



CITIZEN'S FINANCIAL REPORT

City of Loveland, Colorado

For the Fiscal Year Ended December 31, 2022



FINAL REPORT MESSAGE

This Citizen's Financial Report is a summary of the financial activities, as well as the accomplishments the City has achieved in 2022. Unlike the Annual Comprehensive 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 Citizen's 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 Annual Comprehensive Financial Report is available online at www.lovgov.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
Patrick McFall



Ward II
Andrea Samson



Ward II
Dana Foley



Ward III
John Fogle



Ward III
Steve Olson



Ward IV
Jon Mallo



Mayor Pro Tem
Don Overcash

Boards & Commissions

The City currently has 25 boards and commissions and one ad-hoc commission. These boards and commissions 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



Deputy City Manager



City Clerk



Economic Development



Finance



Human Resources



Police



Water & Power



Cultural Services



Development Services



Information Technology



Library



Parks & Recreation



Public Works



Assistant to the City Manager

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: 82,788

Number of Households: 35,336

Median Age: 40.2

County per Capita Income: \$73,907

Incorporated (square miles): 36.52

2022 Budget: \$666,089,535

City Employees: 944 FTE's

Sales and Use Tax Rate: 3.0%

Unemployment Rate, 12/31: 5.0%

Mill Levy: 9.564

Total Mill Levy: \$13,036,604

Incorporated: 1881

Building Permits Issued: 3,676

Miles of Streets: 259

Water Storage Capacity: 26,060,000 gallons

Acres of Developed Parks: 453

Playgrounds: 28

2022 Top 5 City of Loveland Employers:

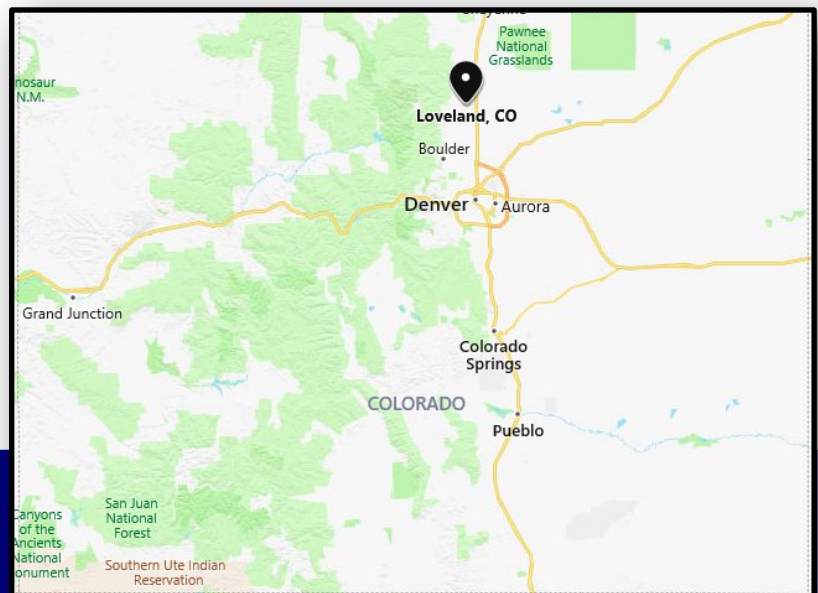
Thompson School District R2-J

Hach Company

Medical Center of the Rockies

Wal-Mart Distribution Center

City of Loveland



AWARDS

Finance:

GFOA Award for Excellence in Financial Reporting - 2021 (42nd consecutive year)

GFOA Distinguished Budget Presentation Award - 2023 (40th consecutive year)

Public Works:

For the 6th straight year, Named State's top residential recycler in the annual "State of Recycling in Colorado" report by Eco-Cycle & CoPIRG.

Parks & Recreation Department:

Awarded "Tree City USA" for the 33rd straight year, by the National Arbor Day Foundation.

Loveland Water and Power:

Award of Excellence for a new stand-alone website and social media messaging. Awarded by the American Public Power Association.



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, 2021

Christopher P. Morrell
Executive Director/CEO

The City of Loveland Annual Comprehensive Financial Report for the year ended 2022 from which the information in the Citizen's Financial Report 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 2021. 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 Annual Comprehensive 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 Annual Comprehensive 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 2022.

Parks and Recreation

- ◇ Completed the replacement irrigation system at the Cattail Creek Golf Course., at a cost of \$1.3 million.

Wastewater Treatment

- ◇ Completed the upgrade of the water reclamation facility administration area and replaced lab testing appliances at the cost of \$1.0 million.

Water and Power

- ◇ Continued construction on Chimney Hollow reservoir which will hold 90,000-acre feet of water when completed and filled. The City's share will be 10,000-acre feet of storage in the reservoir. Budget is \$77.4 million with costs to date of \$75.6 million.

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 Annual Comprehensive 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.

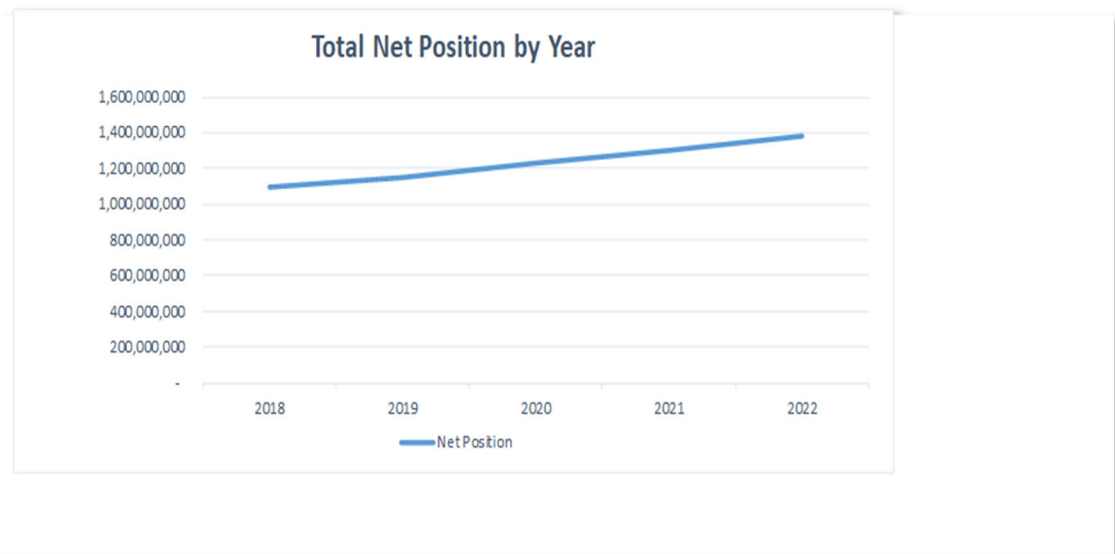
	2022	2021	2020	2019	2018
Assets					
Current and Other Assets	\$ 428,488,649	\$ 404,665,277	\$ 387,952,726	\$ 400,164,788	\$ 306,195,863
Capital Assets	1,270,553,239	1,202,963,049	1,067,932,712	981,638,396	914,268,016
Total Assets	1,699,041,888	1,607,628,326	1,455,885,438	1,381,803,184	1,220,463,879
Deferred Outflow of Resources	343,543	361,457	379,371	400,039	28,772
Total Assets and Deferred Outflow of Resources	1,699,385,431	1,607,989,783	1,456,264,809	1,382,203,223	1,220,492,651
Liabilities					
Current Liabilities	68,479,668	49,221,249	46,602,833	40,540,710	61,743,309
Non-current Liabilities	213,413,928	219,239,581	152,671,058	158,826,058	39,589,611
Total Liabilities	281,893,596	268,460,830	199,273,891	199,366,768	101,332,920
Deferred Inflows of Resources	35,844,958	33,874,245	31,317,806	29,716,451	25,792,885
Total Liabilities and Deferred Inflows of Resources	317,738,554	302,335,075	230,591,697	229,083,219	127,125,805
Total Net Position	\$ 1,381,646,877	\$ 1,305,654,708	\$ 1,225,673,112	\$ 1,153,120,004	\$ 1,093,366,846



INCOME STATEMENT

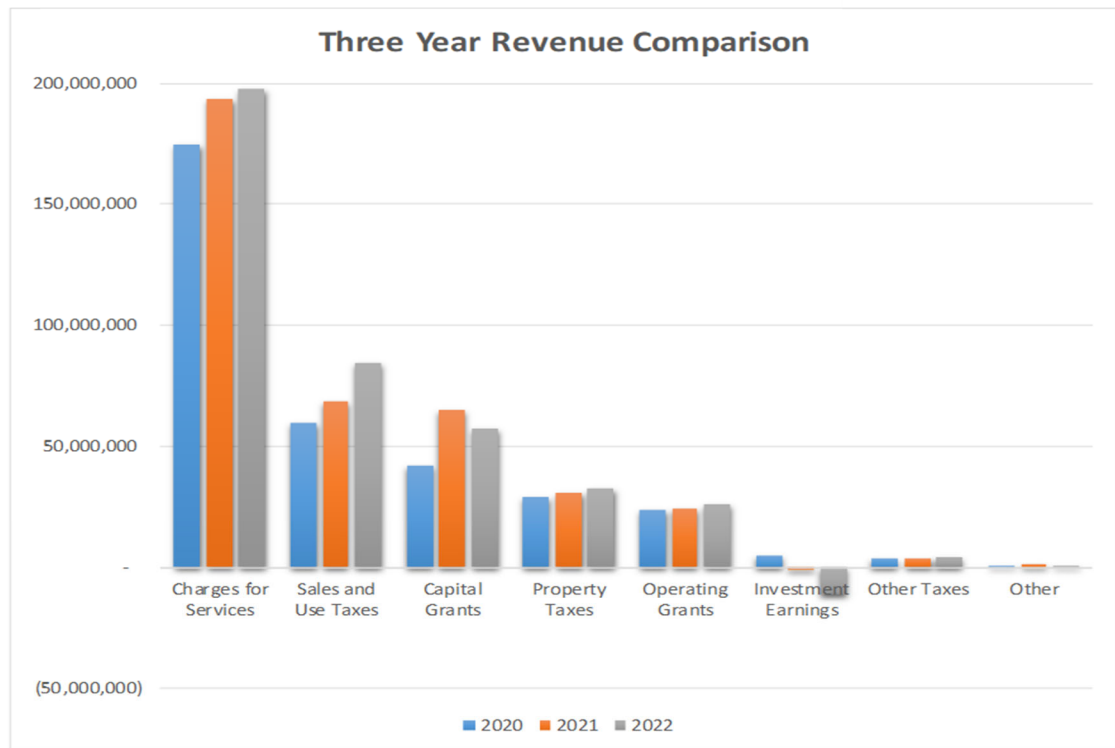
More formally referred to as the Statement of Activities, the City's income statement reflects all the financial activity for the City during the fiscal year ended December 31, 2022. This statement presents information to show how the City's net position changed during the year as a result of the financial activity. This is a summarized version of the more detailed income statement found in the City's Annual Comprehensive Financial Report.

	2022	2021	2020	2019	2018
Revenue	\$ 391,156,321	\$ 386,307,076	\$ 338,002,803	\$ 306,634,212	\$ 290,494,415
Expenses	312,897,894	306,325,480	265,449,695	244,381,054	252,073,689
Increase in Net Position	78,258,427	79,981,596	72,553,108	62,253,158	38,420,726
Net Position-Beginning	1,305,654,708	1,225,673,112	1,153,120,004	1,093,366,846	1,054,946,120
Net Position-Beginning as Restated	(2,266,258)	-	-	(2,500,000)	-
Net Position-Ending	\$ 1,381,646,877	\$ 1,305,654,708	\$ 1,225,673,112	\$ 1,153,120,004	\$ 1,093,366,846



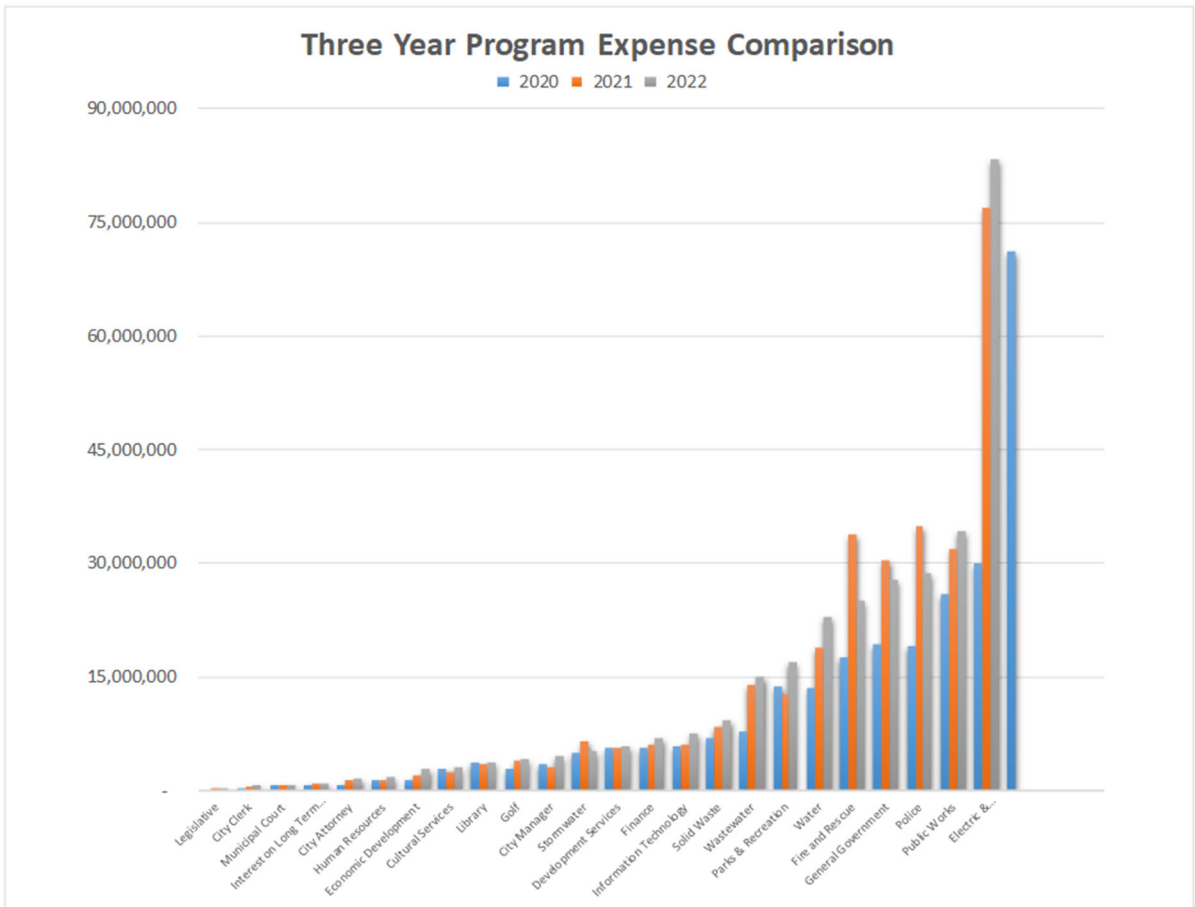
2022 REVENUES BY SOURCE

2022 Revenues		
Source	Amount	% of Total
Charges for Services	197,501,752	50.49%
Sales and Use Taxes	84,226,885	21.53%
Capital Grants	57,322,552	14.65%
Property Taxes	32,611,983	8.34%
Operating Grants	25,993,945	6.65%
Investment Earnings	(11,176,106)	-2.86%
Other Taxes	4,363,130	1.12%
Other	312,180	0.08%
	\$ 391,156,321	



2022 EXPENSES BY SERVICE AREA

Service Area	Amount	% of Total	Service Area	Amount	% of Total
Legislative	\$ 204,159	0.07%	Development Services	5,886,993	1.88%
City Clerk	722,062	0.23%	Finance	6,836,546	2.18%
Municipal Court	770,627	0.25%	Information Technology	7,478,684	2.39%
Interest on Long Term Debt	943,227	0.30%	Solid Waste	9,289,271	2.97%
City Attorney	1,576,442	0.50%	Wastewater	14,949,490	4.78%
Human Resources	1,842,468	0.59%	Parks & Recreation	16,953,694	5.42%
Economic Development	2,809,222	0.90%	Water	22,850,592	7.30%
Cultural Services	2,969,843	0.95%	Fire and Rescue	25,025,382	8.00%
Library	3,767,653	1.20%	General Government	27,756,133	8.87%
Golf	4,194,191	1.34%	Police	28,705,018	9.17%
City Manager	4,647,058	1.49%	Public Works	34,186,621	10.93%
Stormwater	5,219,200	1.67%	Electric & Communications	83,313,318	26.63%
				\$ 312,897,894	



CONTACT INFORMATION

City Website ~ www.lovgov.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



CITY OF LOVELAND

For information regarding this report, contact:

Jeff Miller, Senior Accountant

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www.lovgov.org

