



# **Popular Annual** **Financial Report**

**City of Loveland**

For the Fiscal Year Ended December 31, 2015

# 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 2015. 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](http://www.cityofloveland.org) under the Finance department Administration, Financial Reports. website.

## City Council

From left to right:

Back Row: Don Overcash, Mayor

Pro Tem John Fogle, Richard Ball

Middle Row: Hugh McKean, Troy Krenning, Leah Johnson

Front Row: Mayor Cecil Gutierrez, Dave Clark, Joan Shaffer

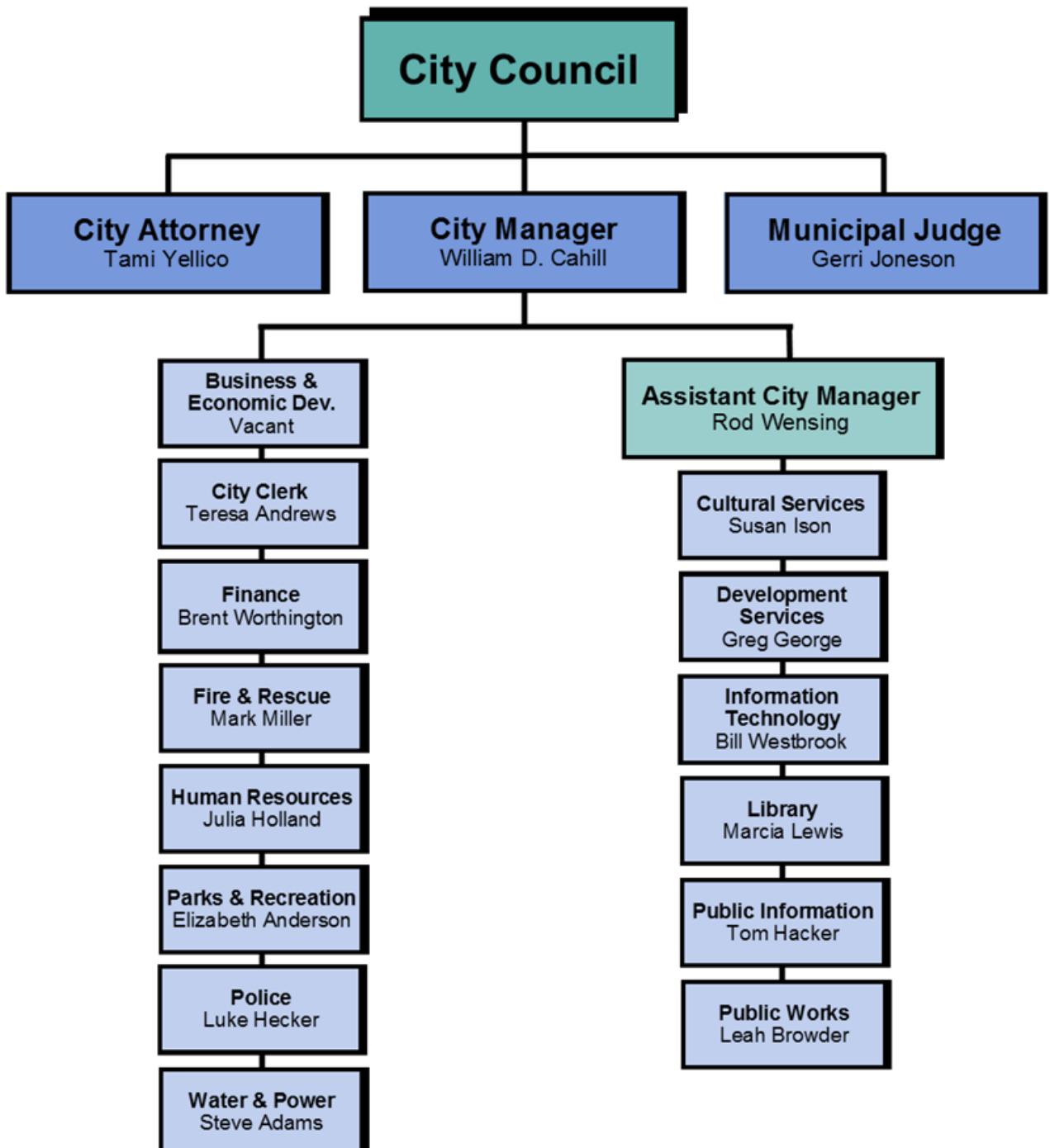


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# Organizational Chart



# Quick Facts about Loveland

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

Form of Government: Council/Manager

Home Rule City

Population: 74,349

Number of Households: 32,088

Median Age: 38.4

County per Capita Income: \$43,584

Incorporated (square miles): 35.43

Acres of Developed Parks: 438

2015 Budget: \$396,274,923

City Employees: 980

Sales and Use Tax Rate: 3.0%

Unemployment Rate: 2.9%

Mill Levy: 9.564

Total Mill Levy: \$8,747,052

Incorporated: 1881



## **2015 Top 5 City of Loveland Employers:**

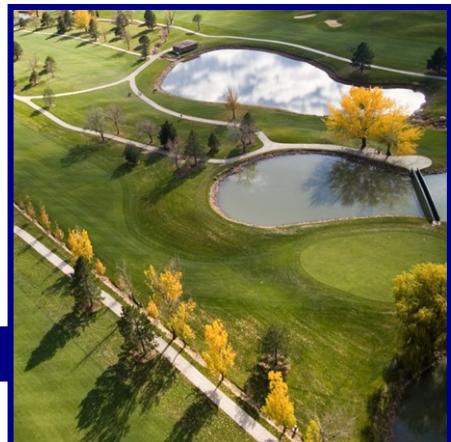
Thompson School District R2-J

Medical Center of the Rockies

WalMart Distribution Center

City of Loveland

Hach Company



# Awards

## **Finance:**

GFOA Award for  
Excellence in Financial  
Reporting - 2014  
(35th consecutive year)

GFOA Distinguished  
Budget Presentation  
Award - 2015  
(31st consecutive year)

## **Police:**

CALEA accreditation, the  
national law enforcement  
standards agency for the  
eighth consecutive time



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, 2014**

A handwritten signature in black ink, appearing to read "Jeffrey P. Einer".

Executive Director/CEO



# Accomplishments

The following is a list of many of the accomplishments completed during 2015.

## **Economic Development**

- ◊ Closed on purchases of 12 properties in Loveland's southern downtown district to accommodate the \$60 million South Catalyst redevelopment project.

## **Fire**

- ◊ Completed a transition that brings all employees and department operations under the free-standing Loveland Fire Rescue Authority banner.

## **Human Resources**

- ◊ Expanded "City University," a library of video-based, online training courses to include more than 10,000 topics.

## **Information Technology**

- ◊ Completed conversion of the City-wide telephone system to voice-over-Internet protocol (VOIP) technology.

## **Loveland Public Library**

- ◊ Rebranded under the "Where You Can!" tagline, launching a free-standing website to accommodate expanded library offerings and activities.

## **Parks and Recreation**

- ◊ Opened the \$12.4 million Mehaffey Park, a west Loveland community park that features a wide range of first-in-Loveland amenities and dramatic public art.

## **Police**

- ◊ Measured up to rigorous standards during a three-year period to earn 2015 accreditation from the Commission on Accreditation for Law Enforcement Agencies.

## **Public Works**

- ◊ Launched a fleet of six new hydraulic-hybrid garbage trucks, powered by an innovative drive system that saves more than 40 percent of fuel costs.

## **Water and Power**

- ◊ Received FEMA approval for the \$9.1 million Foothills Substation and Solar project, recouping the loss of the Idylwilde hydroelectric dam during the 2013 Flood.



# Balance Sheet

This balance sheet 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.

	2015	2014	2013	2012	2011
<b>Assets</b>					
Current and Other Assets	262,342,676	250,042,011	259,277,569	250,375,025	240,803,482
Capital Assets	760,667,464	730,411,607	687,018,764	674,531,372	669,804,379
Total Assets	<b>1,023,010,140</b>	<b>980,453,618</b>	<b>946,296,333</b>	<b>924,906,397</b>	<b>910,607,861</b>
<b>Liabilities</b>					
Current Liabilities	52,773,508	46,853,496	43,110,456	37,697,881	42,149,039
Non-current Liabilities	21,036,689	10,417,418	10,666,621	10,461,951	10,681,294
Total Liabilities	<b>73,810,197</b>	<b>57,270,914</b>	<b>53,777,077</b>	<b>48,159,832</b>	<b>52,830,333</b>
<b>Net Assets</b>	<b>949,199,943</b>	<b>923,182,704</b>	<b>892,519,256</b>	<b>876,746,565</b>	<b>857,777,528</b>

Investment in capital assets led to a 4.14% increase in assets.

Major capital projects for the year included the completion of MeHaffey Park (\$12.4 million), Open Space Acquisitions (\$2.5 million) and the purchase of an Aerial Platform Fire Truck (\$1.3 million)



# 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, 2015. 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.

	2015	2014	2013	2012	2011
<b>Revenue</b>	238,724,237	239,318,183	206,526,207	192,525,923	182,726,913
<b>Expenses</b>	209,952,968	208,654,735	190,753,516	173,556,886	160,492,234
<b>Increase in Net Assets</b>	<b>28,771,269</b>	<b>30,663,448</b>	<b>15,772,691</b>	<b>18,969,037</b>	<b>22,234,679</b>
<b>Net assets, Beginning of Year</b>	920,428,674	892,519,256	876,746,565	857,777,528	835,542,849
<b>Net Assets</b>	<b>949,199,943</b>	<b>923,182,704</b>	<b>892,519,256</b>	<b>876,746,565</b>	<b>857,777,528</b>

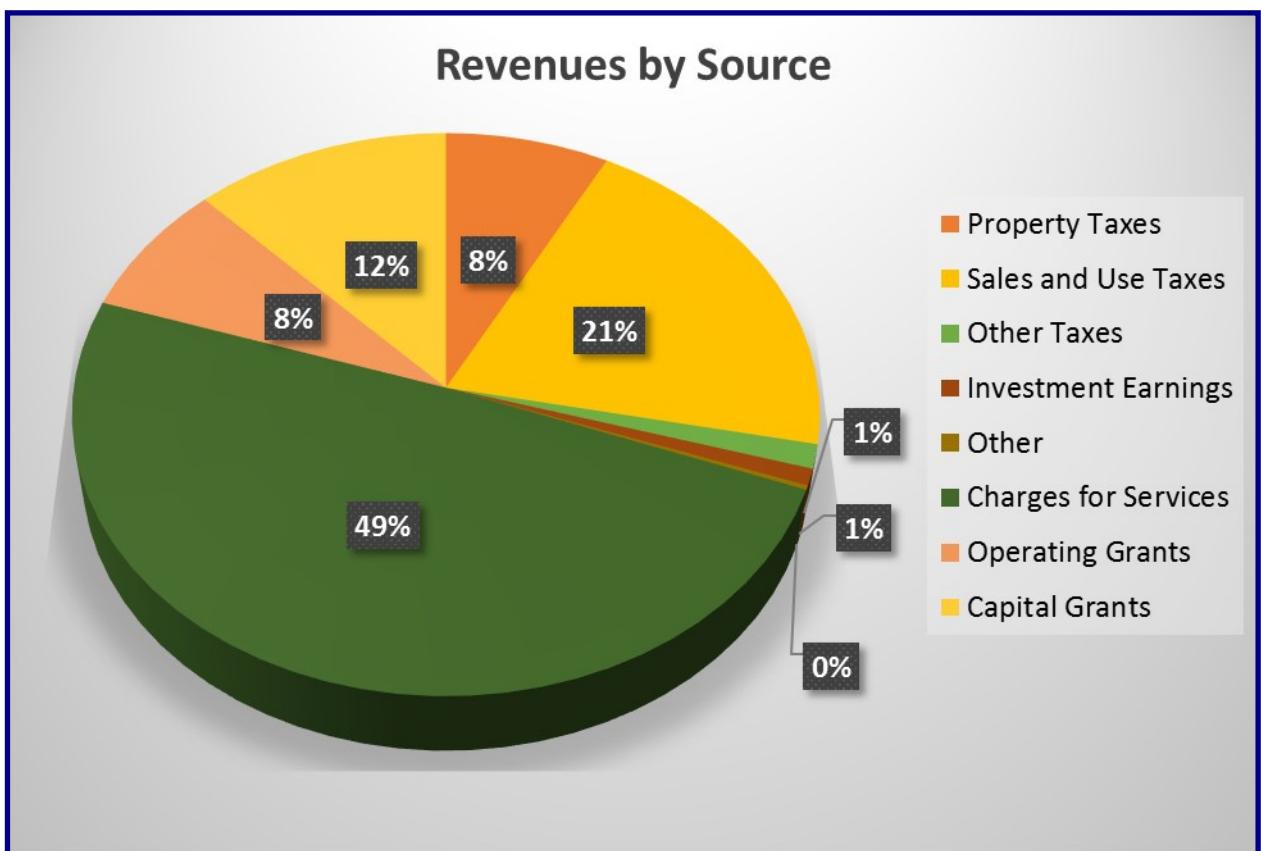
## **Note:**

There was a prior period adjustment in the Net Assets, Beginning of Year, please refer to the City's CAFR page 61 for Details.



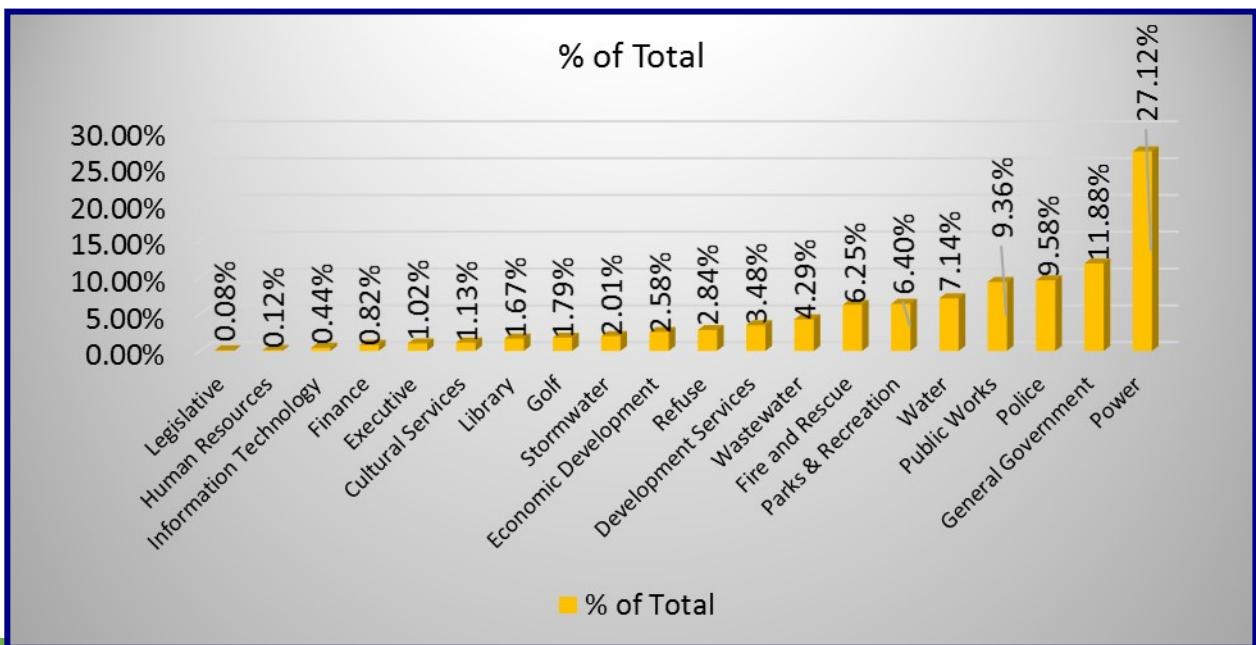
# 2015 Revenues by Source

Revenues		
Source	Amount	% of Total
Property Taxes	18,546,909	7.77%
Sales and Use Taxes	48,751,148	20.42%
Other Taxes	3,280,210	1.37%
Investment Earnings	2,260,508	0.95%
Other	569,139	0.24%
Charges for Services	117,754,170	49.33%
Operating Grants	18,459,534	7.73%
Capital Grants	<u>29,102,619</u>	12.19%
	<b>238,724,237</b>	



# 2015 Expenses by Service Area

Service Area	Amount	% of Total
Legislative	157,812	0.08%
Human Resources	249,177	0.12%
Information Technology	925,018	0.44%
Finance	1,731,226	0.82%
Executive	2,134,424	1.02%
Cultural Services	2,375,343	1.13%
Library	3,513,276	1.67%
Golf	3,757,673	1.79%
Stormwater	4,218,805	2.01%
Economic Development	5,416,693	2.58%
Refuse	5,956,930	2.84%
Development Services	7,303,464	3.48%
Wastewater	9,004,724	4.29%
Fire and Rescue	13,127,952	6.25%
Parks & Recreation	13,433,473	6.40%
Water	14,993,052	7.14%
Public Works	19,659,340	9.36%
Police	20,122,411	9.58%
General Government	24,936,240	11.88%
Power	56,935,935	27.12%
	<b>209,952,968</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 ~ 970-962-2318**

**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:**

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



**City of Loveland**