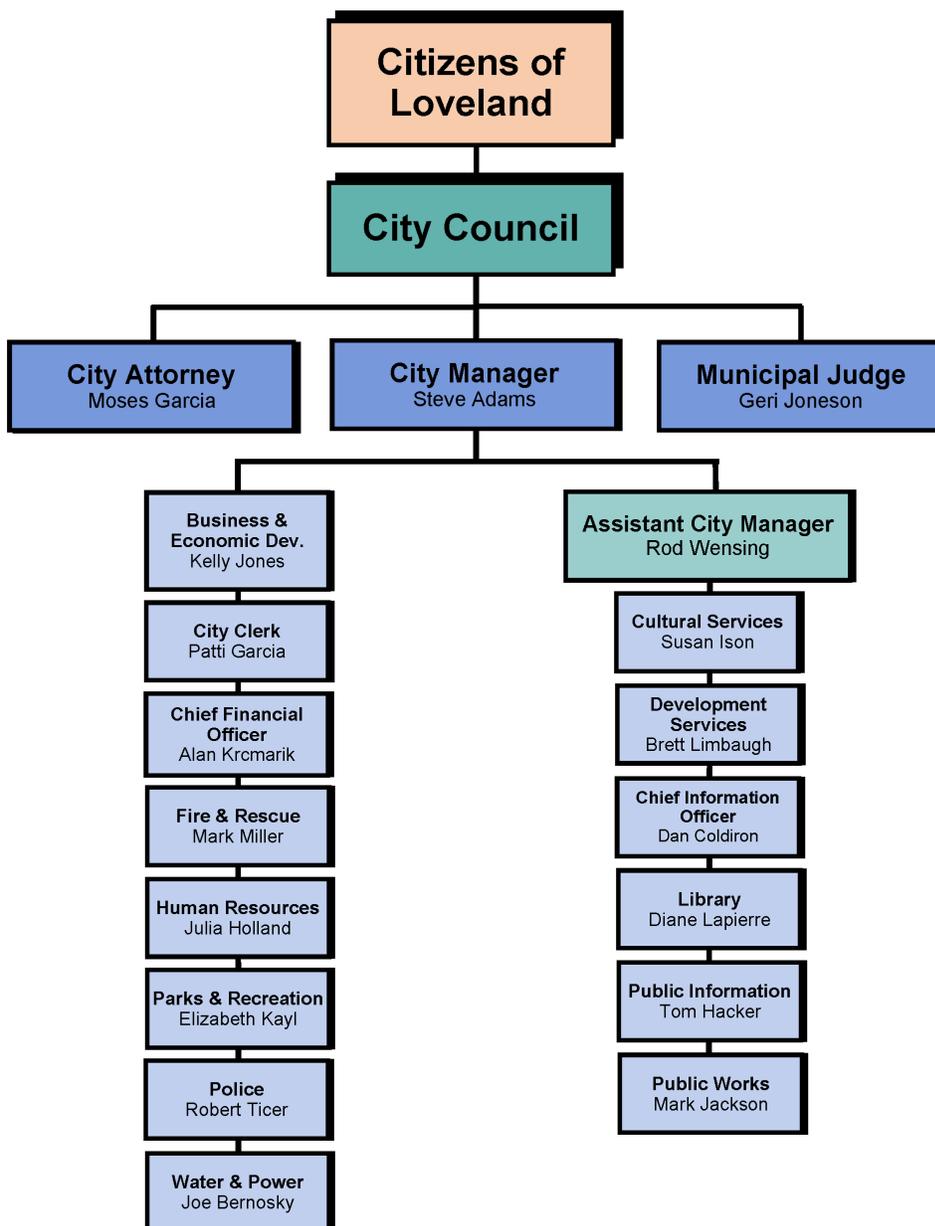
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Organizational Chart

CITY OF LOVELAND ORGANIZATIONAL CHART 2019



Quick Facts about Loveland

Loveland is located 46 miles north of downtown Denver on the I-25 corridor. Nestled in a valley at the entrance to the Big Thompson Canyon with a short ride to the Rocky Mountain National Park, Loveland is known as the gateway to the Rockies.

Form of Government: Council/Manager, Home Rule City

Population: 77,231

Number of Households: 32,587

Median Age: 40.2

County per Capita Income: \$54,188

Incorporated (square miles): 35.6

2019 Budget: \$735,275,985

City Employees: 835

Sales and Use Tax Rate:

3.0%

Unemployment Rate:

2.1%

Mill Levy: 9.564

Total Mill Levy:

\$10,399,015

Incorporated: 1881

Police Divisions / Units:

12

Miles of Streets: 229

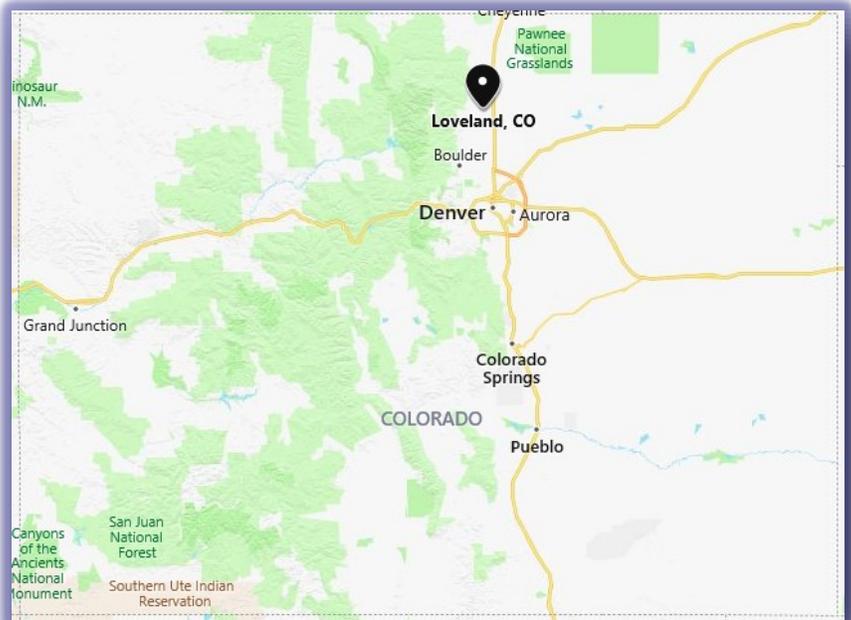
Water Storage Capacity:

20,560,000 gallons

Acres of Developed

Parks: 453

Playgrounds: 28



2019 Top 5 City of Loveland Employers:

Thompson School District R2-J

Medical Center of the Rockies

Wal-Mart Distribution Center

City of Loveland

Hach Company



Awards

Finance:

GFOA Award for Excellence in Financial Reporting - 2018 (39th consecutive year)

GFOA Distinguished Budget Presentation Award - 2019 (35th consecutive year)

Cultural Services:

Designated a “Creative District” by the Colorado Department of Economic Development and International Trade.

Public Works:

Named State’s top residential recycler in the annual “State of Recycling in Colorado” report by Eco-Cycle & CoPIRG.

Parks & Recreation Department/Open Lands:

A Blue Grama Award from the Colorado Open Space Alliance recognized the City’s significant contributions to the conservation of open spaces and conservation policy.

Loveland Water and Power:

Reliable Public Power Provider—Diamond Level Awarded by the American Public Power Association.



City of Loveland Comprehensive Annual Financial Report (CAFR) for the year ended 2019, 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 2018. 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 2019.

Parks and Recreation

- ◇ Completed the new “Fitness Court”, a free, outdoor bodyweight circuit training facility designed to transform public spaces into community fitness hubs.

Water and Power

- ◇ Broke ground on the construction of a new Water Quality Lab. The Lab will combine Water and Wastewater quality services into one facility and have state-of-the-art equipment and instrumentation.

Water and Power

- ◇ Unveiled “Pulse” , the new brand for the City’s community owned and operated, 100 percent fiber-optic broadband network. Service is to be available in 2020.

The City’s Vision

A vibrant community, surrounded by natural beauty, where you belong.

The City’s Mission

Achieve Loveland’s community vision through innovation, dedication and excellent service.



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.

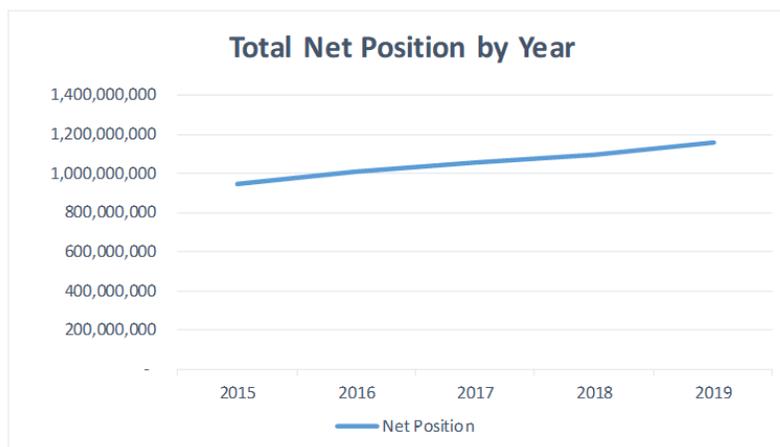
	2019	2018	2017	2016	2015
Assets					
Current and Other Assets	\$ 400,164,788	\$ 306,195,863	\$ 294,054,251	\$ 275,847,116	\$ 262,225,674
Capital Assets	981,638,396	914,268,016	856,249,680	805,859,716	760,667,464
Total Assets	1,381,803,184	1,220,463,879	1,150,303,931	1,081,706,832	1,022,893,138
Deferred Outflow of Resources	400,039	28,772	245,978	242,331	117,002
Total Assets and Deferred Outflow of Resources	1,382,203,223	1,220,492,651	1,150,549,909	1,081,949,163	1,023,010,140
Liabilities					
Current Liabilities	41,473,067	33,073,366	31,530,225	28,864,281	32,964,105
Non-current Liabilities	157,893,701	68,259,554	39,626,444	24,176,622	21,036,689
Total Liabilities	199,366,768	101,332,920	71,156,669	53,040,903	54,000,794
Deferred Inflows of Resources	29,716,451	25,792,885	24,447,120	21,205,384	19,809,403
Total Liabilities and Deferred Inflows of Resources	229,083,219	127,125,805	95,603,789	74,246,287	73,810,197
Total Net Position	\$1,153,120,004	\$1,093,366,846	\$1,054,946,120	\$1,007,702,876	\$949,199,943



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, 2019. 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.

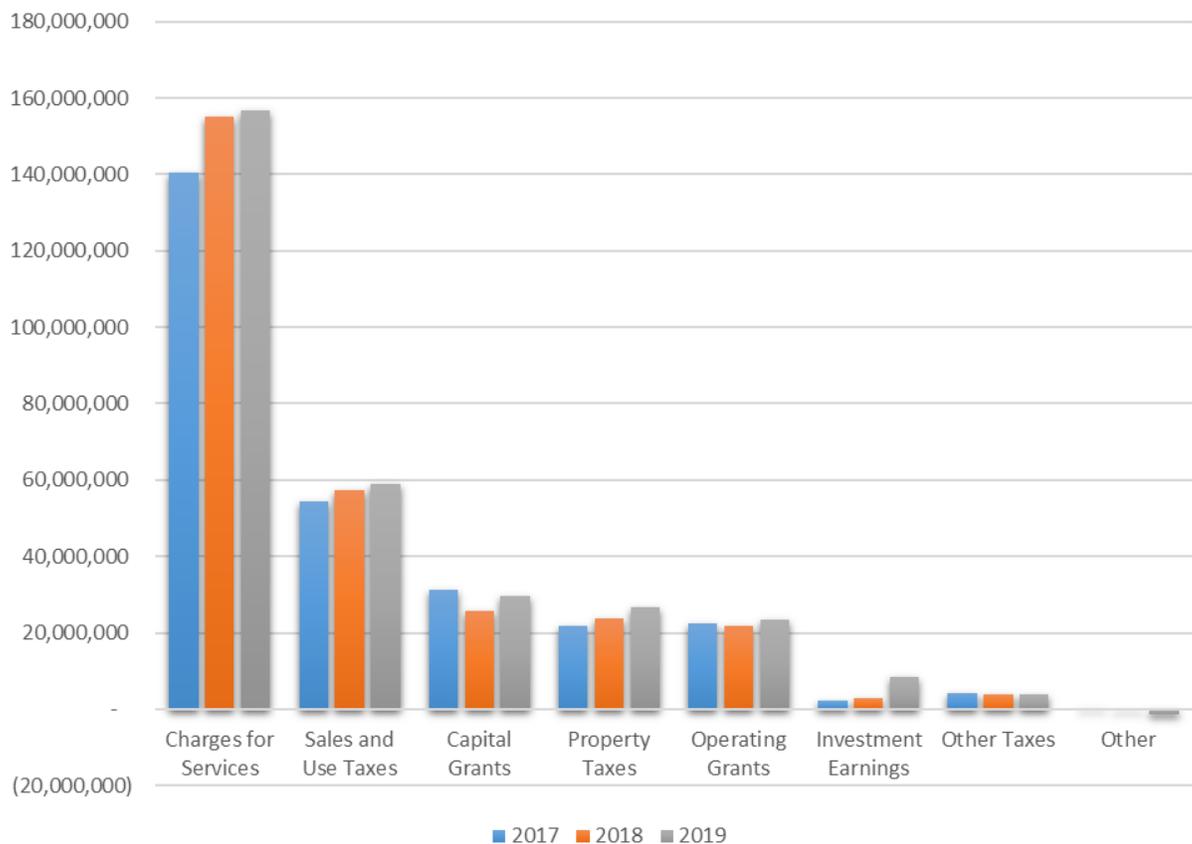
	2019	2018	2017	2016	2015
Revenue	\$ 306,634,212	\$ 290,494,415	\$ 276,976,054	\$ 265,701,816	\$ 238,724,237
Expenses	244,381,054	252,073,689	233,660,923	217,492,438	209,952,968
Increase in Net Position	62,253,158	38,420,726	43,315,131	48,209,378	28,771,269
Net Position-Beginning	1,093,366,846	1,054,946,120	1,007,702,876	959,493,498	920,428,674
Net Position-Beginning as Restated	(2,500,000)	-	3,928,113	-	-
Net Position-Ending	\$1,153,120,004	\$1,093,366,846	\$1,054,946,120	\$1,007,702,876	\$ 949,199,943



2019 Revenues by Source

2019 Revenues		
Source	Amount	% of Total
Charges for Services	156,847,020	51.15%
Sales and Use Taxes	59,077,014	19.27%
Capital Grants	29,564,644	9.64%
Property Taxes	26,678,420	8.70%
Operating Grants	23,490,936	7.66%
Investment Earnings	8,466,522	2.76%
Other Taxes	4,008,274	1.31%
Other	(1,498,618)	-0.49%
	\$ 306,634,212	

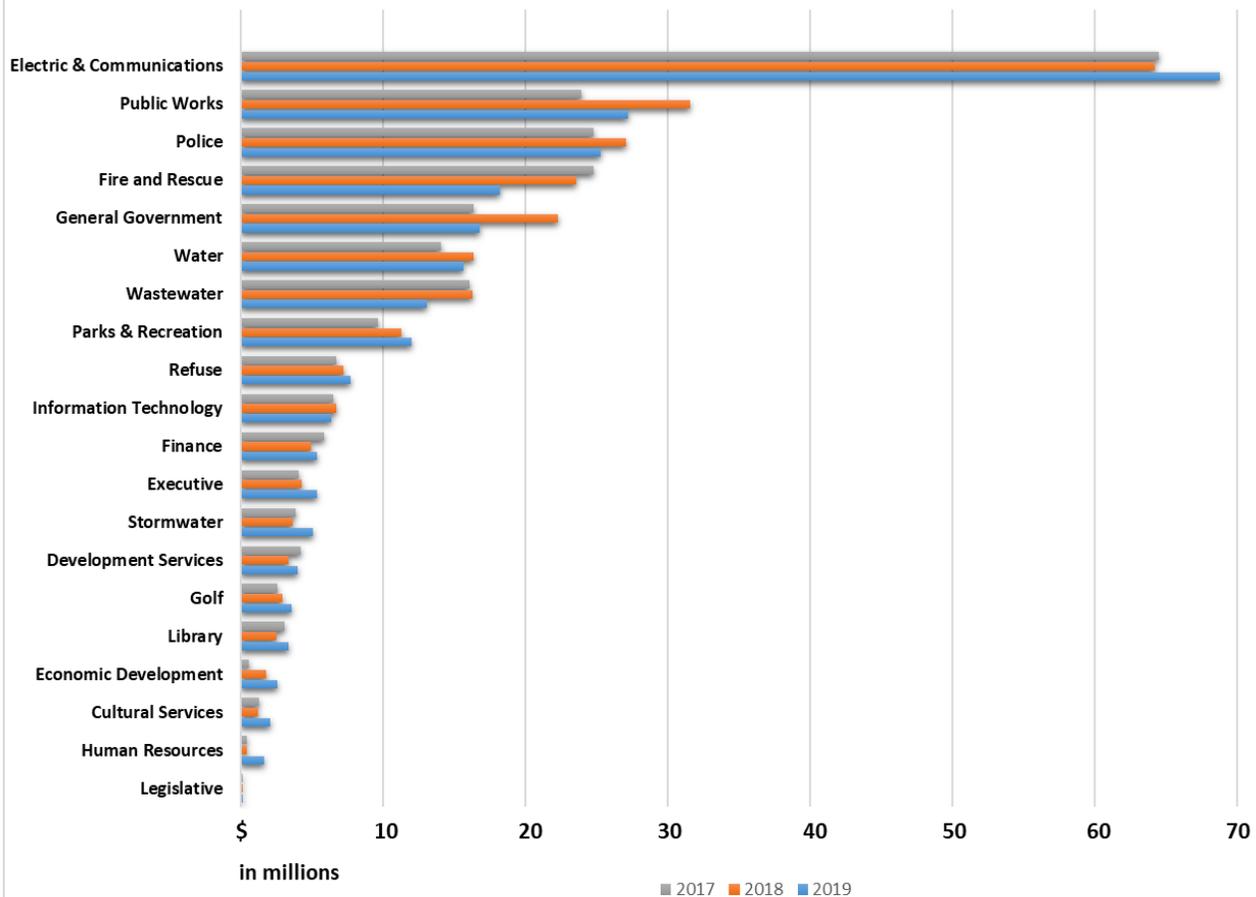
Three Year Revenue Comparison



2019 Expenses by Service Area

Service Area	Amount	% of Total	Service Area	Amount	% of Total
Legislative	\$ 144,975	0.06%	Information Technology	6,401,536	2.62%
Human Resources	1,638,690	0.67%	Refuse	7,743,425	3.17%
Cultural Services	2,089,675	0.86%	Parks & Recreation	12,040,970	4.93%
Economic Development	2,597,640	1.06%	Wastewater	13,085,842	5.35%
Library	3,385,385	1.39%	Water	15,666,095	6.41%
Golf	3,557,875	1.46%	General Government	16,784,988	6.87%
Development Services	3,981,403	1.63%	Fire and Rescue	18,193,823	7.44%
Storm Water	5,055,877	2.07%	Police	25,312,191	10.36%
Executive	5,380,650	2.20%	Public Works	27,180,708	11.12%
Finance	5,388,175	2.20%	Electric & Communications	68,751,131	28.13%
			\$ 244,381,054		

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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www.CityofLoveland.org



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