



**POPULAR ANNUAL
FINANCIAL REPORT**

**FISCAL YEAR ENDED
AUGUST 31, 2018**

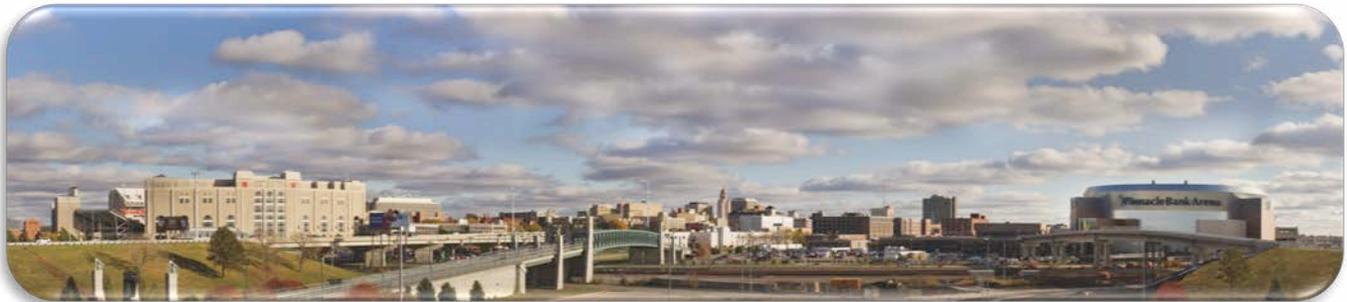
**CITY OF
LINCOLN™
NEBRASKA**

POPULAR ANNUAL FINANCIAL REPORT *Fiscal Year Ended August 31, 2018*

We are pleased to present the City of Lincoln's Popular Annual Financial Report (PAFR) for the fiscal year ended August 31, 2018.

The popular annual financial report is an unaudited summary report of the financial activities of the City of Lincoln and is prepared primarily from detailed information in the City's 2018 and 2017 Comprehensive Annual Financial Reports (CAFR), with selected information from CAFRs prepared for earlier years.

The CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements. As such, it provides much more detail as well as full disclosure of material events, both financial and non-financial. The information in the CAFR by nature can be both technical and complex and therefore not as useful to citizens wishing to gain a general understanding of the City's finances. The PAFR has been prepared to simplify the information in the CAFR and better inform the public about the overall financial condition of the City, without the substantial use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.



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LINCOLN. NEBRASKA



Copies of both the Popular Annual Financial Report (PAFR) and the Comprehensive Annual Financial Report (CAFR) are available online at [HTTP://WWW.LINCOLN.NE.GOV/CITY/FINANCE/ACCOUNT/](http://www.lincoln.ne.gov/city/finance/account/) under the Finance Department, Accounting Division reports section.

CITY PROFILE

THE CITY OF LINCOLN

The city began with the settlement of the village of Lancaster in 1856 on the east bank of Salt Creek. The first settlers were attracted to the area for the abundance of salt that could be used primarily in the preservation of meat. In 1867, the village became Nebraska's state capital, was renamed Lincoln, and incorporated on April 1, 1869. Railroads began to use Lincoln as a stop westward and by 1892, Lincoln was a rail center. In 1920, Lincoln became part of the Detroit-Lincoln-Denver Highway Association, whose goal was to establish a continuous route from Detroit to Denver.

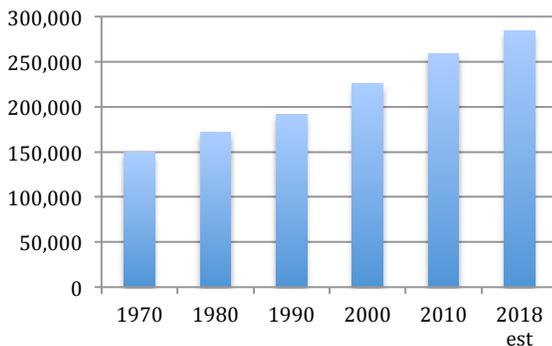
Today Lincoln occupies a land area of approximately 97 square miles, serves a population of approximately 285,000, and enjoys a unique position in Nebraska as the center of the state's governmental and educational activities. Lincoln also has a growing high-tech sector and makes up a part of what is known as the "Midwest Silicon Prairie."

Interstate 80, U.S. Highways 2, 6, 34, and 77, and two commercial airports in Lincoln and Omaha serve the Lincoln metropolitan area. Railroad transportation facilities include Burlington Northern/Santa Fe and Union Pacific, both maintaining yards in Lincoln. AMTRAK provides daily passenger and package express services. Ground transportation includes Greyhound, Arrow, and Burlington Trailways bus lines, taxi services, Uber and Lyft car services, and local StarTran bus services. The average commute in Lincoln is 18 minutes and nearly 18 percent of area commuters spend less than 10 minutes on the road.

City government has a broad range of responsibilities including electric, water and sanitary sewer systems; and an impressive parks and playground system of over 7,300 acres maintained for public use, nine public swimming pools, and five public golf courses. The City has cooperated actively with county government in several joint governmental buildings, and in other specific areas of responsibility, including health, planning, civil defense, data processing, tax collection, and jail facilities. There are cooperative agreements with the United States government on parks and flood control; with the University of Nebraska on planning and property transfer; with the area Watershed District on flood control; and with the Lincoln Public School District on recreation.

POPULATION & DEMOGRAPHICS

Historical Population Growth



Lincoln's population has been steadily increasing based on the census figures provided above. The City of Lincoln projects a population of 371,700 by the year 2040.

Median Age –

The median age is the age at which 50% of the population are younger than this age and 50% are older.

31.8

Average Family Size –

The average family size is a measure obtained by dividing the number of people in a household by the number of households.

3.01

Education Levels –

Per the 2010 census, **92.4%** of the population of Lincoln 25 years and older has a high school degree or greater with **35.2%** holding a bachelor's degree or greater.

QUALITY OF LIFE

- #1 MOST CONTENT CITY** *24/7 Wallstreet*
- #2 HEALTHIEST SMALL CITIES** *Daily Finance (Gallup)*
- #1 BEST PLACES FOR BUSINESS AND CAREERS** *Forbes*
- #1 TOP 10 CITIES FOR JOB SEEKERS** *Forbes*
- #2 CITIES WITH THE HIGHEST QUALITY OF LIFE** *The Huffington Post*

LOCAL ECONOMY

Unemployment Rate –

A measure dividing the number of unemployed individuals in the labor force by all individuals in the labor force. The national average compares at 3.9%.

2.60%

Cost of Living –

Cost of living indices are based on the US average of 100. An amount below 100 means that Lincoln on average is cheaper than the US average.

92.30



Median Income –

A measure dividing the income distribution into two groups, those above and those below. The US median income is \$55,775, slightly above Lincoln.

\$54,002

Sales Tax Growth –

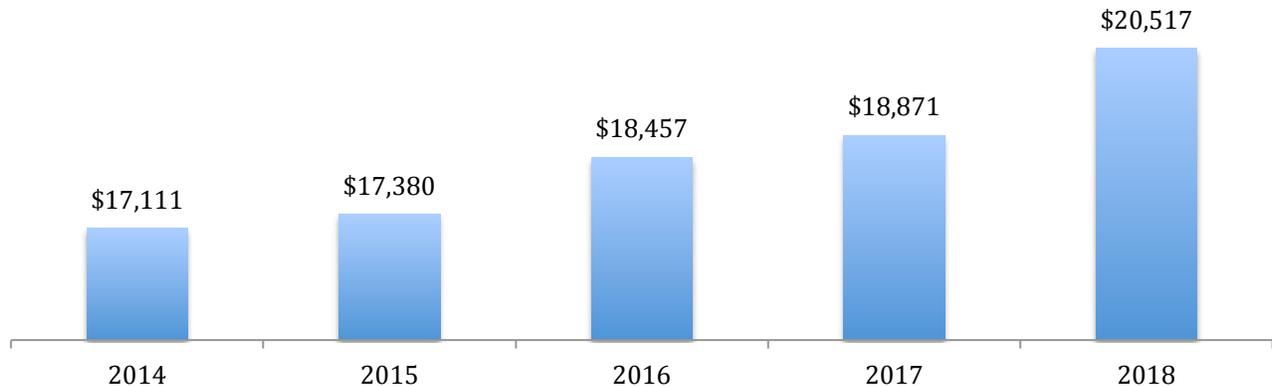
The average sales tax growth in the community over the last five years.

3.87%

City of Lincoln Appraised Valuation (in millions)

This graph illustrates appraised valuation of real and personal property in Lincoln since 2014.

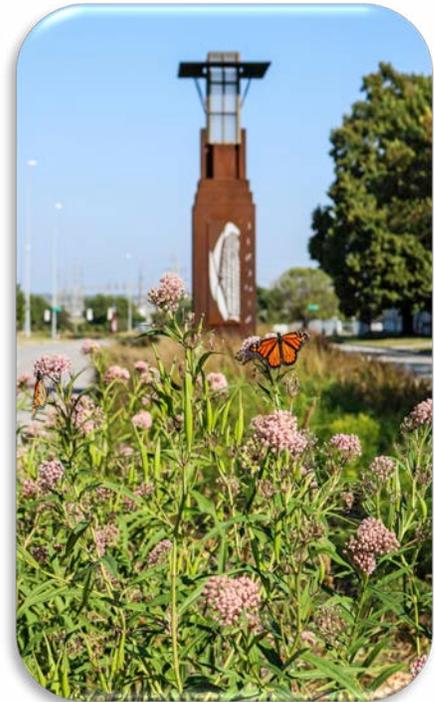
On average there has been a **4.3%** increase over the past five years. This growth is important for both the City's overall economy and its impact on funding operations through ad valorem property taxes.



CITY PROFILE

CITY OF LINCOLN, NEBRASKA PRINCIPAL EMPLOYERS

Employer	2018		Percentage of Total City Employment
	Employees	Rank	
State of Nebraska	8,795	1	4.54 %
Lincoln Public Schools	8,557	2	4.41
University of Nebraska-Lincoln	6,513	3	3.36
Bryan Health	3,500	4	1.80
US Government	3,454	5	1.78
City of Lincoln	2,653	6	1.37
Saint Elizabeth Regional Medical Center	2,300	7	1.19
Burlington Northern Railroad	2,000	8	1.03
Madonna Rehabilitation Hospital	1,500	9	0.77
Duncan Aviation	1,200	10	0.62
Total	40,472		20.87 %



CITY OF LINCOLN, NEBRASKA PRINCIPAL PROPERTY TAXPAYERS

Taxpayer	Type of Business	2018		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
B & J Partnership Ltd.	Building Management	\$ 144,121,000	1	0.70 %
Burlington Northern	Railroad	108,165,612	2	0.53
Kawasaki	Manufacturing	71,026,815	3	0.35
Nebco	Construction / Development	70,179,982	4	0.34
Ameritas Life Insurance Corp.	Insurance	60,702,594	5	0.30
WEA Gateway LLC	Retail Management	53,234,300	6	0.26
Windstream	Telecommunications	49,017,210	7	0.24
Bryan LGH	Hospital	40,519,500	8	0.20
Assurity Life Insurance Co.	Insurance	39,159,979	9	0.19
Wal-Mart Real Estate Trust	Retail Management	39,070,700	10	0.19
Total		\$ 675,197,692		3.30 %

CITY PROFILE



Mayor Chris Beutler



City Council Members

- Cyndi Lamm, NE District 1 Jon Camp, SE District 2
 Jane Raybould, SW District 3 Carl Eskridge, NW District 4
 Bennie Shobe, Roy Christensen, Leirion Gaylor Baird
 At-Large

GOVERNING BODY AND TAKING CHARGE INITIATIVE

The City operates under a Home Rule Charter and has a Mayor-Council form of government with an elected full-time chief executive, the Mayor, and an elected legislative body, the Council, composed of seven members. Three Council members are elected at-large and four by district on a nonpartisan basis for a term of four years. All legislative powers of the City are exclusively vested in the Council, as well as the power to adopt the budget, set the tax levy, and equalize taxes and assessments. The Mayor is responsible for the proper conduct of the affairs of the City, with the administration of City government performed under the direction of the Mayor through administrative departments.

In 2008 the City began its long-term commitment to outcome-based budgeting, where City priorities and performance criteria are identified and assessed with active input from city residents. Taking Charge 2017 is one of many public engagement initiatives the City has convened about its budget and public services. Read the latest Taking Charge report at

[HTTP://LINCOLN.NE.GOV/CITY/MAYOR/TAKINGCHARGE](http://LINCOLN.NE.GOV/CITY/MAYOR/TAKINGCHARGE)

Shown below are the eight outcomes identified in the Taking Charge process. City staff and private sector participants developed goals for each outcome prioritized in order of importance. Also included below are performance indicators for each outcome used to measure the City's progress towards meeting these goals.

The City has launched the Open Data and Performance Management website – OPENDATA.LINCOLN.NE.GOV - to give Lincoln citizens one-stop access to City data and another layer of transparency to the City's Taking Charge performance management process.

Safety & Security

Response time is a factor in confining fire damage. The relocation of stations 10, 11, and 12, and the addition of stations 15 and 16 will optimally place these stations to respond more quickly to a greater number of incidents.

Livable Neighborhoods

Lincoln City Libraries plan and carryout programs for users of all ages, engaging users and reinforcing literacy in our community. Expanded programming includes additional evening and weekend options to service working families.

Economic Opportunity

Urban Development assists consumers with down payment, closing costs and rehabilitation financial assistance utilizing federal HOME program funds; and also funds the first time homebuyer training program offered by NeighborWorks.

Efficient Transportation

City departments, working with the general public and civic groups, have developed an updated Comprehensive Plan, 2040 Long Range Transportation Plan, and a new Bicycle and Pedestrian Capital Plan.

Accountable Government

In-house legal counsel protect taxpayer interests by maintaining a focused approach to litigation, mitigating risk and liability, pursuing collections and compliance issues, enforcing contracts, and protecting revenue sources.

Healthy & Productive People

The City's Aging Partners Division operates ten senior centers in Lancaster County, providing nutritious meals, health and education opportunities, and socialization.

Environmental Quality

An advisory committee is currently developing recommendations for resource conservation, source reduction, waste diversion and resource recovery to reduce Lincoln's long term dependence on landfilling.

Identify Lincoln

Parks & Recreation manages three public display gardens - Sunken Gardens, Hamann Rose Garden, and the Rotary Strolling Garden - destinations for community residents, visitors and tourists.

FINANCIAL HIGHLIGHTS

The table below summarizes financial information that is detailed in the pages following and gives a wide overview of City finances for governmental and business-type activities.

Governmental activities are generally financed through taxes, intergovernmental revenues, and other nonexchange revenues, and include general administrative services, public safety, streets and highways, health, planning and zoning, parks and recreation, libraries, aging services, job programs, urban development, mass transit, engineering, self-insurance, and fleet management.

Business-type activities are programs of the City financed in whole or in part by fees charged for goods or services and include water, wastewater and electric utilities; ambulance transport; solid waste management; golf courses; entertainment center; broadband facilities; and parking.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government (Police and Fire Pension, Agency funds) and are not reflected in the financial information included here because the resources of those funds are not available to support the City's own programs.

Financial Summary

	2015	2016	2017	2018
Net Position				
Assets plus Deferred Outflows	\$ 3,504,956,843	\$ 3,623,091,048	\$ 3,651,063,559	\$ 3,745,698,718
Liabilities plus Deferred Inflows	1,674,927,674	1,708,057,858	1,640,828,839	1,636,307,641
Total Net Position	1,830,029,169	1,915,033,190	2,010,234,720	2,109,391,077
Revenues				
Governmental Activities	334,957,323	355,413,826	376,755,959	394,856,777
Business-type Activities	427,514,053	429,650,968	446,375,704	463,847,022
Total Revenues	762,471,376	785,064,794	823,131,663	858,703,799
Expenses				
Governmental Activities	294,952,666	321,053,878	324,405,485	343,338,717
Business-type Activities	386,129,029	379,100,136	403,620,294	411,145,735
Total Expenses	681,081,695	700,154,014	728,025,779	754,484,452
Capital Assets				
Governmental Activities	1,076,401,619	1,259,026,439	1,277,140,923	1,311,852,970
Business-type Activities	1,540,507,192	1,556,077,987	1,579,695,054	1,631,708,999
Total Capital Assets	2,616,908,811	2,815,104,426	2,856,835,977	2,943,561,969
Long-Term Obligations				
Governmental Activities	603,978,028	601,237,143	581,849,334	568,719,411
Business-type Activities	834,851,083	883,796,604	841,060,908	840,088,872
Total Long-Term Obligations	\$ 1,438,829,111	\$ 1,485,033,747	\$ 1,422,910,242	\$ 1,408,808,283

GLOSSARY



Deferred Outflows of Resources:

A consumption of net position by the City that is applicable to a future reporting period.

Deferred Inflows of Resources:

An acquisition of net position by the City that is applicable to a future reporting period.

NET POSITION

The statement of net position presents information on all of the City's assets and deferred outflows of resources, and the City's liabilities and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

At August 31, 2018, the City's net position, as shown below, had increased by \$99,156,357 in comparison to August 31, 2017. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, some revenues and expenses impacting the city's net position will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The statement of net position distinguishes functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

By far the largest portion of the City's net position (78%) reflects its investment in capital assets (e.g., land, buildings, improvements, utility plant, infrastructure, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (10%) represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position (12%) may be used to meet the government's ongoing obligations to citizens and creditors.

At August 31, 2017, and August 31, 2018, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
	2017	2018	2017	2018	2017	2018
Assets						
Current & Other Assets	\$ 428,006,186	\$ 441,956,426	\$ 339,015,651	\$ 337,420,808	\$ 767,021,837	\$ 779,377,234
Capital Assets	1,277,140,923	1,311,852,970	1,579,695,054	1,631,708,999	2,856,835,977	2,943,561,969
Total Assets	1,705,147,109	1,753,809,396	1,918,710,705	1,969,129,807	3,623,857,814	3,722,939,203
Deferred Outflows	7,863,870	5,614,207	19,341,875	17,145,308	27,205,745	22,759,515
Liabilities						
Long-Term Liabilities Outstanding	581,849,334	568,719,411	841,060,908	840,088,872	1,422,910,242	1,408,808,283
Other Liabilities	37,327,350	40,059,179	161,066,864	169,206,946	198,394,214	209,266,125
Total Liabilities	619,176,684	608,778,590	1,002,127,772	1,009,295,818	1,621,304,456	1,618,074,408
Deferred Inflows	18,521,460	17,193,940	1,002,923	1,039,293	19,524,383	18,233,233
Net Position						
Net Investment in Capital Assets	803,312,775	846,442,664	714,268,860	793,807,694	1,517,581,635	1,640,250,358
Restricted	170,845,285	182,122,089	27,308,837	28,846,167	198,154,122	210,968,256
Unrestricted	101,154,775	104,886,320	193,344,188	153,286,143	294,498,963	258,172,463
Total Net Position	\$ 1,075,312,835	\$ 1,133,451,073	\$ 934,921,885	\$ 975,940,004	\$ 2,010,234,720	\$ 2,109,391,077

GLOSSARY



Net Investment in Capital Assets: Assets owned by the City, including but not limited to land, buildings, improvements, utility plant, infrastructure, and equipment, reduced by any debt attributable to their acquisition.

Restricted: Assets that are subject to constraints by external parties (debt covenants, grantors, contributors), or law or regulations of other governments, or constraints imposed by constitutional provision or enabling legislation.

Unrestricted: The residual amount of net position that is available to meet ongoing needs.

REVENUES

Combined Statement of Revenues

	2017	2018
Program Revenues		
Charges for Services	\$ 500,607,426	\$ 510,314,204
Operating Grants and Contributions	65,860,903	63,189,265
Capital Grants and Contributions	35,240,712	56,701,873
General Revenues		
Property taxes	70,687,331	74,308,924
Sales taxes	88,493,433	89,978,538
Occupation taxes	30,976,948	31,060,585
Other taxes	25,822,855	26,757,487
Investment Earnings	4,647,659	5,220,449
Miscellaneous	794,396	1,172,474
Total Revenues	\$ 823,131,663	\$ 858,703,799

The City receives the funding it needs to provide basic services to residents through a variety of sources. The table (left) presents a summary of City revenues by source for both 2017 and 2018, including both governmental activities and business-type activities combined.

Overall, the City's total revenues increased approximately \$35,572,136 or 4.32% during 2018, primarily due to increases in charges for services, capital grants and contributions, and property taxes.

REVENUES BY SOURCE

The charts below show total revenues by source, along with the percent of the total. Key revenue source descriptions are as follows:

Charges for Services: Resources paid to the City for services such as water, sewer, electric, parking, permits and fees.

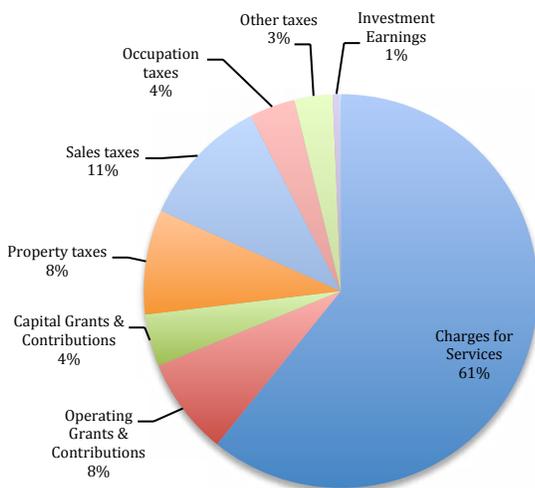
Grants and Contributions: Received primarily from other governments and used for the operation of various City programs and the construction and acquisition of capital assets. Also included here are developer contributions of infrastructure in areas of new construction.

Property tax: Taxes collected from both residential and commercial property owners on real estate and other property.

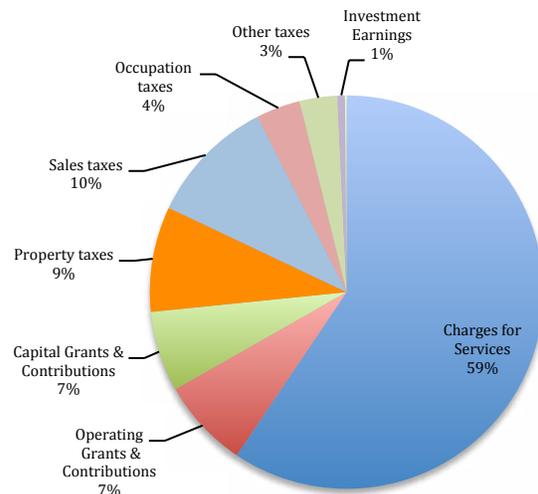
Sales tax: 1.5% normal city tax rate - plus an additional .25% for a three year period, ending October 2018, to fund replacement of the City's 911 radio system and four fire stations.

Occupation tax: Tax levied on telecommunications and cable providers, waste disposal, and imposed in the city on bar/restaurant, hotel/motel, and car rental revenues.

2017 Revenues by Source - All Funds



2018 Revenues by Source - All Funds



GLOSSARY



Governmental Activities revenues for 2018 were \$394,856,777 compared to 2017 totals of \$376,755,959, an increase of 4.8%

Business-type Activities revenues for 2018 were \$463,847,022 compared to 2017 totals of \$446,375,704, an increase of 3.9%

EXPENSES

Combined Statement of Expenses		
	2017	2018
Governmental Activities		
General Government	\$ 52,387,910	\$ 47,260,387
Public Safety	96,915,706	102,979,449
Streets and Highways	49,055,496	66,223,821
Culture and Recreation	41,071,450	41,524,548
Economic Opportunity	21,384,298	24,018,579
Health and Welfare	22,433,400	20,885,234
Mass Transit, Equip Mgmt & Engineering	19,984,900	20,725,459
Interest on Long-Term Debt	21,172,325	19,721,240
Total Governmental Activities	324,405,485	343,338,717
Business-type Activities		
Golf	4,193,694	3,981,087
Parking Systems	9,874,516	10,302,430
Municipal Arena	11,783,010	11,587,968
Solid Waste Management	11,684,258	11,767,958
Emergency Medical Services	6,395,628	6,422,207
Broadband Enterprise	819,075	948,029
Wastewater System	25,637,244	25,728,896
Water System	29,304,869	28,275,160
Electric System	303,928,000	312,132,000
Total Business-type Activities	403,620,294	411,145,735
Total Expenses	\$ 728,025,779	\$ 754,484,452

The City provides a wide range of services for the citizens of Lincoln. The table (left) presents a summary of City expenditures by governmental function and business-type programs for both 2017 and 2018, as well as a combined total of all City expenses.

Overall, the City's total expenses increased approximately 3.63% or \$26,458,673, primarily due to increases by Streets & Highways and Lincoln Electric System.

Governmental Activities expenses for 2018 were \$343,338,717 compared to the 2017 total of \$324,405,485, an increase of \$18,933,232, or 5.84%

Business-type Activities expenses for 2018 were \$411,145,735 compared to the 2017 total of \$403,620,294, an increase of \$7,525,441 or 1.86%.

EXPENSES BY FUNCTION/PROGRAM – The charts below display expenses by function or program along with the percent of total governmental or business-type activity. Key expense descriptions are as follows:

Public Safety: Includes fire, police, traffic engineering, 911 communications, building codes and inspection.

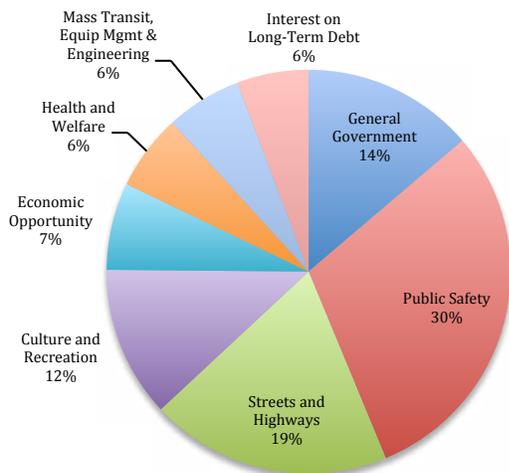
Streets and Highways: Includes street maintenance, construction, snow removal, lighting, drainage and sanitation.

General Government: Includes the mayor's office, city council, finance administration, city attorney, human resources, planning and zoning, and urban development.

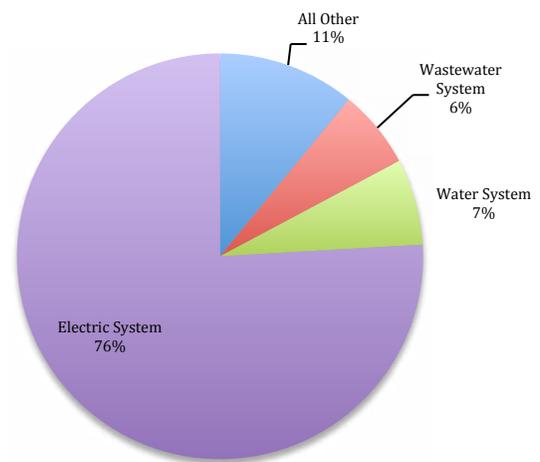
Culture and Recreation: Includes parks, public gardens, trails, forestry, recreation centers, pools, and libraries.

Lincoln Electric, Water, and Wastewater Systems: Includes expenses for the electric utility operations, distribution of water, and collection of wastewater.

2018 Governmental Activities Expenses



2018 Business-Type Activities Expenses



CAPITAL ASSETS / LONG-TERM OBLIGATIONS

Combined Statement of Capital Assets

	2017	2018
Capital Assets, not being depreciated:		
Land	\$ 194,675,829	\$ 195,937,365
Construction in progress	155,940,871	231,642,970
Total not being depreciated	350,616,700	427,580,335
Capital Assets, being depreciated:		
Buildings	426,589,055	424,553,315
Improvements other than buildings	592,061,921	602,532,469
Machinery and equipment	60,400,762	64,399,120
Infrastructure	629,277,539	637,274,730
Utility plant	797,890,000	787,222,000
Total being depreciated	2,506,219,277	2,515,981,634
Total Capital Assets	\$ 2,856,835,977	\$ 2,943,561,969

CAPITAL ASSETS

Delivering services to the citizens of Lincoln and doing so efficiently requires the use of a variety of capital assets. In 2018 total assets, net of depreciation, were valued at \$2.9 billion, an increase of \$86.7 million from 2017.

Current year capital asset events include investment in a new 911 emergency radio system, fire stations, StarTran buses and handivans, LES operation center, Laramie River Station improvements, LES duct installation program, select wastewater and water main replacements, and streets, bridges, drainage, and lighting systems.

LONG-TERM OBLIGATIONS

As of August 31, 2018, the City's long-term obligations totaled approximately \$1.409 billion, comprised of \$569 million for governmental activities and \$840 million for business-type activities. Of this total, \$69.3 million is due within one year. Debt additions in 2018 include the issue of \$4.3 million in general obligation refunding bonds, \$4.8 million in equipment capital leases, and \$13.2 million in wastewater revenue refunding bonds.

Condensed Statement of Long-term Obligations

(amounts in thousands)

	Governmental Activities		Business-type Activities		Total	
	Payable at 8/31/18	Due Within One Year	Payable at 8/31/18	Due Within One Year	Payable at 8/31/18	Due Within One Year
Bonds, Note, Loans, and Leases:						
General Obligation Bonds	\$ 35,275	\$ 4,490	\$ -	\$ -	\$ 35,275	\$ 4,490
Tax Allocation Bonds	3,738	857	-	-	3,738	857
Tax Supported Bonds	52,005	4,715	-	-	52,005	4,715
Special Assessment Debt with Government Commitment	2,955	190	-	-	2,955	190
WHJPA Bonds	325,980	580	-	-	325,980	580
Revenue Bonds	-	-	677,650	29,360	677,650	29,360
Revenue Loans and Note	-	-	32,972	2,005	32,972	2,005
Capital Leases	37,490	5,497	1,290	330	38,780	5,827
Less Deferred Net Issuance Premiums/Discounts	12,217	-	60,739	-	72,956	-
Other Liabilities:						
Compensated Absences	23,294	9,746	3,005	1,535	26,299	11,281
Construction Contracts	-	-	4,973	4,973	4,973	4,973
Revolving Credit Agreement	-	-	30,000	-	30,000	-
Developer Performance Deposits	-	-	646	-	646	-
Claims and Judgements	11,333	5,004	532	-	11,865	5,004
Net Pension Liability	47,851	-	2,709	-	50,560	-
Total OPEB Liability	16,581	-	2,173	-	18,754	-
Accrued Landfill Closure/Postclosure	-	-	23,400	-	23,400	-
Total Long-Term Liabilities	\$ 568,719	\$ 31,079	\$ 840,089	\$ 38,203	\$ 1,408,808	\$ 69,282

GLOSSARY

COPs: Certificates of Participation, reported in capital leases above, are debt instruments evidencing a share in a specific pledged revenue stream, usually lease payments by the issuer that are typically subject to annual appropriation.

OPEB: Other Post Employment Benefits reported by the City of Lincoln is the implicit rate subsidy provided to retirees when their premium is the "full cost" of the insurers charge for the active population.