



# POPULAR ANNUAL FINANCIAL REPORT

**City of Loveland, Colorado**

For the Fiscal Year Ended December 31, 2020



# 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 2020. Unlike the Comprehensive Annual Financial Report, 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 Popular 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 Comprehensive Annual Financial Report is available online at [www.cityofloveland.org](http://www.cityofloveland.org) under the Finance Department Administration, Financial Reports website.

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# CITIZENS OF LOVELAND



## CITY COUNCIL



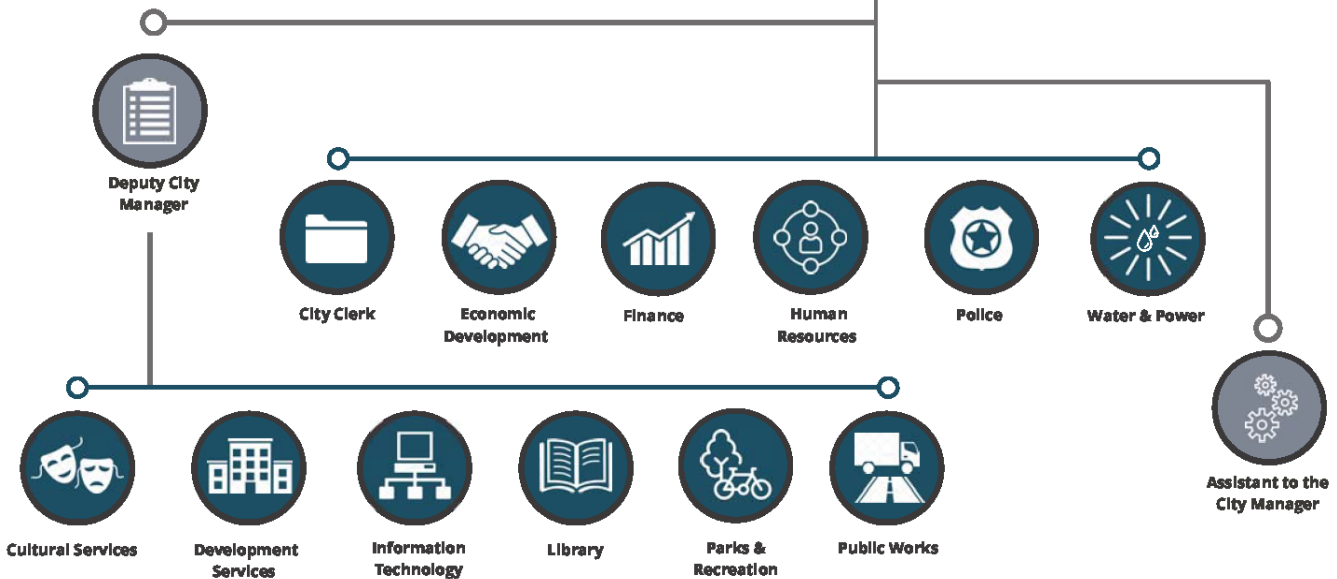
**Mayor** Jacki Marsh  
**Ward I** Richard Ball  
**Ward I** Rob Moloy  
**Ward II** Andrea Samson  
**Ward II** Kachi Wright  
**Ward III** John Fogle  
**Ward III** Steve Olson  
**Ward IV** Dave Clark  
**Ward IV - Mayor Pro Tem** Don Overcash

### Boards & Commissions

The City currently has 25 boards and commissions that serve in an advisory capacity to the City Council on policy topics critical to the operation of Loveland City Government.



**City Attorney** Moses Garcia  
**City Manager** Steve Adams  
**Municipal Judge** Geri Joneson



The **Northern Colorado Regional Airport** and **Loveland Fire Rescue Authority** operate under Intergovernmental Agreements that establish operational and service partnerships with the City of Loveland and surrounding communities.



# 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:** 81,208

**Number of Households:** 33,803

**Median Age:** 39.9

**County per Capita Income:** \$55,884

**Incorporated (square miles):** 35.6

**2020 Budget:** \$613,348,904

**City Employees:** 896

**Sales and Use Tax Rate:** 3.0%

**Unemployment Rate, 12/31:** 5.8%

**Mill Levy:** 9.564

**Total Mill Levy:** \$12,042,105

**Incorporated:** 1881

**Police Divisions / Units:** 12

**Miles of Streets:** 239

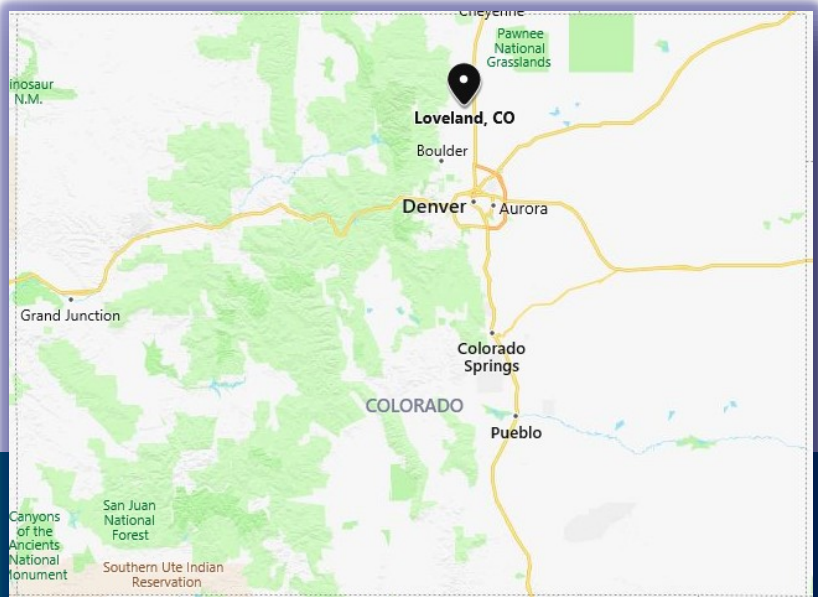
**Water Storage Capacity:** 20,560,000 gallons

**Acres of Developed Parks:** 453

**Playgrounds:** 28

## 2020 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 - 2019  
(40th consecutive year)

GFOA Distinguished Budget Presentation Award - 2020  
(37th consecutive year)

## **Development Services:**

Received Governor's Award for Downtown Excellence, from Downtown Colorado Inc. for the "Best of Projects with New Buildings" for the City's "Foundry Project".

## **Public Works:**

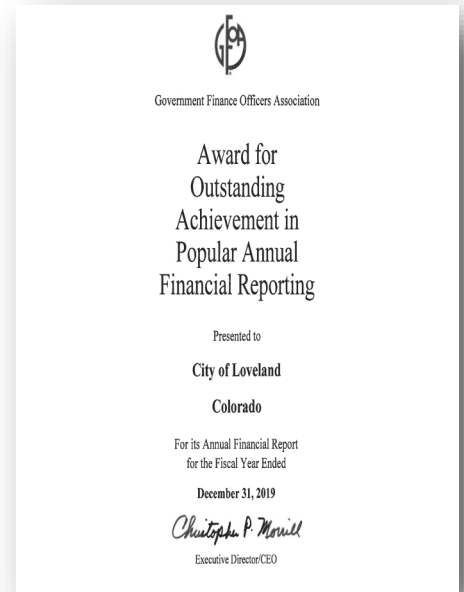
Named State's top residential recycler in the annual "State of Recycling in Colorado" report by Eco-Cycle & CoPIRG.

## **Parks & Recreation Department:**

Joined an elite group by receiving accreditation from CAPRA. This distinguished award has been earned by only 183 agencies in the country.

## **Loveland Water and Power:**

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



City of Loveland Comprehensive Annual Financial Report for the year ended 2020 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 2019. 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 Comprehensive Annual Financial Report 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 Comprehensive Annual Financial Report continues to conform to the Certificate of Achievement program requirements and we are submitting our report for the current year to the GFOA.



# ACCOMPLISHMENTS

The following is a list of some of the many accomplishments completed during 2020.

## **Parks and Recreation**

- ◇ Completed Phase II of the Loveland Sports Park by adding four full-size soccer fields and expanding parking to 800 spaces.

## **Loveland Fire Rescue Authority**

- ◇ In March of 2020, Loveland Fire Rescue Authority opened its new Fire Station 7, located on N. County Road 27. The station services the west side of Loveland, shortening response times and improving ISO-ratings for the area.

## **Water and Power**

- ◇ “Pulse” , the new brand for the City’s community owned and operated, 100 percent fiber-optic broadband network, established residential service in June of 2020 and business service in December of 2020. Expansion of the service network will continue as the build out of the system progresses.

## ***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 Comprehensive Annual Financial Report. 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.

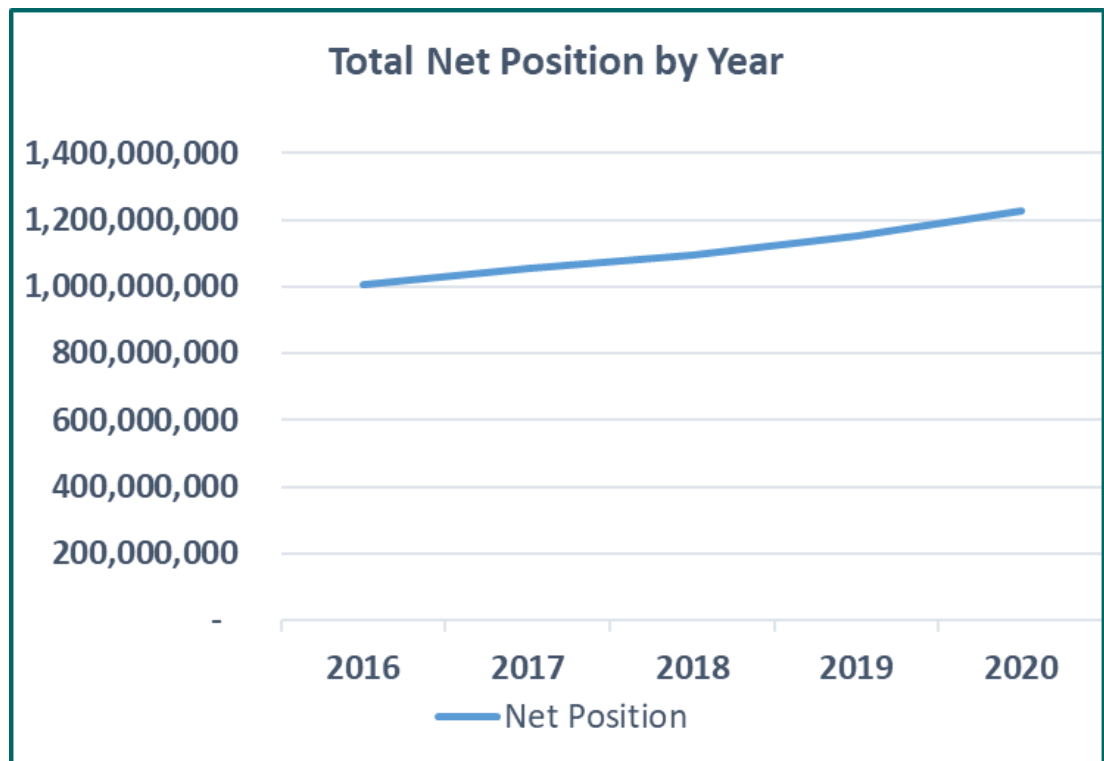
|   | 2020                   | 2019                   | 2018                   | 2017                   | 2016                   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Assets</b>                                       |                        |                        |                        |                        |                        |
| Current and Other Assets                            | \$ 387,952,726         | \$ 400,164,788         | \$ 306,195,863         | \$ 294,054,251         | \$ 275,847,116         |
| Capital Assets                                      | 1,067,932,712          | 981,638,396            | 914,268,016            | 856,249,680            | 805,859,716            |
| <b>Total Assets</b>                                 | <b>1,455,885,438</b>   | <b>1,381,803,184</b>   | <b>1,220,463,879</b>   | <b>1,150,303,931</b>   | <b>1,081,706,832</b>   |
| <b>Deferred Outflow of Resources</b>                | <b>379,371</b>         | <b>400,039</b>         | <b>28,772</b>          | <b>245,978</b>         | <b>242,331</b>         |
| Total Assets and Deferred Outflow of Resources      | <b>1,456,264,809</b>   | <b>1,382,203,223</b>   | <b>1,220,492,651</b>   | <b>1,150,549,909</b>   | <b>1,081,949,163</b>   |
| <b>Liabilities</b>                                  |                        |                        |                        |                        |                        |
| Current Liabilities                                 | 46,404,333             | 40,540,710             | 61,743,309             | 34,888,829             | 28,864,281             |
| Non-current Liabilities                             | 152,869,558            | 158,826,058            | 39,589,611             | 36,267,836             | 24,176,622             |
| <b>Total Liabilities</b>                            | <b>199,273,891</b>     | <b>199,366,768</b>     | <b>101,332,920</b>     | <b>71,156,669</b>      | <b>53,040,903</b>      |
| <b>Deferred Inflows of Resources</b>                | <b>31,317,806</b>      | <b>29,716,451</b>      | <b>25,792,885</b>      | <b>24,447,120</b>      | <b>21,205,384</b>      |
| Total Liabilities and Deferred Inflows of Resources | <b>230,591,697</b>     | <b>229,083,219</b>     | <b>127,125,805</b>     | <b>95,603,789</b>      | <b>74,246,287</b>      |
| <b>Total Net Position</b>                           | <b>\$1,225,673,112</b> | <b>\$1,153,120,004</b> | <b>\$1,093,366,846</b> | <b>\$1,054,946,120</b> | <b>\$1,007,702,876</b> |



# 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, 2020. 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 Comprehensive Annual Financial Report.

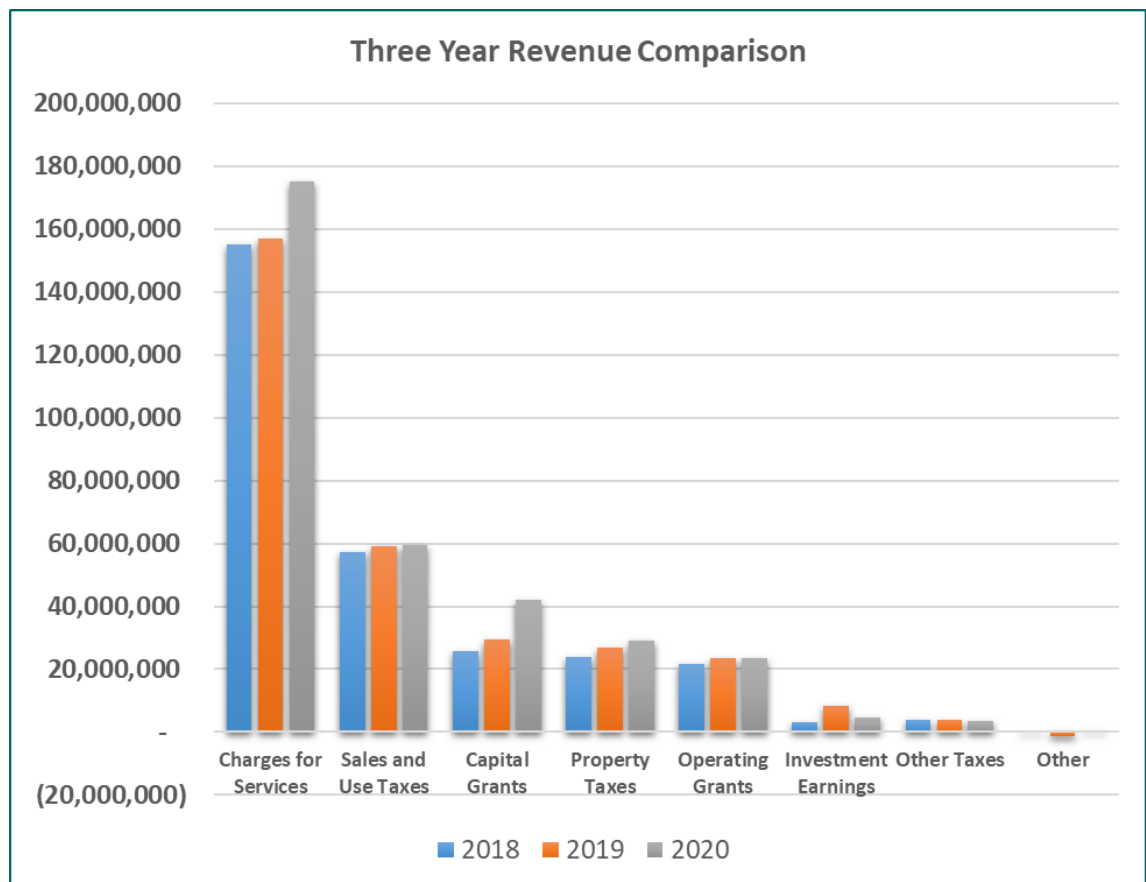
|   | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Revenue</b>                            | \$ 338,002,803          | \$ 306,634,212          | \$ 290,494,415          | \$ 276,976,054          | \$ 265,701,816          |
| <b>Expenses</b>                           | 265,449,695             | 244,381,054             | 252,073,689             | 233,660,921             | 217,492,438             |
| <b>Increase in Net Position</b>           | <b>72,553,108</b>       | <b>62,253,158</b>       | <b>38,420,726</b>       | <b>43,315,133</b>       | <b>48,209,378</b>       |
| <b>Net Position-Beginning</b>             | 1,153,120,004           | 1,093,366,846           | 1,054,946,120           | 1,007,702,876           | 949,199,943             |
| <b>Net Position-Beginning as Restated</b> | -                       | (2,500,000)             | -                       | 3,928,113               | 10,293,555              |
| <b>Net Position-Ending</b>                | <b>\$ 1,225,673,112</b> | <b>\$ 1,153,120,004</b> | <b>\$ 1,093,366,846</b> | <b>\$ 1,054,946,122</b> | <b>\$ 1,007,702,876</b> |





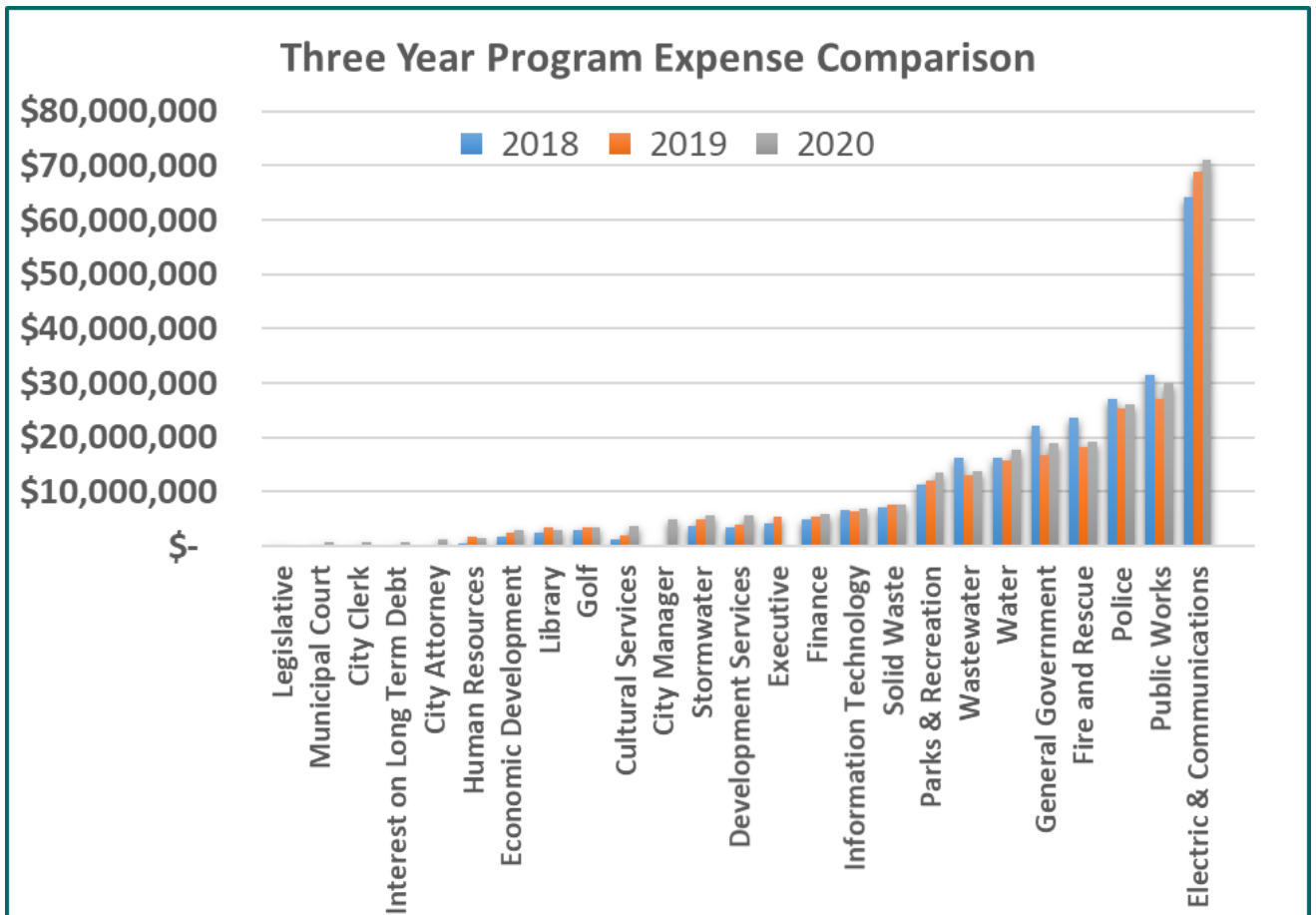
# 2020 REVENUES BY SOURCE

| 2020 Revenues        |                       |            |
|----------------------|-----------------------|------------|
| Source               | Amount                | % of Total |
| Charges for Services | 174,998,103           | 51.77%     |
| Sales and Use Taxes  | 59,647,002            | 17.65%     |
| Capital Grants       | 41,897,805            | 12.40%     |
| Property Taxes       | 29,121,824            | 8.62%      |
| Operating Grants     | 23,684,979            | 7.01%      |
| Investment Earnings  | 4,775,196             | 1.41%      |
| Other Taxes          | 3,416,157             | 1.01%      |
| Other                | 461,737               | 0.14%      |
|                      | <b>\$ 338,002,803</b> |            |



# 2020 EXPENSES BY SERVICE AREA

| Service Area               | Amount     | % of Total | Service Area              | Amount                | % of Total |
|----------------------------|------------|------------|---------------------------|-----------------------|------------|
| Legislative                | \$ 142,847 | 0.05%      | Development Services      | 5,701,230             | 2.15%      |
| Municipal Court            | 680,160    | 0.26%      | Finance                   | 5,822,026             | 2.19%      |
| City Clerk                 | 737,749    | 0.28%      | Information Technology    | 6,892,385             | 2.60%      |
| Interest on Long Term Debt | 781,283    | 0.29%      | Solid Waste               | 7,774,032             | 2.93%      |
| City Attorney              | 1,282,582  | 0.48%      | Parks & Recreation        | 13,456,687            | 5.07%      |
| Human Resources            | 1,432,526  | 0.54%      | Wastewater                | 13,747,570            | 5.18%      |
| Economic Development       | 2,914,656  | 1.10%      | Water                     | 17,668,199            | 6.66%      |
| Library                    | 2,920,546  | 1.10%      | General Government        | 19,008,838            | 7.16%      |
| Golf                       | 3,526,340  | 1.33%      | Fire and Rescue           | 19,287,233            | 7.27%      |
| Cultural Services          | 3,731,823  | 1.41%      | Police                    | 25,999,756            | 9.79%      |
| City Manager               | 5,027,941  | 1.89%      | Public Works              | 30,043,177            | 11.32%     |
| Storm Water                | 5,689,635  | 2.14%      | Electric & Communications | 71,180,474            | 26.82%     |
|                            |            |            |                           | <b>\$ 265,449,695</b> |            |



# CONTACT INFORMATION

**City Website ~ [www.cityofloveland.org](http://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](http://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:**

Jeff Miller, Senior Accountant

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F: (970) 962-2994

[www.CityofLoveland.org](http://www.CityofLoveland.org)



**City of Loveland**