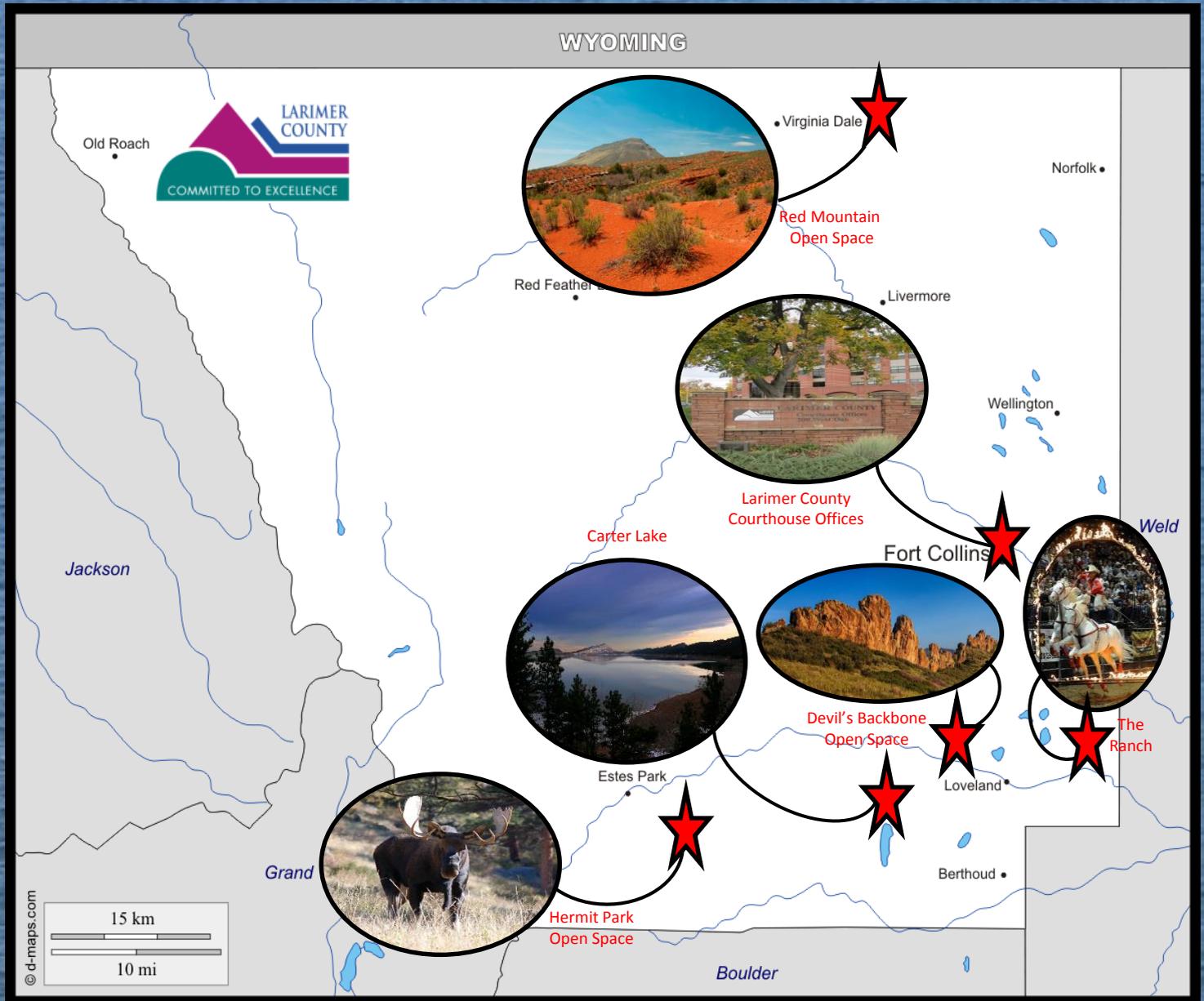


# Comprehensive Annual Financial Report Larimer County Colorado



Year Ended  
December 31, 2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
LARIMER COUNTY, COLORADO

Year ended December 31, 2015

Prepared by:  
Financial Services Division  
Carol L. Block, CPA  
Financial Services Director

### **About the cover and section tabs...**

As illustrated by the cover map, Larimer County, Colorado, lies north of Boulder County, west of Weld County, south of the State of Wyoming, and east of Jackson and Grand counties. Larimer's topography and varied locales are illustrated by the photos on the cover and in the section pages. The photos on the cover are also the themes for the section tabs which are: the Larimer County courthouse, The Ranch (the County's Fairgrounds), and open spaces at Red mountain, Carter Lake, Devil's Backbone, and Hermit Park. A special thank you goes to all who contributed these photographs: Sue Burke, Rich Ernst, Dave Marvin, Donna Mullins, Harry Strharsky, Karen Turek and Mark Yoder.

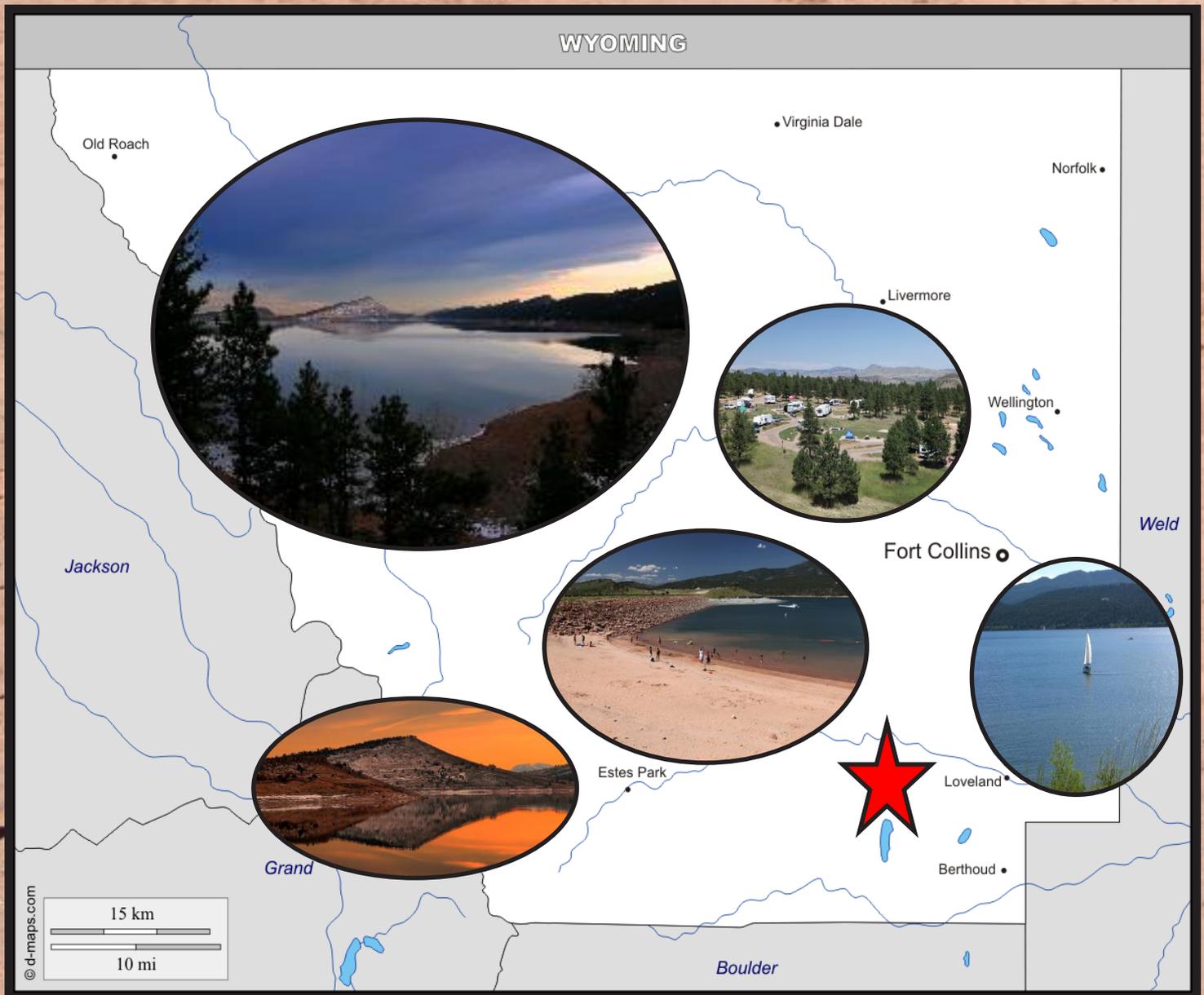
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# Carter Lake County Park



**Larimer County  
Comprehensive Annual Financial Report  
For The Year Ended December 31, 2015**

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## FINANCIAL SERVICES DIVISION

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June 16, 2016

### TO THE CITIZENS OF LARIMER COUNTY, COLORADO

We submit, for your information and review, the Comprehensive Annual Financial Report of Larimer County, Colorado, for the year ended December 31, 2015.

### **ABOUT THIS REPORT**

The County's Comprehensive Annual Financial Report (CAFR) was prepared by the Department of Accounting and Reporting under the County's Division of Financial Services. The CAFR represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds and financial transactions of the County. The County assumes full responsibility for both the completeness and reliability of the information contained in the report.

Larimer County has established a comprehensive internal control framework that is designed to both protect the County's assets from loss, theft, or misuse and compile sufficient reliable information for the preparation of the County's financial statements. Because the costs of internal controls should not outweigh the benefits, Larimer County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge, the enclosed information is complete and reliable in all material respects.

The basic financial statements are accompanied by an introduction, overview, and analysis, referred to as "Management's Discussion and Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the independent auditors' report.

This Comprehensive Annual Financial Report includes all activities for which the Board of County Commissioners is accountable to the citizens of Larimer County, financially or by state statute. All applicable funds, departments, and offices are included in these financial statements as part of the "primary government" of Larimer County. In addition, there are many legally separate entities that have significant operational or financial relationships with the County. These include the Larimer County Pest Control District and numerous improvement districts. These entities are also included in the County's financial statements.

## INDEPENDENT AUDIT

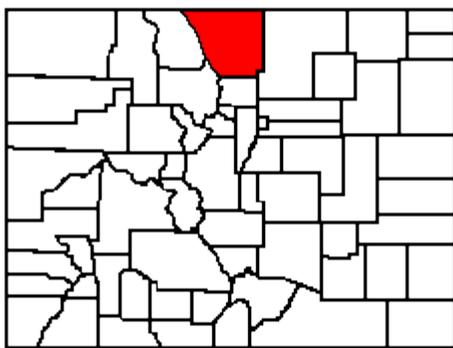
Colorado law requires that the County's financial statements be audited by an independent firm of certified public accountants licensed to practice in the State of Colorado. The auditor's report must be submitted to the local government within six months after the close of the fiscal year, and to the State, within seven months. For the year 2015, the County's financial statements have been audited by RubinBrown LLP. The auditors issued an unmodified opinion on the County's financial statements for the year ended December 31, 2015. The independent auditors' report is presented in the front of the financial section of this report.

The independent audit of the County's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements, especially as they relate to the administration of federal awards. Single Audit schedules and the auditors' reports are available under separate cover.

## PROFILE OF LARIMER COUNTY

**Location and Demographics.** Larimer County is located along Colorado's front range in the northern part of the state. It is surrounded by majestic views and unparalleled natural resources accompanied by 300+ days of sunshine. Larimer ranks ninth in size and sixth in population among Colorado counties. The County covers 2,640 square miles, stretching north to the Wyoming border and west to the Continental Divide. Its southern border is approximately fifty miles from Denver.

Larimer encompasses vast stretches of scenic ranch lands, forests, high mountain peaks, and open space.



Over 50% of land in the County is publicly owned, most of which is within Roosevelt National Forest and Rocky Mountain National Park. These federal lands, Colorado state parks and recreation areas, Larimer County parks, and urban area parks combine to provide a wide spectrum of recreational opportunities that are enjoyed by both residents and visitors. Road and mountain biking, hiking, climbing and fishing are popular outdoor pursuits.

Approximately 75% of County residents live in incorporated areas. Larimer County surrounds six incorporated cities and towns and portions of two other towns. The two largest cities are Fort Collins, with a population of 155,000, and Loveland, with 73,000 residents. The beautiful mountain town of Estes Park is home to 6,000 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2015 was 333,577.

The County and its communities have won numerous quality-of-life awards. Some recent awards include:

- 15<sup>th</sup> healthiest County: *Robert Wood Johnson Foundation* – March 2016
- Ranked 14<sup>th</sup> Best-Performing City: *Milken Institute* – December 2015
- Awarded "Age-Friendly Community" designation by AARP – December 2015

- 13<sup>th</sup> best place to live: Livability.com – September 2015
- 3<sup>rd</sup> place among 50 Best College Towns to Live in Forever: *College Ranker* – March 2015
- Ranked 6<sup>th</sup> on America’s Most Innovative Tech Hubs: *NerdWallet* – February 2015
- 10<sup>th</sup> in the Country on *Forbes’* Best Places for Business and Careers – 2015

## COUNTY GOVERNMENT

**County Services.** Larimer County provides the full range of services intended by state statute. Services include:

- Judicial and public safety, including Sheriff, jail, community corrections and alternative sentencing programs, District Attorney, and the Coroner’s office. In addition, Colorado counties are required to provide courtrooms and administrative facilities for the State court system.
- Health, employment, and social services
- Planning, zoning, and building inspection
- Construction and maintenance of streets, highways, bridges, and a public landfill
- Parks, open space, and an events center complex
- Property valuation, tax collection and distribution, and vehicle licensing
- Elections and document recording
- General administrative services

The majority of these services are provided to all County residents – those living in incorporated cities as well as residents in the surrounding more rural unincorporated areas. The services are not duplicated by city governments within the County.

**County Operating Structure.** The County is governed by a three-member Board of County Commissioners. Commissioners are elected from districts of relatively equal population by the voters at large. They serve staggered four-year terms and function as the County’s policymaking body. An appointed County Manager is responsible for operations of the County on a daily basis. The County is also served by seven other elected officials: Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Treasurer, and Surveyor.

**Budgeting.** The County Commissioners annually adopt budgets by department for all governmental and proprietary funds. They set the “Price of County Government” by identifying the total discretionary funds available to finance operations for the year. The Commissioners allocate available funds between five key results areas:

- Health and Economic Services
- Public Records and Information
- Public Safety Services
- Community Resources, Infrastructure and Planning Services
- Strategic Leadership and Administrative Services

Multiple services are linked to each result area. Every service has performance measures which track the input, output and efficiency of the service area. The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.

Budget control is maintained at the division/department level in the General Fund and at the fund level in all other funds. Supplemental appropriations are approved by the Board of County Commissioners as needed during the year to provide for those items that were unknown or unforeseen at the time the budget was originally adopted.

**Financial Policies.** The Commissioners have adopted a number of financial policies which target sustainability of County services. Examples of these include:

- Larimer County shall identify and conduct a periodic assessment of:
  - the programs and services that it provides, their intended purpose, and factors that could affect their provision in the future.
  - its capital assets, including the condition of the assets and factors that could affect the need for or ability to maintain the assets in the future.
- A multi-year financial forecast of revenues and expenditures shall be prepared in anticipation of the annual budget process. The forecast shall incorporate short and long-term financial issues and other critical issues facing the County, economic conditions and trends, and the outlook for the upcoming year.
- The budget shall not commit Larimer County to providing programs or levels of service that cannot be reasonably sustained in light of reasonably projected future resources.
- The County shall maintain a schedule for the current and future replacement of its equipment and budget for asset replacement.
- Each County fund is to maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures of the fund.

As required by Colorado’s “Taxpayer’s Bill of Rights” (TABOR), the County maintains a 3% emergency reserve. The reserve appears as restricted net position on the Statement of Net Position. County voters have opted out of provisions of TABOR which restrict annual revenue increases to the rate of inflation and population growth.

**Investment of County Funds.** The County Treasurer is responsible for the collection, distribution, and investment of monies for most County funds. Cash temporarily idle during the year can be invested in bank deposits, general obligations of the U.S. Treasury and its agencies, repurchase agreements, commercial paper, banker’s acceptances, local government investment pools, money market funds, corporate bonds and certificates of deposit. The Treasurer uses pooled cash accounts for operating purposes in which all funds have an interest with the exception of agency checking accounts. The average yield on pooled investments was .7%.

**County Employees.** As of the end of 2015, Larimer County government had 1,652 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary staff, and seasonal employees. The largest departments are the Sheriff's Office with 365 employees, and Human Services with 360 employees. Benefits include paid leave, access to group medical and dental insurance plans, a defined contribution retirement plan, and a variety of other insurance and non-insurance benefits. There are no employer funded post-employment benefits. County employees are not unionized and do not belong to the State retirement plan.

**County Mission.** Larimer County Government is dedicated to delivering the services mandated by law and services determined by the Elected Officials to be necessary to protect the health, safety and welfare of the citizens of Larimer County. In doing so, we hold to the following:

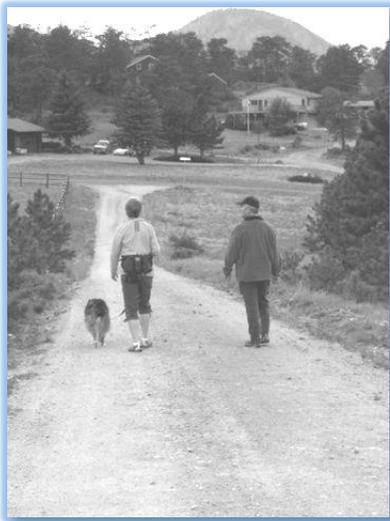
- To work for the benefit of all the citizens of Larimer County and consistently take the customers' interest and their changing needs into consideration when making decisions;
- To hold the citizens' funds in trust, and seek to make the most efficient use of those dollars by employing them prudently, honestly, and without favor;
- To maintain and enhance our skills, knowledge and professionalism in order to serve the residents of Larimer County in a competent and effective manner;
- To respect and uphold the rights of all individuals, regardless of ethnicity, race, gender, political beliefs or socioeconomic status;
- To seek constant improvement in the provision of services through innovation, integrity and competence;
- To incorporate positive character values into our daily activities.

**Citizen Involvement.** Larimer citizens take an active role in their county government. Larimer County has thirty-five standing boards and commissions with over 300 participants. In addition, the County hosts numerous public meetings on specific topics such as road improvements, rule changes, and the annual budget. Commissioners hold multiple informal citizen meetings in their district throughout each month. As part of citizen outreach, the County has instituted a popular series of classes called "Larimer 101" which provides an inside look at the workings of county government. Larimer County receives invaluable support from many volunteers such as search and rescue groups, open space trail builders, and victim advocates.

## **FACTORS AFFECTING FINANCIAL CONDITION**

**Economy.** Larimer County has a diversified economic base that boasts major educational, industrial and technological facilities, as well as strong health care and retail sectors. The County enjoys a mild climate, and a central location, with easy access to rail, the highway interstate system, and an international airport. Proximity to universities and research institutions, innovative companies, forward looking local governments, and an educated workforce make this a strategic area for business growth.

Colorado State University, located in Fort Collins, is the area's largest employer. As Colorado's land-grant university, the school is one of the premier teaching and research institutions in the United States. Enrollment averages 30,000, 22,000 of which are undergraduates. One of the university's most prestigious programs is the Veterinary Medicine and Biomedical Sciences College. The veterinary program is ranked third in the nation by U.S. News and World Report and leads the nation in veterinary



research funding. The university's assistance with delivering new innovative technologies to the marketplace is fueling a growing bioscience industry. The University is undertaking a \$244 million dollar capital construction project which includes a new football stadium, multiple education buildings, a campus health center, expanded student housing, and parking. The football stadium to be ready for the 2017 opening football game.

Many high-tech companies have relocated to the area because of the resources of Colorado State University and its research facilities. Twenty-one Fortune 500 companies have a presence in the County — two large multi-national firms are headquartered here. Both companies recently started multimillion-dollar expansions.

Quality education is highly valued by county citizens. Larimer County contains three school districts with a total student population of 46,713. The largest district is the Poudre School District. The district has one gold medal and three silver medal high schools in the U.S. News Best High Schools rankings. Among the County's highly educated work force, 95% have a high school diploma or higher, and 44% of residents hold a bachelor's degree or higher. This is compared with the national averages of 86% and 29% according to the US Census Bureau. Economists believe that an educated workforce brings a more productive economy and aid in faster economic growth.

The County attracts people seeking advanced medical care from the eastern section of Colorado, southern Wyoming, and western Nebraska. Expansion plans are in order for the two biggest health care systems in the area that will bring new construction, improved standards of care, and increased preventive measures. Larimer County is also home to a Center for Disease Control facility that is one of the leading vector-borne disease research centers in the world.

Larimer County's lifestyle-based businesses are many, including a thriving brewing industry and plentiful shopping. Brewing facilities run the gamut from an international large-scale production firm to small-batch craft brewers. Local brewers not only aid in total output to the economy but also in value-added activities and support jobs as well. The retail trade industry ranks second in the County and includes four premier shopping destinations and 1,128 establishments. Construction is underway for redevelopment of one of the malls and is expected to be at full capacity in 2017.

Tourism and agriculture sectors also contribute to the County's economy. Loveland and Estes Park, in particular, benefit greatly from the tourist industry due to their scenic gateway locations. Rocky Mountain National Park, combined with the mountain town of Estes Park, draw over 3 million visitors a year. The Park, founded in 1915, includes some of the highest mountains in the continental U.S. and features alpine tundra, lakes, forested valleys, and stunning vistas. In the agricultural sector, hay production, beef cattle ranching and organic produce are the primary pursuits. The County also benefits from substantial federal research grants in the agriculture and forestry fields.

**Fire and Rain.** Larimer County is no stranger to the incredible force of Mother Nature and its cataclysmic impact on human infrastructure. In fact, a devastating flood completely wiped out the fledgling county seat in 1864, just three years after the Larimer County was founded. Wildfires and floods are the most common natural disasters due to wooded mountains and steep canyons. Recently, the County experienced back-to-back disasters – a wildfire in 2012 and a major flood in the fall of 2013. Both disasters were

approved for FEMA funding. These events primarily impacted the less populated areas of the County. The flood significantly damaged county and private roads in the unincorporated areas and full recovery will take many years. The community has pulled together to bounce back from these disasters and to enhance its disaster planning for the future.

**2015 Results and the Future.** Annual forecasts rank Fort Collins 14<sup>th</sup> nationally for economic growth and 47<sup>th</sup> for job growth. In fact, the region enjoys the majority of job growth in Colorado. Key factors contributing to this ranking include: prime work force, economic strength, year-over-year growth, and recession recovery attributes. Unemployment dropped to 3.3%, compared to 4.3% in 2014. Nearly 8,700 jobs have been added over the past two years. Area construction and the housing market were strong throughout the year. Although residential home sales volume declined by 4.4%, the average sales price for homes has continued to increase.

Economic impact of the September 2013 flood was less than expected, due to successful local, state, and federal recovery efforts. With the rapid repair of roads leading to Estes Park, tourism is rebounding. County-wide sales tax collections increased by a respectable 8.31% (adjusted). Building materials and vehicles use tax decreased 4.09% (adjusted) due to large dollar building permits pulled in 2014 for expansion projects.

Making predictions about the economy can be difficult. National uneasiness has diminished somewhat but still exists in the areas of energy prices, financial markets, unemployment, and the federal government. Many experts predict northern Colorado's economy will continue to grow at a solid and steady pace. Currently, an undersupply of homes and low mortgage rates are driving up housing prices. Rental rates are high and demand exceeds supply which has created a 3% vacancy rate. Median housing sales price continues to grow – in the first two months of 2016, the average price increased to \$325,000. While this is stimulating residential construction, some families may be priced out of the market in the short-term. Average worker wages continue to be of concern; although, predictions indicate that as the unemployment rate continues to remain low, upward pressure will be seen in wages. Economists predict more growth for 2016; although, it will be at a slower pace. One factor that may constrain economic growth will be a shortage of skilled workers due to a low unemployment rate.

The major challenge for the County government continues to be disaster recovery. Although recovery efforts have gone well, much work remains to be done to restore secondary roads, stream corridors, and rural subdivisions. This is a multi-year effort which requires a great deal of citizen involvement, engineering, construction and initial cash flow.

**County Initiatives.** Two citizen-initiated County programs are making a significant contribution to the economy and quality of life in Larimer County.

- **“The Ranch.”** The County's fairgrounds and events center complex known as “The Ranch” continues to dominate as the premier events center in northern Colorado. Its easily accessible location and impeccable amenities have made it the ideal site for regional, state and national events. The crown jewel of the 244-acre complex is the 7,200 seat multi-purpose Budweiser Events Center. The center is home ice for the Colorado Eagles, a professional hockey team, and the Colorado Crush Arena Football. Adjacent to the Budweiser Events Center is a 1,500-seat indoor arena, a 47,000-square foot exhibition building, two enclosed livestock pavilions, and a facility dedicated to youth and 4-H activities.

In addition to hosting indoor events, The Ranch has almost 150 acres of outdoor space. The Ranch handles a wide variety of activities such as equine and livestock events, trade shows, business meetings, outdoor festivals and concerts and community events, including the Larimer County fair. Attendance averages 836,000 a year over 2,500 events. The Ranch is funded by ticket sales, user fees, and by a .15% sales tax.

- **Preservation of Open Space.** The Larimer County Open Lands Program celebrated its twentieth year in 2015. The program's mission is to preserve and protect significant open space, natural areas, wildlife habitat, and develop parks and trails for present and future generations. These open lands provide opportunities for leisure, human renewal and protection of our natural and cultural resources. The program started in November of 1995 as the citizens of Larimer County voted overwhelmingly to support a quarter-cent sales tax for open space. Since the passage of the tax, the Open Lands Program and willing landowners have conserved 25,000 acres of publicly accessible open spaces, 8,000 acres of conservation easements, and an additional 11,000 acres with local partners, for a total cost of \$33 million.

The Open Space program has become a model for other counties throughout the state, and continues to create innovative programs. Red Mountain Open Space is now home to a genetically pure herd of Yellowstone Bison. This collaboration between Larimer County, Colorado State University, and the U.S. Department of Agriculture will provide healthy seed stock which can be transferred to other conservation herds where their valuable genetics are needed.

Innovative initiatives such as these make Larimer a leader among Colorado counties. We look forward to leaving a legacy to future generations.

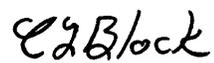
## **AWARDS AND ACKNOWLEDGEMENTS**

The County's 2015 Comprehensive Annual Financial Report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). GFOA awards Certificates of Achievement for Excellence in Financial Reporting to governmental units who publish an easily readable and efficiently organized CAFR that satisfies all legal requirements and conforms to accounting principles generally accepted in the United States of America (USGAAP). Larimer County has received thirty-three consecutive Certificates of Achievement for its 1982 through 2014 CAFRs. Each certificate is valid for a one-year period. We believe our current report continues to conform to certificate program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Preparation of this Comprehensive Annual Financial Report was made possible by the dedicated and conscientious efforts of the entire staff of the Finance Division. By working together as an interrelated, highly effective team, these individuals promote the excellence for which we strive.

Appreciation is also expressed to the Board of County Commissioners who establishes policies which provide for sound financial management and to all the other elected officials, division directors, department heads, and County employees for their cooperation and assistance in matters pertaining to the financial affairs of the County and the preparation of this report.

Respectfully submitted,



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Carol L. Block, CPA  
Financial Services Director



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Lorrie L. Lopez, CPA  
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

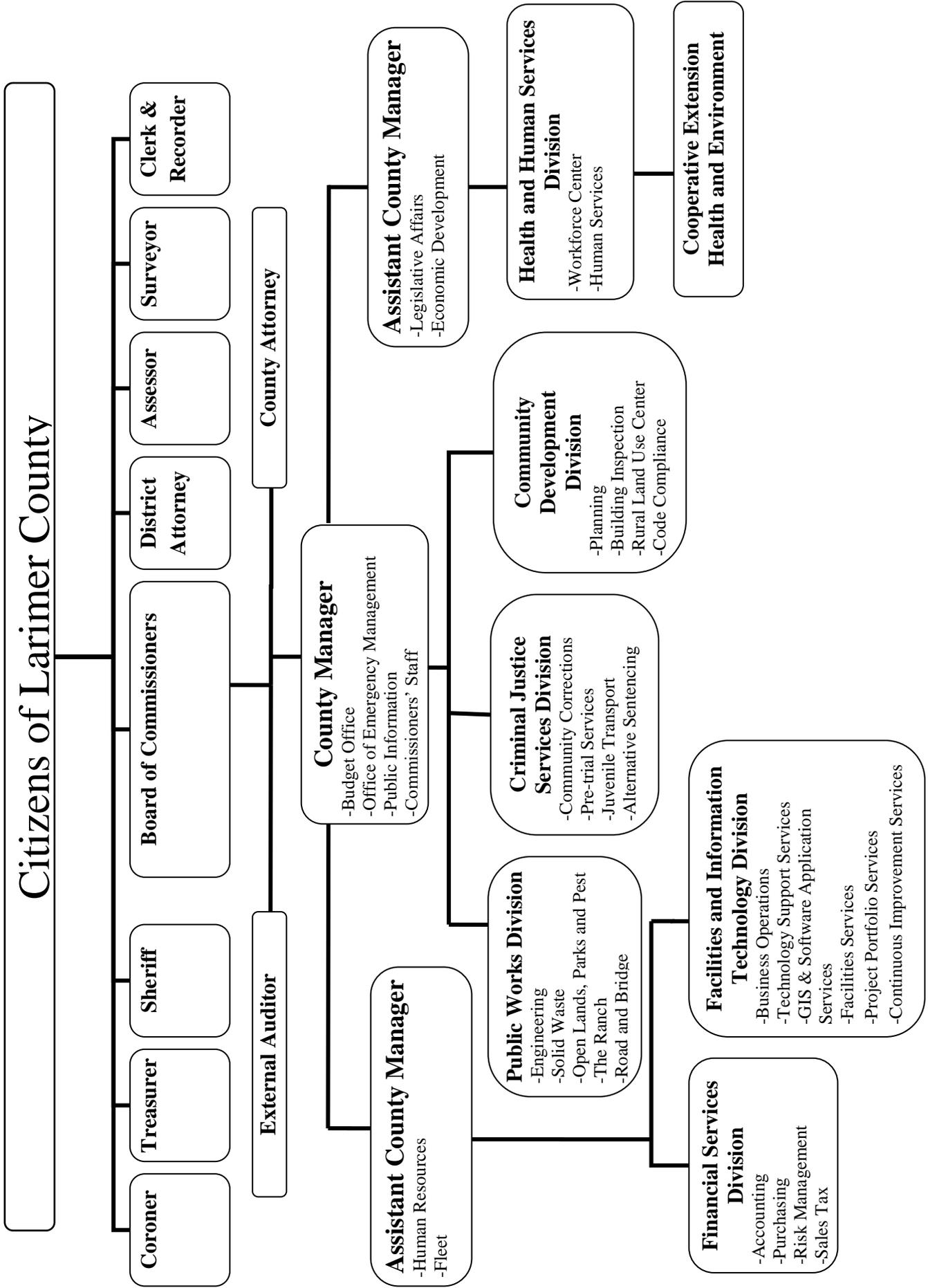
December 31, 2015

ELECTED OFFICIALS

Commissioner, District I	Lew Gaiter III
Commissioner, District II	Steve Johnson
Commissioner, District III	Tom Donnelly
Assessor	Steve Miller
Clerk & Recorder	Angela Myers
Coroner	James A. Wilkerson, IV, M.D.
District Attorney	Cliff Riedel
Sheriff	Justin Smith
Surveyor	Chad Washburn
Treasurer	Irene Josey

COUNTY MANAGER

Linda Hoffmann





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

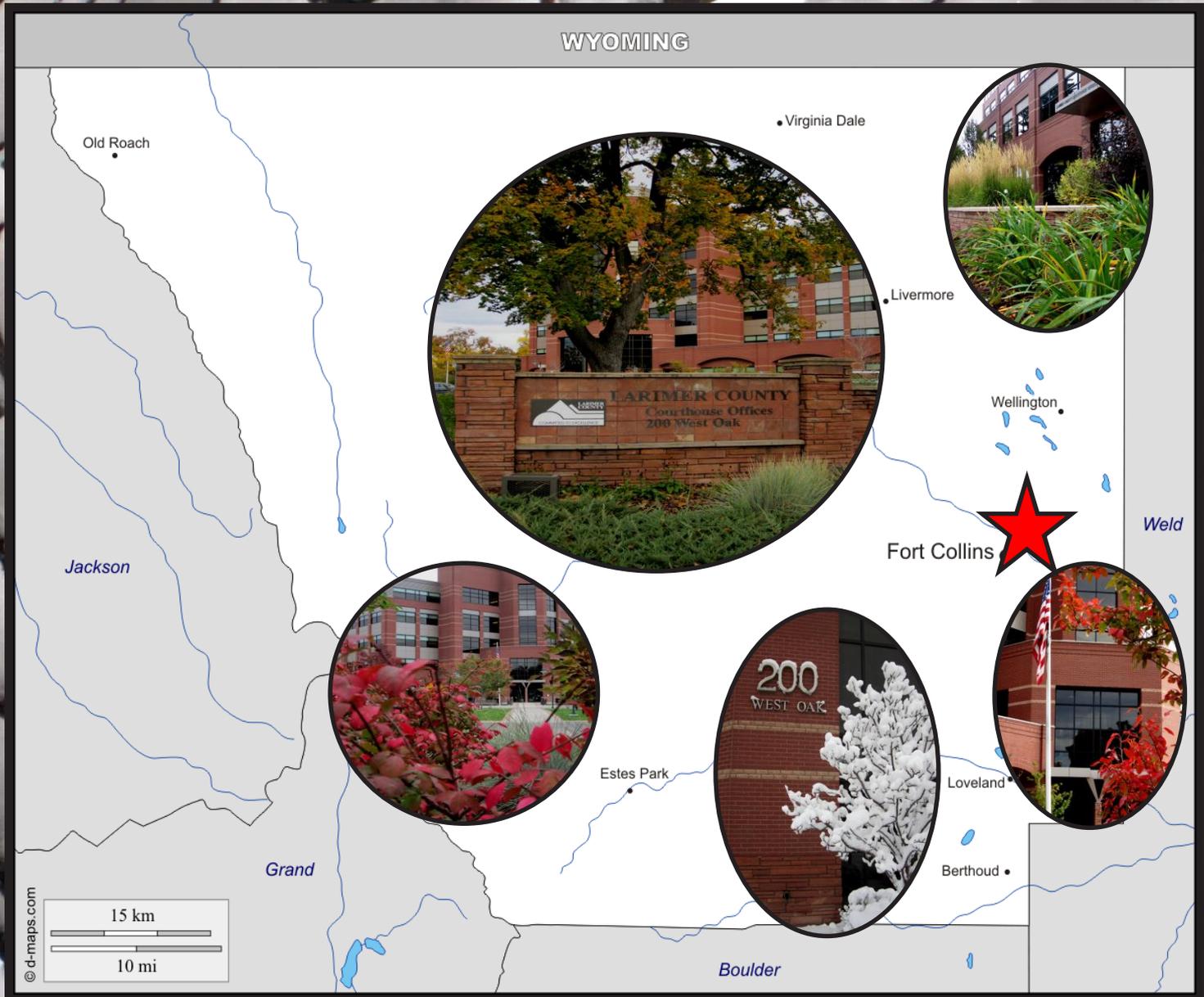
**Larimer County  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO

# Larimer County Courthouse Offices



## Independent Auditors' Report

Board of County Commissioners  
Larimer County  
Fort Collins, Colorado

### Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Larimer County, Colorado (the County), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of December 31, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules and information on the modified approach for reporting infrastructure on pages 4 through 16 and 57 through 68, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, the Local Highway Finance Report and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required By *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2016 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*RubinBrown LLP*

June 16, 2016

## **MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED**

This section of Larimer County's Comprehensive Annual Financial Report (CAFR) presents a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the County's financial performance.

### **FINANCIAL HIGHLIGHTS**

- Larimer County's net position at the end of 2015 was \$756.2 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of this amount, \$216.5 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$539.7 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$58.4 million as of December 31, 2015. The 2015 General Fund balance is \$3.0 million higher than in the previous year. Unassigned General Fund balance is 39% of 2015 General Fund expenditures plus net transfers. The County commissioners' goal is to keep fund balance at no less than 10%.
- The citizens of Larimer County approved two sales tax measures during the November 2014 election which raised the sales tax rate from .6% to .65%. First, an existing .2% tax supporting construction and operations of the jail was extended until December 1, 2039 at a reduced rate of .15%. Additionally, voters approved a .1% tax to finance construction of an animal shelter. Once the shelter is complete, the County will transfer ownership and operations to the Larimer Humane Society. The Larimer Humane Society is a 501(C) (3) with its own board of directors.
- The County is still recovering from two significant natural disasters. In June 2012, a large wildfire erupted on private and forest service lands within the unincorporated area of the county, ultimately destroying 257 homes. In 2013, a flash flood triggered by unusual rainfall occurred in September. Two lives were lost in the flood, and several mountain communities were isolated for many weeks. The flood caused extensive damage to rural roads and bridges, and 226 private properties were destroyed or seriously damaged. Both disasters received FEMA emergency declarations.
- The Road and Bridge Fund spent \$24.7 million in flood-related infrastructure repairs, with an estimated \$31.9 million in permanent repairs needed in 2016. Many of these repairs will be partially covered by federal and state assistance. Additionally, the County spent \$2.1 million from its Natural Disaster Fund on flood-related recovery in 2015. The Natural Disaster Fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains supplementary information which provides additional details to support the statements.

**Government-wide Financial Statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances in a manner similar to a private sector business. These statements are found on pages 17 through 19.

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

The *statement of activities* presents information showing how the County's net position changed during the fiscal year. 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*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County 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*). Larimer County's governmental activities include general government, judicial and public safety, streets and highways, recreation, and health and human services. The County has one business-type activity – operation of a solid waste landfill.

The government-wide financial statements include not only Larimer County itself (known as the primary government) but also legally separate entities which have a significant operational or financial relationship with the County. These entities, known as blended component units, include the Larimer County Pest Control District, and multiple improvement districts. More information on the functions of these entities can be found in Note 1 of the basic financial statements.

**Fund Financial Statements.** The fund financial statements provide detailed information about each of the County's most significant funds. These statements are found on pages 20 through 31. Funds are accounting devices used by the County to track specific sources of funding and spending for particular activities. They are used to ensure and demonstrate compliance with finance related legal requirements. Some funds are required by state of Colorado law or bond covenants. Others have been created by the County to manage resources set aside for a specific purpose, such as building inspection or replacement of county assets. All of the funds of Larimer County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

The governmental fund statements provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

In 2015, Larimer County had seventy-eight governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Human Services, Open Lands, and Road and Bridge funds. These funds are considered to be major funds. Data from the non-major funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

**Proprietary Funds.** Larimer County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Larimer County has one enterprise fund, the Solid Waste fund, which accounts for the operations of the County landfill. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. Larimer County uses five internal service funds to account for its facilities and information technology, fleet services, and self-insurance activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements but in more detail. The proprietary fund statements provide separate information for the Solid Waste fund, which is considered to be a major fund of the County. The remaining proprietary funds, all of which are internal service funds, are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* included in the government-wide financial statements because the resources of these funds are not available to support Larimer County's own operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the fund statements.

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information starting on page 57. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the County's major funds and notes regarding the budget are found in this section. In addition, this section describes the County's use of the "modified approach" for reporting infrastructure assets such as roads.

**Other Information.** The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented in the "Supplemental Information" section of this report, starting on page 74.

## COUNTY-WIDE FINANCIAL ANALYSIS

**Net Position.** Net position over time is one measure of the health of the County's finances. Larimer County's assets and deferred outflows exceeded liabilities and deferred inflows by \$756.2 million at the

close of 2015. The County reported positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The following table provides a summary of the County’s governmental and business-type net position for the current and prior year.

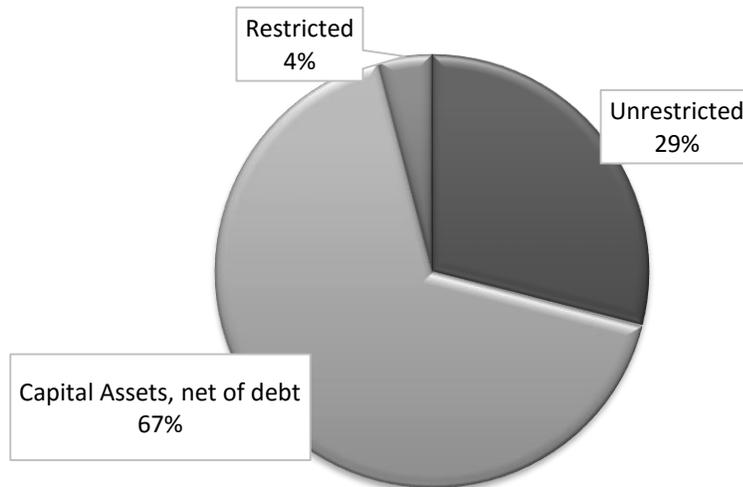
**Larimer County Net Position**  
(in Millions)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Assets</b>						
Current and other assets	\$376.49	\$351.47	\$30.23	\$27.45	\$406.72	\$378.92
Capital assets	523.66	516.23	4.51	4.50	528.17	520.73
Total assets	900.15	867.70	34.74	31.95	934.89	899.65
<b>Deferred Outflows</b>	.28	0.36	-	-	.28	0.36
<b>Liabilities</b>						
Current and other liabilities	25.48	33.73	.17	0.26	25.65	33.99
Non-Current liabilities	41.75	46.86	4.71	4.59	46.46	51.45
Total liabilities	67.23	80.59	4.88	4.85	72.11	85.44
<b>Deferred Inflows</b>	106.86	95.69	-	-	106.86	95.69
<b>Net Position</b>						
Net Investment in capital assets	501.31	488.51	4.51	4.50	505.82	493.01
Restricted	33.91	23.67	-	-	33.91	23.67
Unrestricted	191.12	179.60	25.35	22.60	216.47	202.20
Total net position	<u>\$726.34</u>	<u>\$691.78</u>	<u>\$29.86</u>	<u>\$27.10</u>	<u>\$756.20</u>	<u>\$718.88</u>

As shown in the following graph, the largest portion of Larimer County’s total net position (67%) reflects its investment in capital assets. These assets include infrastructure such as roadways and bridges, as well as open space, buildings, machinery, and equipment. Capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in 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.

Unrestricted resources of \$216.5 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$33.9 million of the County’s net position (4%) represents resources that are subject to external restrictions on how they may be used. Included in this category are monies restricted for capital projects, debt service, and a state mandated reserve for emergencies, known as the TABOR reserve.

## Composition of Net Position



**Changes in Net Position.** Another measure of the County’s financial condition is the change in net position from the prior year. This is measured the same way as a business measures its net profit or loss from year to year, using full accrual accounting. Larimer County’s net position increased by \$37.3 million (5%) in 2015. The following table indicates the changes in net assets for governmental and business-type activities for the current and prior year.

### Larimer County Changes in Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 47.27	\$ 44.81	\$ 7.69	\$ 7.34	\$ 54.96	\$ 52.15
Operating grants and contributions	83.08	71.87	-	-	83.08	71.87
Capital grants and contributions	3.09	1.23	-	-	3.09	1.23
General revenues:						
Property taxes	92.43	90.61	-	-	92.43	90.61
Other taxes	45.09	39.67	-	-	45.09	39.67
Other revenues	4.05	3.47	.23	0.24	4.28	3.71
<b>Total revenues</b>	<b>275.01</b>	<b>251.66</b>	<b>7.92</b>	<b>7.58</b>	<b>282.93</b>	<b>259.24</b>
<b>Expenses</b>						
General government	38.14	38.89	-	-	38.14	38.89
Judicial and public safety	76.73	71.57	-	-	76.73	71.57
Streets and highways	43.35	44.65	-	-	43.35	44.65
Recreation	17.22	16.09	-	-	17.22	16.09
Health and human services	64.46	59.90	-	-	64.46	59.90
Interest on long-term debt	.80	1.07	-	-	.80	1.07
Solid Waste	-	-	4.91	4.45	4.91	4.45
<b>Total expenses</b>	<b>240.70</b>	<b>232.17</b>	<b>4.91</b>	<b>4.45</b>	<b>245.61</b>	<b>236.62</b>

**Larimer County Changes in Net Position  
(in Millions)**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Increase in net position before transfers</b>	\$ 34.31	\$ 19.49	\$ 3.01	\$ 3.13	\$ 37.32	\$ 22.62
Transfers	.25	0.03	(.25)	(0.03)	-	-
<b>Increase in net position</b>	34.56	19.52	2.76	3.10	37.32	22.62
Net Position – beginning	691.78	672.26	27.1	24.00	718.88	696.26
Net Position - ending	<b>\$726.34</b>	<b>\$ 691.78</b>	<b>\$29.86</b>	<b>\$ 27.10</b>	<b>\$756.20</b>	<b>\$ 718.88</b>

**Governmental Activities.** Governmental activities *increased* Larimer County’s net position by \$34.6 million (5%) in 2015. Taxes, including property, sales and other taxes, totaled 50% of all governmental activities’ revenues. The largest categories of expenses were judicial and public safety (32%), health and human services (27%) and streets and highways (18%).

Items of note are as follows:

- Total revenues were \$275.0 million, an increase of 9% compared to the prior year. The largest dollar change in revenue (up \$11.2 million; a 16% increase) was in operating grants and contributions. Flood recovery grants (Federal and State) and grants for public welfare programs comprise the bulk of the increase. Grants are project based and tend to fluctuate from year to year.
- Property tax, the largest revenue source, was up 2%. Taxes collected in 2015 were based on 2013 appraised values. This was not a reappraisal year; consequently, this increase reflects the value of new construction. The mill levy was unchanged from 2014.
- Other taxes, consisting primarily of sales tax, increased by 14%. The increase in sales tax is due to two factors: 1) voter-approved sales tax changes which increased the rate from .6% to .65%, and 2) general improvements in the economy. Also included in the other taxes category are building use tax and motor vehicle tax. Building use tax was down 3% compared to 2014, as 2014 had contained several usually large commercial building projects. Motor vehicle use tax grew at approximately the same pace as general sales tax (15%).
- Capital grants and contributions increased significantly on a percentage basis (151%), although the dollar increase was relatively small (\$1.9 million). These consist of annexations and grants and donations for parks and open space which vary considerably from year to year.
- Expenses totaled \$240.7 million, a 4% increase compared to 2014. The largest dollar increase (\$5.2 million and 7%) was in the Judicial and Public Safety category. This category includes the Sheriff’s Office, District Attorney, Coroner, and programs which provide alternatives to incarceration. The majority of the increase was in the cost of operating the jail and other Sheriff’s Office programs. The Health and Human Services category increased by \$4.6 million (8%) as a result of expanded state and federally funded human service programs.
- Interest expense on long term debt continues to decline because the County’s outstanding debt is moving towards maturity and no new debt was added in 2015.

**Business-Type Activities.** The County's only business-type activity, Solid Waste, posted a \$2.8 million increase in net position in 2015. The Solid Waste fund accounts for the operations of the County's sanitary landfill and recycling activities. Total revenues increased 5% over 2014 mainly due to an increase in construction in Northern Colorado, and road construction which limited access to a competing facility. Expenses increased by 10% to provide staffing and other operating costs related to the increased volumes at the landfill. The facility has an estimated remaining useful life of 11 years.

## FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, Larimer County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds Overview.** The focus of County governmental fund statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of 2015, the combined ending fund balances of County governmental funds totaled \$174.3 million. Approximately 24% of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is: 1) nonspendable - inventories (\$.7 million), 2) restricted for a specific purpose by outside entities (\$90.6 million), or 3) assigned for planned or intended actions (\$41.0 million).

The County has four major governmental funds. These are 1) General Fund, 2) Human Services Fund, 3) Open Lands Fund, and 4) Road and Bridge Fund.

1. **General Fund.** This is the primary operating fund of the Larimer County Government. It accounts for many of the County's core services, such as law enforcement, planning, and elections. Included within the General Fund are two non-GAAP budgetary funds – the Natural Disaster Fund and a small Contingent fund.

The total General Fund balance was \$58.4 million as of December 31, 2015. Of this amount, \$42.0 million is unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. *Total* fund balance represents 55% of total 2015 expenditures plus net transfers, while *unassigned* fund balance is 39% of the same amount.

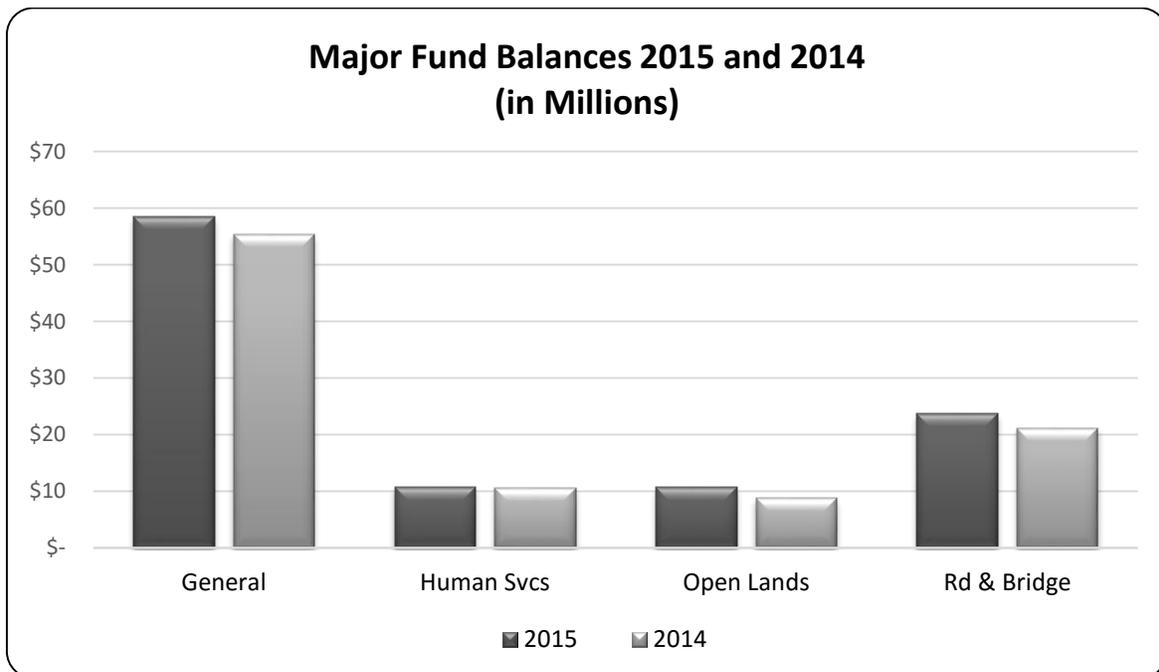
The 2015 fund balance is \$3.0 million higher than the previous year. The General Fund is the county's most complex fund; consequentially, the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$110.1 million, while expenditures and net transfers were \$107.1 million.
- Total revenues were flat compared to the prior year. The General Fund's primary revenue source, property taxes, increased by 2%. Taxes collected in 2015 were calculated from the 2013 appraisal. The increase was generated by the value of new construction added to the property tax rolls since the 2013 appraisal. Intergovernmental revenues decreased by \$3.1

million because reimbursable flood-related engineering and direct administrative costs were lower than in 2014.

- Expenditures were \$2.4 million (3%) lower than in 2015. General funded flood-related expenditures, such as engineering and direct administrative costs, were down \$5.7 million as the county moved from pre-construction into the construction phase of infrastructure repair. Infrastructure repair is accounted for in the Road and Bridge Fund. Non-flood expenditures increased \$3.3 million, primarily in the Sheriff's Office. Increased operating costs of the jail, overtime, providing new services to communities, and purchases to maintain the safety and security of staff and inmates were the primary drivers.
  - Net operating transfers were \$28.6 million, which is a slight increase (.5 million, or 2%) over 2014. Transfer amounts vary considerably between years, depending on the County's needs and goals. The General Fund made a large transfer (\$14.8 million) to the Facilities and Information Technology Division internal service fund. This is part of the County's strategy to create internal "utilities" which manage resources for the common good and charge other funds for their usage. Other large transfers include \$6 million to the Capital Expenditure Fund for eventual replacement of a County building in Loveland and \$5.6 million to the Criminal Justice Fund to support programs which offer alternatives to jail.
2. Human Services Fund. The Human Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried a \$10.8 million balance at the end of 2015, which is a slight increase (\$.2 million) over the prior year. This resulted from an additional distribution of administration funds from the state. Both revenues and expenditures in this fund were up approximately 11% due to an increase in federal and state funded programs.
  3. Open Lands Fund. The Open Lands Fund accounts for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails. The fund's major revenue source is a .25% designated sales and use tax. This fund had \$10.7 million in fund balance at the end of 2015, which was a \$1.9 million increase (22%) from the prior year. Sales taxes were higher than anticipated and there were no major land acquisitions. Expenditures in this fund vary significantly from year to year depending on the availability of land for purchase which meets the program's strategic goals.
  4. Road and Bridge Fund. The Road and Bridge Fund is State mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of the County. In addition, costs of emergency repairs to flood-ravaged roads are recorded here. Many of these repairs are eligible for federal and state assistance. The Road and Bridge fund had \$23.7 million in fund balance at the end of 2015. This is a \$2.6 million (12%) increase from the previous year. The increase in fund balance results mainly from savings related to a reduced chipseal program in 2015.

The following graph shows the major fund balances for 2015 and 2014.



**Proprietary Funds Overview.** The County’s proprietary fund statements provide the same type of information found in the government-wide statements but in more detail.

The County has one enterprise-type proprietary fund, the Solid Waste Fund. The unrestricted portion of net position for this fund at the end of the year amounted to \$29.9 million. Net position increased 10% from 2014. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has five internal service funds with a total of \$89.2 million in unrestricted net position. The two largest of these funds are the Facilities and Information Technology Division fund with an unrestricted net position of \$33.6 million and Fleet Services with a \$33.2 million net position. Information on these funds is aggregated in the Proprietary Fund financial statements.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The County’s budget is prepared according to Colorado state statutes. Each budget lapses at year-end. Uncompleted projects or goods and services not received prior to year-end must be charged to the subsequent year’s appropriations. The most significant budgeted fund is the General Fund. The budget for this fund is prepared on a non-GAAP basis. The Board may revise the budget from time to time and the CAFR presents both the original and final budget for the year.

The County has a separate budgetary (non-GAAP) fund to set aside resources and record transactions made in response to natural disasters, including the 2012 High Park fire and the 2013 flood. The Natural Disaster budgetary fund, along with a Contingent budgetary fund are combined with the General Fund in the fund statements. Because they have separately adopted budgets for legal purposes, the General Fund, Natural Disaster Fund, and Contingent Fund are displayed individually in the Required Supplementary

Information (RSI) section of this report pages 57 – 60. The following analysis focuses on the General Fund actual and budget statements on page 57 of the RSI.

***Final budget compared to Original budget.*** The General Fund budget was amended once in 2015. Significant budgeted changes included:

- \$1.8 million in transfers to the Facilities and Information Technology Division internal service fund to improve radio communications in rural areas.
- \$.6 million in transfers to the Fleet Services internal service fund for purchase of Sheriff’s vehicles.
- \$2.9 million for operation of the Sheriff’s Office for increased jail operating costs, and various projects.
- \$2.5 million in transfers to the General Fund from the Road and Bridge Fund. In 2013, a portion of the County’s TABOR reserve was transferred to Road and Bridge to provide immediate cash flow for flood repairs. This transfer returns those funds to the General Fund.

***Final budget compared to actual results.*** Actual 2015 revenues were \$3.0 million *higher* (3%) than projected in the final General Fund budget.

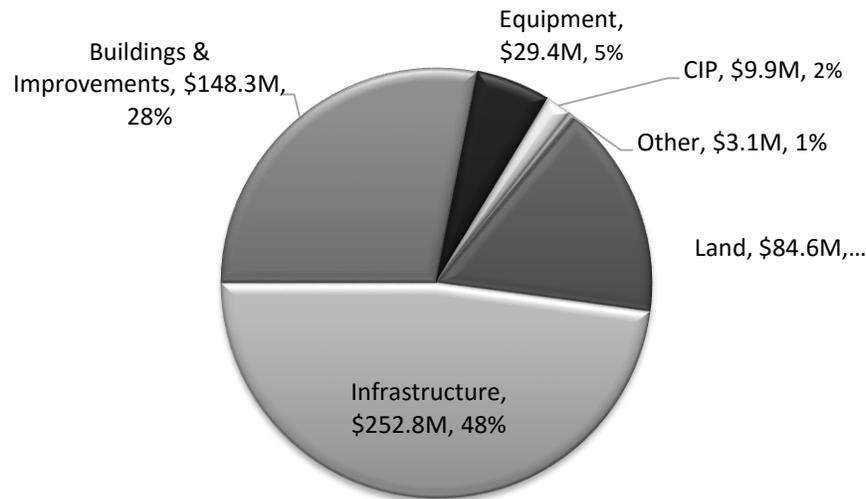
- The Fund’s major revenue source, property tax, was \$.2 million (.2%) less than budgeted, due to typical abatements, appeals and refunds.
- Charges for services, intergovernmental revenues, and miscellaneous revenues were all higher than budgeted. Recording fees and vendor fees resulting from an improving economy were the primary driver behind the increase in charges for services. As in prior years, indirect costs collected from other funds (classified as miscellaneous revenues) were budgeted conservatively.

Actual 2015 expenditures and transfers out were *lower* (5%) than projected in the final General Fund budget. Of this savings, \$1.3 million was in personnel, largely due to needing fewer employees to administer programs in the Clerk and Recorder’s Office than budgeted. Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2015. Largest single variances in operating were in the Sheriff’s Office (\$1.2 million), the District Attorney’s Office (\$.6 million), and the Clerk and Recorder’s Office (\$.5 million).

## **CAPITAL ASSETS AND LONG TERM DEBT**

**Capital Assets.** Larimer County’s investment in capital assets for its governmental and business-type activities as of December 31, 2015 was \$528.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, artwork and intangibles, construction in progress, and infrastructure. Approximately half of this amount, or \$252.8 million, represents the cost of road and bridge infrastructure. The following chart shows the County’s capital assets by type.

## Capital Assets, Net of Depreciation (In Millions)



The County's investment in capital assets increased 1.4% over 2014. Major capital asset events during 2015 included the following:

- Equipment additions totaled \$10.0 million and equipment reductions totaled \$6.0 million. The additions are mainly due to the purchase of a new scoreboard and related video equipment for County's fairgrounds and event complex, county-wide computer hardware upgrades, and several large pieces of equipment used by the Road and Bridge Department and Solid Waste. Reductions came from heavy equipment and computer equipment which was no longer needed or had exceeded its useful life.
- Construction in Progress (CIP) accounts for cost of construction work which is not yet completed. A CIP item is not depreciated until the asset is placed into service. Additions to construction in progress in 2015 totaled \$9.3 million. The majority of the increase is for three bridge construction projects which are underway.

The County uses the "modified approach" for reporting its paved road, non-paved road, and major bridge infrastructure sub-systems. Under this approach, the County maintains the sub-systems using an asset management system and documents that the infrastructure assets are being preserved at the established condition level. Sub-systems using this approach are not depreciated on the financial statements. As of December 31, 2015, the condition levels of all sub-systems were within the established condition levels. September 2013 flood impacted modified approach assets in the following ways:

- Under the modified approach, damage to assets is considered temporary in nature; therefore, impairments are not reported for these assets.
- Infrastructure flood repairs totaled \$24.7 million in 2015. An additional \$31.9 million in repairs is estimated for 2016.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2015, the estimated cost was \$15.4 million. Actual expenditures for this work were \$16.4 million

See Required Supplementary Information section of this report for additional information on modified approach infrastructure assets.

Additional information on the County's capital assets can be found in Note 5 of this report.

**Long-term Debt.** At December 31, 2015, Larimer County had \$22.6 million (principal amount) in outstanding bonds and notes payable. This balance is \$5.1 million lower than 2014. No new debt was issued during 2015. One special assessment debt issue was paid off in 2015.

Outstanding debt by type at the end of 2015 is as follows:

- \$19.3 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2015, coverage was 3.96 for the open lands bonds and 1.9 for the fairgrounds bonds.
- \$3.3 million in unrated special assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds. This type of debt is used to fund road, sewer, and water projects within specific subdivisions in unincorporated areas of the County. There were seven of these obligations at the end of 2015.

Colorado Revised Statutes provide for a general obligation debt limit of 3% of the actual value, as determined by the assessor, of the taxable property in the County. The County had a general obligation debt capacity of \$1.0 billion in 2015. The County currently has no general obligation debt.

While the County currently has no outstanding general obligation debt, Moody's Investor's Service, Inc. confirmed the County's Aa2 Long Term Issuer Rating in December 2014. In addition, the County has an AA- underlying rating (SPUR) from Standard & Poor's Rating Services..

Additional information on Larimer County's debt can be found in Note 10 to the financial statements.

**Other Matters.** The following factors are expected to have a significant effect on the County's financial position or results of operations.

**The 2016 Budget.** The adopted 2016 Larimer County Budget is \$409.6 million. This represents an increase of 5.0% from the 2015 original budget and a 3% increase from the 2015 revised budget. Net of non-operating accounts, the County's 2016 operating budget is \$293.1 million.

Budget preparation guidelines allowed for an average 3.5% increase personnel costs and 2% in other operating expenditures. The budget was prepared based on an \$11.7 million (12%) property tax increase, net of a one-time \$2.5 million credit back to property owners. General Fund revenues and expenditures (excluding Natural Disaster and Contingency sub funds) are budgeted at \$110.8 million, with no change in fund balance.

In March of 2016, the County borrowed \$9.45 million for construction of an animal shelter facility. Cost of construction and first debt service payment are included in the 2016 budget.

***Factors Impacting Future Budgets.*** The following factors and priorities will impact future budgets.

- Municipalities in the County use tax increment financing (TIF) to encourage economic development. This tool captures the net incremental taxes that are created when a vacant or underutilized property is redeveloped and uses these revenues to help finance a development project. It diverts county property tax and property tax of other jurisdictions which would otherwise be used to provide services. State legislation took effect in January 2016 requiring municipalities to reach agreement with entities whose revenue is being diverted. Work is underway to agree on improved processes and tools to craft TIF proposals. This could have a positive impact on the County's budget in future years.
- Developing a reliable and seamless radio communications system in the County is essential for providing government services including law enforcement, road maintenance, transportation, fire suppression, and emergency response. The County may have a significant role in funding, implementing and managing a communications system in the future.
- Facility improvement needs exist in multiple departments including Natural Resources, Road and Bridge, Fleet, and the Coroner's office. The County will be working towards developing and funding a more robust and comprehensive facilities planning and management function to address these needs.
- The self-funded employee medical plan had excess fund balance for several years which was used to absorb premium increases. Now that the plan has an appropriate balance, funding in future years will need to be modified to keep contributions and expenditures in balance.
- A .15% sales tax dedicated to constructing and operating the County's fairgrounds and events complex is set to expire in 2019 if not renewed by a citizen vote. A process to envision the future of this facility is underway.
- The County's 2013- 18 Strategic Plan will require additional funding to realize its goals for the community and organization. It includes seven goals: Safety and Well-Being, Economic Development, Emergency Management, Transportation, Collaboration, Operations and Community Services.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Larimer County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Financial Services Director, 200 West Oak, Suite 4000, Fort Collins, CO 80521.

# **Basic Financial Statements**

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2015**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 242,043,147	\$ 27,774,688	\$ 269,817,835
Taxes receivable	105,795,992	-	105,795,992
Due from other governmental units	20,822,556	37,214	20,859,770
Internal balances	(1,800,304)	1,800,304	-
Other receivables	3,873,976	597,910	4,471,886
Deposits	1,205,918	-	1,205,918
Inventories	1,024,302	-	1,024,302
Cash-restricted	1,575,447	14,700	1,590,147
Long-term receivable	1,946,591	-	1,946,591
Capital assets:			
Land, construction in progress and other non-depreciable assets	347,308,062	1,537,463	348,845,525
Buildings	157,411,485	2,327,632	159,739,117
Improvements	67,443,837	1,732,935	69,176,772
Equipment	61,243,166	1,297,943	62,541,109
Other assets (landfill depletion)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	32,411,982
Less: accumulated depreciation	(142,160,649)	(2,543,102)	(144,703,751)
<b>Total assets</b>	<b>900,145,508</b>	<b>34,735,757</b>	<b>934,881,265</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding of debt	281,006	-	281,006
<b>LIABILITIES</b>			
Accounts payable	10,949,419	51,304	11,000,723
Due to other governmental units	4,394,888	64,795	4,459,683
Unearned revenue	5,288,272	-	5,288,272
Payable from restricted assets	1,789,613	14,700	1,804,313
Payroll accrual	3,060,339	37,031	3,097,370
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	4,349,497	-	4,349,497
Bonds and notes payable	5,238,679	-	5,238,679
Accrued interest payable	84,522	-	84,522
Compensated absences	1,482,905	15,381	1,498,286
Due more than one year:			
Claims and contracts payable	770,680	-	770,680
Bonds and notes payable	17,387,421	-	17,387,421
Compensated absences	12,435,578	128,984	12,564,562
Closure and postclosure care	-	4,563,967	4,563,967
<b>Total liabilities</b>	<b>67,231,813</b>	<b>4,876,162</b>	<b>72,107,975</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred and advance payments	106,858,361	-	106,858,361
<b>NET POSITION</b>			
Net investment in capital assets	501,312,789	4,510,941	505,823,730
Restricted for:			
Capital projects	21,943,844	-	21,943,844
Debt service	6,689,697	-	6,689,697
Emergencies	5,279,915	-	5,279,915
Unrestricted	191,110,095	25,348,654	216,458,749
<b>Total net position</b>	<b>\$ 726,336,340</b>	<b>\$ 29,859,595</b>	<b>\$ 756,195,935</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2015**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>
Governmental activities:			
General government	\$ 38,135,990	\$ 15,514,448	\$ 1,486,749
Judicial and public safety	76,727,708	14,989,672	2,819,603
Streets and highways	43,348,403	3,614,127	36,069,628
Recreation	17,224,213	8,746,576	583,400
Health and human services	64,457,139	4,404,500	42,124,819
Interest on long-term debt	806,420	-	-
<b>Total governmental activities</b>	<b>240,699,873</b>	<b>47,269,323</b>	<b>83,084,199</b>
Business-type activities:			
Solid Waste	4,912,715	7,686,633	-
<b>Total primary government</b>	<b>\$ 245,612,588</b>	<b>\$ 54,955,956</b>	<b>\$ 83,084,199</b>

General revenues
Taxes:
Property
Sales
Other
Interest earnings
Miscellaneous
Transfers
<b>Total general revenues and transfers</b>
Change in net position
Net position, January 1
<b>Net position, December 31</b>

See accompanying notes to the basic financial statements

<b>Net (Expense) Revenue and Changes in Net Position</b>				
<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>		<b>Total</b>
\$ 173,688	\$ (20,961,105)	\$ -	\$	(20,961,105)
-	(58,918,433)	-		(58,918,433)
1,397,611	(2,267,037)	-		(2,267,037)
1,519,075	(6,375,162)	-		(6,375,162)
-	(17,927,820)	-		(17,927,820)
-	(806,420)	-		(806,420)
3,090,374	(107,255,977)	-		(107,255,977)
-	-	2,773,918		2,773,918
\$ 3,090,374	(107,255,977)	2,773,918		(104,482,059)
	92,425,783	-		92,425,783
	29,854,667	-		29,854,667
	15,238,138	-		15,238,138
	752,813	206,201		959,014
	3,292,329	26,413		3,318,742
	247,218	(247,218)		-
	141,810,948	(14,604)		141,796,344
	34,554,971	2,759,314		37,314,285
	691,781,369	27,100,281		718,881,650
	\$ 726,336,340	\$ 29,859,595	\$	756,195,935

**LARIMER COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2015**

	General Fund	Human Services	Open Lands	Road and Bridge
<b>ASSETS</b>				
Cash and cash equivalents	\$ 64,950,620	\$ 11,807,713	\$ 10,227,654	\$ 18,279,849
Taxes receivable	82,906,099	8,196,405	-	4,662,260
Accrued interest receivable	20,111	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	878,836	450	16,030	856,183
Due from other governmental units	2,010,662	2,894,125	569,544	6,178,111
Other receivables	512,076	174,927	32,813	317,766
Deposits	-	-	35,789	-
Inventories	-	-	-	731,230
Advances to other County funds	-	-	-	-
Cash-restricted	165,884	55,068	-	-
<b>Total assets</b>	<b>\$ 151,444,288</b>	<b>\$ 23,128,688</b>	<b>\$ 10,881,830</b>	<b>\$ 31,025,399</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 5,478,239	\$ 596,985	\$ 60,951	\$ 1,833,190
Due to other County funds	1,316,505	880,937	52,092	149,401
Due to other governmental units	89,018	554,650	10,988	211,984
Unearned revenue	700,393	1,534,079	18,025	345,876
Payable from restricted assets	-	55,068	-	1,000
Advances from other County funds	-	-	-	-
Payroll accrual	1,716,496	444,558	32,145	88,404
<b>Total liabilities</b>	<b>9,300,651</b>	<b>4,066,277</b>	<b>174,201</b>	<b>2,629,855</b>
Deferred inflows:				
Deferred and advance payments	83,771,156	8,275,037	-	4,706,988
Fund balances (deficits):				
Nonspendable:				
Inventories	-	-	-	731,230
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	-	10,707,629	-
Debt service	-	-	-	-
Intergovernmental agreements	535,441	-	-	-
Legislative restrictions	165,884	10,787,374	-	22,957,326
TABOR reserves	5,255,757	-	-	-
Assigned for:				
Capital projects	-	-	-	-
General government	336,803	-	-	-
Natural disaster	9,017,316	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	1,096,081	-	-	-
Unassigned	41,965,199	-	-	-
<b>Total fund balances (deficits)</b>	<b>58,372,481</b>	<b>10,787,374</b>	<b>10,707,629</b>	<b>23,688,556</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 151,444,288</b>	<b>\$ 23,128,688</b>	<b>\$ 10,881,830</b>	<b>\$ 31,025,399</b>

See accompanying notes to the basic financial statements

<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 67,299,265	\$ 172,565,101
7,128,589	102,893,353
5,619	25,730
2,902,639	2,902,639
1,443,424	3,194,923
9,597,788	21,250,230
2,731,432	3,769,014
267,938	303,727
-	731,230
90,899	90,899
1,354,495	1,575,447
<u>\$ 92,822,088</u>	<u>\$ 309,302,293</u>

\$ 862,978	\$ 8,832,343
928,400	3,327,335
3,320,764	4,187,404
2,689,899	5,288,272
1,733,545	1,789,613
1,906,071	1,906,071
561,482	2,843,085
<u>12,003,139</u>	<u>28,174,123</u>

<u>10,105,180</u>	<u>106,858,361</u>
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-	731,230
9,613,007	9,613,007
23,035,818	33,743,447
6,774,219	6,774,219
-	535,441
772,669	34,683,253
24,158	5,279,915
3,682,363	3,682,363
-	336,803
-	9,017,316
8,305,192	8,305,192
1,564,877	1,564,877
6,512,782	6,512,782
518,986	518,986
9,952,671	11,048,752
(42,973)	41,922,226
<u>70,713,769</u>	<u>174,269,809</u>
<u>\$ 92,822,088</u>	<u>\$ 309,302,293</u>

**LARIMER COUNTY, COLORADO  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
THE STATEMENT OF NET POSITION  
December 31, 2015**

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**Total governmental fund balances (page 21)** \$ 174,269,809

**Amounts reported for governmental activities in the Statement of Net  
Position are different because:**

Capital assets used in governmental activities are not financial resources  
and therefore are not reported in the funds. 498,076,445

Long-term liabilities, including bonds payable and compensated absences,  
are not due and payable in the current period and therefore are not  
reported in the funds.

Revenue bonds and notes payable	\$ (19,310,000)
Special assessment bonds	(3,263,454)
Compensated absences	(12,557,408)
Unamortized premium on debt	(52,646)
Accrued Interest Payable	(84,522)
Deferred inflow from loss on refunding	281,006
Long-term contract	<u>(245,761)</u>

(35,232,785)

Internal service funds are used by management to charge the costs of  
insurance and other services to individual funds. The assets and  
liabilities of the internal service funds are included in governmental  
activities in the statement of net position.

89,222,871

**Net position of governmental activities (page 17)**

\$ 726,336,340

See accompanying notes to the basic financial statements



**LARIMER COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2015**

	General Fund	Human Services	Open Lands	Road and Bridge
<b>REVENUES</b>				
Taxes	\$ 85,042,485	\$ 7,161,684	\$ 4,469,703	\$ 10,705,966
Assessments	-	-	-	-
Intergovernmental	5,357,545	31,638,161	737,158	35,344,876
Licenses and permits	388,616	-	643,183	-
Charges for services	15,406,420	-	135,492	1,204,933
Interest earnings	104,686	-	69,561	36,593
Miscellaneous	3,823,264	1,391,112	227,792	106,820
Total revenues	110,123,016	40,190,957	6,282,889	47,399,188
<b>EXPENDITURES</b>				
Current:				
General government	21,953,873	-	-	-
Judicial and public safety	51,551,268	-	-	-
Streets and highways	3,751,862	-	-	41,575,372
Recreation	121,586	-	3,282,174	-
Health and human services	821,273	39,911,012	-	-
Capital outlay	317,611	-	839,884	342,832
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	78,517,473	39,911,012	4,122,058	41,918,204
Excess (deficiency) of revenues over expenditures	31,605,543	279,945	2,160,831	5,480,984
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	-	-
Transfers in	4,839,651	-	3,194	1,522,692
Transfers out	(33,470,942)	(75,000)	(263,001)	(4,434,314)
Total other financing sources (uses)	(28,631,291)	(75,000)	(259,807)	(2,911,622)
Net change to fund balance	2,974,252	204,945	1,901,024	2,569,362
Fund balance (deficits), January 1	55,398,229	10,582,429	8,806,605	21,119,194
Fund balance (deficits), December 31	\$ 58,372,481	\$ 10,787,374	\$ 10,707,629	\$ 23,688,556

See accompanying notes to the basic financial statements

<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 29,427,249	\$ 136,807,087
335,570	335,570
10,510,770	83,588,510
4,850,061	5,881,860
21,367,271	38,114,116
335,645	546,485
1,549,581	7,098,569
<u>68,376,147</u>	<u>272,372,197</u>
9,075,404	31,029,277
17,580,406	69,131,674
1,833,390	47,160,624
10,566,780	13,970,540
19,531,663	60,263,948
4,161,042	5,661,369
5,077,094	5,077,094
762,429	762,429
<u>68,588,208</u>	<u>233,056,955</u>
<u>(212,061)</u>	<u>39,315,242</u>
19,025	19,025
17,306,349	23,671,886
<u>(14,726,262)</u>	<u>(52,969,519)</u>
2,599,112	<u>(29,278,608)</u>
2,387,051	10,036,634
68,326,718	164,233,175
<u>\$ 70,713,769</u>	<u>\$ 174,269,809</u>

**LARIMER COUNTY, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2015**

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Net change in fund balances - total governmental funds (page 25) \$ 10,036,634

**Amounts reported for governmental activities in the statement of activities are different because:**

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital asset additions	\$ 5,661,369	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins, donations, dispositions, impairment)	4,077,209	
Depreciation expense	<u>(5,933,905)</u>	3,804,673

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, governmental funds report the effect of premiums, discounts and similar items when debt is issued. These amounts are deferred and amortized in the statement of activities.

Revenue bonds and notes payable repayment of principal	\$ 4,855,000	
Accrued interest expense	20,267	
Improvement district bonds repayment of principal	222,094	
Improvement district principal adjustment	122	
Amortization of debt premiums/discounts	17,549	
Amortization on loss of refunding debt	<u>(81,806)</u>	5,033,226

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences	\$ (183,923)	
Long-term contract	<u>173,478</u>	(10,445)

Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

15,690,883

**Change in net position of governmental funds (page 19) \$ 34,554,971**

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2015**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 27,774,688	\$ 69,478,046
Due from other County funds	27,732	218,752
Due from other governmental units	37,214	86,704
Other receivables	597,910	79,232
Prepays and deposits	-	902,191
Inventories	-	293,072
<b>Total current assets</b>	<b>28,437,544</b>	<b>71,057,997</b>
Noncurrent assets:		
Restricted assets:		
Cash	14,700	-
Long-term investment	-	1,432,213
Advances to other County funds	1,815,172	-
Capital assets:		
Land and Construction in Progress	1,537,463	-
Buildings, improvements, equipment and other, net	2,973,478	25,581,438
<b>Total noncurrent assets</b>	<b>6,340,813</b>	<b>27,013,651</b>
<b>Total assets</b>	<b>34,778,357</b>	<b>98,071,648</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	51,304	2,117,076
Due to other County funds	42,600	71,472
Due to other governmental units	64,795	207,484
Payroll accrual	37,031	217,254
Claims payable	-	4,176,019
Compensated absences	15,381	145,013
<b>Total current liabilities</b>	<b>211,111</b>	<b>6,934,318</b>
Noncurrent liabilities:		
Payable from restricted assets	14,700	-
Claims payable	-	698,397
Compensated absences	128,984	1,216,062
Closure and postclosure care	4,563,967	-
<b>Total noncurrent liabilities</b>	<b>4,707,651</b>	<b>1,914,459</b>
<b>Total liabilities</b>	<b>4,918,762</b>	<b>8,848,777</b>
<b>NET POSITION</b>		
Net position, investment in capital assets	4,510,941	25,581,438
Unrestricted	25,348,654	63,641,433
<b>Total net position</b>	<b>\$ 29,859,595</b>	<b>\$ 89,222,871</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2015**

	<b>Business-type</b>	<b>Governmental</b>
	<b>Activities</b>	<b>Activities</b>
	<b>Enterprise Fund</b>	<b>Internal Service</b>
	<b>Solid Waste</b>	<b>Funds</b>
Operating revenues:		
Intergovernmental	\$ -	\$ 42,326
Charges for services	7,686,633	32,959,402
<b>Total operating revenues</b>	<b>7,686,633</b>	<b>33,001,728</b>
Operating expenses:		
Personnel	1,908,096	10,870,777
Closure and postclosure care	151,329	-
Contract services	586,681	3,169,858
Depreciation	225,412	4,394,899
Insurance and claims	18,827	20,097,272
Operating supplies	343,133	5,413,313
Rent	719,499	338,724
Repair and maintenance	287,015	2,900,077
Subscriptions and dues	77,020	86,339
Training and travel	41,761	114,950
Utilities	66,996	1,508,910
Other	486,946	417,005
<b>Total operating expenses</b>	<b>4,912,715</b>	<b>49,312,124</b>
<b>Operating income (loss)</b>	<b>2,773,918</b>	<b>(16,310,396)</b>
Nonoperating revenues (expenses):		
Compensation for loss	-	35,746
Gain (loss) on disposition of assets	(61)	537,661
Interest earnings	206,201	206,328
Miscellaneous revenues	26,474	583,648
<b>Total nonoperating revenues (expenses)</b>	<b>232,614</b>	<b>1,363,383</b>
Income (loss) before capital contributions and transfers	3,006,532	(14,947,013)
Capital contributions	-	1,093,045
Transfers in	-	29,726,881
Transfers out	(247,218)	(182,030)
Change in net position	2,759,314	15,690,883
Total net position-beginning	27,100,281	73,531,988
<b>Total net position-ending</b>	<b>\$ 29,859,595</b>	<b>\$ 89,222,871</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2015**

	<b>Business-type</b>		<b>Governmental</b>	
	<b>Activities</b>		<b>Activities</b>	
	<b>Enterprise Fund</b>		<b>Internal Service</b>	
	<b>Solid Waste</b>		<b>Funds</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from external customers	\$	7,604,145	\$	528,552
Cash received from internal customers		27,788		32,368,562
Cash payments to external suppliers for goods and services		(1,493,547)		(32,908,888)
Cash payments to internal suppliers for goods and services		(1,117,750)		(914,987)
Cash payments to employees for services		(1,967,559)		(11,192,883)
Miscellaneous revenues		26,862		629,263
Net cash provided (used) by operating activities		3,079,939		(11,490,381)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Principal on advances to other funds		1,030,283		-
Interest on advances to other funds		22,561		-
Transfers in		-		14,890,475
Transfers out		(27,013)		(68,549)
Net cash provided (used) by noncapital financing activities		1,025,831		14,821,926
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets		(281,433)		(7,567,667)
Proceeds from sale of assets		-		1,180,974
Transfers in		-		14,836,406
Transfers out		(220,205)		(113,481)
Net cash provided (used) by capital and related financing activities		(501,638)		8,336,232
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments		171,779		206,328
Purchase of investments		-		(15,348)
Net cash provided (used) by investing activities		171,779		190,980
Net increase (decrease) in cash and equivalents		3,775,911		11,858,757
Cash balances, January 1		24,013,477		57,619,289
Cash balances, December 31	\$	27,789,388	\$	69,478,046

Continued on next page

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2015**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 2,773,918	\$ (16,310,396)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	225,412	4,394,899
Miscellaneous nonoperating revenues	26,862	619,394
Assets (increase) decrease:		
Accrued interest receivable	-	2,464
Due from other County funds	19,835	(59,188)
Due from other governmental units	15,832	(24,300)
Other receivables	(70,184)	(13,722)
Prepays and deposits	5,095	(653,430)
Inventories	-	28,654
Liabilities increase (decrease):		
Accounts payable	(3,991)	746,059
Due to other County funds	13,043	(1,520)
Due to other governmental units	(591)	89,333
Customer deposits	2,600	-
Accrued compensated absences	(31,452)	(17,809)
Claims payable	-	13,478
Payroll accrual	(47,769)	(304,297)
Closure and postclosure care	151,329	-
Total Adjustments	306,021	4,820,015
Net cash provided (used) by operating activities	\$ 3,079,939	\$ (11,490,381)
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>		
Contribution of capital assets	\$ -	\$ 1,093,045

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2015**

	<b>Total Agency Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 9,274,007
Cash-restricted	814,042
<b>Total assets</b>	<b>\$ 10,088,049</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 205,348
Due to other governmental units	9,068,659
Payable from restricted assets	814,042
<b>Total liabilities</b>	<b>\$ 10,088,049</b>

See accompanying notes to the basic financial statements

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Larimer County, Colorado, (the County) conform to accounting principles generally accepted in the United States of America (USGAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

### A. Description of government-wide financial statements

The statement of net position and the statement of activities disclose information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary activities. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

### B. Reporting Entity

Larimer County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. There are also seven other elected officials of Larimer County (Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor, and Treasurer).

All financial transactions of the offices of elected officials of Larimer County are included in the General Fund of the County's Comprehensive Annual Financial Report. The Board of County Commissioners has budgetary authority over the elected officials and is accountable for all fiscal matters. County property taxes fund a significant portion of the costs of operating the elected officials' offices. Services provided by the elected officials are for the benefit of Larimer County residents and are conducted within the boundaries of the County. The District Attorney's office encompasses the entire 8th Judicial District, a portion of which is in Jackson County. Jackson County reimburses Larimer County for its portion of costs. Receipts and disbursements of federal and local crime victim compensation funds administered by the District Court are accounted for in an agency fund. The District Attorney appoints the Local Crime Victim Compensation Board, who has governing responsibility for the funds.

This Comprehensive Annual Financial Report presents the financial statements of Larimer County (the primary government) and its component units in accordance with GASB Nos. 14, 39 and 61 of the Governmental Accounting Standards Board, "The Financial Reporting Entity" and "Determining Whether Certain Organizations Are Component Units," respectively as amended. The component units discussed below are included in the County's reporting entity due to the significance of their operational or financial relationships with the County.

### Blended Component Units

The Larimer County Pest Control District, a separate legal entity according to Colorado State Statutes, is included in Larimer County's Comprehensive Annual Financial Report as a special revenue fund. The District is not governed by a separately elected governing body other than the Board of County Commissioners. Additionally, the County has operational responsibility. There are no separate financial statements.

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The Larimer County General Improvement Districts and Public Improvement Districts have been included in Larimer County's Comprehensive Annual Financial Report as special revenue funds. The districts are separate political subdivisions with the Board of County Commissioners serving as the board of each. The County also has operational responsibility for each district. These districts do not issue separate financial statements. There are currently 54 districts, and in 2015, the individual fund financial statements have been combined for financial reporting purposes. The combined statements and schedules are included in the supplementary information section of this report. The districts' combined fund balance at December 31, 2015 was \$6,302,058. Financial information for any individual fund is available upon request by contacting staff at (970) 498-5930.

### **C. Government-wide Financial Statements**

The County's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is on the sustainability of the County as an entity and the changes in aggregate financial position resulting from activities of the fiscal period. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Exceptions include interfund services provided and used.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities and business-type activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the County.

### **D. Fund Financial Statements**

The financial transactions of the County are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds. Each is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2015**

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The County reports the following major governmental funds:

The *General Fund* is the chief operating fund of the County and accounts for all financial resources that are not accounted for in other funds. The principal sources of revenue for this fund are property taxes, intergovernmental agreements and grants, and charges for services. Operational activities of the County such as public safety, planning and zoning, property valuation, vehicle licensing, County administration, and other functions of general government are reported in this fund.

The *Human Services Fund* administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Supplemental Nutrition Assistance Program (SNAP), foster care programs, senior service programs, job training services, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by state law to maintain a Human Services Fund. This fund receives property tax revenue; although, the majority of its funding comes from federal and state grants.

The *Open Lands Fund* accounts for the County's share of sales and use tax distributed from the open space sales tax which is to be used for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails. Other revenues include intergovernmental assistance, licenses and permits, and rents and are used for open space recreational activities.

The *Road and Bridge Fund* records costs related to County road and bridge construction and maintenance except for engineering and public works administration which are recorded in the General Fund. By State law, Colorado counties are required to maintain a Road and Bridge Fund, and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities. Most of this fund's revenues are from property, auto ownership, and highway users taxes.

The County reports the following major enterprise fund:

The *Solid Waste Fund* accounts for the County's landfill and recycling operations which are primarily funded by site collections and the sale of recyclables.

The County reports the following fund types:

The *Internal Service funds* account for the financing of goods or services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County's internal service funds report on programs for employee dental and medical benefits, risk management, unemployment, facilities services, printing and mail services, business applications services, telecommunications, equipment leasing and fleet services.

The *Agency funds* are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets held on behalf of inmates, compensation to crime victims, and collateral and development deposits. Additionally, monies collected by the County Treasurer for distribution to other local governments are held in the General Agency Fund.

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**E. Encumbrance Accounting**

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is used. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end.

**F. Measurement Focus**

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange include property taxes, grants, and donations. Revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end for property taxes and within 180 days for other revenues. Property taxes, sales taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except that principal and interest on long-term debt are recognized when due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the County funds certain programs using a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

**G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Equity****Deposits and Investments**

The Larimer County Treasurer maintains a cash and investment pool that is available for use by all County funds except for some agency funds. Each funds' portion of this pool is displayed as "cash and cash equivalents." Accrued interest receivable is displayed separately. The amount of interest gained through secured investments is credited to the County's General Fund per Colorado State Statutes. "Cash and cash equivalents" for the General Fund is stated at fair value. Any bank accounts not maintained by the Treasurer are "Restricted Assets" within the appropriate fund.

The County considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

### **Property Taxes**

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 29 and June 15 or in full on May 2. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on December 23, 2015 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2015 as the amount is measurable but not available until 2016. An allowance for uncollectible taxes is not provided as the uncollectible amount is determined to be negligible based upon an analysis of historical trends.

### **Receivables**

Special assessments are recognized as revenue in the governmental funds when they become measurable and available as a net current asset, while the long-term portion is reflected as deferred inflow of resources. Other long-term receivables are also recognized as revenue in the governmental funds when they become measurable and available as a net current asset, and the long-term portion is reflected as unearned revenue. Both the principal and interest on special assessments are received in installments over a term of years that generally matches the estimated payments for the bond issue or loan which financed the project. There was not any delinquent special assessment principal or interest at December 31, 2015. Approximately \$2,734,570 of special assessment receivables are not expected to be collected within one year of the financial statements. There were not any unbilled charges for County services at year end.

### **Interfund Transactions**

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions, which constitute reimbursements of a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

### **Inventories**

Inventories are valued at cost, which is determined using the first-in, first-out method. Inventories in most governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund and in the Fleet Services Fund are recorded as expenditures when consumed rather than when purchased. Government-wide statements record inventory on the consumption basis.

### **Emergency Reserve**

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer’s Bill of Rights (TABOR), is classified as a restricted fund balance on the balance sheet.

### **Capital Assets**

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets is defined by the County as assets with an initial, individual cost meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State are reported regardless of cost. All capital assets are

valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Thresholds	
Software	\$ 1,000,000
Buildings	50,000
Improvements	50,000
Equipment	5,000
Computers	Capitalize all
Land	Capitalize all

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Buildings, equipment, and certain improvements are depreciated. Computers are depreciated using the composite method while all other assets are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	40 Years
Improvements	10 – 20 Years
Equipment	5 – 25 Years
Infrastructure	10 – 30 Years
Intangibles – Software	5-10 Years

The County’s infrastructure assets include paved roads, non-paved roads, bridges, right-of-way (land), traffic signals, and subdivision roads within improvement districts. Paved roads, non-paved roads, and major bridges are accounted for using the modified approach. Under the modified approach, the County’s paved and non-paved roads and major bridges are being preserved at a specified condition level established by the County. For more information on the modified approach, see Required Supplementary Information – Modified Approach for Infrastructure Assets. Traffic signals and subdivision roads are accounted for using the straight-line depreciation method.

For roads and bridges owned prior to 2001, the County used current construction costs deflated using the Federal-Aid Highway Construction Price Index to estimate the fair market value. Since there are no County records of donated or purchased right-of-way and the assessor does not maintain a record of historical land values, the fair market value of right-of-way assets was estimated by reviewing right-of-way contracts during the County’s greatest growth period (1970-1980). The average cost of right-of-way purchased during that time period was \$714 per acre. This amount was averaged with the 1979 and 1982 Larimer County per acre value from Colorado Agriculture Statistics. This resulted in a \$780 per acre value for right-of-way. Right-of-way assets are reported with land and are not depreciated.

**Deferred Outflows/Inflows of Resources**

In accordance with the Governmental Accounting Standards Board, the County has implemented GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* and GASB No. 65, *Items Previously Reported as Assets and Liabilities*. Both statements incorporate deferred outflows of resources and deferred inflows of resources, as defined by GASB Concepts Statement No. 4, into required components to measure net position (formerly net assets). The new accounting and financial reporting standards reclassify certain items that were previously assets or liabilities to deferred outflows and inflows of resources.

A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. The County has only one type of deferred outflow, deferred loss on refunding bonds.

A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period. The County has deferred inflows reported on the government-wide statements and fund financial statements, deferred and advance payments of property taxes and assessments.

### **Compensated Absences**

County employees accumulate sick leave and vacation benefits at rates of 3.7 hours per bi-weekly pay period and 3.7 to 7.4 hours per bi-weekly pay period, respectively, depending on position and length of service. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay. County employees with five to nine years of continuous service have the monetary value of 35% of the number of hours of sick leave deposited into a post-employment health reimbursement account (HRA) and those with ten or more years of continuous service will have 50% deposited into an HRA. If the monetary value is less than \$1,000, the employee will receive a cash payout. Up to one and one-half times the annual vacation accrual rate may be carried over from one year to the next. Compensatory time is granted (except for official, professional, and administrative positions) at the rate of one and one-half hours for each overtime hour worked, not to be accumulated in excess of sixty hours.

In governmental funds, employees typically earn more sick leave and vacation pay than are actually utilized during the current period. The unpaid sick leave, vacation pay and related benefits at the end of the period will generally not be paid with expendable and available resources. Proprietary funds accrue sick leave, vacation pay, and related benefits in the period they are earned by the employees. The entire compensated absence liability is reported on the government-wide financial statements.

### **Long-term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service or project expenditures.

### **Fund Equity**

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance classifications based on the requirements of GASB No. 54 are Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is

limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note 11.

**Net Position**

Net position represent the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of net capital assets less outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. Net position are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Unrestricted net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the County.

It is the County’s policy to consider restricted net position to have been depleted before unrestricted net position.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

**Deposits**

Colorado State Statutes, specifically the Public Deposit Protection Act of 1989, require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits. Eligible collateral must be held in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System and which is supervised by the State banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Deposits up to \$250,000 per institution are covered by Federal Depository Insurance Corporation (FDIC).

Deposits with financial institutions are comprised of bank demand deposits. The total of these deposits was \$57,373,938 on December 31, 2015.

December 31, 2015	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 57,373,938	\$ 53,202,177
Investments	225,554,306	-
Total deposits	\$ 282,928,244	\$ 53,202,177

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2015**

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If a fund overdraws its share of a pooled cash account, the overdraft is reported as an interfund receivable in the General Fund and an offsetting interfund payable in the overdrawn fund. Cash deficits that were outstanding at year-end are as follows:

<hr/>	
December 31, 2015	
<hr/>	
Special Revenue Fund:	
Workforce Center	\$ 51,405
<hr/>	

**Investments**

Colorado State Statutes authorize the County to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, corporate bonds, repurchase agreements, money market funds, and local government investment pools with a maturity date no more than five years from the date of purchase. Investments are reported at fair value, except for non-participating contracts which are reported at amortized cost.

The County's local government investment pools are Colorado Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund (CSAFE), which are rated AAAM and a 2a7-like investment pool. Investments are valued at amortized cost with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury Securities, Federal Instrumentality Securities, Agency Securities, repurchase agreements and Tri-Party repurchase agreements, collateralized bank deposits, commercial paper, that at the time of purchase, is rated in its highest rating category by one or more nationally recognized organizations which regularly rate such obligations and corporate bonds, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor.

**Credit Risk**

State statutes authorize the County to only invest in bank deposits, general obligations of the U.S. Government and its highest rated agencies, repurchase agreements of less than 180 days and collateralized by U.S. Treasury or Federal Instrumentality Securities with a maturity not exceeding 10 years, highest rated commercial paper, corporate bonds, certain banker's acceptances, local government investment pools, money market funds and time certificates of deposit. The County has no investment policy that would further limit its investment choices. All investments in debt securities are rated AAA, the highest rating available.

**Concentration Risk**

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The County investments are concentrated in local investment pools (45%), U.S. securities (31%), U.S agency securities (23%), and corporate bonds (1%).

More than 5 percent of the County's investments are in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. These investments are 8.01%, 18.4%, 7.98% and 8.03%, respectively of the County's total investments.

**Interest Rate Risk**

As a means of limiting exposure to fair value losses from interest rates, Colorado Revised Statutes limit maturities to five years or less, unless the Board of County Commissioners authorizes longer maturities. The County follows Colorado Revised Statutes for its investments except for bond proceeds which have been authorized to be invested for periods longer than five years.

<b>Investment Type</b>	<b>Fair Value</b>	<b>Average Investment Maturity</b>
Government Securities:		
Federal Farm Credit Bank	\$ 10,000,850	38 months
Federal Home Loan Bank	22,974,240	31 months
Federal Home Loan Mortgage Corporation	9,962,750	28 months
Federal National Mortgage Association	10,022,350	43 months
Treasury Notes	69,924,630	36 months
Corporate Bonds	1,996,460	33 months
Local Government Investment Pool	100,673,026	<60 days
<b>Total Investments</b>	<b>\$225,554,306</b>	

**NOTE 3 - RECEIVABLE BALANCES**

In 2008, the intergovernmental agreement between the County, the City of Fort Collins, and the Fort Collins Downtown Development Authority (DDA) was amended and resulted in a long-term receivable for the County. These payments are reimbursement for the costs paid by the County on behalf of the DDA for its portion of the building costs of the Civic Center parking structure, located in downtown Fort Collins across from the Justice Center. The City has agreed to pay \$1,274,000 plus accumulated interest. This agreement included estimated interest payments and estimated total payments, which are detailed in the following table. The estimated interest was calculated based on an average of the City’s yield on investments, accumulating from the date of the original 1999 agreement. Actual interest payments will be based on the average City yield on investments for the prior year. The receivable balance on December 31, 2015, was \$514,378. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

	<b>Beginning Principal Balance</b>	<b>Principal Payment</b>	<b>Actual Interest</b>	<b>Total Payment *</b>	<b>Ending Principal Balance</b>	<b>Estimated Interest</b>	<b>Estimated Total Payment</b>
2015	\$ 672,387	\$ 158,009	\$ 8,270	\$ 166,279	\$ 514,378	\$ 28,091	\$ 186,100
2016	514,378	164,610			349,768	21,490	186,100
2017	349,768	171,487			178,281	14,613	186,100
2018	178,281	178,281			-	7,448	185,729

\*Interest rate for these payments was based on the average City yield on investments for the prior year.

**NOTE 4 – INTERFUND TRANSACTIONS**

**Due to/Due From**

The County reports interfund balances between many of its funds. Some of the balances are considered immaterial and are aggregated into a single column or row. The sum of all balances presented in the

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table agrees with the sum of interfund balances presented in the balance sheets for governmental and proprietary funds. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occurred, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

Receivable Fund	Payable Fund	Amount
General Fund	Human Services	\$ 439,197
	Road and Bridge	144,785
	Non-Major Governmental Funds	199,294
	Enterprise Fund	42,600
	Internal Service Funds	52,960
Human Services	Non-Major Governmental Funds	450
Open Lands	General Fund	6,746
	Non-Major Governmental Funds	9,284
Road and Bridge	General Fund	839,041
	Non-Major Governmental Funds	16,772
	Internal Service Funds	370
Non-Major Governmental Funds	General Fund	347,749
	Human Services	440,969
	Open Lands	52,092
	Road and Bridge	1,851
	Non-Major Governmental Funds	591,018
Enterprise Fund	General Fund	18,419
	Non-Major Governmental Funds	9,300
	Internal Service Funds	13
Internal Service Funds	General Fund	104,550
	Human Services	771
	Road and Bridge	2,765
	Non-Major Governmental Funds	102,282
	Internal Service Funds	8,384
<b>Total</b>		<b>\$ 3,441,407</b>

**Advances**

\$1,400,000 advanced to The Ranch Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for a building construction project.

The \$415,172 advanced to the Parks Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for park improvements.

The \$30,683 advanced to the PID/Puebla Vista Estates Fund (a special revenue fund) from the Assessment Debt Fund (a debt service fund) resulted from a loan made to provide financing resources for road improvements.

The \$32,407 advanced to the PID/Trotwood Fund (a special revenue fund) from the Assessment Debt Fund (a debt service fund) resulted from a loan made to provide financing resources for road improvements.

The \$27,809 advanced to GID/Little Valley (a special revenue fund) from the Assessment Debt Fund (a debt service fund) resulted from a loan made to provide financing resources for road improvements.

## Transfers

Transfers are indicative of funding for capital projects or debt service, subsidies of various County operations and re-allocation of special revenues. The following schedule briefly summarizes the County's transfer activity:

	Transfers In					
	General Fund	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	Total
Transfers out:						
General Fund	\$ -	\$ -	\$ 1,472,390	\$ 15,193,726	\$ 16,804,826	\$ 33,470,942
Human Services	-	-	-	75,000	-	75,000
Open Lands	-	-	-	263,001	-	263,001
Road and Bridge	4,350,014	-	-	30,316	53,984	4,434,314
Non-Major Governmental Funds	424,377	3,194	-	1,650,825	12,647,866	14,726,262
Enterprise Fund	26,513	-	500	-	220,205	247,218
Internal Service Funds	38,747	-	49,802	93,481	-	182,030
<b>Total</b>	<b>\$ 4,839,651</b>	<b>\$ 3,194</b>	<b>\$ 1,522,692</b>	<b>\$ 17,306,349</b>	<b>\$ 29,726,881</b>	<b>\$ 53,398,767</b>

During 2015, there were significant transfers. Funds were transferred to the County's internal service funds due to reorganization. Additionally, the General Fund transferred funds to the Capital Expenditures fund.

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015, was as follows:

	Balance 1/1/2015	Additions	Reductions	Balance 12/31/2015
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 251,096,057	\$ 1,725,386	\$ 1,564,251	\$ 251,257,192
Land and easements	81,445,454	1,632,188	12,615	83,065,027
Other assets (water rights, artwork, etc.)	2,978,439	87,500	-	3,065,939
Construction in progress	3,541,292	9,149,386	2,770,774	9,919,904
<b>Total capital assets not being depreciated</b>	<b>339,061,242</b>	<b>12,594,460</b>	<b>4,347,640</b>	<b>347,308,062</b>
Capital assets being depreciated:				
Buildings	157,411,485	-	-	157,411,485
Equipment	57,357,475	9,878,953	5,993,262	61,243,166
Improvements	65,828,794	1,615,043	-	67,443,837
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	-	32,411,982
<b>Total capital assets being depreciated</b>	<b>313,009,736</b>	<b>11,493,996</b>	<b>5,993,262</b>	<b>318,510,470</b>

**LARIMER COUNTY, COLORADO**  
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	Balance 1/1/2015	Additions	Reductions	Balance 12/31/2015
Less accumulated depreciation:				
Buildings	\$ 45,051,119	\$ 3,899,473	\$ -	\$ 48,950,592
Improvements	27,434,078	2,546,374	-	29,980,452
Equipment	32,854,513	4,840,571	5,313,959	32,381,125
Infrastructure (subdivision roads/traffic signals)	30,500,559	347,921	-	30,848,480
<b>Total accumulated depreciation</b>	<b>135,840,269</b>	<b>11,634,339</b>	<b>5,313,959</b>	<b>142,160,649</b>
<b>Total capital assets being depreciated, net</b>	<b>177,169,467</b>	<b>(140,343)</b>	<b>679,303</b>	<b>176,349,821</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 516,230,709</b>	<b>\$ 12,454,117</b>	<b>\$ 5,026,943</b>	<b>\$ 523,657,883</b>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,537,463	\$ -	\$ -	\$ 1,537,463
Construction in progress	581,693	105,945	687,638	-
<b>Total capital assets not being depreciated</b>	<b>2,119,156</b>	<b>105,945</b>	<b>687,638</b>	<b>1,537,463</b>
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	1,045,297	687,638	-	1,732,935
Equipment	1,169,702	133,542	5,301	1,297,943
Other assets (landfill depletion)	158,070	-	-	158,070
<b>Total capital assets being depreciated</b>	<b>4,700,701</b>	<b>821,180</b>	<b>5,301</b>	<b>5,516,580</b>
Less accumulated depreciation:				
Buildings	1,197,179	75,929	-	1,273,108
Improvements	301,243	68,020	-	369,263
Equipment	676,686	80,647	5,240	752,093
Other assets (landfill depletion)	147,822	816	-	148,638
<b>Total accumulated depreciation</b>	<b>2,322,930</b>	<b>225,412</b>	<b>5,240</b>	<b>2,543,102</b>
<b>Total capital assets being depreciated, net</b>	<b>2,377,771</b>	<b>595,768</b>	<b>61</b>	<b>2,973,478</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 4,496,927</b>	<b>\$ 701,713</b>	<b>\$ 687,699</b>	<b>\$ 4,510,941</b>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 8,051,227
Health and human services	61,122
Judicial and public safety	1,657,551
Recreation	1,439,386
Streets and highways	425,053
<b>Total depreciation expense-governmental activities</b>	<b>\$ 11,634,339</b>
Business-type activities	
Solid Waste	\$ 225,412
<b>Total depreciation expense-business-type activities</b>	<b>\$ 225,412</b>

**NOTE 6 - SELF-INSURANCE**

The County has established self-insurance funds (internal service funds) for employee benefits, unemployment and risk management activities. Employee Benefits activities include dental insurance, medical insurance, employee wellness program, employee wellness clinic, and employee benefits administration. Risk Management activities include workers' compensation, general liability, automobile liability and physical damage, law enforcement liability, and professional liability. Fees collected from other County funds are recognized as revenues in the period in which the insurance coverage is provided. Insurance claims are recognized as expenses as they are incurred. There have

been no significant reductions in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

The claims liability reported in each fund is based on the requirements of GASB No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Estimated liabilities include claims as of December 31, 2015.

1. Employee Benefits - dental insurance: County departments are charged the employee only premium rate for the employee’s selected coverage and the employee pays for any dependent coverage. Actual claims are processed and paid by a third party administrator for a fee based on the number of eligible employees enrolled during the month. The third party administrator is reimbursed from the Employee Benefits Fund for the paid claims and the monthly administration fee.

Employee Benefits - medical insurance: County departments are charged a percentage of the premium for medical benefits based on the type of coverage chosen by the employee. The remaining coverage is paid by the employer. Stop loss insurance is maintained to reduce the County’s risk against claims exceeding \$125,000 per employee. The County pays the claims on a daily basis after approval by the third party administrator. The County pays monthly administration and stop loss insurance fees based on the number of eligible employees and their dependents enrolled during the month. The claims liability was calculated based upon claims data provided by benefit consultants.

Changes in the balances of claims liabilities during the past two years are as follows:

	2015	2014
Claims payable, January 1	\$ 2,538,043	\$ 2,490,043
Incurred claims	16,337,033	15,358,538
Claims paid	(16,250,927)	(15,310,538)
Claims payable, December 31	\$ 2,624,149	\$ 2,538,043

2. Risk Management – property and casualty: County departments are charged a fee for direct costs of property and casualty based on individual department’s exposures and losses. These claims are processed in-house. Personal injury limit is \$350,000 per person, \$990,000 per occurrence as stated in the Colorado Governmental Immunity Act. Property insurance is provided by a commercial insurance company with a \$100,000 deductible and a limit of liability per occurrence of \$150,000,000. Excess liability insurance is purchased from a commercial insurance company with self-insured retention of \$500,000 per occurrence, to be paid by the County, with limits of liability of \$10,000,000 per occurrence and \$10,000,000 annually in the aggregate.

Risk Management – workers' compensation: County departments are charged a fee per \$100 of gross wages based on the relative risk of each employee's position. Actual claims are processed and paid by a third party administrator for a fee per each claim processed. The third party administrator is reimbursed for claim expenses monthly from the Risk Management Fund. The maximum self-insured liability per claim is \$600,000. Any single loss in excess of \$600,000 is covered by a commercial insurance company.

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Changes in the balances of claims liabilities during the past two years are as follows:

	2015	2014
Claims payable, January 1	\$ 2,107,000	\$ 2,277,000
Incurred claims	630,576	1,338,147
Claims paid	(738,576)	(1,508,147)
Claims payable, December 31	\$ 1,999,000	\$ 2,107,000

3. Unemployment insurance: County departments are charged based on an unemployment experience rate. For 2014 the Unemployment rate base was .41% plus an additional experience rate based on utilization in the last three years. Actual claims are processed and paid by the State of Colorado. The State is reimbursed quarterly from the Unemployment Fund.

Changes in the balances of claims liabilities during the past two years are as follows:

	2015	2014
Claims payable, January 1	\$ 215,895	\$ 384,435
Incurred claims	279,101	102,156
Claims paid	(243,729)	(270,696)
Claims payable, December 31	\$ 251,267	\$ 215,895

**NOTE 7 - LEASE OBLIGATIONS**

**Operating Leases**

The County has entered into various operating leases for office space, office equipment, and software maintenance. Lease terms are generally on a month-to-month or annual basis with renewal options common. Costs incurred in 2015 for operating leases were \$2,791,420 in the governmental funds and \$266,990 in the proprietary funds. Of these costs, \$365,189 in the governmental funds were interfund operating leases for office space.

**NOTE 8 – LIABILITIES**

The State of Colorado Division of Homeland Security and Emergency Management implemented a Public Assistance Expedited Payment Program (PA Advance) in 2014 to political subdivisions of the State of Colorado. The advances are short-term, no-interest advances with the intention to meet short-term capital needs for flood response and recovery. The advances are to be repaid through the federal and state disaster grant funds as they became available for payment. Subgrantees are paid 50% - 75% of a submitted Request for Reimbursement once through the Public Assistance detailed review process. Outstanding advances are classified as “Unearned Revenue” in the General Fund (\$65,390) and in the Road and Bridge Fund (\$345,876).

**NOTE 9 - CLOSURE AND POSTCLOSURE CARE COST OF LANDFILL**

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet

date. The \$4,563,967 reported as landfill closure and postclosure care liability at December 31, 2015, represents the cumulative amount reported to date based on the use of 77.75% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,306,465 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2015. Actual cost may be higher due to inflation, changes in technology or changes in regulations. It is estimated that the County landfill has a remaining useful life of 11 years. The County is required by state and federal laws and regulations to demonstrate financial assurance. The County is in compliance with these requirements through the local government financial test.

Estimated total current cost of closure and postclosure care applicable to the entire landfill for 2015 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,128
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	93,566
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	4,329,196
Engineering Management	225,543
Miscellaneous	522,408
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$9,365.52 per year)	280,966
Groundwater monitoring (\$12,809.83 per year)	384,295
Gas monitoring (\$1,111 per year)	33,330
Estimated cost in 2015 dollars of closure and postclosure care applicable to entire landfill	\$ 5,870,432

Calculation of accrued liability and annual expense amounts are as follows:

Total estimated capacity		19,990,943 cubic yards		
Cumulative capacity used to date		15,541,956 cubic yards		
Percent depleted		77.75%		
		Amount Previously		Current Year
		<u>Recognized</u>		<u>Expense</u>
<u>\$ 5,870,432 x 15,541,956</u>	-	\$ 4,412,638	=	151,329
19,990,943				

**NOTE 10 - LONG-TERM LIABILITIES**

**Improvement district bonds**

Special assessment bonds and loans payable are secured by a lien on the property within each improvement district. Public improvement district bonds and loans are secured by a special property tax levied by the district. In the event of default on taxes receivable, although there is no legal obligation to do so, Larimer County may opt to cover bond or loan deficiencies with other resources until foreclosure proceeds are received.

The PID/Centro Business Park Fund (a special revenue fund) issued \$940,000 in bonds on May 13, 2008, with interest rates ranging between 2.75% and 5.00%. The bonds were issued to construct, install and acquire storm sewer and related improvements within the district, fund the reserve fund, and pay the costs of issuing the bonds. These bonds will be repaid from a property tax levied against the property owners within the district. A reserve fund of \$94,000 is required and is included in the PID/Centro Business Park Fund.

A summary of annual requirements to repay all improvement district debt is as follows:

Year	Principal	Interest	Total
2016	\$ 226,130	\$ 77,554	\$ 303,684
2017	264,096	74,421	338,517
2018	237,131	64,844	301,975
2019	240,235	56,995	297,230
2020	148,410	49,075	197,485
2021-2025	792,299	195,205	987,504
2026-2030	831,642	105,423	937,065
2031-2035	523,511	24,219	547,730
	<u>\$ 3,263,454</u>	<u>\$ 647,736</u>	<u>\$ 3,911,190</u>

**Revenue bonds**

On July 1, 2000, the County issued revenue bonds secured and payable through 2018 by an approved .25% open space sales and use tax. These revenue bonds represent debt in Open Space Debt (a debt service fund) and are not general obligations of the County. The bonds were issued to acquire, protect, improve, and maintain open space, natural areas, wildlife habitat, parks and trails. Annual debt service payments on the bonds are expected to require approximately 30% of this tax.

On September 20, 2007, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds Series, 2007 were issued to facilitate the retirement of the County's Open Space Sales and Use Tax Revenue Bonds, Series 2000. The Series 2007 bonds were issued in the amount of \$8.53 million. The bonds mature annually beginning in 2007, with final payment in 2018. Interest rates range between 4% and 5% and are payable semi-annually. For the current year, principal and interest paid was \$1,228,613 and sales and use tax received was \$5,698,790.

A summary of annual requirements to repay these bonds is as follows:

Year	Principal	Interest	Total
2016	\$ 1,085,000	\$ 144,262	\$ 1,229,262
2017	1,135,000	95,438	1,230,438
2018	1,180,000	47,200	1,227,200
<b>Totals</b>	<b>\$ 3,400,000</b>	<b>\$ 286,900</b>	<b>\$ 3,686,900</b>

In April 2002, the County issued revenue bonds secured and payable by a .15% fairgrounds sales and use tax approved through 2019. These revenue bonds represent debt in The Ranch Debt (a debt service fund) and are not general obligations of the County. The bonds were issued for the purpose of constructing, equipping and operating an event center, community building, related fairground facilities and associated improvements. Annual debt service payments on the bonds are expected to require approximately 79% of this tax. For the current year, principal and interest paid was \$4,317,988 and sales and use tax received was \$8,249,334.

On December 15, 2011, the County issued \$30.19 million in revenue refunding bonds with interest ranging between 1.74% and 2.55%.

A summary of annual requirements to repay these bonds is as follows:

Year	Principal	Interest	Total
2016	\$ 3,910,000	\$ 405,705	\$ 4,315,705
2017	4,000,000	306,000	4,306,000
2018	4,195,000	204,000	4,399,000
2019	3,805,000	97,027	3,902,027
<b>Totals</b>	<b>\$15,910,000</b>	<b>\$1,012,732</b>	<b>\$16,922,732</b>

### Long-term obligations

	Interest Rate		Balance			Balance	Due Within
	%	Maturity	1/1/2015	Additions	Reductions	12/31/2015	One Year
Governmental activities:							
Revenue bonds	2.50-5.75%	2019	\$ 24,165,000	\$ -	\$ 4,855,000	\$ 19,310,000	\$ 4,995,000
Unamortized premium/discount			70,195	-	17,549	52,646	17,549
Special assessments:							
Berthoud Estates	2.00%	2034	964,154	-	12,516	951,638	41,664
Glacier View	3.50%	2028	280,691	-	18,521	262,170	16,271
Hidden View	2.00%	2030	228,991	-	22,360	206,631	11,949
Ferndale	3.00-5.85%	2017	30,000	-	15,000	15,000	-
Fish Creek	2.00%	2034	314,505	-	2,157	312,348	13,675
Linmar	3.00-5.85%	2017	45,000	-	20,000	25,000	5,000
River Glenn	2.00%	2033	1,177,207	-	51,540	1,125,667	52,571
Centro Business Park	2.75-5.00%	2019	445,000	-	80,000	365,000	85,000
Compensated absences			13,752,369	12,271,643	12,105,529	13,918,483	1,482,905
Claims payable			4,860,938	17,246,710	17,233,232	4,874,416	4,176,019
Contracts payable		2017	419,239	-	173,478	245,761	173,478
<b>Total governmental</b>			<b>46,753,289</b>	<b>29,518,353</b>	<b>34,606,882</b>	<b>41,664,760</b>	<b>11,071,081</b>

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	Interest Rate		Balance			Balance	Due Within
	%	Maturity	1/1/2015	Additions	Reduction	12/31/2015	One Year
Business-type activities:							
Compensated absences			\$ 175,817	\$ 152,358	\$ 183,810	\$ 144,365	\$ 15,381
Landfill closure and postclosure costs			4,412,638	151,329	-	4,563,967	-
Total business-type			4,588,455	303,687	183,810	4,708,332	15,381
Total long-term obligations			\$ 51,341,744	\$ 29,822,040	\$ 34,790,692	\$ 46,373,092	\$ 11,086,462

At year-end, \$1,361,075 of internal service funds compensated absences are included in the above amounts. For governmental activity, the majority of compensated absences are liquidated by the General Fund, while claims payable are liquidated by the Employee Benefits Fund, Risk Management Fund, and Unemployment Fund. The landfill closure and postclosure costs are liquidated by the Solid Waste Fund, which is a business-type activity. Contracts payable are liquidated by the General Fund and Employee Benefits Fund.

**NOTE 11 - FUND BALANCE DISCLOSURE**

In accordance with GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the County classifies governmental fund balances as follows:

**Nonspendable Fund Balance** – The portion of fund balance that cannot be spent because it is either not in a spendable form or is legally or contractually required to be maintained intact. This includes inventories and long-term receivables.

**Restricted Fund Balance** – The portion of fund balance constrained for a specific purpose by external parties (creditors-debt covenants, grantors, contributors, or laws and regulations of other governments), constitutional provisions, or enabling legislation. Effectively, restrictions on fund balance may only be changed or lifted with the consent of the resource providers. Enabling legislation, as the term is used in GASB No. 54, authorizes the government to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that a government can be compelled by an external party – such as citizens, public interest groups, or the judiciary – to use resources created by enabling legislation only for the purposes specified by the legislation.

**Committed Fund Balance** – The County’s highest decision-making level of authority rests with the Board of County Commissioners. Fund balance is reported as committed when the Board imposes limitations on funds by majority vote at a public meeting prior to the end of the fiscal year. This action constitutes the most binding formal action of the Board. The constraint may be removed or changed only by the same formal action of the Board of County Commissioners.

**Assigned Fund Balance** – The portion of fund balance set aside for planned or intended actions. The intended use may be expressed by the Board of County Commissioners or other individuals delegated by the Board per the Budget Preparation and Management policy (County Manager, Budget Manager, or Financial Services Director) to assign funds to be used for a specific purpose. Fund balance may be assigned after the end of the reporting period. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not nonspendable, restricted, or committed. This

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indicates that resources in these funds are, at a minimum, intended to be used for the purpose of that fund. Assigned funds cannot cause a deficit in the unassigned fund balance.

Unassigned Fund Balance – This is the residual portion of General Fund balance that does not meet any of the above criteria. It represents resources available for immediate appropriation by the Board for any purpose. The County will only report a positive unassigned fund balance in the General Fund. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level to cover unexpected expenditures and revenue shortfalls. In other funds, the unassigned classification is used only to report a deficit balance.

The County may or may not report all fund balance types in any given reporting period, based on actual circumstances and activity. It is not expected or required that all funds report all possible fund balance classifications.

When multiple categories of fund balance are available for expenditure, the County will start with the most restricted category and spend those funds first before moving down to the next category with available funds. Therefore, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned. One exception is if the restricted funds have legal requirements that disallow it being spent first.

The County established an emergency reserve policy in 2005 which set funds aside for an emergency as defined by 30-25-107 of the Colorado Revised Statutes. This reserve is to provide for expenditures caused by an act of God, or the public enemy, or some contingency that could not have been reasonably foreseen at the time of adoption of the budget or the TABOR Emergency Reserve. Amendment One to the state constitution (Article X, Section 20 Taxpayer's Bill of Rights commonly referred to as TABOR), passed by voters in 1992, requires that reserves equal to 3% of the fiscal year spending be established for declared emergencies. The County restricts various fund balances to meet the 3% TABOR requirement.

The County's budget policy addresses various targeted reserve positions. The County's budget policy requires that most county funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures.

#### **NOTE 12 – DEFICIT FUND EQUITY**

The GID Little Valley Road (a special revenue fund) had a deficit balance of \$13,852 as of December 31, 2015. This is due to the cost of road construction. Little Valley Road borrowed funds from the Assessment Debt Fund (a debt service fund) to assist with the cost of this project. The \$27,809 borrowed in 2015 is expected to be repaid over two years without interest.

The PID Puebla Vista (a special revenue fund) had a deficit balance of \$3,682 as of December 31, 2015. This is due to the cost of road construction. Puebla Vista Estates borrowed funds from the Assessment Debt Fund (a debt service fund) to assist with the cost of this project. The \$75,000 borrowed in 2012 is expected to be repaid over five years at an annual interest rate of 2.16 percent.

The PID Trotwood Ranches (a special revenue fund) had a deficit balance of \$25,439 as of December 31, 2015. This is due to the cost of road construction. Trotwood Ranches borrowed funds from the

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2015**

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Assessment Debt Fund (a debt service fund) to assist with the cost of this project. The \$48,000 borrowed in 2014 is expected to be repaid over five years at an annual interest rate of 2.59 percent.

**NOTE 13 – EXCESS SPENDING OVER APPROPRIATION**

The County may be in violation of Colorado Revised Statutes due to the over-expenditure/expense of budget appropriations in certain funds. Departments are aware of excess expenditures due to unforeseen circumstances and appropriate measures are taken to avoid future excesses. The following table reflects in parentheses those areas where there was an excess of actual budget-basis expenditures/expenses and other uses over budgeted appropriations:

<u>Year ended December 31, 2015</u>	<u>Total</u>
General Fund:	
County Surveyor	\$ (8,574)
Special Revenue Funds:	
Road and Bridge	(42,643)
PID/Soldier Canyon	(876)

**NOTE 14 – RETIREMENT PLAN**

The Larimer County Retirement Plan is a defined contribution plan. The plan is governed by Title 24, article 54 of the Colorado Revised Statutes. CRS 24-54-107 mandates the management of the Plan by a “county board of retirement.” The County’s Retirement Board is composed of five members including both County employees and Commissioner appointees from our community. The plan provides retirement, death, and disability benefits for all regular and limited-term employees of the County. Eligible employees enter the plan upon employment. Contributions by employees and the County are based on longevity as follows:

<u>Years of Service Completed</u>	<u>Employer/Employee Mandatory Contribution Rate</u>
upon hire	5%
5 years completed	7%
10 years completed	8%

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$53,000 per year per the I.R.S. 415 limits. The Sheriff department’s sworn deputies may increase the County’s match up to the 8% contribution rate by enrolling in the 457 deferred compensation plan.

Elected and appointed officials are 100% vested during their tenure as elected/appointed officials. Upon reaching retirement age of 55 or the death of a participant or a determination of disability (as defined in the plan), the participant is automatically 100% vested regardless of the length of service with the County. If none of these circumstances applies, eligible employees are vested according to the following schedule:

<u>Years of Service Completed</u>	<u>Vesting Percentage</u>
Under 5 years	0%
5+ years	100%

Forfeitures are allocated to eligible participants on December 31. Participants are eligible if they are an active participant on December 31 and have five or more full years of service.

The County's total payroll for the year ended December 31, 2015, was \$103,067,970 and contributions were calculated on \$99,249,204 of covered payroll. The employer contributed \$6,774,392, and employees contributed \$6,774,392, totaling \$13,548,784 (13.65% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$151,148.

Complete financial statements for the retirement plan may be obtained from the Larimer County Retirement Board, 200 West Oak, Fort Collins, Colorado 80521.

The District Attorney is a member of the Public Employees Retirement Association of Colorado (PERA). A copy of PERA's Comprehensive Annual Financial Report can be obtained from PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203.

#### **NOTE 15 - POSTEMPLOYMENT BENEFITS**

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer's plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. At December 31, 2015, there were ten participants.

#### **NOTE 16 - NONCASH PROGRAM ACTIVITY**

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures  
Year Ended December 31, 2015

	A	B	C	D	E
				County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant		
Old Age Pension	\$ 3,798,534	\$ -	\$ 3,800	\$ 3,802,334	\$ 3,800
Low Income Energy Assistance Program	2,231,384	-	253,365	2,484,749	253,365
Aid to the Needy Disabled	922,625	194,213	-	922,625	194,213
Temporary Assistance to Needy Families	4,581,477	690,263	1,727,199	6,308,676	2,417,462
CHATS/Child Care	3,303,478	349,708	670,919	3,974,397	1,020,627
Trails/Child Welfare	2,824,920	559,725	14,342,570	17,167,490	14,902,295
Core Services	1,453,728	215,510	1,598,603	3,052,331	1,814,113

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2015**

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2015					
	A	B	C	D	E
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
IV-D Administration	\$ -	\$ -	\$ 2,055,232	\$ 2,055,232	\$ 2,055,232
Regular Administration	-	-	6,633,606	6,633,606	6,633,606
Supportive Services	-	-	2,911,380	2,911,380	2,911,380
General Assistance	-	-	18,791	18,791	18,791
Adult Single Entry Point	-	-	1,638,150	1,638,150	1,638,150
Miscellaneous	-	-	1,011,487	1,011,487	1,011,487
Locally Funded	-	-	5,111,491	5,111,491	5,111,491
Subtotal	19,116,146	2,009,419	37,976,593	57,092,739	39,986,012
Food Assistance	35,084,190	-	-	35,084,190	-
Total	\$ 54,200,336	\$ 2,009,419	\$37,976,593	\$ 92,176,929	\$39,986,012

- A. Welfare payments authorized by the Larimer County Department of Human Services. These County authorizations are paid by the Colorado Department of Human Services by QUEST debit cards or by electronic funds transfer (EFT).
- B. County share of EBT authorizations - these amounts are settled monthly by a reduction of State cash advances to the County.
- C. Expenditures made by County warrants or other County payment methods.
- D. This represents the total cost of the welfare programs that are administered by Larimer County.
- E. This total matches the expenditures and transfers on the Human Services Fund – Statement of Revenues, Expenditures, and Changes in Fund Balances.

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. Amounts for 2015 are as follows:

Health and Environment	WIC Food Vouchers	\$2,221,122
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**NOTE 17 - COMMITMENTS AND CONTINGENT LIABILITIES**

**Commitments**

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2015 budget year, the County exceeded the limit of GID/Homestead Estates by an immaterial amount. The County is responsible for refunding the excess to Homestead Estates property owners by temporarily lowering taxes in the following year.

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In September 2013, Colorado's Front Range was impacted by a devastating flood that caused significant destruction. The County's infrastructure was severely impacted. For the year ended December 31, 2015, \$23.6 million was spent on flood recovery, including \$21.3 million for roads and bridges. These costs were expensed during the year as an impairment loss is not recognized for physical damage to infrastructure under the modified approach. The County continues to incur costs associated with the recovery and expects to expend approximately \$35 million in 2016.

In response to damages caused by the flood, President Obama signed a major disaster declaration on September 14, 2013 authorizing the Federal Emergency Management Agency (FEMA) to provide Public Assistance grants (PA) to government entities for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal) and permanent work (categorized as restoration of Roads and Bridges and Parks and Recreation facilities). FEMA will reimburse 75% of eligible costs, and the State of Colorado will reimburse 12.5% of eligible costs, leaving 12.5% for the local share. In January 2014, the County and the State of Colorado (acting by and through the Department of Public Safety, Division of Homeland Security and Emergency Management) signed the public assistance grant agreement.

### **Contingencies**

The County is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the County resulting from such litigation not covered by insurance do not pose a threat of significant liability to the County.

### **NOTE 18 - CONDUIT DEBT OBLIGATIONS**

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. As of December 31, 2015, there were two non-profit bond issues. The principal amount outstanding for these bonds was \$1,025,785.

### **NOTE 19 – SUBSEQUENT EVENTS**

Larimer County citizens voted for a .1% sales and use tax to finance the debt of a new Humane Society building in November 2014. The County issued bonds in April 2016 to finance the construction. The sales tax went into effect January 2015 and will sunset in six years or less when the debt is repaid. The County will build the shelter building and transfer ownership to the Humane Society once the work is complete.

In January 2016, the County began construction on a new Information Center in the South Bay area of Horsetooth Reservoir. The center, along with new shop and maintenance facilities, is expected to open in June 2016. The project has a projected cost of \$3.3 million.

Due to an increase in property values, Larimer County taxpayers will receive a tax credit for 2016. The Board of County Commissioners are refunding 22% of the 2016 General Fund property tax. The tax credit will return approximately \$2.5 million to taxpayers.



**Required Supplementary Information  
Other Than MD&A**

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 76,856,454	\$ 76,856,454	\$ 76,694,773	\$ (161,681)
Sales	6,650,224	6,725,810	6,725,810	-
Other	1,582,008	1,597,265	1,621,902	24,637
Intergovernmental	2,474,242	2,787,300	3,632,801	845,501
Licenses and permits	301,800	314,825	388,616	73,791
Charges for services	12,525,320	14,306,439	15,406,420	1,099,981
Interest earnings	7,618	15,583	104,686	89,103
Miscellaneous	2,142,184	2,740,575	3,813,068	1,072,493
<b>Total revenues</b>	<b>102,539,850</b>	<b>105,344,251</b>	<b>108,388,076</b>	<b>3,043,825</b>
<b>EXPENDITURES</b>				
General government				
Assessor	3,846,926	3,846,926	3,711,567	135,359
Board of County Commissioners	5,986,347	6,909,060	6,061,882	847,178
Clerk and Recorder	7,276,062	7,469,937	6,150,441	1,319,496
County Surveyor	6,132	6,132	14,706	(8,574)
Financial services	1,616,610	1,629,148	1,490,491	138,657
Planning	2,423,667	2,402,109	2,260,407	141,702
Public works	504,607	536,405	528,182	8,223
Treasurer	1,423,910	1,423,910	1,280,380	143,530
<b>Total general government</b>	<b>23,084,261</b>	<b>24,223,627</b>	<b>21,498,056</b>	<b>2,725,571</b>
Judicial and public safety				
Coroner	1,026,372	1,073,781	1,024,387	49,394
District Attorney	7,428,590	7,499,404	6,852,718	646,686
Sheriff/detention center	41,744,688	44,636,109	43,669,719	966,390
<b>Total judicial and public safety</b>	<b>50,199,650</b>	<b>53,209,294</b>	<b>51,546,824</b>	<b>1,662,470</b>
Streets and highways				
Engineering	3,109,322	3,065,410	2,520,128	545,282
Health and human services				
Extension	719,531	719,531	568,554	150,977
Veterans Services	274,917	271,537	252,667	18,870
<b>Total health and human services</b>	<b>994,448</b>	<b>991,068</b>	<b>821,221</b>	<b>169,847</b>
<b>Total expenditures</b>	<b>77,387,681</b>	<b>81,489,399</b>	<b>76,386,229</b>	<b>5,103,170</b>
Excess (deficiency) of revenues over expenditures	25,152,169	23,854,852	32,001,847	8,146,995

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in:				
General government				
Board of County Commissioners	\$ -	\$ 2,520,000	\$ 2,520,000	-
Public works	117,528	128,361	120,138	(8,223)
Judicial and public safety				
Sheriff/detention center	-	309,072	309,072	-
Streets and highways				
Engineering	140,000	140,000	130,000	(10,000)
<b>Total transfers in</b>	<b>257,528</b>	<b>3,097,433</b>	<b>3,079,210</b>	<b>(18,223)</b>
Transfers out:				
General government				
Board of County Commissioners	(28,989,058)	(31,704,261)	(31,811,394)	(107,133)
Planning	-	(6,435)	(6,435)	-
Judicial and public safety				
District Attorney	-	-	(7,505)	(7,505)
Sheriff/detention center	-	(198,904)	(173,218)	25,686
Streets and highways				
Engineering	-	(6,500)	-	6,500
<b>Total transfers out</b>	<b>(28,989,058)</b>	<b>(31,916,100)</b>	<b>(31,998,552)</b>	<b>(82,452)</b>
<b>Total other financing sources (uses)</b>	<b>(28,731,530)</b>	<b>(28,818,667)</b>	<b>(28,919,342)</b>	<b>(100,675)</b>
Net change to fund balance	(3,579,361)	(4,963,815)	3,082,505	8,046,320
Fund balance, January 1	37,079,691	44,512,219	44,512,219	-
<b>Fund balance, December 31</b>	<b>\$ 33,500,330</b>	<b>\$ 39,548,404</b>	<b>\$ 47,594,724</b>	<b>\$ 8,046,320</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**NATURAL DISASTER**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,166,362	\$ 5,286,718	\$ 1,724,744	\$ (3,561,974)
Miscellaneous	-	10,000	10,196	196
<b>Total revenues</b>	<b>2,166,362</b>	<b>5,296,718</b>	<b>1,734,940</b>	<b>(3,561,778)</b>
<b>EXPENDITURES</b>				
General government				
Board of County Commissioners	282,366	218,798	249,380	(30,582)
Financial services	251,856	191,833	155,963	35,870
Planning	67,000	497,829	55,330	442,499
Solid waste	199,036	10,860	6,140	4,720
<b>Total general government</b>	<b>800,258</b>	<b>919,320</b>	<b>466,813</b>	<b>452,507</b>
Judicial and public safety				
Sheriff/detention center	-	8,320	4,444	3,876
<b>Total judicial and public safety</b>	<b>-</b>	<b>8,320</b>	<b>4,444</b>	<b>3,876</b>
Streets and highways				
Engineering	1,156,835	2,140,144	778,492	1,361,652
Road and bridge	-	513,028	453,242	59,786
<b>Total streets and highways</b>	<b>1,156,835</b>	<b>2,653,172</b>	<b>1,231,734</b>	<b>1,421,438</b>
Recreation				
Open lands	423,339	435,057	118,426	316,631
Parks	854,384	336,664	309,776	26,888
<b>Total recreation</b>	<b>1,277,723</b>	<b>771,721</b>	<b>428,202</b>	<b>343,519</b>
Health and human services				
Health and environment	-	5,576	51	5,525
<b>Total expenditures</b>	<b>3,234,816</b>	<b>4,358,109</b>	<b>2,131,244</b>	<b>2,226,865</b>
Excess (deficiency) of revenues over expenditures	(1,068,454)	938,609	(396,304)	(1,334,913)
<b>OTHER FINANCING USES</b>				
Transfers out:				
General government				
Board of County Commissioners	(1,789,150)	(1,290,875)	(1,472,390)	(181,515)
<b>Net change to fund balance</b>	<b>(2,857,604)</b>	<b>(352,266)</b>	<b>(1,868,694)</b>	<b>(1,516,428)</b>
Fund balance, January 1	9,639,701	10,886,010	10,886,010	-
<b>Fund balance, December 31</b>	<b>\$ 6,782,097</b>	<b>\$ 10,533,744</b>	<b>\$ 9,017,316</b>	<b>\$ (1,516,428)</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**CONTINGENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>	-	-	-	-
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,760,441	1,760,441	1,760,441	-
Net change to fund balance	1,760,441	1,760,441	1,760,441	-
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ 1,760,441	\$ 1,760,441	\$ 1,760,441	\$ -

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**HUMAN SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 7,175,719	\$ 7,175,719	\$ 7,161,684	\$ (14,035)
Intergovernmental	29,463,765	32,931,960	31,638,161	(1,293,799)
Miscellaneous	1,735,492	1,660,846	1,391,112	(269,734)
<b>Total revenues</b>	<b>38,374,976</b>	<b>41,768,525</b>	<b>40,190,957</b>	<b>(1,577,568)</b>
<b>EXPENDITURES</b>				
Health and human services	40,896,596	42,876,977	39,911,012	2,965,965
Excess (deficiency) of revenues over expenditures	(2,521,620)	(1,108,452)	279,945	1,388,397
<b>OTHER FINANCING USES</b>				
Transfers out	(15,000)	-	(75,000)	(75,000)
Net change to fund balance	(2,536,620)	(1,108,452)	204,945	1,313,397
Fund balance, January 1	8,531,388	10,582,429	10,582,429	-
<b>Fund balance, December 31</b>	<b>\$ 5,994,768</b>	<b>\$ 9,473,977</b>	<b>\$ 10,787,374</b>	<b>\$ 1,313,397</b>

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**OPEN LANDS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 3,013,121	\$ 3,603,668	\$ 3,733,323	\$ 129,655
Other	594,325	710,808	736,380	25,572
Intergovernmental	-	940,160	737,158	(203,002)
Licenses and permits	471,700	601,868	643,183	41,315
Charges for services	147,930	134,286	135,492	1,206
Interest earnings	45,013	60,651	69,561	8,910
Miscellaneous	65,066	321,689	227,792	(93,897)
Total revenues	4,337,155	6,373,130	6,282,889	(90,241)
<b>EXPENDITURES</b>				
Recreation	3,056,190	4,937,781	4,122,058	815,723
Excess (deficiency) of revenues over expenditures	1,280,965	1,435,349	2,160,831	725,482
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	5,176	3,194	(1,982)
Transfers out	(186,925)	(291,991)	(263,001)	28,990
Total other financing sources (uses)	(186,925)	(286,815)	(259,807)	27,008
Net change to fund balance	1,094,040	1,148,534	1,901,024	752,490
Fund balance, January 1	7,999,128	8,806,605	8,806,605	-
Fund balance, December 31	\$ 9,093,168	\$ 9,955,139	\$ 10,707,629	\$ 752,490

See accompanying notes to required supplementary information

**LARIMER COUNTY, COLORADO**  
**ROAD AND BRIDGE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,347,920	\$ 2,347,920	\$ 2,342,080	\$ (5,840)
Other	7,261,422	8,316,677	8,363,886	47,209
Intergovernmental	34,576,265	34,319,796	35,344,876	1,025,080
Charges for services	596,000	959,473	1,204,933	245,460
Interest earnings	27,750	27,750	36,593	8,843
Miscellaneous	-	78,079	106,820	28,741
Total revenues	44,809,357	46,049,695	47,399,188	1,349,493
<b>EXPENDITURES</b>				
Streets and highways	46,182,769	41,875,561	41,918,204	(42,643)
Excess (deficiency) of revenues over expenditures	(1,373,412)	4,174,134	5,480,984	1,306,850
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,789,150	1,479,927	1,522,692	42,765
Transfers out	(4,418,409)	(4,434,314)	(4,434,314)	-
Total other financing sources (uses)	(2,629,259)	(2,954,387)	(2,911,622)	42,765
Net change to fund balance	(4,002,671)	1,219,747	2,569,362	1,349,615
Fund balance, January 1	30,231,002	21,119,194	21,119,194	-
Fund balance, December 31	\$ 26,228,331	\$ 22,338,941	\$ 23,688,556	\$ 1,349,615

See accompanying notes to required supplementary information

**NOTE 1 – BUDGETARY DATA**

The County annually adopts the Budget Resolution for all operating funds of the County. Prior to October 15, the Budget Office submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1 for all funds, except agency funds. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the means of financing them. Public hearings are conducted to obtain comments from citizens. Prior to December 31, the budget is legally adopted through passage of adoption and appropriation resolutions.

The level of control is maintained at the department level (e.g., the engineering department or sheriff's office) in the General Fund and at the fund level in all other funds. The County does not distinguish between object classifications. Formal budgetary integration is employed as a management control device during the year for all budgeted funds. Department directors are authorized to transfer budgeted amounts within each department in the General Fund or within the fund in all other funds. However, any revisions that alter the total expenditures/expenses must be approved by the County Commissioners. All annual appropriations lapse at year end.

The County follows the policy of adopting annual budgets for all funds except fiduciary funds. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (USGAAP), except for the following: for all fund types, advances to and advances from are treated as operating transactions. Proprietary fund budgets are adopted on a non-USGAAP modified accrual basis as follows: (a) revenues and expenses are recorded as current year activity only if receipt and payment of cash occurs within 30 days after year end (subsequent receipts or disbursements are budgeted for in the following fiscal year); (b) purchase of capital assets and principal payments of long-term liabilities are treated as expenses; (c) depreciation expense is not budgeted; and (d) inventory purchases are budgeted utilizing the purchase method.

Additionally, GASB No. 54 limits the situations in which governments may use special revenue funds for GAAP reporting purposes. The County's Natural Disaster and Contingent funds do not meet the definition of special revenue funds and have been combined with the General Fund for GAAP reporting purposes. Consequently, the General Fund for GAAP purposes is not equivalent to the General Fund for budgetary purposes.

All budget amounts presented in the Required Supplementary Information and accompanying supplementary information reflect the original budget and the final amended budget.

The following schedule is presented to facilitate reconciling the GAAP statement with the budgetary schedule for the General Fund.

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GENERAL FUND GAAP RECONCILIATION  
(in millions)

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Fund Balance, January 1	
General Fund	\$ 44.50
Natural Disaster	10.90
Contingent	-
Total fund balance	<u>55.40</u>
Revenues:	
General Fund	108.39
Natural Disaster	1.73
Contingent	-
Total revenues	<u>110.12</u>
Expenditures:	
General Fund	76.39
Natural Disaster	2.13
Contingent	-
Total expenditures	<u>78.52</u>
Transfers in:	
General Fund	3.08
Natural Disaster	-
Contingent	1.76
Less interfund transfers in	-
Total Transfers in	<u>4.84</u>
Transfers out:	
General Fund	(32.00)
Natural Disaster	(1.47)
Contingent	-
Less interfund transfers out	-
Total Transfers out	<u>(33.47)</u>
Total net change to fund balance	<u>2.97</u>
Fund Balance, December 31	
General Fund	47.59
Natural Disaster	9.02
Contingent	1.76
Total fund balance	<u>\$ 58.37</u>

## NOTE 2 – MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

As allowed by GASB No. 34, the County has adopted the modified approach for recording certain infrastructure assets, including paved roads, non-paved roads, and major bridges. The County's subdivision roads and traffic signals are accounted for using the depreciation method. Under the modified approach, depreciation is not recorded. Infrastructure costs that result in an increase in the capacity or an improvement in the efficiency of the infrastructure network are capitalized and added to the historical cost of the assets. Costs that allow the infrastructure network to be used efficiently over the expected useful life of the assets are expensed as general maintenance costs. Certain maintenance costs that extend the useful life of the assets but do not increase capacity or efficiency are classified as preservation costs. Preservation costs are expensed and reported in lieu of a charge for depreciation expense.

In order to elect the modified approach, the County must meet the following requirements:

- Maintain an asset management system that includes an inventory of eligible infrastructure assets
- Perform systematic condition assessments of eligible infrastructure assets and summarize the results using a measurement scale
- Project the annual amount to maintain and preserve the infrastructure assets at the established condition level
- Document that the infrastructure assets are being preserved approximately at or above the established and disclosed condition level

### System Rating Indexes and Condition Descriptors

The paved and non-paved road subsystems are rated using a pavement condition index (PCI). The PCI is a nationally recognized index based on ASTM Standard D-6433-3, "Standard Practice for Roads and Parking Lots Pavement Condition Index Surveys." The condition index is assigned to each road and is expressed on a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned the physical characteristics of a new road.

The major bridge subsystem is rated using the sufficiency rating derived in accordance with the Colorado Department of Transportation Implementation of United States Department of Transportation National Bridge Inspection Program Criteria (NBIS). The NBIS Sufficiency Rating is assigned to each major bridge and expressed in a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned the physical characteristics of a new major bridge.

In accordance with GASB No. 34, infrastructure subsystems managed and reported using the modified approach must have a condition assessment performed a minimum of one complete assessment every three years. The County's road subsystems have a complete condition assessment performed every year, with all of the county mainline roads inspected.

In September 2013, the County was impacted by a devastating flood which caused significant damage to County maintained infrastructure. Physical damage to capital assets accounted for using the modified approach is considered temporary in nature; consequently, the County is not reporting impairments associated with its paved roads, non-paved roads, or bridges.

The most recent road assessment cycle was completed August 31, 2015. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2015. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed August 31, 2015.

In determining whether the County can continue using the modified approach, the results of the three most recent complete assessments were used. Based on this criterion, we believe the County can continue using the modified approach for its three sub-systems.

### Condition Levels

Condition	Rating
Very Good	100 – 85
Above Average	84 – 70
Average	69 – 55
Below Average	54 – 40
Poor	39 – 0

### Larimer County Infrastructure Asset Subsystems

Subsystem	Quantity	Unit of Measure
Paved Roads	731	Lane Miles
Non-Paved Roads	821	Lane Miles
Major Bridges	201	Each

### Minimum Condition Index

Subsystem	Minimum Condition Index
Paved Roads	Average weighted condition $\geq$ Below Average
Non-Paved Roads	50% of the area with mean area weighted condition $\geq$ Below Average
Major Bridges	80% with a sufficiency rating $\geq$ Below Average

### Actual Subsystem Condition Summary

Subsystem	2011		2012		2013		2014		2015	
	$\geq$ Below Average	Poor								
Paved Roads	96%	4%	99%	1%	89%	11%	95%	5%	96%	4%
Non-Paved Roads	100%	-	100%	-	86%	14%	100%	-	100%	-
Major Bridges	98%	2%	*	*	77%	23%	*	*	98%	2%

\*Major bridges have a complete assessment every two years; therefore, 2012 and 2014 data are not presented. Roads have assessments annually.

**LARIMER COUNTY, COLORADO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**Year Ended December 31, 2015**

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2011</u>		<u>2012</u>		<u>2013</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 6,426,963	\$ 4,879,223	\$ 6,567,451	\$ 5,968,367	\$ 6,439,427	\$ 4,393,189
Non-Paved Roads	5,687,987	6,365,104	5,067,760	7,956,729	4,790,830	4,736,349
Major Bridges	185,501	292,805	832,430	910,482	638,740	467,410
Flood Repairs						
Entire Infrastructure	-	-	-	-	10,680,000	6,377,695
<b>Total</b>	<b>\$ 12,300,451</b>	<b>\$ 11,537,132</b>	<b>\$ 12,467,641</b>	<b>\$ 14,835,578</b>	<b>\$ 22,548,997</b>	<b>\$ 15,974,643</b>

Subsystem	<u>2014</u>		<u>2015</u>		<u>2016</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 7,853,718	\$ 7,555,016	\$ 5,506,887	\$ 5,405,847	\$ 8,608,108
Non-Paved Roads	4,221,582	4,992,073	4,301,524	5,660,196	4,988,167
Major Bridges	892,426	886,148	5,581,740	5,323,223	4,269,425
Flood Repairs Entire Infrastructure	30,803,027	18,579,917	22,444,424	24,730,252	31,915,373
<b>Total</b>	<b>\$ 43,770,753</b>	<b>\$ 32,013,154</b>	<b>\$ 37,834,575</b>	<b>\$ 41,119,518</b>	<b>\$ 49,781,073,</b>

Variances from 2014 estimated to actual is primarily due to estimates on flood repair work. There was projected to be more construction repairs in 2014 than what was actually complete. Construction phases for flood repair projects are occurring later than originally estimated, a large part of construction occurred in 2015 and will continue into 2016.

## **Supplementary Information**

## NON-MAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special revenue funds account for taxes or other earmarked revenues of the County that finance specified activities as required by law or administrative action.

The **Building Inspection Fund** accounts for processing building permits and conducting building inspections.

The **Conservation Trust Fund** accounts for revenues received from State of Colorado lottery funds to be used for the improvement and maintenance of County parks existing on January 1, 1996.

The **Criminal Justice Services Fund** accounts for an alternative sentencing program which reintegrates non-violent adult felons into the community.

The **Developmental Disabilities Fund** accounts for property taxes that are collected on behalf of Foothills Gateway, Inc.

The **Drainage Fund** accounts for development fees collected on behalf of specific geographical areas to provide improvements to designated drainage basins.

The **Health and Environment Fund** provides health services to County residents. The fund reflects revenue and expenditures for health care, health education, health monitoring, environmental health, emergency medical services plan, family planning, and other related activities.

The **Parks Fund** accounts for revenues received from user permits and park development fees to be used for the acquisition, development and maintenance of parks, open space, and recreation areas within the County.

The **Pest Control Fund** accounts for and operates a weed control program in Larimer County governed by the Colorado Weed Control law. The Pest Control district receives funding from property and auto tax collections and charges for weed control services provided to other County departments and the public.

The **Ranch Fund** accounts for the annual fair and the operation and maintenance of the Larimer County Fairgrounds, which includes the Budweiser Events Center.

The **Sales Tax Fund** accounts for the sales tax resources that are not accounted for in other funds. The collection of the County's sales taxes was approved by citizen initiative for operation costs of the detention center, fairgrounds and event center complex, and open space programs. Financial resources are reported in the following funds for which the sales tax is collected: The Ranch, Open Lands, Larimer Humane Society Debt, Open Space Debt, The Ranch Debt, Capital Expenditures, and General Fund. The balance of sales tax revenues are reported in the Sales Tax Fund for administration costs associated with the initiatives approved by the citizens.

### **Special Revenue Funds (Continued)**

The **West Vine Stormwater Basin Fund** accounts for stormwater improvements and management in specific flood plain areas.

The **Workforce Center Fund** accounts for Federal Department of Labor and State grants to meet community needs for employment training to residents of Larimer County through partnerships with County, State and local agencies. In addition, the fund also records administration costs with a 3% fee of the contribution through Colorado's enterprise zone law, which created a State income tax credit to encourage taxpayers to make contributions to assist enterprise zones to implement their economic development plans.

**General Improvement District Funds and Public Improvement District Funds** account for snow removal, street maintenance, and future road improvements and construction projects in the district. General Improvement Districts (GIDs) and Public Improvement Districts (PIDs) are funded by a mill levy assessed on the property owners of the district.

### **Debt Service Funds**

Debt service funds are used to account for the accumulation of resources for the payment of bond principal and interest for which the County is obligated.

The **Assessment Debt Fund** accounts for the payment of interest and principal on the portion of long-term special assessment debt currently due. Special assessment debt is funded by special assessments on the properties within each district, such assessments being payable over a number of years.

The **Larimer Humane Society Debt Fund** accounts for payment of interest and principal on a revenue bond payable by a .10% humane society sales and use tax.

The **Open Space Debt Fund** accounts for payment of interest and principal on revenue bonds payable by a .25% open space sales and use tax.

The **Ranch Debt Fund** accounts for payment of interest and principal on revenue bonds payable by a .15% fairgrounds sales and use tax.

### **Capital Projects Funds**

Capital projects funds account for financial resources to be used for the acquisition, construction, or improvement of major capital facilities, equipment, or capital improvements.

The **Capital Expenditures Fund** provides and accumulates monies for major capital expenditures of the County, such as significant land and building purchases, construction or equipment, and related costs.

The **Improvement District Construction Fund** provides for administration and construction of capital improvements of special assessment districts.

The **Larimer Humane Society Capital Projects Fund** provides for building a new animal care and control facility.

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### **Capital Projects Funds (Continued)**

The **Replacement and Technology Projects Fund** provides for purchases of County capital assets and related costs. In addition, the fund also provides for Information Technology Services' projects, including hardware, software and consultants.

## **PROPRIETARY FUNDS**

### **Enterprise Funds**

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The **Solid Waste Fund** accounts for the County's landfill and recycling operations which are primarily funded by site collections and the sale of recyclables.

### **Internal Service Funds**

Internal service funds account for the financing of goods or services provided to other departments of the County on a cost-reimbursement basis.

The **Employee Benefits Fund** accounts for collecting coverage amounts from employees and participating funds to pay for employee medical claims, dental claims, wellness program, clinic, and benefits administration.

The **Facilities and Information Technology Division Fund** accounts for revenues and costs associated with facilities planning, maintenance and support services; records management; printing, copying and mail services; support and development of business applications; GIS data management and mapping; computer leasing and desk-side support of computers; phone service and support of the telecommunication systems; microwave, radio and pager service and support; and management of County infrastructure for computers and phones. These services are provided to County departments and outside agencies.

The **Fleet Services Fund** accounts for the revenues and costs associated with vehicle and equipment purchases, maintenance, and fuel supplied to various departments of the County and outside agencies.

The **Risk Management Fund** accounts for collecting coverage amounts from participating funds and paying general liability and property insurance and workers' compensation claims.

The **Unemployment Fund** accounts for collecting coverage amounts from participating funds and paying unemployment claims.

## FIDUCIARY FUNDS

### Agency Funds

Agency funds account for assets held by the County as an agent for individuals, private organizations and/or other governments.

#### Checking Account Funds:

The Detention Inmate checking account is used for monies held for inmates during their incarceration period.

The Community Corrections checking account is used for correctional facility inmates who earn money through outside employment. The money is held in this account on the inmates' behalf. The Community Corrections Department makes distributions for the inmates' restitution, child support, and other payments.

The **Commissioners' Escrow Fund** accounts for monies relating to specific limited projects in which the County acts solely as a trustee. Currently, the balance of this fund accounts for developer performance deposits.

The **Crime Victim Compensation Fund** accounts for monies received from state criminal assessments to be used to compensate victims of crime and the survivors of victims of crime. This activity pertains to the Crime Victim Assistance Act.

The **General Agency Fund** accounts for all monies collected (principally tax collections) by the Larimer County Treasurer for various local governmental units within the County.



**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2015**

	<b>Building Inspection</b>	<b>Conservation Trust</b>	<b>Criminal Justice Services</b>	<b>Developmental Disabilities</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,503,071	\$ 2,677,296	\$ 4,751,155	\$ 31,492
Taxes receivable	-	-	-	3,510,738
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	10,547	81,088	13,230	-
Due from other governmental units	-	-	460,840	-
Other receivables	-	-	350	2,189
Deposits	-	-	-	-
Advances to other County funds	-	-	-	-
Cash-restricted	-	-	-	-
<b>Total assets</b>	<b>\$ 2,513,618</b>	<b>\$ 2,758,384</b>	<b>\$ 5,225,575</b>	<b>\$ 3,544,419</b>

**LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES**

Liabilities:

Accounts payable	\$ 9,211	\$ -	\$ 107,431	\$ -
Due to other County funds	18,928	422,150	76,161	-
Due to other governmental units	-	-	7,209	-
Unearned revenue	24,380	-	250,685	-
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	20,941	-	225,551	-
<b>Total liabilities</b>	<b>73,460</b>	<b>422,150</b>	<b>667,037</b>	<b>-</b>

Deferred inflows:

Deferred and advance payments	-	-	-	3,544,419
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Fund balances (deficits):

Restricted for:

Capital projects	-	-	-	-
Citizen initiatives	-	2,336,234	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-

Assigned for:

Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	2,440,158	-	4,072,624	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	485,914	-
Unassigned	-	-	-	-

<b>Total fund balances (deficits)</b>	<b>2,440,158</b>	<b>2,336,234</b>	<b>4,558,538</b>	<b>-</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 2,513,618</b>	<b>\$ 2,758,384</b>	<b>\$ 5,225,575</b>	<b>\$ 3,544,419</b>

Continued on next page

<b>Drainage</b>	<b>Health and Environment</b>	<b>Parks</b>	<b>Pest Control</b>	<b>The Ranch</b>	<b>Sales Tax</b>	<b>West Vine Stormwater Basin</b>
\$ 518,986	\$ 1,018,320	\$ 2,216,317	\$ 594,401	\$ 6,929,210	\$ 13,155,789	\$ 167,652
-	3,084,769	-	533,082	-	-	-
-	-	-	-	-	4,252	-
-	-	-	-	-	-	-
-	152,172	477,101	13,203	8,507	4,735	-
-	960,781	191,869	20,310	449,183	4,538,710	8,421
-	34	109,413	27,749	582,184	628	-
-	-	1,111	-	266,827	-	-
-	-	-	-	-	-	-
-	-	-	-	1,354,495	-	-
<b>\$ 518,986</b>	<b>\$ 5,216,076</b>	<b>\$ 2,995,811</b>	<b>\$ 1,188,745</b>	<b>\$ 9,590,406</b>	<b>\$ 17,704,114</b>	<b>\$ 176,073</b>
\$ -	\$ 83,516	\$ 89,292	\$ 3,036	\$ 122,559	\$ 4,069	\$ -
-	72,191	114,648	18,807	25,362	-	-
-	37,291	4,835	29	21,864	3,248,833	-
-	235,790	118,108	-	107,324	-	-
-	-	-	-	1,733,545	-	-
-	-	415,172	-	1,400,000	-	-
-	144,029	29,714	7,681	37,258	2,643	-
-	572,817	771,769	29,553	3,447,912	3,255,545	-
-	3,114,363	-	538,454	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	14,448,569	-
-	-	-	-	-	-	-
-	-	-	596,596	-	-	176,073
-	-	-	24,142	-	-	-
-	-	-	-	-	-	-
-	-	2,162,698	-	6,142,494	-	-
-	1,177,548	-	-	-	-	-
-	-	-	-	-	-	-
518,986	-	-	-	-	-	-
-	351,348	61,344	-	-	-	-
-	-	-	-	-	-	-
<b>518,986</b>	<b>1,528,896</b>	<b>2,224,042</b>	<b>620,738</b>	<b>6,142,494</b>	<b>14,448,569</b>	<b>176,073</b>
<b>\$ 518,986</b>	<b>\$ 5,216,076</b>	<b>\$ 2,995,811</b>	<b>\$ 1,188,745</b>	<b>\$ 9,590,406</b>	<b>\$ 17,704,114</b>	<b>\$ 176,073</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2015**

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 6,418,534	\$ 40,982,223	\$ 825,751
Taxes receivable	-	-	7,128,589	-
Accrued interest receivable	-	24	4,276	-
Special assessments receivable	-	-	-	2,902,639
Due from other County funds	306,110	863	1,067,556	-
Due from other governmental units	604,205	-	7,234,319	-
Other receivables	55,159	1,953,612	2,731,318	-
Deposits	-	-	267,938	-
Advances to other County funds	-	-	-	90,899
Cash-restricted	-	-	1,354,495	-
<b>Total assets</b>	<b>\$ 965,474</b>	<b>\$ 8,373,033</b>	<b>\$ 60,770,714</b>	<b>\$ 3,819,289</b>

**LIABILITIES AND FUND BALANCES**

Liabilities:

Accounts payable	\$ 48,403	\$ 21,159	\$ 488,676	\$ -
Due to other County funds	56,280	-	804,527	-
Due to other governmental units	703	-	3,320,764	-
Unearned revenue	-	1,953,612	2,689,899	-
Payable from restricted assets	-	-	1,733,545	-
Advances from other County funds	-	90,899	1,906,071	-
Payroll accrual	89,045	-	556,862	-
<b>Total liabilities</b>	<b>194,431</b>	<b>2,065,670</b>	<b>11,500,344</b>	<b>-</b>

Deferred inflows:

Deferred and advance payments	-	5,305	7,202,541	2,902,639
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Fund balances (deficits):

Restricted for:

Capital projects	-	-	-	-
Citizen initiatives	-	6,251,015	23,035,818	-
Debt service	-	94,000	94,000	916,650
Legislative restrictions	-	-	772,669	-
TABOR reserves	-	16	24,158	-

Assigned for:

Capital projects	-	-	-	-
Leisure activities	-	-	8,305,192	-
Public assistance	387,329	-	1,564,877	-
Public protection	-	-	6,512,782	-
Roads and bridges	-	-	518,986	-
Subsequent year expenditures	383,714	-	1,282,320	-
Unassigned	-	(42,973)	(42,973)	-

<b>Total fund balances (deficits)</b>	<b>771,043</b>	<b>6,302,058</b>	<b>42,067,829</b>	<b>916,650</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 965,474</b>	<b>\$ 8,373,033</b>	<b>\$ 60,770,714</b>	<b>\$ 3,819,289</b>

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Larimer Humane Society Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Larimer Humane Society Capital Projects
\$ 3,700,979	\$ 150	\$ 720,398	\$ 5,247,278	\$ 9,377,596	\$ 473,967	\$ 241,738
-	-	-	-	-	-	-
1,106	76	161	1,343	-	-	-
-	-	-	2,902,639	-	-	-
58,479	-	-	58,479	317,389	-	-
824,927	102,439	359,642	1,287,008	12,632	1,063,829	-
114	-	-	114	-	-	-
-	-	-	-	-	-	-
-	-	-	90,899	-	-	-
-	-	-	-	-	-	-
\$ 4,585,605	\$ 102,665	\$ 1,080,201	\$ 9,587,760	\$ 9,707,617	\$ 1,537,796	\$ 241,738

\$ 17	\$ 150	\$ -	\$ 167	\$ 92,186	\$ 2,094	\$ 183,205
4,735	-	-	4,735	297	40,427	58,479
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,127	-	54
4,752	150	-	4,902	94,610	42,521	241,738

-	-	-	2,902,639	-	-	-
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-	-	-	-	9,613,007	-	-
-	-	-	-	-	-	-
4,580,853	102,515	1,080,201	6,680,219	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,368,026	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	127,249	-
-	-	-	-	-	-	-
4,580,853	102,515	1,080,201	6,680,219	9,613,007	1,495,275	-
\$ 4,585,605	\$ 102,665	\$ 1,080,201	\$ 9,587,760	\$ 9,707,617	\$ 1,537,796	\$ 241,738

**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2015**

	<b>Replacement and Technology Projects</b>	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 10,976,463	\$ 21,069,764	\$ 67,299,265
Taxes receivable	-	-	7,128,589
Accrued interest receivable	-	-	5,619
Special assessments receivable	-	-	2,902,639
Due from other County funds	-	317,389	1,443,424
Due from other governmental units	-	1,076,461	9,597,788
Other receivables	-	-	2,731,432
Deposits	-	-	267,938
Advances to other County funds	-	-	90,899
Cash-restricted	-	-	1,354,495
<b>Total assets</b>	<b>\$ 10,976,463</b>	<b>\$ 22,463,614</b>	<b>\$ 92,822,088</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 96,650	\$ 374,135	\$ 862,978
Due to other County funds	19,935	119,138	928,400
Due to other governmental units	-	-	3,320,764
Unearned revenue	-	-	2,689,899
Payable from restricted assets	-	-	1,733,545
Advances from other County funds	-	-	1,906,071
Payroll accrual	2,439	4,620	561,482
<b>Total liabilities</b>	<b>119,024</b>	<b>497,893</b>	<b>12,003,139</b>
Deferred inflows:			
Deferred and advance payments	-	-	10,105,180
Fund balances (deficits):			
Restricted for:			
Capital projects	-	9,613,007	9,613,007
Citizen initiatives	-	-	23,035,818
Debt service	-	-	6,774,219
Legislative restrictions	-	-	772,669
TABOR reserves	-	-	24,158
Assigned for:			
Capital projects	2,314,337	3,682,363	3,682,363
Leisure activities	-	-	8,305,192
Public assistance	-	-	1,564,877
Public protection	-	-	6,512,782
Roads and bridges	-	-	518,986
Subsequent year expenditures	8,543,102	8,670,351	9,952,671
Unassigned	-	-	(42,973)
<b>Total fund balances (deficits)</b>	<b>10,857,439</b>	<b>21,965,721</b>	<b>70,713,769</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 10,976,463</b>	<b>\$ 22,463,614</b>	<b>\$ 92,822,088</b>



**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2015**

	<b>Building Inspection</b>	<b>Conservation Trust</b>	<b>Criminal Justice Services</b>	<b>Developmental Disabilities</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 3,073,776
Assessments	-	-	-	-
Intergovernmental	-	623,332	187,618	-
Licenses and permits	1,834,686	-	-	-
Charges for services	34,605	-	9,550,984	-
Interest earnings	-	19,162	37,714	-
Miscellaneous	-	-	67,844	-
<b>Total revenues</b>	<b>1,869,291</b>	<b>642,494</b>	<b>9,844,160</b>	<b>3,073,776</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Judicial and public safety	1,259,637	-	15,473,381	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	3,073,776
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>1,259,637</b>	<b>-</b>	<b>15,473,381</b>	<b>3,073,776</b>
Excess (deficiency) of revenues over expenditures	609,654	642,494	(5,629,221)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	-	-
Transfers in	-	-	5,593,926	-
Transfers out	(28,461)	(758,148)	-	-
<b>Total other financing sources (uses)</b>	<b>(28,461)</b>	<b>(758,148)</b>	<b>5,593,926</b>	<b>-</b>
Net change to fund balance	581,193	(115,654)	(35,295)	-
Fund balance (deficit), January 1	1,858,965	2,451,888	4,593,833	-
<b>Fund balance (deficit), December 31</b>	<b>\$ 2,440,158</b>	<b>\$ 2,336,234</b>	<b>\$ 4,558,538</b>	<b>\$ -</b>

Continued on next page

<b>Drainage</b>	<b>Health and Environment</b>	<b>Parks</b>	<b>Pest Control</b>	<b>The Ranch</b>	<b>Sales Tax</b>	<b>West Vine Stormwater Basin</b>
\$ -	\$ 2,694,346	\$ -	\$ 501,094	\$ 3,969,580	\$ 8,089,988	\$ -
-	-	-	-	-	-	-
-	4,818,721	578,441	151,860	-	-	-
-	587,747	2,427,628	-	-	-	-
358,031	853,337	226,693	301,536	5,244,771	-	90,291
3,685	-	-	-	49,491	17,981	950
-	119,672	55,626	2,022	968,851	-	-
361,716	9,073,823	3,288,388	956,512	10,232,693	8,107,969	91,241
-	-	-	-	-	8,154,951	-
-	-	-	847,388	-	-	-
353,371	-	-	-	-	-	7,516
-	-	2,981,492	-	7,585,288	-	-
-	9,190,950	-	-	-	-	-
-	-	531,495	-	1,925,833	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
353,371	9,190,950	3,512,987	847,388	9,511,121	8,154,951	7,516
8,345	(117,127)	(224,599)	109,124	721,572	(46,982)	83,725
-	-	-	-	500	-	-
-	149,411	1,177,906	-	95,237	-	-
-	(8,736)	(99,236)	(35,122)	(51,896)	(376,492)	-
-	140,675	1,078,670	(35,122)	43,841	(376,492)	-
8,345	23,548	854,071	74,002	765,413	(423,474)	83,725
510,641	1,505,348	1,369,971	546,736	5,377,081	14,872,043	92,348
\$ 518,986	\$ 1,528,896	\$ 2,224,042	\$ 620,738	\$ 6,142,494	\$ 14,448,569	\$ 176,073

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2015**

	<b>Workforce Center</b>	<b>General and Public Improvement Districts</b>	<b>Total Special Revenue Funds</b>	<b>Assessment Debt</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 18,328,784	\$ -
Assessments	-	-	-	173,688
Intergovernmental	4,150,798	-	10,510,770	-
Licenses and permits	-	-	4,850,061	-
Charges for services	2,564,232	1,785,328	21,009,808	-
Interest earnings	-	48,153	177,136	79,179
Miscellaneous	99,135	47,375	1,360,525	-
<b>Total revenues</b>	<b>6,814,165</b>	<b>1,880,856</b>	<b>56,237,084</b>	<b>252,867</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	8,154,951	-
Judicial and public safety	-	-	17,580,406	-
Streets and highways	-	1,079,695	1,440,582	300
Recreation	-	-	10,566,780	-
Health and human services	7,266,937	-	19,531,663	-
Capital outlay	11,395	39,884	2,508,607	-
Debt service:				
Principal	-	80,000	80,000	142,094
Interest	-	24,480	24,480	46,348
<b>Total expenditures</b>	<b>7,278,332</b>	<b>1,224,059</b>	<b>59,887,469</b>	<b>188,742</b>
Excess (deficiency) of revenues over expenditures	(464,167)	656,797	(3,650,385)	64,125
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	18,525	19,025	-
Transfers in	736,219	21,601	7,774,300	-
Transfers out	-	-	(1,358,091)	-
<b>Total other financing sources (uses)</b>	<b>736,219</b>	<b>40,126</b>	<b>6,435,234</b>	<b>-</b>
Net change to fund balance	272,052	696,923	2,784,849	64,125
Fund balance (deficit), January 1	498,991	5,605,135	39,282,980	852,525
<b>Fund balance (deficit), December 31</b>	<b>\$ 771,043</b>	<b>\$ 6,302,058</b>	<b>\$ 42,067,829</b>	<b>\$ 916,650</b>

Continued on next page

<b>Larimer Humane Society Debt</b>	<b>Open Space Debt</b>	<b>The Ranch Debt</b>	<b>Total Debt Service Funds</b>	<b>Capital Expenditures</b>	<b>Improvement District Construction</b>	<b>Larimer Humane Society Capital Projects</b>
\$ 5,393,409	\$ 1,227,378	\$ 4,279,754	\$ 10,900,541	\$ 197,924	\$ -	\$ -
-	-	-	173,688	-	161,882	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	254,208	78,245	-
3,965	1,346	4,896	89,386	69,123	-	-
-	-	-	-	182,072	-	-
<u>5,397,374</u>	<u>1,228,724</u>	<u>4,284,650</u>	<u>11,163,615</u>	<u>703,327</u>	<u>240,127</u>	<u>-</u>
-	-	-	-	149,778	-	4,324
-	-	-	-	-	-	-
-	-	-	300	-	392,508	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	437,457	-	812,197
-	1,040,000	3,815,000	4,997,094	-	-	-
-	188,613	502,988	737,949	-	-	-
-	<u>1,228,613</u>	<u>4,317,988</u>	<u>5,735,343</u>	<u>587,235</u>	<u>392,508</u>	<u>816,521</u>
<u>5,397,374</u>	<u>111</u>	<u>(33,338)</u>	<u>5,428,272</u>	<u>116,092</u>	<u>(152,381)</u>	<u>(816,521)</u>
-	-	-	-	-	-	-
-	-	30,996	30,996	6,082,574	-	816,521
(816,521)	-	-	(816,521)	-	(40,427)	-
(816,521)	-	30,996	(785,525)	6,082,574	(40,427)	816,521
4,580,853	111	(2,342)	4,642,747	6,198,666	(192,808)	-
-	102,404	1,082,543	2,037,472	3,414,341	1,688,083	-
<u>\$ 4,580,853</u>	<u>\$ 102,515</u>	<u>\$ 1,080,201</u>	<u>\$ 6,680,219</u>	<u>\$ 9,613,007</u>	<u>\$ 1,495,275</u>	<u>\$ -</u>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2015**

	<b>Replacement and Technology Projects</b>	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ 197,924	\$ 29,427,249
Assessments	-	161,882	335,570
Intergovernmental	-	-	10,510,770
Licenses and permits	-	-	4,850,061
Charges for services	25,010	357,463	21,367,271
Interest earnings	-	69,123	335,645
Miscellaneous	6,984	189,056	1,549,581
<b>Total revenues</b>	<b>31,994</b>	<b>975,448</b>	<b>68,376,147</b>
<b>EXPENDITURES</b>			
Current:			
General government	766,351	920,453	9,075,404
Judicial and public safety	-	-	17,580,406
Streets and highways	-	392,508	1,833,390
Recreation	-	-	10,566,780
Health and human services	-	-	19,531,663
Capital outlay	402,781	1,652,435	4,161,042
Debt service:			
Principal	-	-	5,077,094
Interest	-	-	762,429
<b>Total expenditures</b>	<b>1,169,132</b>	<b>2,965,396</b>	<b>68,588,208</b>
Excess (deficiency) of revenues over expenditures	(1,137,138)	(1,989,948)	(212,061)
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of assets	-	-	19,025
Transfers in	2,601,958	9,501,053	17,306,349
Transfers out	(12,511,223)	(12,551,650)	(14,726,262)
<b>Total other financing sources (uses)</b>	<b>(9,909,265)</b>	<b>(3,050,597)</b>	<b>2,599,112</b>
Net change to fund balance	(11,046,403)	(5,040,545)	2,387,051
Fund balance (deficit), January 1	21,903,842	27,006,266	68,326,718
<b>Fund balance (deficit), December 31</b>	<b>\$ 10,857,439</b>	<b>\$ 21,965,721</b>	<b>\$ 70,713,769</b>

**LARIMER COUNTY, COLORADO**  
**BUILDING INSPECTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Licenses and permits	\$ 1,197,775	\$ 1,381,394	\$ 1,834,686	\$ 453,292
Charges for services	13,500	18,606	34,605	15,999
Total revenues	1,211,275	1,400,000	1,869,291	469,291
<b>EXPENDITURES</b>				
Judicial and public safety	1,208,702	1,284,851	1,259,637	25,214
Excess (deficiency) of revenues over expenditures	2,573	115,149	609,654	494,505
<b>OTHER FINANCING USES</b>				
Transfers out	(2,150)	(28,226)	(28,461)	(235)
Net change to fund balance	423	86,923	581,193	494,270
Fund balance, January 1	1,377,988	1,858,965	1,858,965	-
Fund balance, December 31	\$ 1,378,411	\$ 1,945,888	\$ 2,440,158	\$ 494,270

**LARIMER COUNTY, COLORADO  
 CONSERVATION TRUST  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - ACTUAL AND BUDGET  
 Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 663,622	\$ 630,000	\$ 623,332	\$ (6,668)
Interest earnings	14,797	16,000	19,162	3,162
Total revenues	678,419	646,000	642,494	(3,506)
<b>OTHER FINANCING USES</b>				
Transfers out	(1,391,718)	(1,660,729)	(758,148)	902,581
Net change to fund balance	(713,299)	(1,014,729)	(115,654)	899,075
Fund balance, January 1	2,295,368	2,451,888	2,451,888	-
Fund balance, December 31	\$ 1,582,069	\$ 1,437,159	\$ 2,336,234	\$ 899,075

**LARIMER COUNTY, COLORADO**  
**CRIMINAL JUSTICE SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 392,940	\$ 149,365	\$ 187,618	\$ 38,253
Charges for services	9,578,633	9,512,805	9,550,984	38,179
Interest earnings	15,000	17,024	37,714	20,690
Miscellaneous	55,000	56,950	67,844	10,894
Total revenues	10,041,573	9,736,144	9,844,160	108,016
<b>EXPENDITURES</b>				
Judicial and public safety	16,245,569	15,826,966	15,473,381	353,585
Excess (deficiency) of revenues over expenditures	(6,203,996)	(6,090,822)	(5,629,221)	461,601
<b>OTHER FINANCING SOURCES</b>				
Transfers in	5,593,926	5,593,926	5,593,926	-
Net change to fund balance	(610,070)	(496,896)	(35,295)	461,601
Fund balance, January 1	3,751,915	4,593,833	4,593,833	-
Fund balance, December 31	\$ 3,141,845	\$ 4,096,937	\$ 4,558,538	\$ 461,601

**LARIMER COUNTY, COLORADO  
DEVELOPMENTAL DISABILITIES  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - ACTUAL AND BUDGET  
Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 3,077,505	\$ 3,077,505	\$ 3,073,776	\$ (3,729)
<b>EXPENDITURES</b>				
Health and human services	3,077,505	3,077,505	3,073,776	3,729
Net change to fund balance	-	-	-	-
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

**LARIMER COUNTY, COLORADO**  
**DRAINAGE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 342,930	\$ 366,895	\$ 358,031	\$ (8,864)
Interest earnings	3,455	3,480	3,685	205
Total revenues	346,385	370,375	361,716	(8,659)
<b>EXPENDITURES</b>				
Streets and highways	340,252	361,445	353,371	8,074
Excess (deficiency) of revenues over expenditures	6,133	8,930	8,345	(585)
<b>OTHER FINANCING USES</b>				
Transfers out	(10,000)	(10,000)	-	10,000
Net change to fund balance	(3,867)	(1,070)	8,345	9,415
Fund balance, January 1	500,330	510,641	510,641	-
Fund balance, December 31	\$ 496,463	\$ 509,571	\$ 518,986	\$ 9,415

**LARIMER COUNTY, COLORADO**  
**HEALTH AND ENVIRONMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 2,699,896	\$ 2,699,896	\$ 2,694,346	\$ (5,550)
Intergovernmental	3,960,377	5,106,770	4,818,721	(288,049)
Licenses and permits	539,545	530,665	587,747	57,082
Charges for services	831,743	855,400	853,337	(2,063)
Miscellaneous	130,928	141,627	119,672	(21,955)
Total revenues	8,162,489	9,334,358	9,073,823	(260,535)
<b>EXPENDITURES</b>				
Health and human services	8,791,494	9,687,833	9,190,950	496,883
Excess (deficiency) of revenues over expenditures	(629,005)	(353,475)	(117,127)	236,348
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	57,018	149,411	149,411	-
Transfers out	-	(8,736)	(8,736)	-
Total other financing sources (uses)	57,018	140,675	140,675	-
Net change to fund balance	(571,987)	(212,800)	23,548	236,348
Fund balance, January 1	1,414,348	1,505,348	1,505,348	-
Fund balance, December 31	\$ 842,361	\$ 1,292,548	\$ 1,528,896	\$ 236,348

**LARIMER COUNTY, COLORADO  
PARKS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - ACTUAL AND BUDGET  
Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 351,000	\$ 609,110	\$ 578,441	\$ (30,669)
Licenses and permits	2,084,853	2,403,263	2,427,628	24,365
Charges for services	199,594	219,138	226,693	7,555
Miscellaneous	-	52,501	55,626	3,125
Total revenues	2,635,447	3,284,012	3,288,388	4,376
<b>EXPENDITURES</b>				
Recreation	4,408,430	4,966,966	3,512,987	1,453,979
Excess (deficiency) of revenues over expenditures	(1,772,983)	(1,682,954)	(224,599)	1,458,355
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,458,855	2,106,583	1,177,906	(928,677)
Transfers out	(54,933)	(58,009)	(99,236)	(41,227)
Total other financing sources (uses)	2,403,922	2,048,574	1,078,670	(969,904)
Net change to fund balance	630,939	365,620	854,071	488,451
Fund balance, January 1	1,036,015	2,200,316	1,369,971	(830,345)
Fund balance, December 31	\$ 1,666,954	\$ 2,565,936	\$ 2,224,042	\$ (341,894)

**LARIMER COUNTY, COLORADO**  
**PEST CONTROL**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 459,793	\$ 459,897	\$ 459,124	\$ (773)
Other	31,500	40,000	41,970	1,970
Intergovernmental	55	151,858	151,860	2
Charges for services	309,552	293,552	301,536	7,984
Miscellaneous	-	2,000	2,022	22
Total revenues	800,900	947,307	956,512	9,205
<b>EXPENDITURES</b>				
Judicial and public safety	823,598	905,640	847,388	58,252
Excess (deficiency) of revenues over expenditures	(22,698)	41,667	109,124	67,457
<b>OTHER FINANCING USES</b>				
Transfers out	-	(35,122)	(35,122)	-
Net change to fund balance	(22,698)	6,545	74,002	67,457
Fund balance, January 1	487,067	546,736	546,736	-
Fund balance, December 31	\$ 464,369	\$ 553,281	\$ 620,738	\$ 67,457

**LARIMER COUNTY, COLORADO**  
**THE RANCH**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 2,772,676	\$ 3,315,703	\$ 3,315,703	\$ -
Other	546,788	653,877	653,877	-
Charges for services	4,906,077	5,197,587	5,244,771	47,184
Interest earnings	26,312	26,570	49,491	22,921
Miscellaneous	419,333	546,433	968,851	422,418
Total revenues	8,671,186	9,740,170	10,232,693	492,523
<b>EXPENDITURES</b>				
Recreation	8,683,328	9,894,416	9,511,121	383,295
Excess (deficiency) of revenues over expenditures	(12,142)	(154,246)	721,572	875,818
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	500	500
Transfers in	65,937	94,787	95,237	450
Transfers out	(38,139)	(52,048)	(51,896)	152
Total other financing sources (uses)	27,798	42,739	43,841	1,102
Net change to fund balance	15,656	(111,507)	765,413	876,920
Fund balance, January 1	4,889,696	5,377,081	5,377,081	-
Fund balance, December 31	\$ 4,905,352	\$ 5,265,574	\$ 6,142,494	\$ 876,920

**LARIMER COUNTY, COLORADO**  
**SALES TAX**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 10,527,017	\$ 7,203,666	\$ 6,757,539	\$ (446,127)
Other	2,116,303	1,277,801	1,332,449	54,648
Interest earnings	20,290	17,290	17,981	691
Total revenues	12,663,610	8,498,757	8,107,969	(390,788)
<b>EXPENDITURES</b>				
General government	7,901,534	8,491,254	8,154,951	336,303
Excess (deficiency) of revenues over expenditures	4,762,076	7,503	(46,982)	(54,485)
<b>OTHER FINANCING USES</b>				
Transfers out	(3,000,000)	(695,725)	(376,492)	319,233
Net change to fund balance	1,762,076	(688,222)	(423,474)	264,748
Fund balance, January 1	13,756,902	14,872,043	14,872,043	-
Fund balance, December 31	\$ 15,518,978	\$ 14,183,821	\$ 14,448,569	\$ 264,748

**LARIMER COUNTY, COLORADO**  
**WEST VINE STORMWATER BASIN**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 90,000	\$ 90,000	\$ 90,291	\$ 291
Interest earnings	200	200	950	750
Total revenues	90,200	90,200	91,241	1,041
<b>EXPENDITURES</b>				
Streets and highways	8,000	8,000	7,516	484
Net change to fund balance	82,200	82,200	83,725	1,525
Fund balance, January 1	93,131	92,348	92,348	-
Fund balance, December 31	\$ 175,331	\$ 174,548	\$ 176,073	\$ 1,525

**LARIMER COUNTY, COLORADO  
WORKFORCE CENTER  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - ACTUAL AND BUDGET  
Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 3,392,472	\$ 3,908,356	\$ 4,150,798	\$ 242,442
Charges for services	2,135,786	2,718,202	2,564,232	(153,970)
Miscellaneous	53,162	73,962	99,135	25,173
Total revenues	5,581,420	6,700,520	6,814,165	113,645
<b>EXPENDITURES</b>				
Health and human services	6,371,661	7,380,953	7,278,332	102,621
Excess (deficiency) of revenues over expenditures	(790,241)	(680,433)	(464,167)	216,266
<b>OTHER FINANCING SOURCES</b>				
Transfers in	661,219	736,219	736,219	-
Net change to fund balance	(129,022)	55,786	272,052	216,266
Fund balance, January 1	260,015	498,991	498,991	-
Fund balance, December 31	\$ 130,993	\$ 554,777	\$ 771,043	\$ 216,266

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>ARAPAHOE PINES</b>				
Revenues	\$ 12,886	\$ 12,886	\$ 13,207	\$ 321
Expenditures:				
Streets and highways	1,829	1,829	849	980
<b>BLUFFS, THE</b>				
Revenues	24,030	24,030	24,804	774
Expenditures:				
Streets and highways	4,550	4,550	2,335	2,215
<b>BONNELL WEST</b>				
Revenues	66,569	66,569	67,676	1,107
Expenditures:				
Streets and highways	9,789	9,789	9,185	604
<b>BRUNS</b>				
Revenues	5,850	5,850	5,989	139
Expenditures:				
Streets and highways	3,350	6,850	5,074	1,776
<b>BOYD'S WEST</b>				
Revenues	16,427	16,427	16,834	407
Expenditures:				
Streets and highways	2,581	2,581	1,071	1,510
<b>CARRIAGE HILLS</b>				
Revenues	61,369	61,369	61,726	357
Expenditures:				
Streets and highways	61,103	61,103	56,230	4,873
<b>CENTRO BUSINESS PARK</b>				
Revenues	134,645	134,645	138,401	3,756
Expenditures:				
Streets and highways	118,114	123,114	119,953	3,161
<b>CHARLES HEIGHTS</b>				
Revenues	14,538	14,538	14,694	156
Expenditures:				
Streets and highways	14,541	17,541	15,802	1,739
<b>CLUB ESTATES</b>				
Revenues	13,606	13,606	14,083	477
Expenditures:				
Streets and highways	2,242	6,192	5,343	849

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>CLYDSEDALE ESTATES</b>				
Revenues	\$ -	\$ 24	\$ 24	\$ -
Expenditures:				
Streets and highways	1,540	9,741	9,741	-
<b>COBBLESTONE FARMS</b>				
Revenues	11,920	11,920	16,192	4,272
Expenditures:				
Streets and highways	2,239	5,239	4,414	825
<b>COTTONWOOD SHORES</b>				
Revenues	29,114	29,114	29,985	871
Expenditures:				
Streets and highways	7,855	8,855	7,000	1,855
<b>COUNTRY MEADOWS</b>				
Revenues	26,215	26,215	27,181	966
Expenditures:				
Streets and highways	2,689	25,689	20,817	4,872
<b>CROWN POINT</b>				
Revenues	3,500	3,500	3,662	162
Expenditures:				
Streets and highways	1,244	1,244	235	1,009
<b>EAGLE RANCH ESTATES</b>				
Revenues	89,396	89,396	92,071	2,675
Expenditures:				
Streets and highways	31,265	37,265	26,373	10,892
<b>EAGLE ROCK RANCHES</b>				
Revenues	9,894	9,894	10,022	128
Expenditures:				
Streets and highways	9,640	9,640	9,033	607
<b>ESTES PARK ESTATES</b>				
Revenues	17,140	17,140	17,513	373
Expenditures:				
Streets and highways	17,645	19,645	18,350	1,295
<b>FOOTHILLS SHADOW</b>				
Revenues	7,700	7,700	7,961	261
Expenditures:				
Streets and highways	2,990	2,990	1,080	1,910

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>GRASSLANDS</b>				
Revenues	\$ 71,213	\$ 93,238	\$ 94,660	\$ 1,422
Expenditures:				
Streets and highways	6,199	80,199	79,793	406
<b>GRAYHAWK KNOLLS</b>				
Revenues	10,951	10,951	11,172	221
Expenditures:				
Streets and highways	4,200	26,200	26,063	137
<b>HIGHLAND HILLS</b>				
Revenues	75,162	75,162	75,894	732
Expenditures:				
Streets and highways	19,611	19,611	6,653	12,958
<b>HOMESTEAD ESTATES</b>				
Revenues	544	544	571	27
Expenditures:				
Streets and highways	9	9	9	-
<b>HORSESHOE VIEW ESTATES NORTH</b>				
Revenues	53,575	53,575	55,020	1,445
Expenditures:				
Streets and highways	4,518	7,518	7,017	501
<b>HORSESHOE VIEW ESTATES SOUTH</b>				
Revenues	94,441	96,241	100,333	4,092
Expenditures:				
Streets and highways	7,196	7,196	6,206	990
<b>IMPERIAL ESTATES</b>				
Revenues	250	250	293	43
Expenditures:				
Streets and highways	-	-	-	-
<b>KITCHELL SUBDIVISION</b>				
Revenues	6,014	6,414	6,614	200
Expenditures:				
Streets and highways	1,378	7,378	377	7,001
<b>KORAL HEIGHTS</b>				
Revenues	10,933	11,033	11,052	19
Expenditures:				
Streets and highways	10,707	12,007	11,492	515

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>LITTLE VALLEY ROAD</b>				
Revenues	\$ 91,979	\$ 90,031	\$ 63,121	\$ (26,910)
Expenditures:				
Streets and highways	63,940	101,992	94,920	7,072
<b>MEADOWDALE HILLS</b>				
Revenues	24,887	24,887	25,207	320
Expenditures:				
Streets and highways	23,611	23,611	11,304	12,307
<b>MISTY CREEK</b>				
Revenues	8,775	8,775	8,873	98
Expenditures:				
Streets and highways	2,092	2,092	567	1,525
<b>MOUNTAIN RANGE SHADOWS</b>				
Revenues	48,786	48,786	49,753	967
Expenditures:				
Streets and highways	43,156	43,156	39,381	3,775
<b>NAMAQUA HILLS</b>				
Revenues	37,727	37,727	38,345	618
Expenditures:				
Streets and highways	8,839	15,339	14,794	545
<b>PARAGON ESTATES</b>				
Revenues	40,685	40,685	41,813	1,128
Expenditures:				
Streets and highways	8,617	217,617	176,528	41,089
<b>PARK HILL</b>				
Revenues	4,250	4,250	4,312	62
Expenditures:				
Streets and highways	4,426	4,426	2,751	1,675
<b>PINEWOOD SPRINGS</b>				
Revenues	83,966	104,091	106,591	2,500
Expenditures:				
Streets and highways	66,773	116,059	109,535	6,524
<b>POUDRE OVERLOOK</b>				
Revenues	22,000	22,000	22,754	754
Expenditures:				
Streets and highways	7,450	9,950	8,796	1,154

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>PRARIE TRAILS</b>				
Revenues	\$ 32,217	\$ 32,217	\$ 33,252	\$ 1,035
Expenditures:				
Streets and highways	13,098	16,098	14,196	1,902
<b>PTARMIGAN</b>				
Revenues	131,498	131,498	134,237	2,739
Expenditures:				
Streets and highways	58,540	58,540	41,755	16,785
<b>PUEBLA VISTA ESTATES</b>				
Revenues	23,700	23,700	24,128	428
Expenditures:				
Streets and highways	19,026	19,026	2,637	16,389
<b>RAINBOW LAKE ESTATES</b>				
Revenues	28,399	28,399	29,442	1,043
Expenditures:				
Streets and highways	7,813	7,813	4,703	3,110
<b>RED FEATHER</b>				
Revenues	15,474	15,474	15,828	354
Expenditures:				
Streets and highways	16,335	23,135	12,311	10,824
<b>SADDLEBACK</b>				
Revenues	11,562	11,562	11,876	314
Expenditures:				
Streets and highways	2,247	3,247	2,241	1,006
<b>SOLAR RIDGE</b>				
Revenues	33,899	33,899	35,050	1,151
Expenditures:				
Streets and highways	5,635	18,135	16,143	1,992
<b>SOLDIER CANYON ESTATES</b>				
Revenues	7,323	7,323	7,504	181
Expenditures:				
Streets and highways	3,502	13,502	14,378	(876)
<b>STORM MOUNTAIN</b>				
Revenues	157,375	173,375	176,614	3,239
Expenditures:				
Streets and highways	129,994	154,994	144,602	10,392

Continued on next page

**LARIMER COUNTY, COLORADO**  
**GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>TERRY COVE</b>				
Revenues	\$ 8,243	\$ 8,243	\$ 8,361	\$ 118
Expenditures:				
Streets and highways	3,539	3,639	3,127	512
<b>TERRY SHORES</b>				
Revenues	47,357	47,357	48,744	1,387
Expenditures:				
Streets and highways	4,130	4,130	3,126	1,004
<b>TROTWOOD</b>				
Revenues	21,440	21,440	21,867	427
Expenditures:				
Streets and highways	19,236	19,236	2,644	16,592
<b>VENNER RANCH</b>				
Revenues	23,232	23,232	23,692	460
Expenditures:				
Streets and highways	23,030	35,530	30,457	5,073
<b>VINE DRIVE</b>				
Revenues	13,050	13,050	13,186	136
Expenditures:				
Streets and highways	12,190	13,190	12,533	657
<b>WAGON WHEEL</b>				
Revenues	4,084	4,084	4,201	117
Expenditures:				
Streets and highways	1,262	1,262	265	997
<b>WESTRIDGE</b>				
Revenues	24,950	24,950	25,766	816
Expenditures:				
Streets and highways	9,168	9,168	8,028	1,140
<b>WILLOWS</b>				
Revenues	28,065	28,065	28,828	763
Expenditures:				
Streets and highways	3,353	3,353	1,839	1,514
Net change to fund balance	932,779	449,116	696,923	247,807
Fund balance (deficits), January 1	5,317,731	5,697,959	5,605,135	(92,824)
Fund balance (deficits), December 31	\$ 6,250,510	\$ 6,147,075	\$ 6,302,058	\$ 154,983

**LARIMER COUNTY, COLORADO**  
**ASSESSMENT DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 165,079	\$ 165,079	\$ 173,688	\$ 8,609
Interest earnings	77,319	77,319	79,179	1,860
Miscellaneous	30,593	30,593	-	(30,593)
Total revenues	272,991	272,991	252,867	(20,124)
<b>EXPENDITURES</b>				
Streets and highways	300	28,109	300	27,809
Debt service:				
Principal	118,517	142,094	142,094	-
Interest	46,576	46,348	46,348	-
Total expenditures	165,393	216,551	188,742	27,809
Net change to fund balance	107,598	56,440	64,125	7,685
Fund balance, January 1	804,383	852,525	852,525	-
Fund balance, December 31	\$ 911,981	\$ 908,965	\$ 916,650	\$ 7,685

**LARIMER COUNTY, COLORADO**  
**LARIMER HUMANE SOCIETY DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ -	\$ 4,639,265	\$ 4,557,656	\$ (81,609)
Other	-	876,024	835,753	(40,271)
Interest earnings	-	2,000	3,965	1,965
Total revenues	-	5,517,289	5,397,374	(119,915)
<b>EXPENDITURES</b>				
Debt service:				
Principal	2,500,000	-	-	-
Interest	500,000	-	-	-
Total expenditures	3,000,000	-	-	-
Excess (deficiency) of revenues over expenditures	(3,000,000)	5,517,289	5,397,374	(119,915)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,000,000	-	-	-
Transfers out	-	(1,309,507)	(816,521)	492,986
Total other financing sources (uses)	3,000,000	(1,309,507)	(816,521)	492,986
Net change to fund balance	-	4,207,782	4,580,853	373,071
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ 4,207,782	\$ 4,580,853	\$ 373,071

**LARIMER COUNTY, COLORADO**  
**OPEN SPACE DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 1,025,822	\$ 1,025,822	\$ 1,025,167	\$ (655)
Other	202,339	202,339	202,211	(128)
Interest earnings	368	368	1,346	978
Total revenues	1,228,529	1,228,529	1,228,724	195
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,040,000	1,040,000	1,040,000	-
Interest	188,613	188,613	188,613	-
Total expenditures	1,228,613	1,228,613	1,228,613	-
Net change to fund balance	(84)	(84)	111	195
Fund balance, January 1	102,403	102,404	102,404	-
Fund balance, December 31	\$ 102,319	\$ 102,320	\$ 102,515	\$ 195

**LARIMER COUNTY, COLORADO**  
**THE RANCH DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 3,574,785	\$ 3,574,785	\$ 3,574,785	\$ -
Other	704,969	704,969	704,969	-
Interest earnings	3,295	3,295	4,896	1,601
<b>Total revenues</b>	<b>4,283,049</b>	<b>4,283,049</b>	<b>4,284,650</b>	<b>1,601</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal	3,815,000	3,815,000	3,815,000	-
Interest	502,988	502,988	502,988	-
<b>Total expenditures</b>	<b>4,317,988</b>	<b>4,317,988</b>	<b>4,317,988</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	(34,939)	(34,939)	(33,338)	1,601
<b>OTHER FINANCING SOURCES</b>				
Transfers in	36,161	36,161	30,996	(5,165)
Net change to fund balance	1,222	1,222	(2,342)	(3,564)
Fund balance, January 1	1,082,301	1,082,543	1,082,543	-
<b>Fund balance, December 31</b>	<b>\$ 1,083,523</b>	<b>\$ 1,083,765</b>	<b>\$ 1,080,201</b>	<b>\$ (3,564)</b>

**LARIMER COUNTY, COLORADO**  
**CAPITAL EXPENDITURES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ -	\$ 164,684	\$ 164,684	\$ -
Other	-	33,240	33,240	-
Intergovernmental	1,000,000	1,000,000	-	(1,000,000)
Charges for services	244,231	244,231	254,208	9,976
Interest earnings	15,000	15,185	69,123	53,938
Miscellaneous	-	-	182,072	182,073
<b>Total revenues</b>	<b>1,259,231</b>	<b>1,457,340</b>	<b>703,327</b>	<b>(754,013)</b>
<b>EXPENDITURES</b>				
General government	402,247	605,683	587,235	18,448
Excess (deficiency) of revenues over expenditures	856,984	851,657	116,092	(735,565)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	6,075,000	6,080,327	6,082,574	2,247
Net change to fund balance	6,931,984	6,931,984	6,198,666	(733,318)
Fund balance, January 1	3,128,381	3,414,341	3,414,341	-
<b>Fund balance, December 31</b>	<b>\$ 10,060,365</b>	<b>\$ 10,346,325</b>	<b>\$ 9,613,007</b>	<b>\$ (733,318)</b>

**LARIMER COUNTY, COLORADO**  
**IMPROVEMENT DISTRICT CONSTRUCTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ -	\$ 161,822	\$ 161,882	\$ 60
Charges for services	67,800	67,800	78,245	10,445
<b>Total revenues</b>	<b>67,800</b>	<b>229,622</b>	<b>240,127</b>	<b>10,505</b>
<b>EXPENDITURES</b>				
Streets and highways	-	1,360,450	392,508	967,942
Debt service:				
Principal	-	2,666	-	2,666
<b>Total expenditures</b>	<b>-</b>	<b>1,363,116</b>	<b>392,508</b>	<b>970,608</b>
Excess (deficiency) of revenues over expenditures	67,800	(1,133,494)	(152,381)	981,113
<b>OTHER FINANCING USES</b>				
Transfers out	(60,000)	(40,427)	(40,427)	-
Net change to fund balance	7,800	(1,173,921)	(192,808)	981,113
Fund balance, January 1	262,699	1,688,083	1,688,083	-
<b>Fund balance, December 31</b>	<b>\$ 270,499</b>	<b>\$ 514,162</b>	<b>\$ 1,495,275</b>	<b>\$ 981,113</b>

**LARIMER COUNTY, COLORADO**  
**LARIMER HUMANE SOCIETY CAPITAL PROJECTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
General government:	13,000,000	1,309,507	816,521	492,986
Excess (deficiency) of revenues over expenditures	(13,000,000)	(1,309,507)	(816,521)	492,986
<b>OTHER FINANCING SOURCES</b>				
Financing provided by debt	13,000,000	-	-	-
Transfers in	-	1,309,507	816,521	(492,986)
Total other financing sources	13,000,000	1,309,507	816,521	(492,986)
Net change to fund balance	-	-	-	-
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

**LARIMER COUNTY, COLORADO**  
**REPLACEMENT AND TECHNOLOGY PROJECTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ -	\$ -	\$ 25,010	\$ 25,010
Miscellaneous	-	-	6,984	6,984
Total revenues	-	-	31,994	31,994
<b>EXPENDITURES</b>				
General government:	2,526,211	2,716,243	1,169,132	1,547,111
Excess (deficiency) of revenues over expenditures	(2,526,211)	(2,716,243)	(1,137,138)	1,579,105
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	20,000	20,000	-	(20,000)
Transfers in	1,634,150	2,633,716	2,601,958	(31,758)
Transfers out	(11,952,000)	(12,517,658)	(12,511,223)	6,435
Total other financing sources (uses)	(10,297,850)	(9,863,942)	(9,909,265)	(45,323)
Net change to fund balance	(12,824,061)	(12,580,185)	(11,046,403)	1,533,782
Fund balance, January 1	19,819,871	21,903,842	21,903,842	-
Fund balance, December 31	\$ 6,995,810	\$ 9,323,657	\$ 10,857,439	\$ 1,533,782

The public report burden for this information collection is estimated to average 380 hours annually.

**LOCAL HIGHWAY FINANCE REPORT**

City or County:

Larimer

YEAR ENDING :

December 2015

This Information From The Records Of the County of Larimer Colorado

Prepared By:

Lisa Gagliardi

Phone:

970-498-5656

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	8,875,568
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	28,638,985
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	1,472,390	b. Snow and ice removal	1,500,474
3. Other local imposts (from page 2)	12,205,966	c. Other	5,853,337
4. Miscellaneous local receipts (from page 2)	8,902,306	d. Total (a. through c.)	7,353,811
5. Transfers from toll facilities	0	4. General administration & miscellaneous	1,455,099
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues	0	6. Total (1 through 5)	46,323,463
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	22,580,662	b. Redemption	0
<b>B. Private Contributions</b>	0	c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	10,075,846	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	16,665,352	a. Interest	0
<b>E. Total receipts (A.7 + B + C + D)</b>	49,321,860	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	0
		<b>D. Payments to toll facilities</b>	0
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	46,323,463

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
<b>B. Notes (Total)</b>	0	0	0	0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	15,082,381	49,321,860	46,323,463	18,080,778	0

**Notes and Comments:**

II.A.2 - General Fund appropriations include transfers of \$1.4 million for the local share of flood repair expenses

III.A.2 - Includes \$20 million in flood repair expenses

III.A.3.c - Totals distributions to Local Governments of Property Tax and distributions to School Districts of Forest Reserve and \$4 million in internal transfers to repay loan from CY2014 which was used to support flood recovery prior to federal and state reimbursements

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2015	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	2,342,080	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	1,500,000	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	141,505
5. Specific Ownership &/or Other	8,363,886	g. Other Misc. Receipts	8,611,444
6. Total (1. through 5.)	9,863,886	h. Other	149,357
c. Total (a. + b.)	12,205,966	i. Total (a. through h.)	8,902,306
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	8,184,209	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	699,655
a. State bond proceeds		b. FEMA	8,301,794
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	390,150	d. Federal Transit Admin	0
d. Other (Specify)	1,501,487	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	7,663,903
f. Total (a. through e.)	1,891,637	g. Total (a. through f.)	16,665,352
4. Total (1. + 2. + 3.f)	10,075,846	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	0	385,950	385,950
b. Engineering Costs	0	568,431	568,431
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	5,988,247	5,988,247
(3). System Preservation	0	1,932,940	1,932,940
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	7,921,187	7,921,187
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	8,875,568	8,875,568
			(Carry forward to page 1)
<b>Notes and Comments:</b>			
II.A.4.g - Includes \$8 million in revenue from other local agencies for a shared flood recovery project.			



**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2015**

	<b>Employee Benefits</b>	<b>Facilities and Information Technology Division</b>	<b>Fleet Services</b>
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$ 12,664,290	\$ 30,269,170	\$ 13,189,837
Due from other County funds	105	96,216	117,874
Due from other governmental units	-	49,834	36,870
Other receivables	7,538	71,694	-
Prepays and deposits	-	762,191	-
Inventories	-	20,784	272,288
<b>Total current assets</b>	<b>12,671,933</b>	<b>31,269,889</b>	<b>13,616,869</b>
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	-	5,505,711	20,075,727
<b>Total noncurrent assets</b>	<b>-</b>	<b>5,505,711</b>	<b>20,075,727</b>
<b>Total assets</b>	<b>12,671,933</b>	<b>36,775,600</b>	<b>33,692,596</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	132,101	1,769,611	215,188
Due to other County funds	-	9,385	41,599
Due to other governmental units	106,512	94,602	2,969
Payroll accrual	7,166	178,285	27,853
Claims payable	2,624,149	-	-
Compensated absences	4,670	116,366	21,391
<b>Total current liabilities</b>	<b>2,874,598</b>	<b>2,168,249</b>	<b>309,000</b>
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	39,162	975,838	179,380
<b>Total noncurrent liabilities</b>	<b>39,162</b>	<b>975,838</b>	<b>179,380</b>
<b>Total liabilities</b>	<b>2,913,760</b>	<b>3,144,087</b>	<b>488,380</b>
<b>NET POSITION</b>			
Net position, investment in capital assets	-	5,505,711	20,075,727
Unrestricted	9,758,173	28,125,802	13,128,489
<b>Total net position</b>	<b>\$ 9,758,173</b>	<b>\$ 33,631,513</b>	<b>\$ 33,204,216</b>

<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 11,352,727	\$ 2,002,022	\$ 69,478,046
4,557	-	218,752
-	-	86,704
-	-	79,232
140,000	-	902,191
-	-	293,072
<u>11,497,284</u>	<u>2,002,022</u>	<u>71,057,997</u>
1,432,213	-	1,432,213
-	-	25,581,438
<u>1,432,213</u>	<u>-</u>	<u>27,013,651</u>
<u>12,929,497</u>	<u>2,002,022</u>	<u>98,071,648</u>
176	-	2,117,076
20,488	-	71,472
3,401	-	207,484
3,950	-	217,254
1,411,161	140,709	4,176,019
2,586	-	145,013
<u>1,441,762</u>	<u>140,709</u>	<u>6,934,318</u>
587,839	110,558	698,397
21,682	-	1,216,062
<u>609,521</u>	<u>110,558</u>	<u>1,914,459</u>
<u>2,051,283</u>	<u>251,267</u>	<u>8,848,777</u>
-	-	25,581,438
10,878,214	1,750,755	63,641,433
<u>\$ 10,878,214</u>	<u>\$ 1,750,755</u>	<u>\$ 89,222,871</u>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2015**

	<b>Employee Benefits</b>	<b>Facilities and Information Technology Division</b>	<b>Fleet Services</b>	<b>Risk Management</b>
Operating revenues:				
Intergovernmental	\$ -	\$ 42,326	\$ -	\$ -
Charges for services	17,882,046	6,079,884	5,874,539	2,658,584
<b>Total operating revenues</b>	<b>17,882,046</b>	<b>6,122,210</b>	<b>5,874,539</b>	<b>2,658,584</b>
Operating expenses:				
Personnel	347,989	8,665,620	1,613,582	243,586
Contract services	903,573	2,128,108	95,707	42,470
Depreciation	-	1,422,948	2,971,951	-
Insurance and claims	18,422,147	72,256	30,709	1,293,059
Operating supplies	76,147	2,644,683	2,684,793	7,690
Rent	39,726	279,956	17,170	1,872
Repair and maintenance	133,427	2,188,641	578,009	-
Subscriptions and dues	712	76,819	4,567	4,241
Training and travel	10,142	89,038	12,349	3,421
Utilities	6,758	1,440,231	58,786	3,135
Other	194,765	76,796	116,402	29,042
<b>Total operating expenses</b>	<b>20,135,386</b>	<b>19,085,096</b>	<b>8,184,025</b>	<b>1,628,516</b>
<b>Operating income (loss)</b>	<b>(2,253,340)</b>	<b>(12,962,886)</b>	<b>(2,309,486)</b>	<b>1,030,068</b>
Nonoperating revenues (expenses):				
Compensation for loss	-	-	-	35,746
Gain (loss) on disposition of assets	-	(126,018)	663,679	-
Interest earnings	97,534	-	-	94,434
Miscellaneous revenues	449,789	90,408	38,584	4,867
<b>Total nonoperating revenues (expenses)</b>	<b>547,323</b>	<b>(35,610)</b>	<b>702,263</b>	<b>135,047</b>
Income (loss) before capital contributions and transfers	(1,706,017)	(12,998,496)	(1,607,223)	1,165,115
Capital contributions	-	-	1,093,045	-
Transfers in	40,327	18,407,353	11,279,201	-
Transfers out	-	(113,481)	(68,549)	-
<b>Change in net position</b>	<b>(1,665,690)</b>	<b>5,295,376</b>	<b>10,696,474</b>	<b>1,165,115</b>
<b>Total net position-beginning</b>	<b>11,423,863</b>	<b>28,336,137</b>	<b>22,507,742</b>	<b>9,713,099</b>
<b>Total net position-ending</b>	<b>\$ 9,758,173</b>	<b>\$ 33,631,513</b>	<b>\$ 33,204,216</b>	<b>\$ 10,878,214</b>

<b>Total</b>	
<b>Internal Service</b>	
<b>Unemployment</b>	<b>Funds</b>
\$ -	\$ 42,326
464,349	32,959,402
464,349	33,001,728
-	10,870,777
-	3,169,858
-	4,394,899
279,101	20,097,272
-	5,413,313
-	338,724
-	2,900,077
-	86,339
-	114,950
-	1,508,910
-	417,005
279,101	49,312,124
185,248	(16,310,396)
-	35,746
-	537,661
14,360	206,328
-	583,648
14,360	1,363,383
199,608	(14,947,013)
-	1,093,045
-	29,726,881
-	(182,030)
199,608	15,690,883
1,551,147	73,531,988
\$ 1,750,755	\$ 89,222,871

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2015**

	<b>Employee Benefits</b>	<b>Facilities and Information Technology Division</b>	<b>Fleet Services</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from external customers	\$ 88,082	\$ 154,598	\$ 285,872
Cash received from internal customers	17,795,837	5,915,054	5,539,217
Cash payments to external suppliers for goods and services	(19,528,599)	(8,229,739)	(3,441,956)
Cash payments to internal suppliers for goods and services	(15,131)	(646,421)	(221,071)
Cash payments to employees for services	(350,503)	(8,872,382)	(1,717,852)
Miscellaneous revenues	449,789	90,408	38,584
Net cash provided (used) by operating activities	(1,560,525)	(11,588,482)	482,794
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	40,327	14,850,148	-
Transfers out	-	-	(68,549)
Net cash provided (used) by noncapital financing activities	40,327	14,850,148	(68,549)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	-	(2,442,919)	(5,124,748)
Proceeds from sale of assets	-	4,947	1,176,027
Transfers in	-	3,557,205	11,279,201
Transfers out	-	(113,481)	-
Net cash provided (used) by capital and related financing activities	-	1,005,752	7,330,480
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	97,534	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	97,534	-	-
Net increase (decrease) in cash and equivalents	(1,422,664)	4,267,418	7,744,725
Cash balances, January 1	14,086,954	26,001,752	5,445,112
Cash balances, December 31	\$ 12,664,290	\$ 30,269,170	\$ 13,189,837

Continued on next page

<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ -	\$ -	\$ 528,552
2,654,105	464,349	32,368,562
(1,464,865)	(243,729)	(32,908,888)
(32,364)	-	(914,987)
(252,146)	-	(11,192,883)
50,482	-	629,263
955,212	220,620	(11,490,381)
-	-	14,890,475
-	-	(68,549)
-	-	14,821,926
-	-	(7,567,667)
-	-	1,180,974
-	-	14,836,406
-	-	(113,481)
-	-	8,336,232
94,434	14,360	206,328
(15,348)	-	(15,348)
79,086	14,360	190,980
1,034,298	234,980	11,858,757
10,318,429	1,767,042	57,619,289
<b>\$ 11,352,727</b>	<b>\$ 2,002,022</b>	<b>\$ 69,478,046</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2015**

	<b>Employee Benefits</b>	<b>Facilities and Information Technology Division</b>	<b>Fleet Services</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (2,253,340)	\$ (12,962,886)	\$ (2,309,486)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,422,948	2,971,951
Miscellaneous nonoperating revenues	449,789	90,408	38,584
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	(105)	48,672	(103,276)
Due from other governmental units	-	(39,405)	14,993
Other receivables	1,978	(61,825)	38,832
Prepays and deposits	-	(653,430)	-
Inventories	-	1,200	27,454
Liabilities increase (decrease):			
Accounts payable	51,049	804,594	(105,731)
Due to other County funds	-	(15,483)	11,948
Due to other governmental units	106,512	(16,513)	1,795
Accrued compensated absences	4,851	36,802	(59,911)
Claims payable	86,106	-	-
Payroll accrual	(7,365)	(243,564)	(44,359)
<b>Total adjustments</b>	<b>692,815</b>	<b>1,374,404</b>	<b>2,792,280</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ (1,560,525)</b>	<b>\$ (11,588,482)</b>	<b>\$ 482,794</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
Contribution of capital assets	\$ -	\$ -	\$ 1,093,045

<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 1,030,068	\$ 185,248	\$ (16,310,396)
-	-	4,394,899
40,613	-	619,394
2,464	-	2,464
(4,479)	-	(59,188)
112	-	(24,300)
7,293	-	(13,722)
-	-	(653,430)
-	-	28,654
(3,853)	-	746,059
2,015	-	(1,520)
(2,461)	-	89,333
449	-	(17,809)
(108,000)	35,372	13,478
(9,009)	-	(304,297)
(74,856)	35,372	4,820,015
\$ 955,212	\$ 220,620	\$ (11,490,381)
\$ -	\$ -	\$ 1,093,045

**LARIMER COUNTY, COLORADO**  
**SOLID WASTE**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 190,000	\$ -	\$ -	\$ -
Charges for services	5,552,440	6,901,050	7,686,633	785,583
Interest earnings	145,000	190,000	206,201	16,201
Miscellaneous	12,600	12,600	26,474	13,874
<b>Total revenues</b>	<b>5,900,040</b>	<b>7,103,650</b>	<b>7,919,308</b>	<b>815,658</b>
<b>EXPENSES</b>				
Personnel	2,008,287	1,973,829	1,939,547	34,282
Operating:				
Contract services	972,103	842,167	586,681	255,486
Insurance and claims	23,631	23,631	18,827	4,804
Operating supplies	472,250	405,727	343,133	62,594
Rent	757,833	753,133	719,499	33,634
Repair and maintenance	452,310	539,778	287,015	252,763
Subscriptions and dues	69,640	97,060	77,020	20,040
Training and travel	46,050	64,990	41,761	23,229
Utilities	94,292	89,482	66,996	22,486
Other	485,400	544,106	486,946	57,160
<b>Total operating</b>	<b>3,373,509</b>	<b>3,360,074</b>	<b>2,627,878</b>	<b>732,196</b>
Capital outlay	44,162	259,150	239,488	19,662
<b>Total expenses</b>	<b>5,425,958</b>	<b>5,593,053</b>	<b>4,806,913</b>	<b>786,140</b>
Income before other financing uses	474,082	1,510,597	3,112,395	1,601,798
<b>OTHER FINANCING USES</b>				
Transfers out	(36,000)	(256,705)	(247,218)	9,487
Net income	438,082	1,253,892	2,865,177	1,611,285
Net position, January 1	25,318,418	27,191,809	27,191,809	-
<b>Net position, December 31</b>	<b>\$ 25,756,500</b>	<b>\$ 28,445,701</b>	<b>\$ 30,056,986</b>	<b>\$ 1,611,285</b>

**LARIMER COUNTY, COLORADO**  
**EMPLOYEE BENEFITS**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 17,177,000	\$ 17,682,750	\$ 17,882,046	\$ 199,296
Interest earnings	90,000	93,372	97,534	4,162
Miscellaneous	145,000	415,350	449,789	34,439
Total revenues	17,412,000	18,191,472	18,429,369	237,897
<b>EXPENSES</b>				
Personnel	353,246	362,847	347,989	14,858
Operating:				
Contract services	825,770	928,024	903,573	24,451
Insurance and claims	18,333,196	19,766,726	18,422,147	1,344,579
Operating supplies	97,200	98,300	76,147	22,153
Rent	39,421	40,156	39,726	430
Repair and maintenance	127,000	151,325	133,427	17,898
Subscriptions and dues	2,050	2,187	712	1,475
Training and travel	7,550	10,800	10,142	658
Utilities	9,385	7,090	6,758	332
Other	147,510	247,259	194,765	52,494
Total operating	19,589,082	21,251,867	19,787,397	1,464,470
Total expenses	19,942,328	21,614,714	20,135,386	1,479,328
Loss before other financing sources	(2,530,328)	(3,423,242)	(1,706,017)	1,717,225
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	40,327	40,327	-
Net loss	(2,530,328)	(3,382,915)	(1,665,690)	1,717,225
Net position, January 1	9,556,697	11,423,863	11,423,863	-
Net position, December 31	\$ 7,026,369	\$ 8,040,948	\$ 9,758,173	\$ 1,717,225

**LARIMER COUNTY, COLORADO**  
**FACILITIES AND INFORMATION TECHNOLOGY DIVISION**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 42,326	\$ 42,326
Charges for services	6,195,241	6,149,156	6,079,884	(69,272)
Miscellaneous	1,000	35,856	90,408	54,552
Total revenues	6,196,241	6,185,012	6,212,618	27,606
<b>EXPENSES</b>				
Personnel	9,130,817	8,793,188	8,628,818	164,370
Operating:				
Contract services	1,785,921	2,313,763	2,128,108	185,655
Insurance and claims	75,140	75,140	72,256	2,884
Operating supplies	3,378,140	5,707,201	2,643,483	3,063,718
Rent	260,200	271,200	279,956	(8,756)
Repair and maintenance	1,578,471	2,735,354	2,188,641	546,713
Subscriptions and dues	72,725	97,725	76,819	20,906
Training and travel	155,175	129,399	89,038	40,361
Utilities	1,661,049	1,602,149	1,440,231	161,918
Other	264,956	190,398	76,796	113,602
Total operating	9,231,777	13,122,329	8,995,328	4,127,001
Capital outlay	3,435,046	3,166,996	2,442,919	724,077
Total expenses	21,797,640	25,082,513	20,067,065	5,015,448
Loss before other financing sources (uses)	(15,601,399)	(18,897,501)	(13,854,447)	5,043,054
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	4,947	4,947
Transfers in	16,578,894	18,407,353	18,407,353	-
Transfers out	(75,000)	(115,000)	(113,481)	1,519
Total other financing sources (uses)	16,503,894	18,292,353	18,298,819	6,466
Net income (loss)	902,495	(605,148)	4,444,372	5,049,520
Net position, January 1	24,102,904	24,752,850	24,752,850	-
Net position, December 31	\$ 25,005,399	\$ 24,147,702	\$ 29,197,222	\$ 5,049,520

**LARIMER COUNTY, COLORADO**  
**FLEET SERVICES**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 6,852,084	\$ 6,963,351	\$ 5,874,540	\$ (1,088,811)
Miscellaneous	20,800	54,992	38,584	(16,408)
Total revenues	6,872,884	7,018,343	5,913,124	(1,105,219)
<b>EXPENSES</b>				
Personnel	1,710,968	1,715,395	1,673,493	41,902
Operating:				
Contract services	30,900	212,298	95,707	116,591
Insurance and claims	30,709	30,709	30,709	-
Operating supplies	2,938,175	2,805,061	2,657,340	147,721
Rent	9,711	17,617	17,170	447
Repair and maintenance	343,931	694,407	578,009	116,398
Subscriptions and dues	5,600	5,972	4,567	1,405
Training and travel	4,400	12,750	12,349	401
Utilities	48,700	56,050	58,786	(2,736)
Other	101,004	139,389	116,402	22,987
Total operating	3,513,130	3,974,253	3,571,039	403,214
Capital outlay	4,741,985	6,784,312	5,124,748	1,659,564
Total expenses	9,966,083	12,473,960	10,369,280	2,104,680
Loss before other financing sources (uses)	(3,093,199)	(5,455,617)	(4,456,156)	999,461
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	350,000	990,000	1,176,027	186,027
Transfers in	10,210,307	11,121,873	11,279,201	157,328
Transfers out	(5,000)	(60,635)	(68,549)	(7,914)
Total other financing sources (uses)	10,555,307	12,051,238	12,386,679	335,441
Net income	7,462,108	6,595,621	7,930,523	1,334,902
Net position, January 1	4,910,612	5,126,449	5,126,449	-
Net position, December 31	\$ 12,372,720	\$ 11,722,070	\$ 13,056,972	\$ 1,334,902

**LARIMER COUNTY, COLORADO**  
**RISK MANAGEMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 2,634,122	\$ 2,553,695	\$ 2,658,584	\$ 104,889
Interest earnings	50,000	75,000	94,434	19,434
Miscellaneous	50,000	57,000	40,613	(16,387)
Total revenues	2,734,122	2,685,695	2,793,631	107,936
<b>EXPENSES</b>				
Personnel	257,098	266,884	243,586	23,298
Operating:				
Contract services	58,605	58,835	42,470	16,365
Insurance and claims	2,338,207	2,276,164	1,293,059	983,105
Operating supplies	17,350	19,850	7,690	12,160
Rent	2,050	2,550	1,872	678
Subscriptions and dues	7,450	7,450	4,241	3,209
Training and travel	17,472	17,472	3,421	14,051
Utilities	6,290	6,890	3,135	3,755
Other	29,600	29,600	29,042	558
Total operating	2,477,024	2,418,811	1,384,930	1,033,881
Total expenses	2,734,122	2,685,695	1,628,516	1,057,179
Net income	-	-	1,165,115	1,165,115
Net position, January 1	9,208,755	9,713,099	9,713,099	-
Net position, December 31	\$ 9,208,755	\$ 9,713,099	\$ 10,878,214	\$ 1,165,115

**LARIMER COUNTY, COLORADO**  
**UNEMPLOYMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**Year Ended December 31, 2015**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 750,000	\$ 470,000	\$ 464,349	\$ (5,651)
Interest earnings	8,000	13,500	14,360	860
Total revenues	758,000	483,500	478,709	(4,791)
<b>EXPENSES</b>				
Operating:				
Contract services	25	25	-	25
Insurance and claims	300,000	300,000	279,101	20,899
Total operating	300,025	300,025	279,101	20,924
Net income	457,975	183,475	199,608	16,133
Net position, January 1	1,346,182	1,551,147	1,551,147	-
Net position, December 31	\$ 1,804,157	\$ 1,734,622	\$ 1,750,755	\$ 16,133

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2015**

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 119,360	\$ -	\$ 9,154,647	\$ 9,274,007
Cash-restricted	173,409	-	640,633	-	814,042
<b>Total assets</b>	<b>\$ 173,409</b>	<b>\$ 119,360</b>	<b>\$ 640,633</b>	<b>\$ 9,154,647</b>	<b>\$ 10,088,049</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 119,360	\$ -	\$ 85,988	\$ 205,348
Due to other governmental units	-	-	-	9,068,659	9,068,659
Payable from restricted assets	173,409	-	640,633	-	814,042
<b>Total liabilities</b>	<b>\$ 173,409</b>	<b>\$ 119,360</b>	<b>\$ 640,633</b>	<b>\$ 9,154,647</b>	<b>\$ 10,088,049</b>

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**Year Ended December 31, 2015**

	<b>Balances</b>			<b>Balances</b>
	<b>1/1/15</b>	<b>Additions</b>	<b>Deductions</b>	<b>12/31/15</b>
<b>Checking accounts</b>				
Cash-restricted	\$ 132,328	\$ 3,467,017	\$ 3,425,936	\$ 173,409
<b>Total assets</b>	<b>\$ 132,328</b>	<b>\$ 3,467,017</b>	<b>\$ 3,425,936</b>	<b>\$ 173,409</b>
Payable from restricted assets	\$ 132,328	\$ 3,467,017	\$ 3,425,936	\$ 173,409
<b>Total liabilities</b>	<b>\$ 132,328</b>	<b>\$ 3,467,017</b>	<b>\$ 3,425,936</b>	<b>\$ 173,409</b>
<b>Commissioners' escrow</b>				
Cash and cash equivalents	\$ 244,740	\$ 53,467	\$ 178,847	\$ 119,360
<b>Total assets</b>	<b>\$ 244,740</b>	<b>\$ 53,467</b>	<b>\$ 178,847</b>	<b>\$ 119,360</b>
Accounts payable	\$ 244,740	\$ 53,467	\$ 178,847	\$ 119,360
<b>Total liabilities</b>	<b>\$ 244,740</b>	<b>\$ 53,467</b>	<b>\$ 178,847</b>	<b>\$ 119,360</b>
<b>Crime victim compensation</b>				
Cash-restricted	\$ 555,290	\$ 755,749	\$ 670,406	\$ 640,633
<b>Total assets</b>	<b>\$ 555,290</b>	<b>\$ 755,749</b>	<b>\$ 670,406</b>	<b>\$ 640,633</b>
Payable from restricted assets	\$ 555,290	\$ 755,749	\$ 670,406	\$ 640,633
<b>Total liabilities</b>	<b>\$ 555,290</b>	<b>\$ 755,749</b>	<b>\$ 670,406</b>	<b>\$ 640,633</b>
<b>General agency</b>				
Cash and cash equivalents	\$ 8,526,145	\$ 421,260,676	\$ 420,632,174	\$ 9,154,647
<b>Total assets</b>	<b>\$ 8,526,145</b>	<b>\$ 421,260,676</b>	<b>\$ 420,632,174</b>	<b>\$ 9,154,647</b>
Accounts payable	\$ 120,494	\$ 18,954,921	\$ 18,989,427	\$ 85,988
Due to other governmental units	8,405,651	353,647,605	352,984,597	9,068,659
<b>Total liabilities</b>	<b>\$ 8,526,145</b>	<b>\$ 372,602,526</b>	<b>\$ 371,974,024</b>	<b>\$ 9,154,647</b>
<b>Total - all agency funds</b>				
Cash and cash equivalents	\$ 8,770,885	\$ 421,314,143	\$ 420,811,021	\$ 9,274,007
Cash-restricted	687,618	4,222,766	4,096,342	814,042
<b>Total assets</b>	<b>\$ 9,458,503</b>	<b>\$ 425,536,909</b>	<b>\$ 424,907,363</b>	<b>\$ 10,088,049</b>
Accounts payable	\$ 365,234	\$ 19,008,388	\$ 19,168,274	\$ 205,348
Due to other governmental units	8,405,651	353,647,605	352,984,597	9,068,659
Payable from restricted assets	687,618	4,222,766	4,096,342	814,042
<b>Total liabilities</b>	<b>\$ 9,458,503</b>	<b>\$ 376,878,759</b>	<b>\$ 376,249,213</b>	<b>\$ 10,088,049</b>



# Larimer County Fair at The Ranch



**LARIMER COUNTY, COLORADO**  
**STATISTICAL SECTION**  
**December 31, 2015**

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This part of Larimer County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	132-144
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	146-154
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	156-160
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	161-163
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	164-171

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**LARIMER COUNTY, COLORADO**  
**NET POSITION BY COMPONENT**  
**(Accrual basis of accounting)**  
**(Unaudited)**  
**Last Ten Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental activities			
Net investment in capital assets	\$ 380,978,872	\$ 406,939,641	\$ 410,824,383
Restricted	42,236,896	39,120,908	26,356,866
Unrestricted	94,652,339	102,365,656	123,202,342
Total governmental activities net position	<u>\$ 517,868,107</u>	<u>\$ 548,426,205</u>	<u>\$ 560,383,591</u>
Business-type activities			
Net investment in capital assets	\$ 4,634,744	\$ 5,360,413	\$ 6,474,519
Unrestricted	12,912,435	14,024,674	14,370,502
Total business-type activities net position	<u>\$ 17,547,179</u>	<u>\$ 19,385,087</u>	<u>\$ 20,845,021</u>
Primary government			
Net investment in capital assets	\$ 385,613,616	\$ 412,300,054	\$ 417,298,902
Restricted	42,236,896	39,120,908	26,356,866
Unrestricted	107,564,774	116,390,330	137,572,844
Total primary government net position	<u>\$ 535,415,286</u>	<u>\$ 567,811,292</u>	<u>\$ 581,228,612</u>

Note: Total governmental activities net position increased significantly in 2006 due to retroactive reporting of infrastructure per GASB Statement 34.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 420,438,307	\$ 429,161,049	\$ 443,354,479	\$ 464,217,121	\$ 474,573,810	\$ 488,509,844	\$ 501,312,789
23,507,502	27,274,019	26,724,176	22,061,256	21,428,096	23,672,713	33,913,456
137,355,778	145,883,976	163,073,205	177,797,064	176,261,172	179,598,812	191,110,095
<u>\$ 581,301,587</u>	<u>\$ 602,319,044</u>	<u>\$ 633,151,860</u>	<u>\$ 664,075,441</u>	<u>\$ 672,263,078</u>	<u>\$ 691,781,369</u>	<u>\$ 726,336,340</u>
\$ 6,402,241	\$ 6,695,266	\$ 6,359,317	\$ 6,549,362	\$ 4,120,330	\$ 4,496,927	\$ 4,510,941
16,038,612	16,428,266	17,275,831	18,853,615	19,885,853	22,603,354	25,348,654
<u>\$ 22,440,853</u>	<u>\$ 23,123,532</u>	<u>\$ 23,635,148</u>	<u>\$ 25,402,977</u>	<u>\$ 24,006,183</u>	<u>\$ 27,100,281</u>	<u>\$ 29,859,595</u>
\$ 426,840,548	\$ 435,856,315	\$ 449,713,796	\$ 470,766,483	\$ 478,694,140	\$ 493,006,771	\$ 505,823,730
23,507,502	27,274,019	26,724,176	22,061,256	21,428,096	23,672,713	33,913,456
153,394,390	162,312,242	180,349,036	196,650,679	196,147,025	202,202,166	216,458,749
<u>\$ 603,742,440</u>	<u>\$ 625,442,576</u>	<u>\$ 656,787,008</u>	<u>\$ 689,478,418</u>	<u>\$ 696,269,261</u>	<u>\$ 718,881,650</u>	<u>\$ 756,195,935</u>

**LARIMER COUNTY, COLORADO**  
**CHANGES IN NET POSITION**  
**(Accrual basis of accounting)**  
**(Unaudited)**  
**Last Ten Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Expenses			
Governmental activities:			
General government	\$ 44,302,503	\$ 43,715,440	\$ 44,445,289
Judicial and public safety	52,174,422	55,674,548	58,376,571
Streets and highways	26,847,232	21,043,339	23,049,689
Recreation	12,291,631	12,838,308	12,929,681
Health and human services	44,978,997	48,359,513	52,222,201
Interest on long-term debt	5,425,945	4,879,697	4,509,065
Total governmental activities expenses	<u>186,020,730</u>	<u>186,510,845</u>	<u>195,532,496</u>
Business-type activities:			
Solid Waste	3,696,629	3,836,525	3,949,326
Total primary government expenses	<u>\$ 189,717,359</u>	<u>\$ 190,347,370</u>	<u>\$ 199,481,822</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 11,085,706	\$ 12,061,342	\$ 12,468,661
Judicial and public safety	8,572,442	9,850,486	10,765,540
Streets and highways	2,242,315	2,624,181	2,886,087
Recreation	6,117,539	6,503,356	6,154,769
Health and human services	2,130,056	1,505,503	1,381,312
Operating grants and contributions	46,988,144	45,941,848	50,852,146
Capital grants and contributions	1,778,581	7,117,218	1,238,144
Total governmental activities program revenues	<u>78,914,783</u>	<u>85,603,934</u>	<u>85,746,659</u>
Business-type activities:			
Solid Waste	4,434,995	4,948,614	4,848,141
Total primary government program revenues	<u>\$ 83,349,778</u>	<u>\$ 90,552,548</u>	<u>\$ 90,594,800</u>
<b>Net (Expense)/Revenue</b>			
Governmental activities	\$(107,105,947)	\$(100,906,911)	\$(109,785,837)
Business-type activities	738,366	1,112,089	898,815
Total primary government net expense	<u>\$(106,367,581)</u>	<u>\$ (99,794,822)</u>	<u>\$(108,887,022)</u>

Continued on next page

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 43,076,610	\$ 45,800,074	\$ 33,884,266	\$ 39,678,181	\$ 34,798,620	\$ 38,887,313	\$ 38,135,990
60,289,594	62,454,522	63,130,631	65,716,338	68,976,339	71,573,526	76,727,708
28,639,015	25,937,922	25,419,247	30,762,598	31,418,446	44,654,518	43,348,403
13,588,949	14,871,356	16,649,276	14,831,064	23,357,064	16,090,046	17,224,213
59,506,473	57,196,100	56,495,527	57,216,435	58,942,727	59,903,556	64,457,139
3,443,540	3,033,961	2,625,435	1,398,095	1,153,519	1,068,523	806,420
208,544,181	209,293,935	198,204,382	209,602,711	218,646,715	232,177,482	240,699,873
2,797,933	3,789,033	5,246,966	4,382,059	5,008,298	4,450,595	4,912,715
\$ 211,342,114	\$ 213,082,968	\$ 203,451,348	\$ 213,984,770	\$ 223,655,013	\$ 236,628,077	\$ 245,612,588

\$ 12,864,549	\$ 15,141,767	\$ 13,429,235	\$ 15,444,025	\$ 14,727,599	\$ 14,694,407	\$ 15,514,448
11,441,132	12,603,901	12,683,853	12,032,354	13,034,492	13,579,095	14,989,672
1,775,716	2,393,419	2,368,114	2,729,622	3,079,567	3,356,751	3,614,127
6,573,646	6,683,984	7,874,690	7,585,217	7,943,275	8,946,077	8,746,576
1,248,649	1,496,870	1,767,681	4,962,184	4,627,000	4,235,305	4,404,500
64,478,608	57,085,491	55,643,693	50,254,630	52,854,004	71,869,201	83,084,199
3,376,676	3,591,154	2,133,598	3,006,085	1,658,172	1,233,738	3,090,374
101,758,976	98,996,586	95,900,864	96,014,117	97,924,109	117,914,574	133,443,896
3,988,941	4,069,778	5,511,558	5,883,823	5,837,701	7,334,763	7,686,633
\$ 105,747,917	\$ 103,066,364	\$ 101,412,422	\$ 101,897,940	\$ 103,761,810	\$ 125,249,337	\$ 141,130,529

\$(106,785,205)	\$(110,297,349)	\$(102,303,518)	\$(113,588,594)	\$(120,722,606)	\$(114,262,908)	\$(107,255,977)
1,191,008	280,745	264,592	1,501,764	829,403	2,884,168	2,773,918
\$(105,594,197)	\$(110,016,604)	\$(102,038,926)	\$(112,086,830)	\$(119,893,203)	\$(111,378,740)	\$(104,482,059)

**LARIMER COUNTY, COLORADO**  
**CHANGES IN NET POSITION**  
**(Accrual basis of accounting)**  
**(Unaudited)**  
**Last Ten Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Taxes:			
Property	\$ 76,574,324	\$ 78,426,576	\$ 86,000,932
Sales	25,478,112	26,175,679	25,692,299
Other	13,085,187	13,078,414	11,574,558
Interest earnings	8,056,023	11,443,022	8,636,682
Miscellaneous	2,131,867	2,315,180	2,815,948
Transfers	108,963	26,138	72,675
Total governmental activities	<u>\$ 125,434,476</u>	<u>\$ 131,465,009</u>	<u>\$ 134,793,094</u>
Business-type activities			
Interest earnings	\$ 637,758	\$ 748,443	\$ 630,040
Miscellaneous	198	3,514	3,754
Gain (loss) on sale of capital assets	709	-	-
Transfers	(108,963)	(26,138)	(72,675)
Total business-type activities	<u>529,702</u>	<u>725,819</u>	<u>561,119</u>
Total primary government	<u>\$ 125,964,178</u>	<u>\$ 132,190,828</u>	<u>\$ 135,354,213</u>
<b>Change in Net Position</b>			
Governmental activities	\$ 18,328,529	\$ 30,558,098	\$ 25,007,257
Business-type activities	1,268,068	1,837,908	1,459,934
Total primary government	<u>\$ 19,596,597</u>	<u>\$ 32,396,006</u>	<u>\$ 26,467,191</u>

Note: General Government expenses decreased in 2011 due to the facilities and information technology departments becoming an internal service fund. Miscellaneous revenue increased in 2012 and expenses increased in 2013 due to The Ranch's lawsuit settlement rebuild. Transfers in 2013 are for net capital assets due to the fleet utility model implementation. Streets and highways expenses increased in 2014 and 2015 due to damage caused by the September 2013 flood. The increase in operating grants and contributions was due to grants received to assist with the flood recovery.

The net revenue increase in business-type activities in 2014 was due to more than usual use of the landfill.

Two large projects caused an increase in 2014 to other taxes (building use tax).

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 88,611,587	\$ 91,237,824	\$ 91,213,410	\$ 89,004,425	\$ 89,434,535	\$ 90,610,677	\$ 92,425,783
24,327,211	26,154,850	27,511,535	25,381,994	23,118,456	25,444,026	29,854,667
9,894,340	9,990,776	9,923,484	11,178,253	11,465,533	14,229,140	15,238,138
2,686,697	2,042,304	1,841,749	1,191,568	411,550	1,010,305	752,813
2,186,728	1,942,095	3,263,696	17,686,948	2,718,387	2,461,026	3,292,329
(3,362)	(53,043)	18,476	68,987	2,385,710	26,025	247,218
<u>\$ 127,703,201</u>	<u>\$ 131,314,806</u>	<u>\$ 133,772,350</u>	<u>\$ 144,512,175</u>	<u>\$ 129,534,171</u>	<u>\$ 133,781,199</u>	<u>\$ 141,810,948</u>
\$ 392,792	\$ 324,324	\$ 194,691	\$ 153,278	\$ 142,082	\$ 151,984	\$ 206,201
8,670	24,567	70,809	181,774	17,431	83,971	26,413
-	-	-	-	-	-	-
3,362	53,043	(18,476)	(68,987)	(2,385,710)	(26,025)	(247,218)
<u>404,824</u>	<u>401,934</u>	<u>247,024</u>	<u>266,065</u>	<u>(2,226,197)</u>	<u>209,930</u>	<u>(14,604)</u>
<u>\$ 128,108,025</u>	<u>\$ 131,716,740</u>	<u>\$ 134,019,374</u>	<u>\$ 144,778,240</u>	<u>\$ 127,307,974</u>	<u>\$ 133,991,129</u>	<u>\$ 141,796,344</u>
\$ 20,917,996	\$ 21,017,457	\$ 31,468,832	\$ 30,923,581	\$ 8,811,565	\$ 19,518,291	\$ 34,554,971
1,595,832	682,679	511,616	1,767,829	(1,396,794)	3,094,098	2,759,314
<u>\$ 22,513,828</u>	<u>\$ 21,700,136</u>	<u>\$ 31,980,448</u>	<u>\$ 32,691,410</u>	<u>\$ 7,414,771</u>	<u>\$ 22,612,389</u>	<u>\$ 37,314,285</u>

**LARIMER COUNTY, COLORADO**  
**FUND BALANCE, GOVERNMENTAL FUNDS**  
**(Modified accrual accounting)**  
**(Unaudited)**  
**Last Ten Years**

	<u>2006*</u>	<u>2007*</u>	<u>2008*</u>	<u>2009*</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ -	\$ -	\$ -	\$ -
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Committed				
Capital projects	-	-	-	-
Assigned				
General government	-	-	-	-
Natural disaster	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	-	-	-	-
<b>*Prior to 2011</b>				
Reserved	2,278,771	2,481,655	2,981,482	3,292,973
Unreserved	21,038,115	24,653,592	30,770,036	34,672,773
Total General Fund	<u>\$ 23,316,886</u>	<u>\$ 27,135,247</u>	<u>\$ 33,751,518</u>	<u>\$ 37,965,746</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ -	\$ -	\$ -	\$ -
Restricted				
Capital projects	-	-	-	-
Citizen initiatives	-	-	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Committed				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	-	-	-	-
<b>*Prior to 2011</b>				
Reserved	40,154,882	36,769,031	23,435,716	22,049,276
Unreserved:				
Designated, reported in:				
Special revenue funds	37,117,703	37,118,656	44,466,180	46,094,754
Capital projects funds	31,274,956	33,305,707	36,759,121	39,707,531
Undesignated, reported in:				
Special revenue funds	-	-	(13,428)	-
Total all other governmental funds	<u>\$ 108,547,541</u>	<u>\$ 107,193,394</u>	<u>\$ 104,647,589</u>	<u>\$ 107,851,561</u>

\*Fund balances for prior years not available in GASB 54 fund balance breakdown.  
TABOR reserves were transferred from the General Fund to the Road and Bridge fund in 2014 for flood recovery and transferred back in 2015.

	<u>2010*</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$	-	\$ 385,803	\$ 469,771	\$ 505,548	\$ 500,797	\$ 535,441
	-	251,349	640,337	521,415	451,100	165,884
	-	4,482,738	4,281,277	3,690,690	801,430	5,255,757
	-	5,050,000	-	-	-	-
	-	172,970	281,701	339,913	367,622	336,803
	-	-	7,538,971	15,290,112	10,886,010	9,017,316
	-	-	-	-	-	1,096,081
	-	33,632,525	35,482,557	34,144,207	42,391,270	41,965,199
	3,666,265	-	-	-	-	-
	40,063,682	-	-	-	-	-
\$	<u>43,729,947</u>	<u>\$ 43,975,385</u>	<u>\$ 48,694,614</u>	<u>\$ 54,491,885</u>	<u>\$ 55,398,229</u>	<u>\$ 58,372,481</u>
\$	-	\$ 486,609	\$ 593,725	\$ 632,210	\$ 955,242	\$ 731,230
	-	13,535,358	3,035,283	3,287,119	3,414,341	9,613,007
	-	29,298,895	26,061,772	28,853,233	31,711,491	33,743,447
	-	3,054,261	3,784,473	2,801,711	2,131,472	6,774,219
	-	17,857,228	17,578,507	17,363,611	17,234,309	34,517,369
	-	21,421	22,227	28,157	4,284,474	24,158
	-	3,000,000	-	-	-	-
	-	778,133	717,569	-	-	-
	-	23,023,073	37,585,567	22,324,477	11,417,828	3,682,363
	-	84,361	1,142,761	3,117,519	6,097,088	8,305,192
	-	2,275,932	1,390,292	1,494,979	1,303,330	1,564,877
	-	3,267,650	3,801,958	5,140,248	5,842,728	6,512,782
	-	17,663,446	11,149,872	11,594,975	7,656,558	518,986
	-	891,630	10,917,047	6,275,431	16,855,921	9,952,671
	-	-	(125,642)	(229,170)	(69,836)	(42,973)
	23,673,905	-	-	-	-	-
	49,879,091	-	-	-	-	-
	40,546,399	-	-	-	-	-
	(380,561)	-	-	-	-	-
\$	<u>113,718,834</u>	<u>\$ 115,237,997</u>	<u>\$ 117,655,411</u>	<u>\$ 102,684,500</u>	<u>\$ 108,834,946</u>	<u>\$ 115,897,328</u>

**LARIMER COUNTY, COLORADO**  
**CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS**  
**(Modified accrual accounting)**  
**(Unaudited)**  
**Last Ten Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>REVENUES</b>				
Taxes	\$ 114,972,330	\$ 117,519,113	\$ 123,127,610	\$ 122,566,916
Assessments	228,985	225,763	196,187	166,247
Intergovernmental	47,269,023	48,817,312	51,139,280	65,328,617
Licenses and permits	3,014,993	3,071,677	3,087,722	2,954,273
Charges for services	25,526,113	27,865,086	28,600,863	28,742,774
Interest earnings	8,056,023	11,017,294	8,047,632	2,295,044
Miscellaneous	4,554,242	5,343,854	4,985,051	4,821,317
<b>Total revenues</b>	<b>203,621,709</b>	<b>213,860,099</b>	<b>219,184,345</b>	<b>226,875,188</b>
<b>EXPENDITURES</b>				
Current:				
General government	40,346,736	40,515,485	41,652,980	39,737,854
Judicial and public safety	50,579,547	54,592,649	57,321,375	58,921,708
Streets and highways	26,224,384	23,463,126	19,962,605	27,185,849
Recreation	10,123,480	10,654,819	10,690,953	10,811,092
Health and human services	44,597,382	48,700,802	52,663,229	59,834,038
Capital outlay	13,155,076	17,080,481	10,466,550	7,247,413
Debt service:				
Issuance costs	-	183,187	165,153	-
Principal	9,153,399	9,902,869	16,302,289	10,484,659
Interest	5,495,653	4,953,718	4,596,322	3,530,797
<b>Total expenditures</b>	<b>199,675,657</b>	<b>210,047,136</b>	<b>213,821,456</b>	<b>217,753,410</b>
Excess (deficiency) of revenues over expenditures	3,946,052	3,812,963	5,362,889	9,121,778
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	239,072	562,983	205,187	227,425
Financing provided by debt	-	-	1,166,120	185,249
Issuance of refunding bonds	-	8,530,000	22,330,000	-
Premium on refunding bonds	-	197,424	-	-
Payment to bond refunding escrow agent	-	(8,549,800)	-	-
Refunded bonds redeemed	-	-	(22,330,000)	-
Transfers in	38,248,845	42,861,469	42,857,857	35,140,152
Transfers out	(41,313,926)	(44,810,815)	(45,514,891)	(37,270,378)
<b>Total other financing sources (uses)</b>	<b>(2,826,009)</b>	<b>(1,208,739)</b>	<b>(1,285,727)</b>	<b>(1,717,552)</b>
<b>Net change to fund balance</b>	<b>\$ 1,120,043</b>	<b>\$ 2,604,224</b>	<b>\$ 4,077,162</b>	<b>\$ 7,404,226</b>

Debt service as a percentage  
of non-capital expenditures

	7.85%	7.70%	10.28%	6.66%
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Note: Miscellaneous revenue in 2012 included The Ranch's lawsuit settlement. Capital outlay in 2012 included the Midpoint Campus project.

Intergovernmental revenues and streets and highways expenditures increased in 2014 and 2015 due to flood recovery.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 127,240,538	\$ 128,425,648	\$ 125,327,096	\$ 124,018,524	\$ 129,813,650	\$ 136,807,087
125,244	129,372	86,637	55,342	309,929	335,570
58,427,615	54,969,316	49,938,453	52,038,404	70,823,670	83,588,510
3,906,073	4,242,994	4,628,296	5,512,561	5,627,337	5,881,860
31,898,991	30,869,069	34,918,470	34,698,551	36,024,689	38,114,116
1,736,143	1,993,516	1,012,242	225,847	833,686	546,485
4,894,904	6,801,973	21,433,185	6,937,446	6,832,632	7,098,569
228,229,508	227,431,888	237,344,379	223,486,675	250,265,593	272,372,197
42,391,916	28,611,626	32,480,651	28,570,135	31,584,096	31,029,277
60,138,750	59,225,252	61,646,981	64,217,196	64,848,113	69,131,674
22,592,499	23,276,524	25,124,313	30,542,216	54,415,612	47,160,624
11,729,807	12,300,955	11,888,653	12,549,088	13,341,924	13,970,540
56,975,082	52,900,199	54,008,633	56,074,848	55,547,997	60,263,948
7,668,368	9,805,450	18,408,457	15,470,099	3,767,368	5,661,369
-	330,041	-	-	-	-
10,879,400	12,308,933	11,561,833	7,581,792	5,522,197	5,077,094
3,121,218	2,712,692	1,333,265	1,088,901	898,863	762,429
215,497,040	201,471,672	216,452,786	216,094,275	229,926,170	233,056,955
12,732,468	25,960,216	20,891,593	7,392,400	20,339,423	39,315,242
272,851	300,050	232,000	70,918	220,925	19,025
300,000	-	-	1,227,736	1,284,846	-
-	30,190,000	-	-	-	-
-	-	-	-	-	-
-	(30,190,000)	-	-	-	-
-	-	-	-	-	-
36,411,788	18,222,732	18,592,824	12,036,697	15,607,905	23,671,886
(38,077,478)	(42,716,385)	(32,576,426)	(29,275,652)	(30,396,309)	(52,969,519)
(1,092,839)	(24,193,603)	(13,751,602)	(15,940,301)	(13,282,633)	(29,278,608)
\$ 11,639,629	\$ 1,766,613	\$ 7,139,991	\$ (8,547,901)	\$ 7,056,790	\$ 10,036,634
6.74%	7.84%	6.51%	4.32%	2.84%	2.57%

**LARIMER COUNTY, COLORADO**  
**PROGRAM REVENUES BY FUNCTION/PROGRAM**  
**(Accrual basis of accounting)**  
**(Unaudited)**  
**Last Ten Years**

<b>Function/Program</b>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities:				
General government	\$ 13,192,185	\$ 12,792,715	\$ 13,161,205	\$ 14,615,206
Judicial and public safety	11,697,728	12,260,684	13,215,881	14,421,552
Streets and highways	12,390,582	11,047,576	11,911,048	16,669,702
Recreation	8,027,227	13,458,490	8,653,524	9,668,701
Health and human services	33,607,061	36,044,469	38,805,001	46,383,815
<b>Total governmental activities</b>	<b>78,914,783</b>	<b>85,603,934</b>	<b>85,746,659</b>	<b>101,758,976</b>
Business-type activities:				
Solid Waste	4,434,995	4,948,614	4,848,141	3,988,941
<b>Total primary government</b>	<b>\$ 83,349,778</b>	<b>\$ 90,552,548</b>	<b>\$ 90,594,800</b>	<b>\$ 105,747,917</b>

Increase in 2014 and 2015 in streets and highways due to grants received for flood recovery.  
Increase in 2014 for Solid Waste due to more than usual use of the landfill.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 15,767,348	\$ 14,038,789	\$ 16,118,244	\$ 15,633,057	\$ 16,303,688	\$ 17,174,885
14,826,430	14,788,177	14,273,492	15,044,072	16,460,063	17,809,275
13,730,852	16,657,169	16,311,130	15,216,739	32,035,860	41,081,366
11,036,131	10,419,368	9,140,984	9,829,796	10,431,589	10,849,051
43,635,825	39,997,361	40,170,267	42,200,445	42,683,374	46,529,319
98,996,586	95,900,864	96,014,117	97,924,109	117,914,574	133,443,896
4,069,778	5,511,558	5,883,823	5,837,701	7,334,763	7,686,633
<u>\$ 103,066,364</u>	<u>\$ 101,412,422</u>	<u>\$ 101,897,940</u>	<u>\$ 103,761,810</u>	<u>\$ 125,249,337</u>	<u>\$ 141,130,529</u>

**LARIMER COUNTY, COLORADO**  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**(Modified accrual accounting)**  
**(Unaudited)**  
**Last Ten Years**

<b>Year</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Other</b>	<b>Total</b>
2006	\$ 76,574,324	\$ 30,660,781	\$ 7,737,225	\$ 114,972,330
2007	78,426,576	31,339,500	7,914,593	117,680,669
2008	86,000,932	29,511,616	7,755,241	123,267,789
2009	88,611,587	26,974,621	7,246,930	122,833,138
2010	91,237,824	29,369,941	6,775,685	127,383,450
2011	91,213,410	30,941,565	6,493,454	128,648,429
2012	89,004,425	29,652,997	6,907,250	125,564,672
2013	89,434,535	27,419,996	7,163,993	124,018,524
2014	90,610,677	31,080,468	8,592,698	130,283,843
2015	92,425,783	35,711,110 (1)	9,381,695	137,518,588

<b>Change</b>				
2006-2015	20.70%	16.47%	21.25%	19.61%

Note: Due to fluctuations in the sales tax rate, comparability between years for sales and use tax is diminished.

(a) Voters approved a .25% County sales tax for the administration, debt repayment, acquisition, and maintenance of open space starting in 1996. The tax was set to expire in 2018; however, an extension was approved by the voters until 2043.

(b) Voters approved an additional .20% sales tax for the Larimer County Jail (Detention Center) which can be used for administration, debt repayment, and jail operations starting in 1998. Voters approved to extend the Jail sales tax until 2039 at .15%. The sales tax is dedicated to operations of the jail.

(c) Voters approved a .15% increase in the County sales tax for the administration, debt repayment, and operations for a fairgrounds facility starting in 2000. This sales tax expires in 2019.

(d) Voters approved a .10% increase in the County sales tax for building a new animal care and control facility starting in 2015. This sales tax expires in 2020.

(1) Sales and Use tax collections by category are as follows:

<b>December 31, 2015</b>	<b>Open Space</b>	<b>Jail Expansion</b>	<b>Fairgrounds &amp; Event Center</b>	<b>Animal Care &amp; Control Facility</b>	<b>Total</b>
<b>Sales Tax</b>	\$ 11,482,106	\$ 6,890,493	\$ 6,890,489	\$ 4,591,579	\$ 29,854,667
Motor Vehicle Use Tax	967,080	580,348	580,348	386,731	2,514,507
Building Use Tax	1,297,745	810,456	778,497	455,238	3,341,936
<b>Total Use Tax</b>	<b>2,264,825</b>	<b>1,390,804</b>	<b>1,358,845</b>	<b>841,969</b>	<b>5,856,443</b>
<b>Total Sales &amp; Use Tax</b>	<b>\$ 13,746,931</b>	<b>\$ 8,281,297</b>	<b>\$ 8,249,334</b>	<b>\$ 5,433,548</b>	<b>\$ 35,711,110</b>



**LARIMER COUNTY, COLORADO**  
**ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY**  
**(Unaudited)**  
**Last Ten Years**

<b>Year Ended December 31</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Agricultural</b>	<b>Natural Resources Oil &amp; Gas, &amp; Utilities</b>
2006	\$ 1,913,606,420	\$ 1,042,005,600	\$ 111,003,590	\$ 16,403,560	\$ 86,809,902
2007	1,998,127,240	1,087,444,240	111,954,530	17,243,500	87,703,917
2008	2,113,390,350	1,310,626,770	119,666,640	18,747,970	101,024,495
2009	2,160,609,780	1,384,794,970	121,315,930	18,988,750	102,501,701
2010	2,203,793,580	1,477,270,670	124,621,590	18,228,540	108,573,195
2011	2,221,615,320	1,454,920,090	123,671,010	17,961,360	106,991,638
2012	2,182,662,250	1,369,493,520	116,168,180	18,632,650	116,825,839
2013	2,207,811,170	1,354,780,100	115,281,230	19,044,960	121,857,530
2014	2,266,205,520	1,341,993,160	130,256,830	19,663,760	132,143,876
2015	2,314,554,800	1,332,215,840	121,025,570	19,742,730	137,564,051

From 2006 to 2015, commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value.  
 Residential real property was assessed as follows:

	<b>Assessment Percentage</b>	<b>Base Year</b>
2006	7.96%	2005 appraised value
2007	7.96%	2005 appraised value
2008	7.96%	2007 appraised value
2009	7.96%	2007 appraised value
2010	7.96%	2009 appraised value
2011	7.96%	2009 appraised value
2012	7.96%	2011 appraised value
2013	7.96%	2011 appraised value
2014	7.96%	2013 appraised value
2015	7.96%	2013 appraised value

Note: All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation. The residential assess rate is set by the Legislature and coincides with changes in the level of value. This is constitutionally required and designed to stabilize the tax burden on residential property. Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased.

Source: Larimer County Assessor's office

<b>Personal Property</b>	<b>Total Taxable Assessed Value</b>	<b>Tax Exempt Property</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
\$ 283,537,320	\$ 3,453,366,392	\$ 1,056,157,790	22.683	\$ 29,349,798,804	11.77%
282,913,948	3,585,387,375	1,177,190,260	22.552	30,575,411,815	11.73%
322,040,632	3,985,496,857	1,204,106,620	22.556	33,005,669,705	12.08%
333,629,268	4,121,840,399	1,179,516,220	22.537	33,906,203,149	12.16%
331,309,312	4,263,796,887	1,185,391,810	22.577	34,789,308,674	12.26%
310,757,045	4,235,916,463	1,194,372,080	22.666	34,855,606,211	12.15%
307,805,944	4,111,588,383	1,195,734,440	22.614	34,071,849,450	12.07%
305,209,152	4,123,984,142	1,222,145,430	22.662	34,343,814,238	12.01%
325,869,417	4,216,132,563	1,236,930,700	22.566	35,193,804,949	11.98%
358,368,522	4,283,471,513	1,323,651,063	22.601	35,866,689,584	11.94%

**LARIMER COUNTY, COLORADO**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
(Unaudited)  
(Rate per \$1,000 of assessed value)  
**Last Ten Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>County direct rates</b>					
General Fund	16.888	16.886	17.686	18.152	18.155
Capital Expenditures	0.294	0.287	0.280	0.404	0.368
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.704	0.705	0.700	0.707	0.684
Road and Bridge	1.908	1.912	1.114	0.498	0.612
Human Services	1.777	1.781	1.791	1.810	1.752
Refund/Abate	0.220	0.089	0.093	0.074	0.114
Pest Control	0.142	0.142	0.142	0.142	0.142
<b>Total Direct Rate</b>	<b>22.683</b>	<b>22.552</b>	<b>22.556</b>	<b>22.537</b>	<b>22.577</b>
<b>City and town rates</b>					
Berthoud	6.440	10.735	11.551	9.162	9.630
Estes Park	1.822	1.822	1.753	1.718	1.752
Fort Collins	9.797	9.797	9.797	9.797	9.797
Johnstown	23.947	23.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564	9.564
Timnath	6.166	6.932	6.932	6.932	6.932
Wellington	14.921	14.676	14.307	14.230	14.230
Windsor	12.030	12.030	12.030	12.030	12.030
<b>Fire districts</b>	4.94-15.27	4.94-15.27	4.94-15.27	5.0-15.65	1.95-21.142
<b>School districts</b>	26.97-50.72	32.43-50.72	31.78-48.2	30.91-47.99	26.886-47.989
<b>Other special districts</b>	.22-137.68	.21-137.93	.197-121.97	.194-60.00	.184-60.00

Source: Larimer County Assessor's office

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
18.510	18.504	18.611	18.593	18.592
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.663	0.669	0.655	0.654	0.658
0.652	0.653	0.587	0.586	0.572
1.746	1.745	1.718	1.738	1.749
0.203	0.151	0.199	0.103	0.138
0.142	0.142	0.142	0.142	0.142
22.666	22.614	22.662	22.566	22.601

9.737	9.720	9.717	9.655	9.728
1.830	1.859	1.827	1.829	1.823
9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564
6.932	6.932	6.693	6.749	6.749
14.240	14.240	14.240	14.247	14.167
12.030	12.030	12.030	12.030	12.030
1.95-21.142	1.95-21.142	1.95-21.151	1.95-21.199	1.95-21.142
30.385-51.000	27.010-52.200	25.790-54.686	25.829-53.679	25.237-53.673
.184-119.580	.184-120.866	.184-79.537	.184-112.215	.184-112.215

**LARIMER COUNTY, COLORADO**  
**PRINCIPAL PROPERTY TAX PAYERS**  
(Unaudited)  
**Current Year and Nine Years Ago**

<b>2015</b>			
<b><u>Taxpayer</u></b>	<b><u>Taxable Assessed Value</u></b>	<b><u>Rank</u></b>	<b><u>Percentage of Total Assessed Value</u></b>
Avago Technologies Wireless USA	\$ 70,654,591	1	1.65%
Anheuser-Busch, Inc.	69,515,358	2	1.62%
Public Service Company of Colorado	37,963,000	3	0.89%
Qwest	34,194,900	4	0.80%
Ramco-Gershenson Properties	29,538,414	5	0.69%
Wal-Mart Stores	23,227,005	6	0.54%
G and I VI Promenade L.L.C.	20,938,000	7	0.49%
Banner Health	16,735,564	8	0.39%
Kerr McGee Oil & Gas Onshore LP	16,014,943	9	0.37%
Amcap Harmony L.L.C.	15,040,270	10	0.35%
Agilent Technologies Inc.	-	-	-
Excel	-	-	-
Hewlett Packard	-	-	-
Centerra Lifestyle Center L.L.C.	-	-	-
GGP - Foothills LLC	-	-	-
Wal-Mart Properties, Inc.	-	-	-
Comcast	-	-	-
Craig Realty Group-Loveland LLC	-	-	-
<b>Total</b>	<b><u>\$ 333,822,045</u></b>		<b><u>7.79%</u></b>
<b>Total assessed valuation</b>	<b><u>\$ 4,283,471,513</u></b>		

Source: Larimer County Assessor's office

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**2006**

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<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Assessed Value</b>
\$ -	-	-
92,951,260	1	2.92%
-	-	-
28,480,800	3	0.89%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
29,123,810	2	0.91%
21,864,000	4	0.69%
19,145,460	5	0.60%
17,339,800	6	0.54%
15,116,110	7	0.47%
11,815,270	8	0.37%
8,197,630	9	0.26%
8,018,500	10	0.25%
<u>\$ 252,052,640</u>		<u>7.90%</u>
<u>\$ 3,185,694,247</u>		

**LARIMER COUNTY, COLORADO**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**DIRECT AND OVERLAPPING**  
**(Unaudited)**  
**Last Ten Years**

Year Ended December 31	Taxes Levied for the Year (1)	Collected within the Year of the Levy		Adjustments in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount (2)	Percentage of Levy
2006	\$ 282,731,355	\$ 281,176,399	99.45%	\$ (76,900)	\$ 281,099,499	99.42%
2007	306,826,182	305,680,889	99.63%	(86,360)	305,594,529	99.60%
2008	334,971,600	332,887,066	99.38%	(28,819)	332,858,247	99.37%
2009	346,971,754	344,969,615	99.42%	(414,771)	344,554,844	99.30%
2010	360,629,761	357,844,530	99.23%	(1,006,639)	356,837,891	98.95%
2011	367,364,488	366,056,409	99.64%	(1,203,485)	364,852,924	99.32%
2012	360,391,637	358,888,370	99.58%	(488,961)	358,399,409	99.45%
2013	366,525,670	365,577,119	99.74%	(114,116)	365,463,003	99.71%
2014	371,117,058	369,010,312	99.43%	(678,565)	368,331,747	99.25%
2015	378,431,282	377,631,920	99.79%	(377,128)	377,254,792	99.69%

(1) This does not include abatements and reappraisals during the year.

(2) Larimer County collections for statistical purposes differ from tax revenue on the financial statements due to other tax related revenues recorded on the financial statements. These include incremental financing, specific ownership and interest on tax collections.

Source: Larimer County Treasurer's office and Larimer County Assessor's office

**County Only**

Taxes Levied for the Year (1)	Collected within the Year of the Levy		Adjustments in Subsequent Years	Total Collection to Date	
	Amount	Percentage of Levy		Amount (2)	Percentage of Levy
\$ 77,216,319	\$ 76,437,170	98.99%	\$ (18,947)	\$ 76,418,223	98.97%
80,755,809	78,293,362	96.95%	(14,455)	78,278,907	96.93%
89,784,360	89,195,641	99.34%	(2,365)	89,193,276	99.34%
92,778,860	92,231,019	99.41%	(74,742)	92,156,277	99.33%
96,143,688	95,409,758	99.24%	(183,362)	95,226,396	99.05%
95,894,409	95,529,901	99.62%	(246,408)	95,283,493	99.36%
92,863,616	92,456,452	99.56%	(116,109)	92,340,343	99.44%
93,343,002	92,979,916	99.61%	(9,970)	92,969,946	99.60%
95,018,211	94,462,461	99.42%	(123,100)	94,339,361	99.29%
96,685,270	96,461,513	99.77%	(77,095)	96,384,418	99.69%

**LARIMER COUNTY, COLORADO**  
**PRINCIPAL SALES TAX PAYERS BY INDUSTRY**  
(Unaudited)  
**Current Year and Nine Years Ago**

<u>Taxpayer</u>	<u>2015</u>		<u>2006</u>	
	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.15%	-	-
New car dealer	2	1.10%	9	0.91%
Warehouse club and supercenter	3	1.08%	1	2.09%
New car dealer	4	1.04%	3	1.26%
Discount department store	5	1.01%	2	1.79%
Department store	6	0.88%	-	-
Home center	7	0.88%	10	0.91%
Warehouse club and supercenter	8	0.85%	-	-
New car dealer	9	0.83%	-	-
Home center	10	0.80%	6	1.03%
New car dealer	-	-	4	1.23%
Department store	-	-	5	1.22%
Household appliance store	-	-	7	1.02%
Warehouse club and supercenter	-	-	8	0.99%
Total		<u>9.62%</u>		<u>12.45%</u>
Total sales tax collected		<u>\$29,854,667</u>		<u>\$25,478,199</u>

Note: Due to confidentiality issues, the names of the ten largest payers are not available. The categories presented are intended to provide alternative information regarding the sources of the County's revenue.

Source: Larimer County sales tax administrator



**LARIMER COUNTY, COLORADO**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**(Unaudited)**  
**Last Ten Years**

Year	Governmental Activities					
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Improvement District Bonds	Notes Payable	Capital Lease
2006	\$ -	\$ 55,268,637	\$ 50,420,598	\$ 1,227,869	\$ -	\$ -
2007	-	52,586,395	44,396,170	675,000	-	-
2008	-	49,113,566	31,726,742	1,811,373	-	-
2009	-	45,500,738	24,997,313	1,549,421	-	-
2010	-	41,707,909	18,032,884	1,640,021	-	-
2011	-	37,637,841	10,828,456	1,458,909	-	-
2012	-	33,670,293	3,379,027	1,297,076	-	-
2013	-	29,002,744	584,387	2,388,020	-	-
2014	-	24,235,195	-	3,485,670	-	-
2015	-	19,362,646	-	3,263,454	-	-

- (1) See page 161 for personal income and population data.
- (2) Information not available before 2012.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

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Contracts Payable (2)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ -	\$ 106,917,104	1.029%	380
-	97,657,565	0.874%	340
-	82,651,681	0.710%	282
-	72,047,472	0.641%	241
-	61,380,814	0.530%	204
-	49,925,206	0.370%	164
766,195	39,112,591	0.275%	126
592,717	32,567,868	0.221%	103
419,239	28,140,104	0.178%	87
245,761	22,871,861	0.136%	69

**LARIMER COUNTY, COLORADO**  
**LEGAL DEBT MARGIN INFORMATION**  
**(Unaudited)**  
**Last Ten Years**

<b>Legal Debt Margin Calculation for Year 2015</b>					
Estimated actual value		\$ 35,866,689,584			
Debt limit (3% of actual value)		1,076,000,688			
Debt applicable to limit		-			
Legal debt margin		<u>\$ 1,076,000,688</u>			
		<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$	880,493,964	\$ 917,174,579	\$ 990,170,091	\$ 1,017,186,094
Total net debt applicable to limit		-	-	-	-
Legal debt margin	\$	<u>880,493,964</u>	<u>\$ 917,174,579</u>	<u>\$ 990,170,091</u>	<u>\$ 1,017,186,094</u>
Total net debt applicable to the limit as a percentage of debt limit		0.00%	0.00%	0.00%	0.00%

Note: Debt limits are calculated based on the revised section 30-26-301, Colorado Revised Statutes, which states a county shall not be in excess of 3% of the actual value, as determined by the assessor, of the taxable property in the county.



<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 1,043,679,260	\$ 1,045,668,186	\$ 1,022,155,484	\$ 1,030,314,427	\$ 1,055,814,148	\$ 1,076,000,688
-	-	-	-	-	-
<u>\$ 1,043,679,260</u>	<u>\$ 1,045,668,186</u>	<u>\$ 1,022,155,484</u>	<u>\$ 1,030,314,427</u>	<u>\$ 1,055,814,148</u>	<u>\$ 1,076,000,688</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**LARIMER COUNTY, COLORADO**  
**PLEDGED-REVENUE COVERAGE**  
(Unaudited)  
Last Ten Years

<b>Open Space Sales &amp; Use Tax Revenue Bonds</b>						
Year	Sales Tax Revenue	County Share	Pledged Revenues (1)	Debt Service		Coverage
				Principal	Interest	
2006	\$ 9,581,492	\$ 3,930,771	\$ 3,341,155	\$ 645,000	\$ 629,831	2.62
2007	9,793,591	4,152,187	3,529,359	810,000	455,257	2.79
2008	9,222,378	3,956,426	3,362,962	770,000	460,913	2.73
2009	8,429,567	3,614,183	3,072,056	805,000	423,013	2.50
2010	9,178,105	3,920,058	3,332,049	845,000	383,363	2.71
2011	9,669,707	4,114,912	3,497,675	885,000	342,213	2.85
2012	10,644,108	4,485,954	3,813,061	925,000	306,513	3.10
2013	11,420,543	4,777,403	4,060,793	960,000	269,363	3.30
2014	12,953,203	5,388,708	4,580,402	1,000,000	231,113	3.72
2015	13,751,424	5,718,927	4,861,088	1,040,000	188,613	3.96

<b>Fairgrounds &amp; Events Center Sales &amp; Use Tax Revenue Bonds</b>						
Year	Sales Tax Revenue	Collection Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ 5,748,897	\$ 32,533	\$ 5,716,364	\$ 2,290,000	\$ 2,213,319	1.27
2007	5,876,157	63,727	5,812,430	2,515,000	2,121,719	1.25
2008	5,533,428	33,303	5,500,125	2,615,000	2,021,119	1.19
2009	5,057,742	35,925	5,021,817	2,720,000	1,916,519	1.08
2010	5,506,902	38,378	5,468,524	2,860,000	1,780,519	1.18
2011	5,800,607	38,291	5,762,316	4,037,821	1,658,969	1.24
2012	6,386,353	35,820	6,350,533	3,025,000	570,899	1.77
2013	6,851,957	35,488	6,816,469	3,690,000	629,990	1.58
2014	7,769,429	38,537	7,730,892	3,750,000	568,238	1.79
2015	8,249,334	40,688	8,208,646	3,815,000	502,988	1.90

<b>Improvement District Bonds</b>				
Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
2006	\$ 228,987	\$ 228,499	\$ 48,712	0.83
2007	225,763	552,869	42,319	0.38
2008	279,482	247,289	55,634	0.92
2009	312,420	229,659	74,485	1.03
2010	325,173	209,400	70,077	1.16
2011	317,107	181,112	64,630	1.29
2012	258,362	158,373	59,118	1.19
2013	224,728	136,792	54,485	1.17
2014	321,906	187,197	71,723	1.24
2015	391,268	222,094	68,598	1.35

(1) Pledged revenues equal 85% of County's share.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Principal for 2011 of \$1,052,851 for the Fairgrounds & Events Center Revenue Bonds was paid from other sources of refunding thus it is not included in the coverage calculation. The refunding causes principal and interest payments to be lower in 2012 and future years. See note on page 144 for more details regarding the sales tax.

**LARIMER COUNTY, COLORADO**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**(Unaudited)**  
**Last Ten Years**

Year	Population	Personal Income (1)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2006	281,215	\$ 10,391,737,895	\$ 36,953	34.20	42,012	3.9%
2007	286,927	11,169,781,183	38,929	34.40	42,121	3.4%
2008	292,889	11,641,166,194	39,746	34.60	42,478	4.2%
2009	298,382	11,235,574,210	37,655	35.10	42,955	6.3%
2010	300,524	(2) 11,583,998,104	38,546	35.60	43,392	7.6%
2011	305,314	(2) 13,488,467,206	44,179	35.80	44,340	7.1%
2012	310,970	(2) 14,234,651,750	45,775	36.00	45,090	6.6%
2013	316,618	(2) 14,757,564,980	46,610	36.30	45,745	5.8%
2014	324,657	(2) 15,820,535,610	48,730	36.50	46,313	4.3%
2015	333,577	(2) 16,815,616,570	50,410	36.70	46,713	3.4%

(1) Computation of per capita personal income multiplied by population.

(2) Estimate.

Sources: Population provided by U.S. Census Bureau, per capita personal income provided by Bureau of Economic Analysis, median age provided by Colorado Demography Office, school enrollment provided by Colorado Department of Education, and unemployment rate provided by U.S. Department of Labor.

**LARIMER COUNTY, COLORADO**  
**PRINCIPAL EMPLOYERS**  
(Unaudited)  
**Current Year and Nine Years Ago**

Employer	2015		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	6,701	1	3.75%
University of Colorado Health	5,740	2	3.21%
Poudre R-1 School District	4,305	3	2.41%
City of Fort Collins	2,291	4	1.28%
Thompson R2-J School District	2,125	5	1.19%
Larimer County	1,652	6	0.92%
Front Range Community College	1,597	7	0.89%
Hewlett-Packard	1,490	8	0.83%
Columbine Health	1,450	9	0.81%
Wal-Mart Distribution Center	1,350	10	0.76%
Agilent Technologies Inc.	-	-	-
McKee Medical Center	-	-	-
	<u>28,701</u>		<u>16.06%</u>
Total Larimer County Labor Force	<u>178,757</u>		

Note: 2015 is based on most current information available. Total percentages may not foot due to rounding.

Sources: Current year number of employees provided by Group Inc. Demographic Profile report; 2006 number of employees provided by Larimer County Finance CAFR; total Larimer County labor force provided by Federal Reserve Bank of St. Louis

2006		
Number of Employees	Rank	Percentage of Total County Employment
6,980	1	4.08%
3,488	3	2.04%
3,287	4	1.92%
1,105	9	0.65%
1,959	5	1.14%
1,478	6	0.86%
3,552	2	2.08%
-	-	-
1,300	7	0.76%
1,200	8	0.70%
950	10	0.56%
<u>25,299</u>		<u>14.79%</u>
<u>171,145</u>		

**LARIMER COUNTY, COLORADO  
 FULL-TIME EQUIVALENT COUNTY GOVERNMENT  
 EMPLOYEES BY FUNCTION/PROGRAM**

(Unaudited)

Last Ten Years

<b>Function/Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
General Government							
Assessor	56	52	50	48	47	46	46
Board of County Commissioners	12	12	12	12	12	11	13
Clerk and Recorder	74	76	76	74	69	76	80
County Attorney	*	*	*	16	14	15	15
Facilities & Information Technology	90	83	87	91	95	94	97
Financial Services	19	22	21	22	23	22	22
Fleet Services	17	18	19	19	18	19	19
Human Resources	15	14	18	16	16	15	17
Treasurer	14	15	15	15	15	14	14
Judicial and Public Safety							
Criminal Justice Services	66	84	95	97	145	147	150
Coroner	5	5	5	5	6	6	6
District Attorney	64	72	77	78	77	69	71
Community Development	41	39	36	33	31	28	29
Sheriff	399	417	405	404	367	362	374
Streets and Highways							
Engineering	32	29	29	30	31	32	31
Road and Bridge	56	53	49	54	60	58	64
Recreation							
The Ranch	14	14	15	15	14	16	16
Parks and Open Lands	34	40	38	40	39	40	42
Health and Human Services							
Extension	3	3	3	3	3	3	4
Health and Environment	94	90	93	95	103	100	95
Health and Human Services	11	14	12	13	2	-	-
Human Services	276	307	341	334	321	326	336
Workforce Center	64	66	67	74	70	71	76
Business-type							
Solid Waste	22	22	22	22	20	18	20
<b>Total</b>	<b>1,478</b>	<b>1,547</b>	<b>1,585</b>	<b>1,610</b>	<b>1,598</b>	<b>1,588</b>	<b>1,637</b>

\*No data is available because the County Attorney became an in-house department in 2009.

Note: The numbers presented above are the number of FTE's (full-time equivalents) rounded to the nearest whole number. These numbers are from the final payroll of each respective year at December 31. The numbers do not take into account the fluctuations in staffing throughout the year, nor do they include vacancies at year end. The Alternative Sentencing Unit moved from the Sheriff's Office to Criminal Justice Services in 2010.

Source: Larimer County Human Resources

<u>2013</u>	<u>2014</u>	<u>2015</u>
43	42	42
13	14	14
80	72	71
14	13	15
94	88	91
22	24	22
19	18	18
17	15	18
14	14	14
151	163	166
6	6	6
72	73	77
30	29	32
364	361	365
28	29	30
63	51	57
16	15	18
44	42	44
4	4	4
89	87	93
-	-	-
350	332	360
76	67	72
21	21	23
<u>1,630</u>	<u>1,580</u>	<u>1,652</u>

**LARIMER COUNTY, COLORADO**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**(Unaudited)**  
**Last Ten Years**

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>General Government</b>				
Assessor				
Property transfers	16,806	15,864	12,941	16,620
Clerk and Recorder				
Motor vehicle transactions	410,959	426,487	318,607	424,971
Voter registration	195,636	187,745	210,899	213,231
<b>Judicial and Public Safety</b>				
Sheriff				
Detention center average daily population	489	489	472	459
Incidents handled by patrol and investigations	61,802	60,080	63,115	62,058
District Attorney				
Adult felonies filed	2,040	2,081	2,195	1,792
Juvenile cases filed	1,611	1,660	1,950	1,241
Juvenile diversion cases	***	***	***	539
Misdemeanors and traffic cases filed	***	***	***	***
Planning and Building				
Number of building permits issued	2,356	2,262	2,238	2,031
<b>Streets and Highways</b>				
Road and Bridge				
County maintained roads (miles)	1,887	1,652	1,590	1,578
Bridges	210	208	207	203
<b>Recreation</b>				
Parks and Open Lands				
Park permits	123,920	121,950	112,565	122,454
Acquired acres of open space	1,362	1,480	-	-
Conservation easements acres	309	-	-	353
The Ranch				
Total complex attendance	750,000	850,000	865,000	885,000
County fair attendance	75,000	75,000	40,000	74,436

Continued on next page

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
14,537	12,812	13,176	15,130	16,113	15,140
427,542	447,083	459,465	461,539	500,742	499,963
219,128	220,400	241,124	227,901	234,992	233,947
470	458	453	447	434	483
58,622	58,865	62,980	65,739	67,000	69,736
1,814	1,790	1,967	1,903	1,857	2,243
1,136	1,011	983	780	1,653	1,604
570	515	428	395	466	429
***	***	12,718	12,178	15,499	15,453
2,264	2,667	2,675	2,982	2,751	3,215
1,577	1,573	1,564	1,560	1,557	1,552
202	200	201	200	201	201
138,452	142,215	131,960	123,700	172,293	200,688
-	-	-	-	7	-
443	603	-	1	159	-
750,000	800,000	835,000	780,000	840,000	870,849
90,000	96,000	101,000	94,000	93,000	92,486

**LARIMER COUNTY, COLORADO**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**(Unaudited)**  
**Last Ten Years**

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>Health and Human Services</b>				
Health and Environment				
Immunizations - routine	9,401	13,515	24,504	14,635
Immunizations - outbreak related	-	-	-	15,509
Food service inspected and licensed	1,427	1,525	1,615	1,591
Human Services				
Families receiving food assistance	4,759	4,790	5,324	7,028
Seniors receiving Old Age Pension assistance	5,108	4,530	1,804	1,110
Children receiving subsidized day care	1,135	1,162	1,343	1,424
Child abuse or neglect cases reported	4,591	3,640	4,175	4,503
Extension				
Master gardeners volunteer hours	4,611	5,554	5,760	6,573
Educational workshops and consultations *	38	42	40	601
4-H youth development program participants **	2,054	1,082	1,093	1,010
<b>Business-type</b>				
Solid Waste				
Recycled tons processed	36,759	35,187	32,248	31,361

\* Added workshops starting in 2009. Higher than normal horticultural consultations in 2014.

\*\* Additional outreach in 2014. Americorp members helped with the outreach.

\*\*\* Information not available

Source: Individual Larimer County departments

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<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
13,573	8,431	8,617	6,082	4,092	4,435
12,795	-	-	-	654	-
1,646	1,971	1,844	2,015	1,953	2,162
8,592	9,587	10,124	10,509	10,664	9,881
1,252	1,097	1,144	1,157	1,141	1,205
539	336	561	625	586	681
5,062	4,847	4,852	4,778	5,537	5,954
6,517	5,985	5,673	5,449	5,583	5,709
533	733	1,020	1,641	2,429	4,106
1,082	1,891	1,874	1,721	3,263	6,398
33,533	35,740	36,918	38,613	39,725	39,589

**LARIMER COUNTY, COLORADO**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**(Unaudited)**

**Last Ten Years**

<b>Function/Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>General Government</b>				
Land	\$ 7,458,851	\$ 5,914,080	\$ 5,914,080	\$ 5,914,080
Construction in progress	573,312	62,989	2,215,346	3,230,637
Other assets	127,007	127,007	127,007	127,007
Buildings	69,037,002	69,037,002	68,791,546	68,784,386
Improvements	13,337,331	14,448,543	14,804,992	15,167,607
Equipment	15,066,323	17,318,383	17,093,343	17,644,537
<b>Total General Government</b>	<b>105,599,826</b>	<b>106,908,004</b>	<b>108,946,314</b>	<b>110,868,254</b>
<b>Judicial and Public Safety</b>				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction in progress	-	-	-	17,000
Other Assets	-	-	-	-
Buildings	12,804,648	12,804,648	13,050,104	13,049,357
Improvements	17,861,227	17,967,923	17,967,923	17,941,505
Equipment	1,891,912	2,077,447	2,690,775	3,148,028
<b>Total Judicial and Public Safety</b>	<b>34,252,836</b>	<b>34,545,067</b>	<b>35,403,851</b>	<b>35,850,939</b>
<b>Streets and Highways</b>				
Land	6,845,260	7,083,935	7,181,218	7,214,681
Construction in progress	4,771,969	6,731,599	805,354	1,938,854
Other assets	-	430,900	430,900	430,900
Buildings	1,089,565	1,089,565	1,089,565	1,163,298
Improvements	977,072	1,041,796	1,041,797	1,270,452
Equipment	16,779,578	17,157,390	18,130,785	18,801,977
Infrastructure	276,464,128	279,700,445	271,513,210	270,836,025
<b>Total Streets and Highways</b>	<b>306,927,572</b>	<b>313,235,630</b>	<b>300,192,829</b>	<b>301,656,187</b>
<b>Recreation</b>				
Land	48,137,233	62,394,552	62,387,856	62,541,354
Construction in progress	693,532	888,149	4,170,567	2,585,955
Other assets	1,370,795	1,549,871	1,549,871	1,583,122
Buildings	57,535,599	57,535,599	57,688,080	60,192,434
Improvements	9,534,411	9,535,852	10,113,275	11,125,217
Equipment	2,736,764	2,866,016	2,940,373	3,096,456
<b>Total Recreation</b>	<b>120,008,334</b>	<b>134,770,039</b>	<b>138,850,022</b>	<b>141,124,538</b>
<b>Health and Human Services</b>				
Land	-	-	-	-
Construction in progress	-	-	896,960	-
Buildings	1,700	1,700	1,700	-
Improvements	-	-	658,055	1,569,007
Equipment	57,398	68,248	105,984	107,870
<b>Total Health and Human Services</b>	<b>59,098</b>	<b>69,948</b>	<b>1,662,699</b>	<b>1,676,877</b>
<b>Total governmental</b>	<b>\$ 566,847,666</b>	<b>\$ 589,528,688</b>	<b>\$ 585,055,715</b>	<b>\$ 591,176,795</b>
<b>Business-type</b>				
<b>Solid Waste</b>				
Land	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533
Construction in progress	111,524	-	-	-
Other assets	-	18,900	18,900	18,900
Buildings	1,725,980	2,489,048	2,497,658	2,497,658
Improvements	162,082	248,980	248,980	247,135
Equipment	3,966,157	3,156,723	4,160,095	4,168,478
<b>Total Solid Waste</b>	<b>\$ 7,661,276</b>	<b>\$ 7,609,184</b>	<b>\$ 8,621,166</b>	<b>\$ 8,627,704</b>

Note: The County fully implemented GASB 34 for infrastructure, including right-of-ways under land, in 2006.

Judicial and Public Safety increased in 2012 due to a new Alternative Sentencing Building and improvements to the Community Corrections and Sheriff Administration buildings. General Government equipment increased, Streets and Highways equipment decreased, and Business-type equipment decreased in 2013 due to the implementation of the fleet utility model.

Source: Larimer County Finance department

	2010	2011	2012	2013	2014	2015
\$	5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934
	1,136,341	567,456	-	157,727	30,163	933,760
	-	-	759,116	759,116	759,116	759,116
	62,601,324	62,601,324	62,601,324	62,601,324	62,601,324	62,601,324
	12,244,820	13,221,763	15,070,951	15,070,951	15,282,718	15,525,540
	17,427,405	17,914,337	18,334,234	45,423,892	49,649,791	54,067,474
	99,295,824	100,190,814	102,651,559	129,898,944	134,209,046	139,773,148
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	149,790	3,855,982	109,974	1,945,753	38,963	172,457
	94,735	94,735	151,168	151,168	151,168	151,168
	17,950,797	17,950,797	27,806,079	27,806,079	27,806,079	27,806,079
	22,285,329	22,285,329	27,496,019	27,559,934	30,636,537	30,849,101
	3,296,331	3,841,975	4,415,144	3,551,044	3,613,681	3,252,465
	45,472,031	49,723,867	61,673,433	62,709,027	63,941,477	63,926,319
	7,268,068	7,272,062	9,058,336	9,118,531	9,726,537	11,292,483
	589,906	3,754,821	863,105	1,443,060	2,576,442	7,703,972
	430,900	430,900	430,900	430,900	430,900	430,900
	1,403,012	1,403,012	1,403,012	1,403,012	1,403,012	1,403,012
	1,199,406	1,199,406	1,199,406	1,199,406	1,199,406	1,199,406
	19,404,576	19,696,753	20,075,624	335,463	295,477	317,443
	271,632,969	272,562,780	273,105,970	273,143,397	283,508,039	283,669,174
	301,928,837	306,319,734	306,136,353	287,073,769	299,139,813	306,016,390
	64,016,311	63,816,105	63,816,105	63,849,118	64,118,934	64,172,561
	2,685,652	338,231	1,520,911	7,870	895,724	1,109,715
	1,526,077	1,526,077	1,637,255	1,637,255	1,637,255	1,724,755
	59,480,972	60,429,929	60,171,030	64,396,879	64,396,879	64,396,879
	12,825,289	15,270,246	15,813,040	15,864,539	16,231,933	17,634,412
	3,336,229	3,438,974	4,150,610	3,798,823	3,654,924	3,456,455
	143,870,530	144,819,562	147,108,951	149,554,484	150,935,649	152,494,777
	19,000	19,000	19,000	19,000	19,000	19,000
	-	-	-	-	-	-
	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
	2,478,200	2,478,200	2,478,200	2,478,200	2,478,200	2,235,378
	110,455	145,088	167,254	143,562	143,602	149,329
	3,811,846	3,846,479	3,868,645	3,844,953	3,844,993	3,607,898
\$	594,379,068	\$ 604,900,456	\$ 621,438,941	\$ 633,081,177	\$ 652,070,978	\$ 665,818,532
\$	1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
	576,843	-	-	-	581,693	-
	-	-	-	158,070	158,070	158,070
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	340,694	917,537	917,537	1,045,297	1,045,297	1,732,935
	4,179,159	4,144,586	4,350,221	1,169,702	1,169,702	1,297,943
\$	9,119,861	\$ 9,085,288	\$ 9,290,923	\$ 6,238,164	\$ 6,819,857	\$ 7,054,043

