

LARIMER COUNTY, COLORADO



**YEAR ENDED
DECEMBER 31, 2019**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

LARIMER COUNTY, COLORADO

Year ended December 31, 2019

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

About the cover and section tabs...

Northern Colorado was hit hard by flash flooding in September 2013. The high velocity flood waters washed away 25 to 30 miles of Larimer County roadway and damaged or destroyed 65 bridges. The damage to the road and bridge system left more than 2,000 properties without access.

Damage was originally estimated at around \$100 million. Approximately \$96 million had been spent in flood repairs as of December 31, 2019. Seven of the nine major repair projects are complete. The two remaining projects, Big Elk Meadows and Upper Buckhorn Road are in the FEMA review process.

This report's cover and section tabs show the devastation created by the 2013 storm and the construction and completed projects for Namaqua, Sylvan Dale and Lower Buckhorn Road projects.

Prepared by Financial Reporting Division of the Financial Services Department Staff:

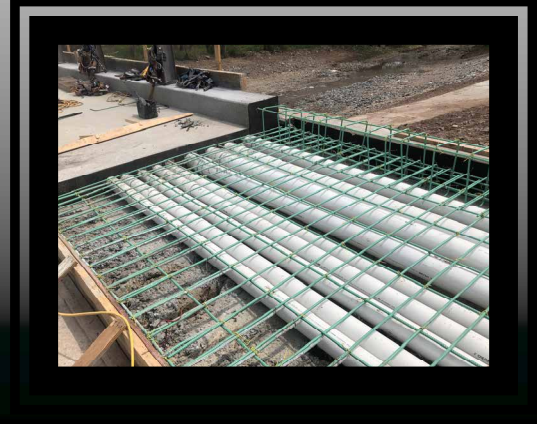
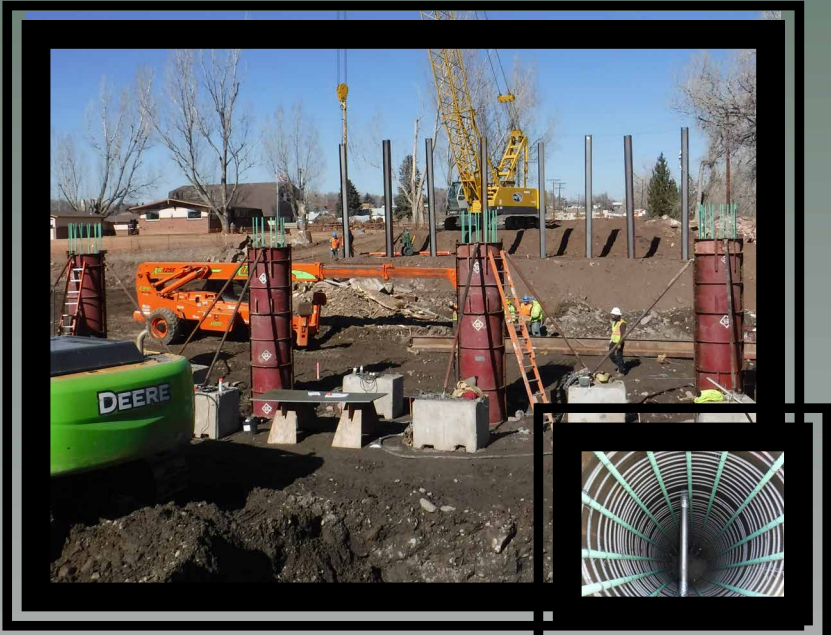
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Special acknowledgement is given to the following individuals whose efforts make the preparation of this report possible:

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Namaqua Bridge

Construction



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LARIMER COUNTY | FINANCIAL SERVICES DIVISION

Carol L. Block, Director, 200 West Oak Street, Suite 4000, Fort Collins, Colorado 80521, 970.498.5930, Larimer.org

July 14, 2020

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, 2019.

ABOUT THIS REPORT

The County's Comprehensive Annual Financial Report (CAFR) was prepared by the Division of Accounting and Reporting under the County's Department 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.



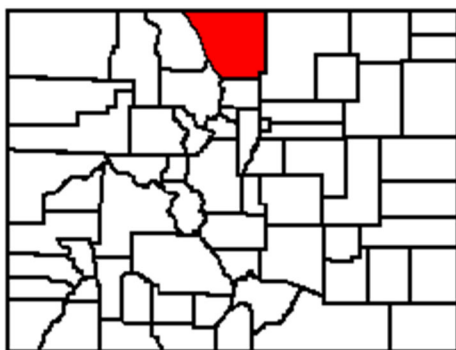
INDEPENDENT AUDIT

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 is typically submitted to the local government within six months after the close of the fiscal year, and to the State within seven months. Due to delays created by the COVID pandemic, submission to the local government was completed within seven months. The County's 2019 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, 2019. 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.

Larimer County surrounds five incorporated cities and towns and portions of three other towns. The two largest cities are Fort Collins, with a population of 167,236 and Loveland, with 77,273 residents. The beautiful mountain town of Estes Park is home to 6,305 people and is the gateway to Rocky Mountain National Park. Approximately 80% of County residents live in incorporated areas. The total population of Larimer County in 2019 was 356,899.

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

- ✓ No. 9, Most Fitness Friendly Places; SmartAssets December 2019
- ✓ No. 4, Best U.S. Cities to Raise a Family; MarketWatch April 2019

- ✓ No. 9, Best Performing Cities; Milken Institute January 2019
- ✓ Grade A County; Niche January 2020

LARIMER COUNTY GOVERNMENT

County Services. Larimer County provides the full range of services intended by Colorado 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.
- Physical and behavioral 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

Most 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. The County seat is in Fort Collins, with satellite offices in Loveland and Estes Park.

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 daily operations of the County. 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. The process begins with an analysis of internal strengths and weaknesses and external opportunities and threats (SWOT analysis). In addition, a citizen survey is conducted every other year to validate the analysis. Financial and revenue models are also developed. Themes emerge from this data that the Commissioners use to inform their budgeting decisions and strategies.

The budget is allocated largely by Service Category. Departments and programs are combined into Service Categories to emphasize collaboration in order to focus on goals and outcomes that serve citizens. Every service category 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 financial policies which target sustainability of County services. Examples of these include:

- The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.
- The County budget shall be adopted on a basis consistent with generally accepted accounting principles with a few specific deviations.
- 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 budget shall include funds for cash flow requirements (Working Capital) and an Emergency Reserve as required by Article X, Section 20 of Colorado Constitution Amendment One (TABOR).
- Larimer County will establish and maintain a Capital Projects plan. Annual budgeting for capital projects (and the resources necessary to finance them) will be in accordance with the plan.
- Larimer County shall maintain capital assets at a sufficient level to protect the investment, to minimize future replacement and maintenance costs, and to continue expected service levels

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, obligations of the U.S. Treasury and its agencies, repurchase agreements, money market funds, and local government investment pools with a maturity date no more than five years. 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 in 2019 was 2.09%.

County Employees. As of the end of 2019, Larimer County government had 1,775 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary staff, and seasonal employees. The two largest departments are the Sheriff's Office with 397 employees, and Human Services with 379 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 Vision, Mission and Guiding Principles

County policies and practices are guided by over-arching vision, mission, and guiding principles for public service.

VISION

Larimer County is a great place to be; an innovative community to live, work and play for everyone.

MISSION

Larimer County government upholds and advances the community's health, safety, well-being and quality of life.

GUIDING PRINCIPLES

Larimer County will add value to the lives of its citizens today and in the future by:



being good
stewards of
public
resources



promoting
innovation
and
continuous
improvement



providing
quality
customer
service



empowering
people to
take
responsibility



cultivating
partnerships



being a
fulfilling
and
enjoyable
place to live

Citizen Involvement. Larimer citizens take an active role in their county government. Larimer County has thirty-four standing boards and commissions with over 300 participants. In addition, the County hosts numerous public meetings on specific topics such as road improvements, water, rule changes, and the annual budget. 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. Together, Larimer and Weld Counties are referred to as the Northern Colorado region. This region is known as one of the most vibrant regions in the country. It 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. It has 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 second largest employer. As Colorado's land-grant university, the school is one of the premier teaching and research institutions in the United States. CSU achieved record enrollment in 2019, with 26,560 undergraduates and 34,166 total students. The University is situated on nearly 5,000 acres of land, including the main campus, a foothills campus, and agricultural campus, and a mountain campus. Colorado State recently invested \$1.5 billion in infrastructure additions and improvements. Another new wave of construction in 2020 will bring new student housing, alternative transportation and energy improvements, a new equine center, and multiple remodeling projects. Projected enrollment increases have spurred nearby residential and commercial construction. Larimer County is also home to the thriving Front Range Community College. With an enrollment of over 8,400, this college provides a pipeline of skilled technical workers for local businesses and is a feeder institution to CSU. The campus is adding a health careers center which will educate nurses and other health professionals starting in 2020.

Quality education at all levels is highly valued by County residents. Larimer County contains three school districts with a total student population of 47,530. Among the County's highly educated work force, 96% have a high school diploma and 46% of residents hold a bachelor's degree or higher. This compares favorably with the national averages of 90% and 30% according to the US Census Bureau. Economists believe that an educated workforce brings a more productive economy and aids in economic growth.

Larimer County supports a diversity of occupations and industries. The top ten principal employers represent a diverse mix of private and public sectors. Public sector employers provide education and local government services. The private sector employers represent the health care, technology, and manufacturing industries. Four international companies, two of which have Fortune 1000 status are headquartered here. Another two Fortune 1000 companies have a major presence. Together, the ten largest non-retail private sector firms provide over 17,000 jobs.

Larimer County's lifestyle-based businesses are many, including a thriving brewing industry. 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. Shopping is plentiful and diverse as well, ranging from unique boutique shops to big box retail and regional shopping centers. No single retail vendor dominates the list of top ten principal sales tax payers – each contributes less than 1.5% of the total collected.

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, draws over 4.4 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. Overnight travel spending is estimated to contribute \$715M (2018 estimate) to the economy each year. 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.

2019 Economic Results and Future. The County experienced solid growth in 2019. Unemployment at the end of the year was estimated at 2%, and job growth was 1.2%. Retail trade grew at a rapid pace, with net taxable sales up 12.5%. The construction and housing market remained strong throughout the year. The median price of single-family homes was up 3% over 2018. High housing prices and low vacancy has spurred initiation of numerous student housing, multi-family, and single-family housing projects. One of the largest projects in the planning stages is a 999-acre, 4,000 home master-planned community to be built out over 30 years. Both taxable

building materials use tax and housing permit growth declined over the prior year in the Fort Collins-Loveland MSA. These two construction indicators tend to vary considerably from year-to-year, as many projects take multiple years from initiation to completion.

Larimer County entered 2020 with a vibrant and stable economic base. Economists pointed to quality of life, an educated work, and strong labor market as forces which would continue to spur population and economic growth. The global COVID-19 pandemic has changed the picture in ways that we have not yet begun to understand. The pandemic has challenged health care resources, changed the delivery of education, and drastically impacted all citizens and businesses. Some of the changes may be temporary, such as changes in consumer spending. Others, such as increased reliance on technology and less face-to-face interaction, may have long lasting impacts. The County's strength, diversity, and flexibility positions it to move towards recovery along with the rest of the nation.

County Challenges and Initiatives. As a growing, thriving community, Larimer County is continually involved in projects to improve the quality of life for its residents. A sample of these are highlighted below.

Pandemic Response

Larimer County made a formal pandemic emergency declaration on March 13, 2020. The County has experienced several natural disasters in recent history, including wildfire in 2012 and devastating flooding in 2013. These disasters spurred the County to develop sophisticated emergency operations plans, protocols, and cost tracking mechanisms. While no community can ever adequately prepare for a large-scale disaster such as COVID-19, the County's experiences and processes make it more able to respond rapidly. The County has taken the lead in providing citizen communication, ordering supplies, and establishing emergency medical facilities. Federal reimbursement for expenses appears promising but is far from certain.

Strategic Plan

Larimer County's 2019-23 Strategic Plan focuses on three goals to prepare the community and government for a growing and evolving population. The plan was developed by gathering factual data and qualitative input on the characteristics and needs of the community. Community and employee surveys, numerous small group meetings, and a workshop with community leaders provided broad insight. The County's Board and elected officials narrowed down these diverse needs and perspectives into three strategic goals, further defined by specific, measurable objectives to guide the community into the future.

Goal 1: Ensure adequate public infrastructure is available to support the needs of the growing community. Objectives within this goal emphasize regional transportation projects, solid waste management, rural infrastructure, and watershed management.

Goal 2: Remove barriers which limit access to economic opportunities and a vibrant quality of life. Within this goal, objectives center around improving community health, decreasing the unemployment rate for residents with disabilities, increasing availability of child care, and affordable housing.

Goal 3: Prepare to support the future service needs of residents and visitors. The goal focuses on building the workforce of the future, improving the convenience of service delivery, leveraging data analysis techniques and shared software tools, and environmental responsibility.

Preservation of Open Space.

The Larimer County Natural Resources Department has become a model for other counties throughout the state. The Department's mission is to preserve and protect significant open space, natural areas, wildlife habitat, and develop parks and trails for present and future generations. Using the .25% Help Preserve Open Spaces sales tax, Natural Resources and partners, including willing landowners have conserved over 55,000 acres of land throughout Larimer County. In late 2018 through 2019, acquisitions included an 800-acre inholding at Red Mountain Open Space, an addition to Forks Park, three conservation easements totaling 360 acres, and the last trail easement to complete the Poudre River Trail in unincorporated Larimer County. Once complete, the Poudre River Trail will be over 40 miles in length, stretching from north of Fort Collins to Greeley in neighboring Weld County. Sales tax dollars also fund capital expenditures and annual ongoing land management activities including weed control, educational offerings, ranger patrol, facility and trails maintenance, restoration and planning.

The Ranch. "The Ranch" Events Complex is the premier events center in northern Colorado. The Ranch has been operating since 2003 and is funded by user fees and a .15% sales tax. Its easily accessible location and amenities have made it the ideal site for regional, state and national events. The 244-acre complex features the 7,200 seat multi-purpose Budweiser Events Center. The center is home ice for the Colorado Eagles, an American Hockey League affiliate team. Adjacent to the Events Center is a 1,500-seat equine arena, and a 47,000-square foot equine and livestock show arena attached to two livestock pavilions. There is also the First National Bank Halls with over 30,000 square feet of exhibition space and the Thomas McKee youth and community facility with its focus on 4-H and youth development. Attendance averages 836,000 a year over hundreds of events. The Ranch's value goes beyond entertainment. The facility services as a base of operations and shelter during emergencies.

The Events Complex has the twin advantages of being in a rapidly developing area of the County and owning a significant amount of land for future expansion. The Ranch master plan is synergistic with surrounding land uses, complements other public/private sector development initiatives in the County and focuses on responding to unmet community needs. Facilities under consideration include a hotel with connected convention and exhibition space, a new youth sports complex, upgrades to the existing event center or a new larger event center, an additional equine arena with increased stalling capacity, and expansion of the youth/community space. The viability of Public-Private Partnerships to help fund several of the projects is being explored. The County anticipates having a final report and to begin design work for expansion projects by the end of 2020.

Construction of General County Facilities. The County adopted a facilities master plan in 2018 to address its public building needs. The plan called for nearly \$600M in future capital construction across a 20-year time frame. This included nearly \$400M recommended in the first five years. The Commissioners immediately approved \$121.5M to tackle the greatest needs - a \$75M Jail Improvement project and \$46.5M for three Fleet Maintenance Shop projects. The Fleet Shop projects were included in the budget using existing County resources, and Certificates of Participation were issued in late 2019 for the Jail Improvement project. All projects are underway. In addition, the County purchased a 12,500 square ft. office building floor which will eventually be finished to house a Regional Emergency Operations Center. A November 2019 ballot initiative asked voters for a sales tax to support additional capital needs. This was not approved, and a revised facilities master plan is underway to prioritize and scale projects to fit existing resources.

Behavioral Health Services

The County has recognized the need to close the gap on the critical behavioral health services available to the community. Larimer County has excellent healthcare facilities and services but falls short on care for those with mental illness and substance abuse issues. Citizens struggling with these issues typically end up in jail, hospital emergency rooms, or at a detox center many miles from their home. These alternatives are costly and do not provide the long-term support needed for recovery. Voters acted in 2018 by approving a .25% sales tax to construct and operate a community behavioral health center and to fund behavioral health services in the community. Groundbreaking on the center is anticipated in 2020.

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 2019 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-seven consecutive Certificates of Achievement for its 1982 through 2018 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.

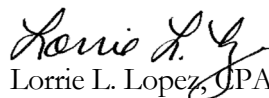
Preparation of this Comprehensive Annual Financial Report was made possible by the dedicated and conscientious efforts of the entire staff of the Finance Department. By working together as an interrelated, highly effective team, these individuals promote the excellence for which we strive.

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,



Carol L. Block, CPA
Financial Services Director



Lorrie L. Lopez, CPA
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

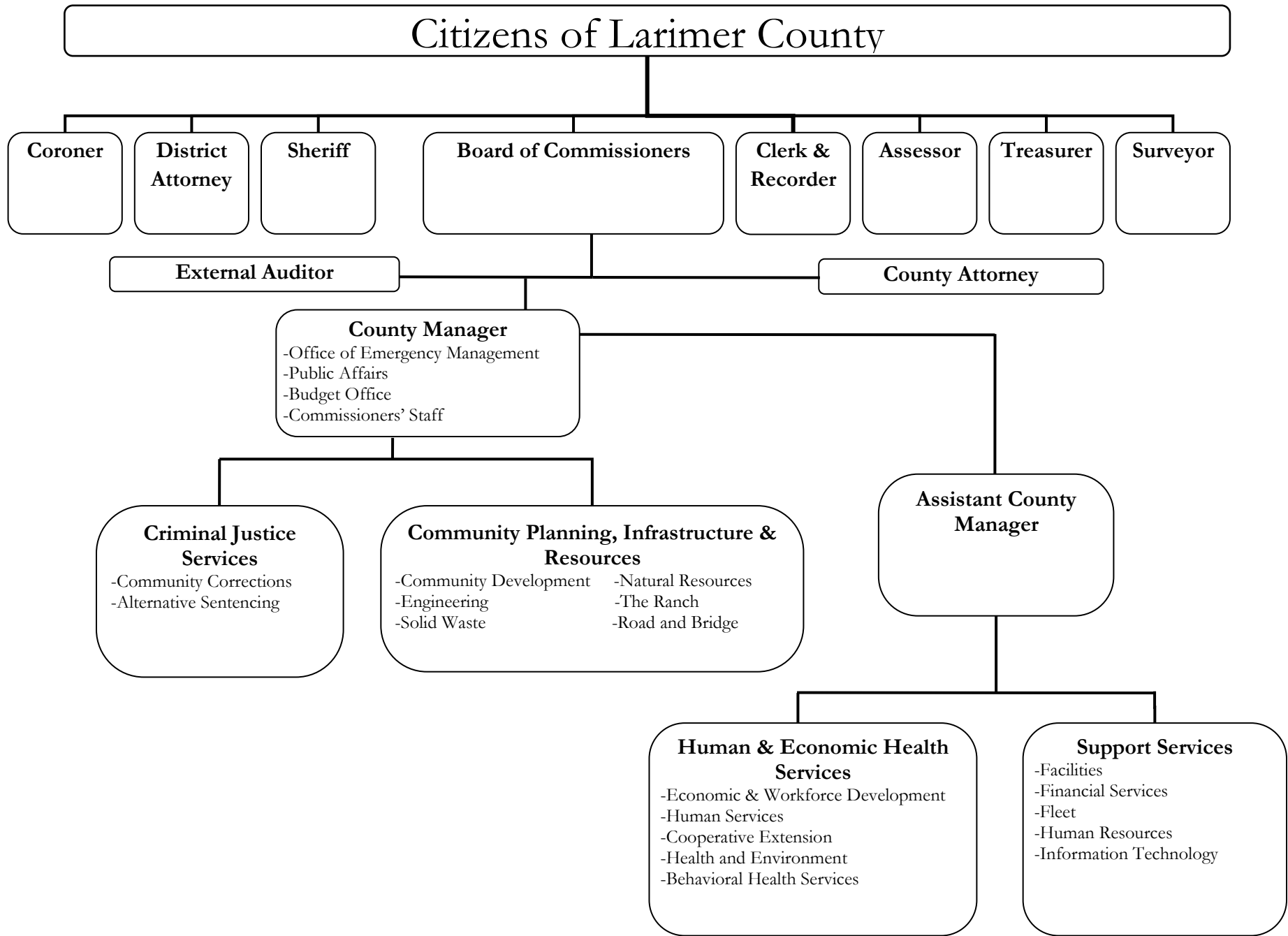
December 31, 2019

ELECTED OFFICIALS

| | |
|----------------------------|------------------------------|
| Commissioner, District I | John Kefalas |
| Commissioner, District II | Steve Johnson |
| Commissioner, District III | Tom Donnelly |
| Assessor | Bob Overbeck |
| 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

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Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

County Road 31 at Sylvan Dale





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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of County Commissioners
Larimer County, Colorado
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, 2019, 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, 2019 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 and budgetary comparison schedules and information on the modified approach for reporting infrastructure on pages 5 through 18 and 57 through 66, 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 fund financial statement, schedules of revenues, expenses and changes in fund balance - actual and budget, 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 fund financial statement, schedules of revenues, expenses and changes in fund balance - actual and budget, 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 fund financial statement, schedules of revenues, expenses and changes in fund balance - actual and budget, 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 July 14, 2020 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

July 14, 2020



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, 2019. 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 2019 was \$900.1 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$168.3 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$731.8 million is invested in capital assets or restricted for specific purposes.
- The General Fund's total fund balance was \$65.2 million as of December 31, 2019. It is the County's policy that the General Fund "unrestricted fund balance" (unassigned, assigned, and committed) shall not fall below 17 percent, or approximately two months' worth of all "regular operating expenditures" (total General Fund expenditures plus transfers out less significant and extraordinary one-time expenditures). Should the General Fund balance fall below this level, resources will be dedicated to replenishing it within two years. As of December 31, 2019, General Fund unrestricted fund balance (\$56.7 million) is 36% of regular operating expenditures (\$155.6 million).
- The County continued with projects to rebuild infrastructure damaged by a catastrophic flash flood triggered by unusual rainfall in September 2013. The flood caused extensive damage to rural roads and bridges and activated a FEMA emergency declaration. Repair work is anticipated to go through at least 2022. The Road and Bridge Fund spent \$2.1 million in flood-related infrastructure repairs in 2019, with an estimated \$12.8 million in permanent repairs needed in 2020. Many of these repairs will be partially covered by federal and state assistance. Additionally, the County spent \$1.4 million from its Natural Disaster Fund in 2019, largely on an open space restoration and resiliency project. The Natural Disaster Fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.
- In 2018, Larimer County voters approved a one-quarter of one percent (.25%) county-wide sales tax to provide behavioral health services to the residents of Larimer County and build and operate a behavioral health facility. The sales tax began on January 1, 2019 and is scheduled to run through December 31, 2038.
- The County paid off its \$30.2 million Fairgrounds and Events Center Sales and Use Tax Revenue Refunding Bonds, Series 2011. The final payment, which took place in 2019, was for principal and interest of \$3,902,028.
- In 2019, the County issued \$63 million in Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail. These COPs will mature annually beginning in 2020 with final payment in 2034.

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 19 through 21.

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 general improvement and public 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 22 through 33. 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 2019, Larimer County had 85 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 five major funds. These funds are the General Fund, Capital Expenditures, Human Services, Open Lands, and Road and Bridge 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 six internal service funds to account for its facilities, fleet services, information technology 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 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 72. This section also contains budget to actual schedules for all non-major funds.

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 \$900.1 million at the close of 2019. 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.

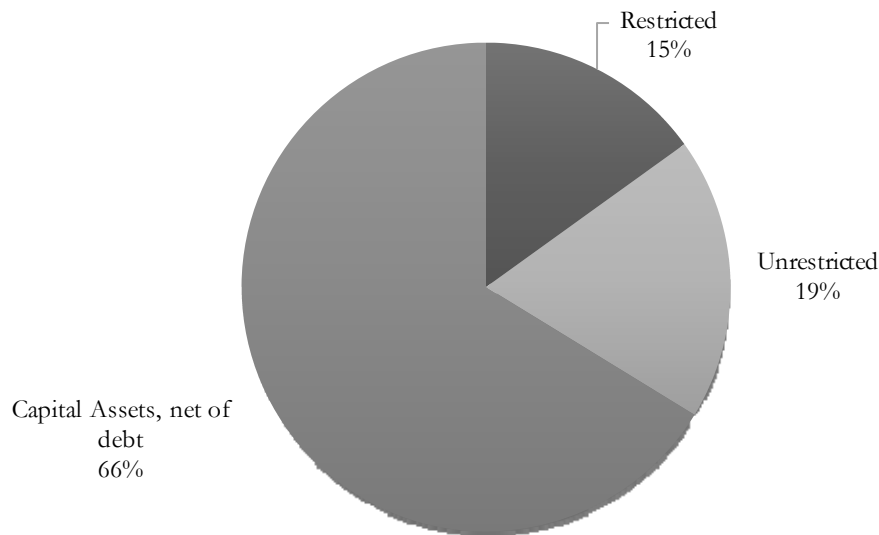
Larimer County Net Position
(in millions)

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|----------------------------------|--------------------------------|------------------|---------------------------------|-----------------|------------------|------------------|
| | <u>2019</u> | <u>2018</u> | <u>2019</u> | <u>2018</u> | <u>2019</u> | <u>2018</u> |
| Assets | | | | | | |
| Current and other assets | \$ 539.92 | \$ 417.46 | \$ 48.47 | \$ 43.27 | \$ 588.39 | \$ 460.73 |
| Capital assets | 593.95 | 578.38 | 3.48 | 3.94 | 597.43 | 582.32 |
| Total assets | <u>1,133.87</u> | <u>995.84</u> | <u>51.95</u> | <u>47.21</u> | <u>1,185.82</u> | <u>1,043.05</u> |
| Deferred Outflows | - | 0.04 | - | - | - | 0.04 |
| Liabilities | | | | | | |
| Current and other liabilities | 25.40 | 31.64 | 1.11 | 0.29 | 26.51 | 31.93 |
| Noncurrent liabilities | 104.39 | 33.16 | 7.27 | 6.96 | 111.66 | 40.12 |
| Total liabilities | <u>129.79</u> | <u>64.80</u> | <u>8.38</u> | <u>7.25</u> | <u>138.17</u> | <u>72.05</u> |
| Deferred Inflows | <u>147.50</u> | <u>129.06</u> | - | - | <u>147.50</u> | <u>129.06</u> |
| Net Position | | | | | | |
| Net investment in capital assets | 592.80 | 567.41 | 3.48 | 3.94 | 596.28 | 571.35 |
| Restricted | 135.60 | 87.90 | - | - | 135.60 | 87.90 |
| Unrestricted | 128.18 | 146.71 | 40.09 | 36.02 | 168.27 | 182.73 |
| Total net position | <u>\$ 856.58</u> | <u>\$ 802.02</u> | <u>\$ 43.57</u> | <u>\$ 39.96</u> | <u>\$ 900.15</u> | <u>\$ 841.98</u> |

As shown in the chart below, the largest portion of Larimer County’s total net position (66%) 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 \$168.3 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$135.6 million of the County's net position (15%) represents resources that are subject to external restrictions on how they may be used. Included in this category are monies restricted for capital projects, citizen initiatives, debt service, intergovernmental agreements, legislative restrictions 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 \$58.2 million (7%) in 2019. The following table indicates the changes in net position 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 | |
|--|-------------------------|-----------|--------------------------|----------|-----------|-----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 56.59 | \$ 53.24 | \$ 12.03 | \$ 10.67 | \$ 68.62 | \$ 63.91 |
| Operating grants and contributions | 73.97 | 86.90 | - | - | 73.97 | 86.90 |
| Capital grants and contributions | 5.62 | 6.90 | - | - | 5.62 | 6.90 |
| General revenues: | | | | | | |
| Property taxes | 123.40 | 120.10 | - | - | 123.40 | 120.10 |
| Other taxes | 67.58 | 46.95 | - | - | 67.58 | 46.95 |
| Other revenues | 13.90 | 10.60 | 0.69 | 0.69 | 14.59 | 11.29 |
| Total revenues | 341.06 | 324.69 | 12.72 | 11.36 | 353.78 | 336.05 |
| Expenses | | | | | | |
| General government | 47.15 | 51.35 | - | - | 47.15 | 51.35 |
| Judicial and public safety | 99.05 | 92.56 | - | - | 99.05 | 92.56 |
| Streets and highways | 38.22 | 51.69 | - | - | 38.22 | 51.69 |
| Recreation | 23.99 | 25.28 | - | - | 23.99 | 25.28 |
| Health and human services | 78.04 | 73.91 | - | - | 78.04 | 73.91 |
| Interest on long-term debt | 0.62 | 0.48 | - | - | 0.62 | 0.48 |
| Solid Waste | - | - | 8.54 | 6.19 | 8.54 | 6.19 |
| Total expenses | 287.07 | 295.27 | 8.54 | 6.19 | 295.61 | 301.46 |
| Increase in net position before transfers | 53.99 | 29.42 | 4.18 | 5.17 | 58.17 | 34.59 |
| Transfers | 0.57 | - | (0.57) | - | - | - |
| Increase in net position | 54.56 | 29.42 | 3.61 | 5.17 | 58.17 | 34.59 |
| Net position - beginning | 802.02 | 772.60 | 39.96 | 34.79 | 841.98 | 807.39 |
| Net position - ending | \$ 856.58 | \$ 802.02 | \$ 43.57 | \$ 39.96 | \$ 900.15 | \$ 841.98 |

Governmental Activities. Governmental activities increased Larimer County’s net position by \$54.6 million (7%) in 2019. Taxes, including property, sales and other taxes, totaled 56% of all governmental activities’ revenues. The categories of expenses were judicial and public safety (31%), health and human services (31%), general government (17%), streets and highways (13%) and recreation (8%).

Items of note are as follows:

- Total revenues were \$341.1 million, an overall increase of 5% compared to the prior year. The largest dollar changes in revenue came from sales taxes (up \$18.7 million) and operating grants and contributions (down \$12.9 million). Grants vary considerably from year to year. The decrease in grants was primarily due to less grant funding in 2019 for flood-related streets and highways projects. See item on following page regarding other taxes for more information on sales tax revenues.
- Property taxes, the largest revenue source, increased by 3%. Taxes collected in 2019 were based on 2017 appraised values. This was not a reappraisal year; consequently, the revenue increase reflects the value of new construction and the elimination of a one-year temporary tax credit. The County direct mill levy, net of credit, was 22.234 in 2018 and 22.545 in 2019.

- Other taxes consist primarily of sales tax. The County sales and use tax rate increased from .55% in 2018 to .80% in 2019, due to the Behavioral Health tax beginning in 2019. This resulted in a 64% increase in sales tax revenue.
- Expenses totaled \$287.1 million, a 3% decrease compared to 2018. The largest dollar decrease (\$13.5 million and 26%) was in the streets and highways category. The majority of the decrease was due to decreased expenditures related to the 2013 flood.

Business-Type Activities. The County’s only business-type activity, Solid Waste, posted a \$3.6 million increase in net position in 2019. The Solid Waste fund accounts for the operations of the County’s sanitary landfill and recycling activities. Total revenues increased 12% over 2018. This increase was caused by both an increase in fees and volume. Expenses increased by 38% primarily due to wasteshed projects for future facilities.

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 2019, the combined ending fund balances of County governmental funds totaled \$304.8 million. Approximately 16% 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 (\$1.0 million), 2) restricted for a specific purpose by outside entities (\$210.2 million), or 3) assigned for planned or intended actions (\$46.3 million).

The County has five major governmental funds. These are 1) General Fund, 2) Capital Expenditures Fund, 3) Human Services Fund, 4) Open Lands Fund, and 5) Road and Bridge Fund.

1. General Fund. This is the primary operating fund of 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 is a non-GAAP budgetary fund – the Natural Disaster Fund.

The total General Fund balance was \$65.2 million as of December 31, 2019, including \$56.7 million in “unrestricted fund balance,” defined in accordance with governmental accounting standards to include unassigned, assigned, and committed fund balance.

The 2019 fund balance is \$6.3 million lower than the previous year. The General Fund is the County's most complex fund; consequently, the change between years is due to a combination of many factors. Key factors include:

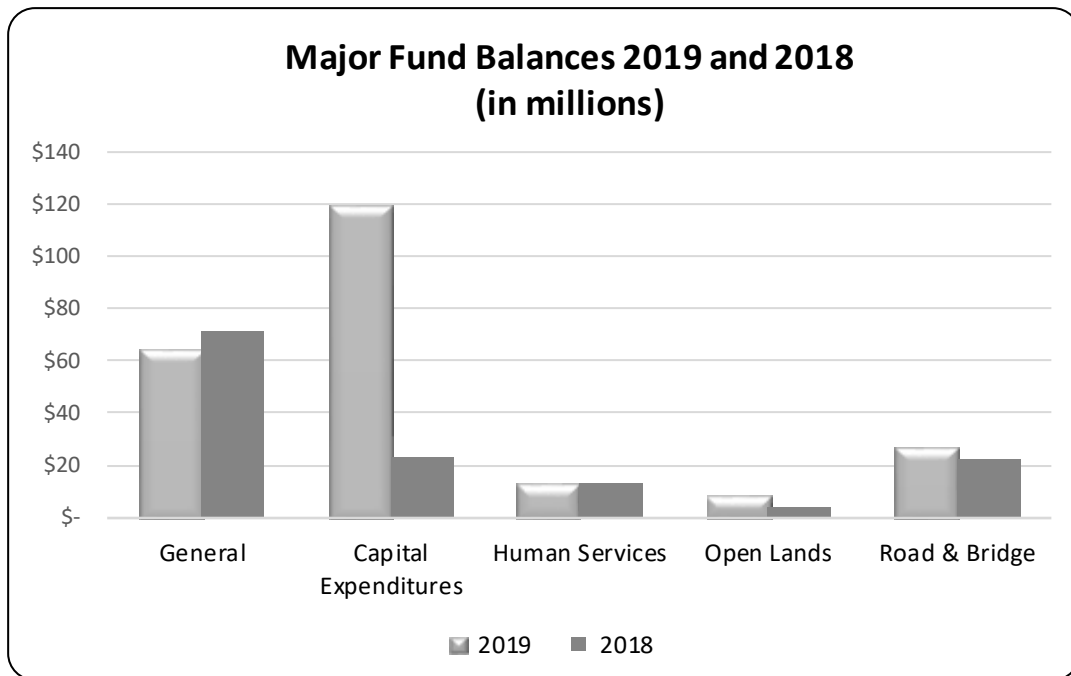
- Revenues totaled \$146.6 million, while expenditures and net transfers were \$152.9 million.
- Total revenues increased \$6.5 million compared to the prior year. The General Fund's primary revenue source, property taxes, increased by \$2.8 million (3%). Taxes collected in 2019 were based on 2017 appraised values. This was not a reappraisal year; consequently, the revenue increase reflects the value of new construction and the elimination of a one-year temporary tax credit.
- Expenditures were \$10.8 million (11%) higher in 2019. This is primarily due to certain operations being recorded in the General Fund in 2019 which were recorded in the Criminal Justice Services Fund in previous years, in the amount of \$9.4 million. These operations were largely funded by transfers from the General Fund in previous years.
- Net operating transfers were \$42.3 million, which is an increase of \$8.6 million (26%) over 2018. Transfer amounts vary considerably between years, depending on the County's needs and goals. The General Fund transferred \$22.1 million to the Capital Expenditures Fund, including \$14 million toward Road and Bridge satellite sites and \$8 million toward a Fleet campus building. The General Fund also made large transfers to the internal service funds for Facilities (\$7.6 million) and Information Technology (\$10.5 million). 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.

2. Capital Expenditures Fund. 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 fund carried a \$119.7 million fund balance at the end of 2019, which is an increase of \$96.5 million over the prior year. The primary reason for the increase in fund balance was \$75.4 million in financing provided by debt from the issuance of Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail. In addition, there was a \$14.0 million transfer from the General Fund for Road & Bridge satellite sites.
3. 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 \$13.4 million fund balance at the end of 2019, which is an increase of \$0.6 million over the prior year. Both revenues and expenditures in this fund were stable, with only slight increases of 0.4% for revenue and 1.5% for expenditures.

4. **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 \$9.2 million in fund balance at the end of 2019, which was a \$5.3 million increase from the prior year. Expenditures and revenues in this fund vary significantly from year to year depending on the availability of land for purchase which meets the program’s strategic goals. The increase in fund balance for 2019 was primarily due to a decrease in expenditures. In the prior year, there was a \$2.2 million land acquisition and \$3.2 million in costs associated with the Longview Corridor and Trail.

5. **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 \$27.4 million in fund balance at the end of 2019, an increase of \$4.7 million from the previous year. A portion of this fund balance (\$8.9 million) is from Transportation Impact fees and must be spent in designated areas. The increase in fund balance was primarily due to a decrease in expenditures in 2019, a majority of which was due to decreased project costs related to the 2013 flood.

The following graph shows the major fund balances for 2019 and 2018.



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 \$40.1 million. Net position increased 9% from 2018. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has six internal service funds with a total of \$50.8 million in unrestricted 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 fires and the 2013 flood. The Natural Disaster budgetary fund is combined with the General Fund in the fund statements. Because they have separately adopted budgets for legal purposes, the two funds are displayed in separate columns in the General Fund Actual and Budget Schedule. This schedule is found on page 57 of the Required Supplementary Information (RSI) section of this report.

Final budget compared to Original budget. The General Fund budget was amended once in 2019. Revenues and transfers in were increased by 1% (\$1.3 million). The budget for expenditures and transfers out went down by 0.2%.

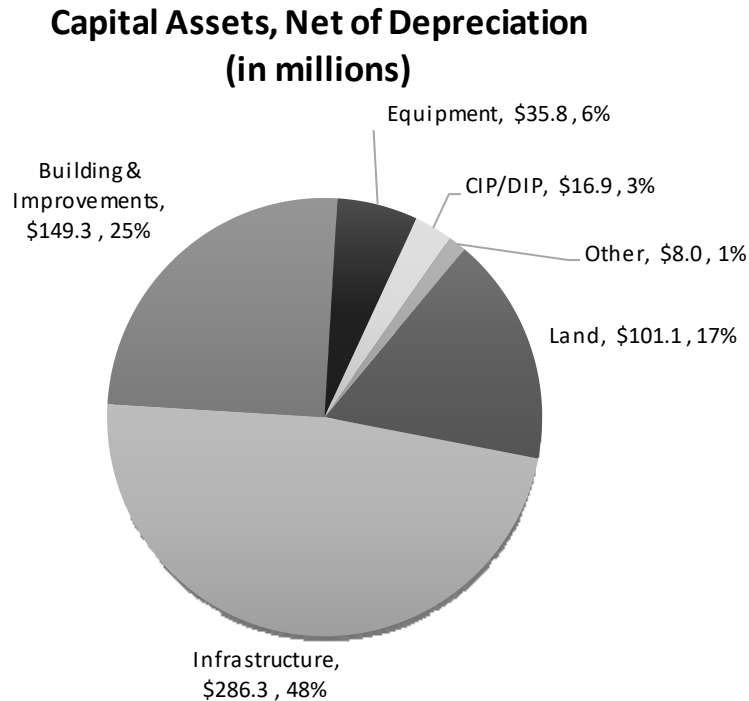
Final budget compared to actual results. The 2019 budget anticipated using \$21.9 million of total General Fund balance. Actual revenues were higher than budgeted, and actual expenditures were lower than budgeted, resulting in a net fund balance decrease of \$6.3 million, using less fund balance than budgeted.

Total General Fund revenues and transfers in were \$4.1 million (3%) more than projected. The Fund's major revenue source, property tax, was \$0.5 million (0.5%) more than budgeted. Interest earnings were \$2.6 million more than budgeted due to higher interest rates in 2019.

Actual 2019 expenditures and transfers out were \$11.4 million (7%) *lower* than projected compared to the final General Fund budget. Of this savings, \$3.4 million was in personnel, with the largest variances in the Clerk and Recorder's Office (\$1.1 million) and the Sheriff's Office (\$0.9 million). Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2020. Largest single variances in total expenditures were in the Sheriff's Office (\$4.3 million), Clerk and Recorder's Office (\$1.5 million), and Engineering Department (\$1.4 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, 2019 was \$597.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, artwork and intangibles, construction/development in progress (CIP/DIP), and infrastructure. Of this amount, \$286.3 million (48%) represents the cost of road and bridge infrastructure. The chart below shows the County's capital assets by type.



The County's investment in capital assets increased 3% over 2018. Major capital asset events during 2019 included the following:

- Infrastructure additions (which include roads and bridges) totaled \$12.4 million. Additions completed in 2019 include Namaqua Bridge, Roundabout at CR11C and CR28, and a section of CR70.
- Equipment additions totaled \$7.5 million and equipment reductions totaled \$3.4 million. The additions are mainly due to fleet equipment and computer equipment. Reductions came from fleet equipment and computer equipment which was no longer needed or had exceeded its useful life.
- Construction/Development in Progress (CIP/DIP) accounts for costs of construction work and software development which is not yet completed. A CIP/DIP item is not depreciated until the asset is placed into service. Additions in 2019 totaled \$24.0 million, and reductions were \$13.8 million. Activity in 2019, including both additions and reductions, primarily consisted of various road and bridge projects, as well as building improvements.

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, 2019, the condition levels of all sub-systems were within the established condition levels. The 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 \$2.1 million in 2019. An additional \$12.8 million in repairs is estimated for 2020.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2019, the estimated cost was \$21.3 million. Actual expenditures for this work were \$15.8 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 4 of this report.

Long-Term Debt. At December 31, 2019, Larimer County had \$81.9 million (principal amount) in outstanding bonds and notes payable. This balance is \$70.9 million higher than 2018. Significant events included:

- The County paid off its \$30.2 million Fairgrounds and Events Center Sales and Use Tax Revenue Refunding Bonds, Series 2011. The final payment, which took place in 2019, was for principal and interest of \$3,902,028.
- In 2019, the County issued \$63 million in Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail.

Outstanding debt by type at the end of 2019 is as follows:

- \$63 million in Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail. A certificate refers to an investor’s proportionate interest in the County’s lease payment and is subject to annual appropriations. The Colorado Supreme Court has ruled that COPs, unlike other debt, do not require voter approval before issuance. These COPs will mature annually beginning in 2020 with final payment in 2034.
- \$6.6 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 nine of these obligations at the end of 2019.

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 \$1.6 billion in 2019. The County currently has no general obligation debt. It has an Aaa underlying rating from Moody's Investor's Service, Inc.

Additional information on Larimer County's debt can be found in Note 8 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 2020 Budget. The adopted 2020 Larimer County *gross* expenditure budget is \$575.8 million. This is an 18% increase from the 2019 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$82.2 million and include items such as internal sales tax transfers and payments to other jurisdictions, internal service funds, and non-departmental inter-fund transfers.
- Capital and operating expenditures related to natural disasters totaling \$16.5 million, including \$12.8 million for infrastructure repairs.
- Capital Project funding of \$187.5 million, including \$184.0 million for the 2020 Capital Improvement Plan.

Not including the three categories above, 2020 budgeted *net* expenditures are \$289.6 million, an increase of \$28.7 million or 11% over the 2019 adopted budget.

The Commissioners strive to keep staff wages at or near levels benchmarked against market conditions to manage turn-over and attract and retain high quality staff members. For 2020, wages for non-deputized staff were budgeted to increase by up to 5.0% as a combination of salary range adjustments (2%) and merit increases (3%).

The County maintains a comprehensive five-year Capital Improvement Plan reviewed by the Commissioners annually. Capital Improvements are items that will benefit the County for five or more years and generally exceed a cost of \$50,000. Some examples of capital expenditures include construction projects for buildings or roads, major maintenance or rehabilitation of existing assets, acquisition of real property and fleet vehicles, or replacement of software systems. The 2020 Capital Improvement Plan budget is \$184.0 million.

The County's largest revenue source is property tax. The County's property tax proceeds in 2020 are estimated to increase 15% above 2019 collections. Three factors contributing to this substantial increase are raising property values, significant amount of new construction, and increased oil and gas activity in the county.

Factors Impacting Future Budgets. There are some key issues that will be critical in upcoming County budgets. These are summarized below.

- Population Growth and Changing Demographics in the Community. The largest driver of the need for County services is the growth of the community. The state demographer's office projects steady growth for the County, compounded by the challenges of an aging demographic and rising housing and health care costs, and the availability and cost of child care services.

- Revenue Source Stability. The primary source of discretionary revenue for the county is property tax. Colorado’s “Gallagher Amendment” periodically forces reductions in the residential assessment rate because of the disproportionate increase in residential property actual values compared to all other types of property. Because the County’s property values are concentrated in residential properties, these adjustments limit property tax revenue growth. Another obstacle to property tax stability is the use of tax increment financing by municipalities in the County to encourage economic development. Recent legislation gives counties some input into this process, which could have a positive impact on the County’s budget in future years.
- Facility Needs. The County completed a facilities master plan in 2018, which documents \$584 million in County facilities needs in the next 20 years. Many new facilities will be needed to keep pace with population growth. Some of this work is budgeted to occur in 2020 including continued work on fleet facilities and improvements to address severe overcrowding and conditions at the jail. In total this work is budgeted at \$80 million for these projects in 2020.
- COVID-19 Pandemic. As the County responds and adapts to challenges arising from COVID-19, there may be effects on the County’s budget in future years, the extent of which is uncertain at this time. Additional information can be found in Note 15 to the financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Larimer 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, 2019

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|-----------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 367,289,491 | \$ 40,993,521 | \$ 408,283,012 |
| Taxes receivable | 146,008,270 | - | 146,008,270 |
| Due from other governmental units | 22,496,178 | 58,036 | 22,554,214 |
| Internal balances | (6,599,605) | 6,599,605 | - |
| Other receivables | 6,061,431 | 793,838 | 6,855,269 |
| Deposits | 661,970 | - | 661,970 |
| Inventories | 1,465,420 | - | 1,465,420 |
| Cash-restricted | 1,822,103 | 25,700 | 1,847,803 |
| Long-term investment | 717,300 | - | 717,300 |
| Capital assets: | | | |
| Land, construction/development in progress and other non-depreciable assets | 409,560,047 | 1,699,938 | 411,259,985 |
| Buildings | 176,921,549 | 2,327,632 | 179,249,181 |
| Improvements | 72,396,588 | 1,184,908 | 73,581,496 |
| Equipment | 74,360,717 | 1,324,111 | 75,684,828 |
| Other assets (landfill) | - | 158,070 | 158,070 |
| Infrastructure (subdivision roads/traffic signals) | 32,700,053 | - | 32,700,053 |
| Less: accumulated depreciation | (171,993,124) | (3,210,345) | (175,203,469) |
| Total assets | 1,133,868,388 | 51,955,014 | 1,185,823,402 |
| LIABILITIES | | | |
| Accounts payable | 8,709,507 | 929,203 | 9,638,710 |
| Accrued interest payable | 402,451 | - | 402,451 |
| Due to other governmental units | 2,360,116 | 84,323 | 2,444,439 |
| Unearned revenue | 6,654,543 | - | 6,654,543 |
| Payable from restricted assets | 2,518,580 | 25,700 | 2,544,280 |
| Payroll accrual | 4,755,337 | 71,754 | 4,827,091 |
| Noncurrent liabilities | | | |
| Due within one year: | | | |
| Claims and contracts payable | 4,593,316 | - | 4,593,316 |
| Certificates of participation | 3,607,206 | - | 3,607,206 |
| Bonds and notes payable | 404,042 | - | 404,042 |
| Compensated absences | 2,201,702 | 30,946 | 2,232,648 |
| Due more than one year: | | | |
| Claims and contracts payable | 927,070 | - | 927,070 |
| Certificates of participation | 71,745,887 | - | 71,745,887 |
| Bonds and notes payable | 6,187,708 | - | 6,187,708 |
| Compensated absences | 14,720,240 | 206,902 | 14,927,142 |
| Closure and postclosure care | - | 7,036,551 | 7,036,551 |
| Total liabilities | 129,787,705 | 8,385,379 | 138,173,084 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred and advance payments | 147,504,673 | - | 147,504,673 |
| NET POSITION | | | |
| Net investment in capital assets | 592,793,160 | 3,484,314 | 596,277,474 |
| Restricted for: | | | |
| Capital projects | 45,482,087 | - | 45,482,087 |
| Citizen initiatives | 39,297,015 | - | 39,297,015 |
| Debt service | 913,646 | - | 913,646 |
| Emergencies | 7,688,749 | - | 7,688,749 |
| Intergovernmental agreements | 533,726 | - | 533,726 |
| Legislative restrictions | 41,688,394 | - | 41,688,394 |
| Unrestricted | 128,179,233 | 40,085,321 | 168,264,554 |
| Total net position | \$ 856,576,010 | \$ 43,569,635 | \$ 900,145,645 |

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

| Functions/Programs | Expenses | Program Revenues | |
|-------------------------------|----------------|----------------------|------------------------------------|
| | | Charges for Services | Operating Grants and Contributions |
| Governmental activities: | | | |
| General government | \$ 47,164,470 | \$ 18,661,054 | \$ 784,356 |
| Judicial and public safety | 99,049,817 | 17,151,085 | 4,844,908 |
| Streets and highways | 38,217,701 | 4,231,950 | 20,081,185 |
| Recreation | 23,991,632 | 11,627,312 | 1,665,799 |
| Health and human services | 78,037,091 | 4,913,678 | 46,596,931 |
| Interest on long-term debt | 618,732 | - | - |
| Total governmental activities | 287,079,443 | 56,585,079 | 73,973,179 |
| Business-type activities: | | | |
| Solid Waste | 8,539,542 | 12,033,543 | - |
| Total primary government | \$ 295,618,985 | \$ 68,618,622 | \$ 73,973,179 |

General revenues

Taxes:

Property

Sales

Specific ownership

Use-building

Use-motor vehicle

Cable franchise

Cigarette

Payment in lieu of taxes

Interest earnings

Miscellaneous

Gain (loss) on sale of capital assets

Transfers

Total general revenues and transfers

Change in net position

Net position, January 1

Net position, December 31

See accompanying notes to the basic financial statements

| Net (Expense) Revenue and Changes in Net Position | | | | |
|--|----------------------------|-----------------------------|----|---------------|
| Capital Grants and Contributions | Governmental Activities | Business-Type Activities | | Total |
| \$ 347,626 | \$ (27,371,434) | \$ - | \$ | (27,371,434) |
| 299,942 | (76,753,882) | - | | (76,753,882) |
| 3,636,305 | (10,268,261) | - | | (10,268,261) |
| 1,338,309 | (9,360,212) | - | | (9,360,212) |
| - | (26,526,482) | - | | (26,526,482) |
| - | (618,732) | - | | (618,732) |
| 5,622,182 | (150,899,003) | - | | (150,899,003) |
| - | - | 3,494,001 | | 3,494,001 |
| \$ 5,622,182 | (150,899,003) | 3,494,001 | | (147,405,002) |
| | 123,399,855 | - | | 123,399,855 |
| | 48,051,386 | - | | 48,051,386 |
| | 11,303,472 | - | | 11,303,472 |
| | 3,830,095 | - | | 3,830,095 |
| | 3,860,898 | - | | 3,860,898 |
| | 375,185 | - | | 375,185 |
| | 84,233 | - | | 84,233 |
| | 74,023 | - | | 74,023 |
| | 8,999,921 | 912,192 | | 9,912,113 |
| | 4,900,043 | 18,927 | | 4,918,970 |
| | - | (241,161) | | (241,161) |
| | 573,860 | (573,860) | | - |
| | 205,452,971 | 116,098 | | 205,569,069 |
| | 54,553,968 | 3,610,099 | | 58,164,067 |
| | 802,022,042 | 39,959,536 | | 841,981,578 |
| | \$ 856,576,010 | \$ 43,569,635 | \$ | 900,145,645 |

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

| | General Fund | Capital Expenditures | Human Services | Open Lands |
|--|-----------------------|-------------------------|----------------------|----------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 67,841,739 | \$ 122,207,717 | \$ 13,983,233 | \$ 14,282,934 |
| Taxes receivable | 116,747,427 | - | 9,434,196 | - |
| Accrued interest receivable | 188,189 | 111,852 | - | - |
| Special assessments receivable | - | - | - | - |
| Due from other County funds | 875,736 | - | - | 1,658,440 |
| Due from other governmental units | 2,436,546 | - | 2,218,263 | 57,000 |
| Other receivables | 993,888 | - | 110,433 | - |
| Deposits | 68,996 | - | - | - |
| Inventories | - | - | - | - |
| Advances to other County funds | - | - | - | - |
| Cash-restricted | 85,562 | - | 117,076 | - |
| Total assets | \$ 189,238,083 | \$ 122,319,569 | \$ 25,863,201 | \$ 15,998,374 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 1,237,705 | \$ 2,632,967 | \$ 399,932 | \$ 83,820 |
| Due to other County funds | 147,609 | - | 50,483 | - |
| Due to other governmental units | 203,689 | - | 44,779 | 2,141 |
| Unearned revenue | 1,400,707 | - | 1,504,179 | 23,536 |
| Payable from restricted assets | - | - | 117,076 | - |
| Advances from other County funds | - | - | - | 6,599,605 |
| Payroll accrual | 2,477,023 | 4,092 | 835,890 | 46,302 |
| Total liabilities | 5,466,733 | 2,637,059 | 2,952,339 | 6,755,404 |
| Deferred inflows: | | | | |
| Deferred and advance payments | 117,991,163 | - | 9,530,778 | - |
| Unavailable revenue | 598,686 | - | - | - |
| Total deferred inflows | 118,589,849 | - | 9,530,778 | - |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventories | - | - | - | - |
| Restricted for: | | | | |
| Capital projects | - | 119,682,510 | - | - |
| Citizen initiatives | - | - | - | 9,242,970 |
| Debt service | - | - | - | - |
| Intergovernmental agreements | 533,726 | - | - | - |
| Legislative restrictions | 291,016 | - | 13,380,084 | - |
| TABOR reserves | 7,656,698 | - | - | - |
| Assigned for: | | | | |
| Capital projects | - | - | - | - |
| Natural disaster | 8,144,151 | - | - | - |
| Leisure activities | - | - | - | - |
| Public assistance | - | - | - | - |
| Public protection | 250,410 | - | - | - |
| Roads and bridges | - | - | - | - |
| Subsequent year expenditures | 1,011,103 | - | - | - |
| Unassigned | 47,294,397 | - | - | - |
| Total fund balances | 65,181,501 | 119,682,510 | 13,380,084 | 9,242,970 |
| Total liabilities, deferred inflows and fund balances | \$ 189,238,083 | \$ 122,319,569 | \$ 25,863,201 | \$ 15,998,374 |

See accompanying notes to the basic financial statements

| | Road and Bridge | Other Governmental Funds | Total Governmental Funds |
|-----------|----------------------------|---|---|
| \$ | 25,760,479 | \$ 65,719,298 | \$ 309,795,400 |
| | 5,214,142 | 9,526,599 | 140,922,364 |
| | - | 35,150 | 335,191 |
| | - | 5,085,906 | 5,085,906 |
| | 13,825 | 2,039,578 | 4,587,579 |
| | 5,715,156 | 11,971,306 | 22,398,271 |
| | 89,875 | 3,755,628 | 4,949,824 |
| | 7,500 | 231,326 | 307,822 |
| | 1,026,360 | - | 1,026,360 |
| | 347,387 | - | 347,387 |
| | - | 1,619,465 | 1,822,103 |
| \$ | 38,174,724 | \$ 99,984,256 | \$ 491,578,207 |

| | | | |
|----|-----------|--------------|--------------|
| \$ | 1,122,992 | \$ 1,509,726 | \$ 6,987,142 |
| | - | 4,544,099 | 4,742,191 |
| | 6,349 | 2,059,012 | 2,315,970 |
| | - | 3,726,121 | 6,654,543 |
| | 1,000 | 2,400,504 | 2,518,580 |
| | - | 347,387 | 6,946,992 |
| | 199,939 | 786,417 | 4,349,663 |
| | 1,330,280 | 15,373,266 | 34,515,081 |

| | | | |
|--|-----------|------------|-------------|
| | 5,267,520 | 14,715,212 | 147,504,673 |
| | 4,180,135 | - | 4,778,821 |
| | 9,447,655 | 14,715,212 | 152,283,494 |

| | | | |
|-----------|-------------------|----------------------|-----------------------|
| | 1,026,360 | - | 1,026,360 |
| | - | - | 119,682,510 |
| | - | 30,054,045 | 39,297,015 |
| | - | 1,316,097 | 1,316,097 |
| | - | - | 533,726 |
| | 26,370,429 | 1,646,865 | 41,688,394 |
| | - | 32,051 | 7,688,749 |
| | - | 4,376,567 | 4,376,567 |
| | - | - | 8,144,151 |
| | - | 12,752,248 | 12,752,248 |
| | - | 3,007,401 | 3,007,401 |
| | - | 7,759,073 | 8,009,483 |
| | - | 594,290 | 594,290 |
| | - | 8,357,141 | 9,368,244 |
| | - | - | 47,294,397 |
| | 27,396,789 | 69,895,778 | 304,779,632 |
| \$ | 38,174,724 | \$ 99,984,256 | \$ 491,578,207 |

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2019

Total governmental fund balances \$ 304,779,632

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. 561,905,065

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.

| | | |
|--------------------------------------|------------------|--------------|
| Certificates of participation (COPs) | \$ (63,020,000) | |
| Unamortized premium on COPs | (12,333,093) | |
| Special assessment bonds | (6,591,750) | |
| Compensated absences | (15,377,275) | |
| Accrued interest payable | <u>(402,451)</u> | (97,724,569) |

Some revenues in the Statement of Activities do not provide current financial resources and, therefore, are unavailable in governmental funds. 4,778,821

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. 82,837,061

Net position of governmental activities **\$ 856,576,010**

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, 2019

| | General Fund | Capital Expenditures | Human Services | Open Lands |
|--|----------------------|-------------------------|----------------------|---------------------|
| REVENUES | | | | |
| Taxes | \$ 109,990,403 | \$ - | \$ 9,184,077 | \$ 8,718,231 |
| Assessments | - | - | - | - |
| Intergovernmental | 7,505,779 | 308,942 | 35,732,149 | 194,589 |
| Licenses and permits | 472,413 | - | - | 1,043,088 |
| Charges for services | 17,683,912 | 257,815 | - | 111,869 |
| Interest earnings | 5,357,755 | 1,383,268 | - | 288,055 |
| Miscellaneous | 5,590,468 | 250,005 | 856,521 | 489,857 |
| Total revenues | 146,600,730 | 2,200,030 | 45,772,747 | 10,845,689 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 29,297,429 | 437,533 | - | - |
| Judicial and public safety | 74,201,816 | 269,708 | - | - |
| Streets and highways | 4,191,630 | 21,057 | - | - |
| Recreation | 1,051,226 | 30,194 | - | 4,833,924 |
| Health and human services | 1,846,501 | 122,976 | 45,476,234 | - |
| Capital outlay | - | 14,449,967 | - | 609,631 |
| Debt service: | | | | |
| Issuance costs | - | 411,000 | - | - |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total expenditures | 110,588,602 | 15,742,435 | 45,476,234 | 5,443,555 |
| Excess (deficiency) of revenues over expenditures | 36,012,128 | (13,542,405) | 296,513 | 5,402,134 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | - | - |
| Financing provided by debt | - | 75,421,610 | - | - |
| Transfers in | 2,645,962 | 34,607,000 | 270,322 | 5,477 |
| Transfers out | (44,962,289) | - | (23,273) | (96,489) |
| Total other financing sources (uses) | (42,316,327) | 110,028,610 | 247,049 | (91,012) |
| Net change to fund balance | (6,304,199) | 96,486,205 | 543,562 | 5,311,122 |
| Fund balance, January 1 | 71,485,700 | 23,196,305 | 12,836,522 | 3,931,848 |
| Fund balance, December 31 | \$ 65,181,501 | \$ 119,682,510 | \$ 13,380,084 | \$ 9,242,970 |

See accompanying notes to the basic financial statements

| | Road and Bridge | Other Governmental Funds | Total Governmental Funds |
|----|----------------------------|---|---|
| \$ | 16,754,978 | \$ 46,173,201 | \$ 190,820,890 |
| | - | 412,922 | 412,922 |
| | 22,355,644 | 11,736,497 | 77,833,600 |
| | - | 7,587,589 | 9,103,090 |
| | 1,611,073 | 22,908,195 | 42,572,864 |
| | 194,220 | 1,125,940 | 8,349,238 |
| | 31,862 | 1,427,174 | 8,645,887 |
| | 40,947,777 | 91,371,518 | 337,738,491 |
| | - | 8,997,191 | 38,732,153 |
| | - | 14,464,058 | 88,935,582 |
| | 35,770,366 | 2,342,116 | 42,325,169 |
| | - | 13,882,170 | 19,797,514 |
| | - | 25,171,160 | 72,616,871 |
| | 760,277 | 718,203 | 16,538,078 |
| | - | - | 411,000 |
| | - | 4,413,948 | 4,413,948 |
| | - | 269,427 | 269,427 |
| | 36,530,643 | 70,258,273 | 284,039,742 |
| | 4,417,134 | 21,113,245 | 53,698,749 |
| | - | 4,146 | 4,146 |
| | - | - | 75,421,610 |
| | 431,611 | 3,943,708 | 41,904,080 |
| | (193,320) | (8,343,973) | (53,619,344) |
| | 238,291 | (4,396,119) | 63,710,492 |
| | 4,655,425 | 16,717,126 | 117,409,241 |
| | 22,741,364 | 53,178,652 | 187,370,391 |
| \$ | 27,396,789 | \$ 69,895,778 | \$ 304,779,632 |

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, 2019

Net change in fund balances - total governmental funds \$ 117,409,241

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

Governmental funds report capital assets 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 outlay exceeded depreciation in the current period.

| | | |
|--|--------------------|------------|
| Capital outlay additions | \$ 16,538,078 | |
| Infrastructure additions included in streets and highways function | 11,613,624 | |
| Net effect of dispositions | (4,882,560) | |
| Depreciation expense | <u>(8,307,685)</u> | 14,961,457 |

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.

| | | |
|--|-----------------|--------------|
| Certificates of participation (COPs) issuance | \$ (63,020,000) | |
| Premium on COPs issuance | (12,401,610) | |
| Revenue bonds and notes payable repayment of principal | 3,805,000 | |
| Accrued interest expense | (382,237) | |
| Deferred charges due to refunding | (35,585) | |
| Improvement district bonds repayment of principal | 608,948 | |
| Amortization of debt premiums/discounts | <u>68,517</u> | (71,356,967) |

Some changes in receivables in the Statement of Activities do not provide current financial resources and, therefore, are unavailable in governmental funds. (2,781,390)

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 (149,643)

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. (3,528,730)

Change in net position of governmental activities \$ 54,553,968

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

| | Business-type Activities | Governmental Activities |
|--|--------------------------------|----------------------------|
| | Enterprise Fund Solid Waste | Internal Service Funds |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 40,993,521 | \$ 57,494,091 |
| Accrued interest receivable | - | 1,285 |
| Due from other County funds | - | 164,048 |
| Due from other governmental units | 58,036 | 97,907 |
| Other receivables | 793,838 | 775,131 |
| Prepays and deposits | - | 354,148 |
| Inventories | - | 439,060 |
| Total current assets | 41,845,395 | 59,325,670 |
| Noncurrent assets: | | |
| Restricted assets: | | |
| Cash | 25,700 | - |
| Long-term investment | - | 717,300 |
| Advances to other County funds | 6,599,605 | - |
| Capital assets: | | |
| Land, construction/development in progress and other | 1,699,938 | 1,449,488 |
| Buildings, improvements, equipment and other, net | 1,784,376 | 30,591,277 |
| Total noncurrent assets | 10,109,619 | 32,758,065 |
| Total assets | 51,955,014 | 92,083,735 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | 929,203 | 1,722,365 |
| Due to other County funds | - | 9,436 |
| Due to other governmental units | 84,323 | 44,146 |
| Payroll accrual | 71,754 | 405,674 |
| Claims payable | - | 4,593,316 |
| Compensated absences | 30,946 | 200,976 |
| Total current liabilities | 1,116,226 | 6,975,913 |
| Noncurrent liabilities: | | |
| Payable from restricted assets | 25,700 | - |
| Claims payable | - | 927,070 |
| Compensated absences | 206,902 | 1,343,691 |
| Closure and postclosure care | 7,036,551 | - |
| Total noncurrent liabilities | 7,269,153 | 2,270,761 |
| Total liabilities | 8,385,379 | 9,246,674 |
| NET POSITION | | |
| Net position, investment in capital assets | 3,484,314 | 32,040,765 |
| Unrestricted | 40,085,321 | 50,796,296 |
| Total net position | \$ 43,569,635 | \$ 82,837,061 |

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, 2019

| | Business-type Activities | Governmental Activities |
|--|--------------------------------|----------------------------|
| | Enterprise Fund Solid Waste | Internal Service Funds |
| Operating revenues: | | |
| Charges for services | \$ 12,033,543 | \$ 48,410,726 |
| Compensation for loss | - | 21,863 |
| Intergovernmental | - | 96,000 |
| Miscellaneous revenues | 18,927 | 1,054,596 |
| Total operating revenues | 12,052,470 | 49,583,185 |
| Operating expenses: | | |
| Personnel | 2,558,884 | 14,364,795 |
| Closure and postclosure care | 316,786 | - |
| Contract services | 988,374 | 5,913,742 |
| Depreciation | 244,083 | 6,023,189 |
| Insurance and claims | 42,237 | 28,343,825 |
| Operating supplies | 367,116 | 5,399,819 |
| Rent | 867,810 | 729,075 |
| Repair and maintenance | 880,169 | 2,548,508 |
| Subscriptions and dues | 223,915 | 104,358 |
| Training and travel | 39,530 | 238,599 |
| Utilities | 68,707 | 1,677,616 |
| Future facilities projects | 1,372,053 | - |
| Other | 569,878 | 534,240 |
| Total operating expenses | 8,539,542 | 65,877,766 |
| Operating income (loss) | 3,512,928 | (16,294,581) |
| Nonoperating revenues (expenses): | | |
| Gain (loss) on disposition of assets | (241,161) | (174,549) |
| Interest earnings | 912,192 | 651,276 |
| Total nonoperating revenues (expenses) | 671,031 | 476,727 |
| Income (loss) before capital contributions and transfers | 4,183,959 | (15,817,854) |
| Transfers in | - | 19,567,108 |
| Transfers out | (573,860) | (7,277,984) |
| Change in net position | 3,610,099 | (3,528,730) |
| Total net position-beginning | 39,959,536 | 86,365,791 |
| Total net position-ending | \$ 43,569,635 | \$ 82,837,061 |

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2019

| | Business-type Activities | Governmental Activities |
|---|--|------------------------------------|
| | Enterprise Fund Solid Waste | Internal Service Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from external customers | \$ 11,901,215 | \$ 547,498 |
| Cash received from internal customers | 14,133 | 47,772,861 |
| Cash received from other external sources | 18,927 | 954,274 |
| Cash payments to external suppliers for goods and services | (3,182,169) | (44,237,067) |
| Cash payments to internal suppliers for goods and services | (1,479,993) | (1,590,946) |
| Cash payments to employees for services | (2,550,855) | (14,377,296) |
| Net cash provided (used) by operating activities | 4,721,258 | (10,930,676) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Principal on advances to other funds | 1,142,857 | - |
| Interest on advances to other funds | 286,653 | - |
| Transfers in | - | 18,756,557 |
| Transfers out | (573,860) | (1,647,984) |
| Net cash provided (used) by noncapital financing activities | 855,650 | 17,108,573 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Acquisition, construction and development of capital assets | (28,207) | (7,743,767) |
| Proceeds from sale of assets | 360 | 944,971 |
| Transfers in | - | 810,551 |
| Transfers out | - | (6,000,000) |
| Net cash provided (used) by capital and related financing activities | (27,847) | (11,988,245) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest on investments | 757,278 | 651,276 |
| Purchase of investments | - | (17,309) |
| Sale of investments | - | 68,865 |
| Net cash provided (used) by investing activities | 757,278 | 702,832 |
| Net increase (decrease) in cash and cash equivalents | 6,306,339 | (5,107,516) |
| Cash and cash equivalents balances, January 1 | 34,712,882 | 62,601,607 |
| Cash and cash equivalents balances, December 31 | \$ 41,019,221 | \$ 57,494,091 |

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2019

| | Business-type Activities | Governmental Activities |
|---|--|------------------------------------|
| | Enterprise Fund Solid Waste | Internal Service Funds |
| Reconciling of operating income (loss) to net cash provided (used) by operating activities: | | |
| Operating income (loss) | \$ 3,512,928 | \$ (16,294,581) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | |
| Depreciation expense | 244,083 | 6,023,189 |
| Assets (increase) decrease: | | |
| Accrued interest receivable | - | 167 |
| Due from other County funds | 244 | 85,888 |
| Due from other governmental units | 19,057 | 94,001 |
| Other receivables | (137,051) | (481,481) |
| Prepays and deposits | - | 102,723 |
| Inventories | - | (66,116) |
| Liabilities increase (decrease): | | |
| Accounts payable | 808,006 | (35,618) |
| Due to other County funds | (50,774) | (137,718) |
| Due to other governmental units | (2,150) | (458,844) |
| Customer deposits | 2,100 | - |
| Accrued compensated absences | (5,335) | (45,525) |
| Claims payable | - | 250,215 |
| Payroll accrual | 13,364 | 33,024 |
| Closure and postclosure care | 316,786 | - |
| Total adjustments | 1,208,330 | 5,363,905 |
| Net cash provided (used) by operating activities | \$ 4,721,258 | \$ (10,930,676) |

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2019

| | Total Agency Funds |
|---------------------------------|-----------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 12,312,095 |
| Cash-restricted | 1,290,710 |
| Total assets | \$ 13,602,805 |
| LIABILITIES | |
| Accounts payable | \$ 487,415 |
| Due to other governmental units | 11,824,680 |
| Payable from restricted assets | 1,290,710 |
| Total liabilities | \$ 13,602,805 |

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.

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 59 districts, and in 2019, 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, 2019 was \$7,989,590. 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 and 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 activities. 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 balance, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund type – *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.

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, community development, property valuation, vehicle licensing, county administration, and other functions of general government are reported in this fund. The Natural Disaster Fund is reported as a sub-fund of the General Fund. The Natural Disaster Fund is used to account for flood recovery efforts. Monies allocated to the Natural Disaster Fund from the General Fund along with grant dollars are used to pay for flood recovery efforts.

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. Revenues in this fund include intergovernmental assistance, rents, and interest earnings.

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 County elects to present this fund as major due to community interest in activities of the fund.

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 other governmental funds of the County are considered non-major. They are special revenue, capital projects and debt service funds, which account for grants and other resources restricted, committed or assigned for a particular purpose.

The County also reports the following fund types:

Proprietary Fund Types

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 *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, mail services, business applications services, telecommunications, equipment leasing and fleet services.

Fiduciary Fund Types

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.

E. Encumbrance Accounting

The County uses encumbrance accounting as an extension of its budgetary process. 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 are recorded when 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. Revenues from grants and donations are 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 60 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, claims and compensated absences 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 position 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 Balance

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 fund's 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

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 28 and June 15 or in full on April 30. 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 20, 2019 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2019 for governmental funds as the amount is measurable but not available until 2020 and for government-wide because the taxes are levied for the succeeding year. 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, 2019. Approximately \$4,224,267 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 are 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 is 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 acquisition value at the date of donation.

Thresholds:

| | |
|----------------------|----------------|
| Software | \$ 1,000,000 |
| Buildings | 50,000 |
| Improvements | 150,000 |
| Equipment | 5,000 |
| Computers | Capitalize all |
| Land | Capitalize all |
| Infrastructure – | |
| Roads, major bridges | Capitalize all |
| Traffic signals | 50,000 |

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-ways (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-ways 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). These 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 no deferred outflows as of December 31, 2019.

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 for deferred and advance payments of property taxes and assessments. The County has deferred inflows reported on fund financial statements for unavailable revenue. Under the modified accrual basis of accounting, revenue must be earned, measurable, and available to finance expenditures in the current period. Governmental funds report unavailable revenue in connection with receivables for revenue that is measurable but not considered available. The County considers revenue, other than property taxes, available if collected within 180 days after year-end. These resources unavailable for revenue recognition are deferred and recognized as revenue when available.

Compensated Absences

County employees accumulate sick leave and vacation benefits at rates of 3.7 hours per bi-weekly pay period and 4.5 to 8.25 hours per bi-weekly pay period, respectively, depending on employment status, 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. All employees' maximum accrual rates are calculated as of December 31. 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 60 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 are not recorded in the governmental funds until they are payable with current 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 Balance

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 9.

Net Position

Net position represents 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, development, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. Net position is reported as restricted when there are limitations imposed on its 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.

New Accounting Standards

In the preparation of these financial statements, the County adopted the recently issued GASB Statement No. 95 - Postponement of the Effective Dates of Certain Authoritative Guidance. This statement postpones by one year the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018.

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

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 \$41,623,455 on December 31, 2019. The County had deposits of \$39,874,449 of which \$2,500,000 was covered by FDIC and \$37,374,449 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA). Total deposits include fiduciary fund deposits of \$13,602,805 as of December 31, 2019.

| <u>December 31, 2019</u> | |
|---------------------------------------|-----------------------|
| Deposits with financial institutions | \$ 41,623,455 |
| Investments at fair value | 186,584,750 |
| Investments in local government pools | 196,242,715 |
| <u>Total deposits</u> | <u>\$ 424,450,920</u> |

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, and money market funds with a maturity date no more than five years from the date of purchase.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

At December 31, 2019, the County had the following fair value investments:

| | |
|--|-----------------------|
| <u>Level 2:</u> | |
| U.S. Treasury Securities | \$ 87,891,575 |
| U.S. Agency Securities | 98,693,175 |
| <u>Total Investments measured by level</u> | <u>\$ 186,584,750</u> |

The County's local government investment pools are Colorado Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund (CSAFE), which are external investments pools of \$118,586,756 and \$77,655,959, respectively. COLOTRUST is held at net asset value per share while CSAFE is held at amortized cost, which approximates fair value. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. The investments conform to Colorado Statutes CRS 24-75-601 et. Seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds and Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. The investments will conform to its permitted investments and will meet Standard & Poor's investment guidelines to achieve an AAAM rating, the highest attainable rating for a Local Government Investment Pool.

Credit Risk

State statutes authorize the County to 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 U.S. Treasury Securities (23%), and U.S Agency Securities (26%).

More than 5 percent of the County's investments are in Federal Home Loan Bank at 13.92% 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.

| Investment Type | Investment Maturities | | |
|--------------------------|-----------------------|------------------|----------------|
| | Amount | Less than 1 year | 1-5 years |
| U.S. Treasury Securities | \$ 87,891,575 | \$ - | \$ 87,891,575 |
| U.S. Agency Securities | 98,693,175 | - | 98,693,175 |
| Local Investment Pools | 196,242,715 | 196,242,715 | - |
| Total | \$ 382,827,465 | \$ 196,242,715 | \$ 186,584,750 |

NOTE 3 – 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 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

| Receivable Fund | Payable Fund | Amount |
|------------------------------|------------------------------|---------------------|
| General Fund | Non-Major Governmental Funds | \$ 869,082 |
| | Internal Service Funds | 6,654 |
| Open Lands | General Fund | 316 |
| | Non-Major Governmental Funds | 1,658,124 |
| Road and Bridge | General Fund | 11,043 |
| | Internal Service Funds | 2,782 |
| Non-Major Governmental Funds | Human Services | 50,483 |
| | Non-Major Governmental Funds | 1,989,095 |
| Internal Service Funds | General Fund | 136,250 |
| | Non-Major Governmental Funds | 27,798 |
| Total | | \$ 4,751,627 |

Advances

The \$6,599,605 in advances to the Open Lands Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for park acquisitions and improvements.

The \$347,387 in advances to Improvement District Construction (a capital projects fund) from the Road and Bridge Fund (a special revenue fund) resulted from a loan made to provide financing resources for road and bridge construction.

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 | Capital Expenditures | Human Services | Open Lands | Road and Bridge | Non-Major Governmental Funds | Internal Service Funds | Total |
| Transfers out: | | | | | | | | |
| General Fund | \$ - | \$ 22,107,000 | \$ 270,322 | \$ 5,477 | \$ 376,611 | \$ 3,413,902 | \$ 18,788,977 | \$ 44,962,289 |
| Human Services | - | - | - | - | - | - | 23,273 | 23,273 |
| Open Lands | - | - | - | - | - | 41,705 | 54,784 | 96,489 |
| Road and Bridge | 117,978 | - | - | - | - | 21,601 | 53,741 | 193,320 |
| Non-Major Governmental Funds | 2,000,000 | 5,750,000 | - | - | 55,000 | 466,500 | 72,473 | 8,343,973 |
| Enterprise Fund | - | - | - | - | - | - | 573,860 | 573,860 |
| Internal Service Funds | 527,984 | 6,750,000 | - | - | - | - | - | 7,277,984 |
| Total | \$ 2,645,962 | \$ 34,607,000 | \$ 270,322 | \$ 5,477 | \$ 431,611 | \$ 3,943,708 | \$ 19,567,108 | \$ 61,471,188 |

During 2019, significant transfers included the following: \$14 million from the General Fund to the Capital Expenditures Fund for Road and Bridge satellite sites; \$8 million from the General Fund, \$5.75 million from the Replacement and Technology Projects Fund, and \$6.75 million from the Fleet Services Fund to the Capital Expenditures Fund for a Fleet campus building; and General Fund transfers to the County's internal service funds.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

| | Balance 1/1/2019 | Additions | Reductions | Balance 12/31/2019 |
|--|-----------------------|----------------------|----------------------|-----------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Infrastructure (roads and bridges) | \$ 275,536,605 | \$ 12,417,892 | \$ 2,759,581 | \$ 285,194,916 |
| Land and easements | 98,279,457 | 1,384,851 | 56,117 | 99,608,191 |
| Other assets (water rights, artwork, etc.) | 7,848,241 | - | - | 7,848,241 |
| Construction/development in progress | 6,724,941 | 23,956,996 | 13,773,238 | 16,908,699 |
| Total capital assets not being depreciated | 388,389,244 | 37,759,739 | 16,588,936 | 409,560,047 |
| Capital assets being depreciated: | | | | |
| Buildings | 176,842,994 | 78,555 | - | 176,921,549 |
| Equipment | 70,238,935 | 7,509,689 | 3,387,907 | 74,360,717 |
| Improvements | 73,735,687 | 4,320,725 | 5,659,824 | 72,396,588 |
| Infrastructure (subdivision roads/traffic signals) | 32,700,053 | - | - | 32,700,053 |
| Total capital assets being depreciated | 353,517,669 | 11,908,969 | 9,047,731 | 356,378,907 |
| Less accumulated depreciation: | | | | |
| Buildings | 60,505,069 | 4,386,772 | - | 64,891,841 |
| Equipment | 34,559,722 | 6,848,480 | 2,611,478 | 38,796,724 |
| Improvements | 36,984,985 | 2,943,862 | 3,249,872 | 36,678,975 |
| Infrastructure (subdivision roads/traffic signals) | 31,473,824 | 151,760 | - | 31,625,584 |
| Total accumulated depreciation | 163,523,600 | 14,330,874 | 5,861,350 | 171,993,124 |
| Total capital assets being depreciated, net | 189,994,069 | (2,421,905) | 3,186,381 | 184,385,783 |
| Governmental activities capital assets, net | \$ 578,383,313 | \$ 35,337,834 | \$ 19,775,317 | \$ 593,945,830 |

At year end, \$32,040,765 of net capital assets from the internal service funds are included in the above amounts.

| | Balance 1/1/2019 | Additions | Reductions | Balance 12/31/2019 |
|---|---------------------|---------------------|-------------------|-----------------------|
| Business-type activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 1,537,463 | \$ - | \$ - | \$ 1,537,463 |
| Other assets (water rights, artwork, etc.) | 162,475 | - | - | 162,475 |
| Total capital assets not being depreciated | 1,699,938 | - | - | 1,699,938 |
| Capital assets being depreciated: | | | | |
| Buildings | 2,327,632 | - | - | 2,327,632 |
| Equipment | 1,308,261 | 28,207 | 12,357 | 1,324,111 |
| Improvements | 1,732,935 | - | 548,027 | 1,184,908 |
| Other assets (landfill) | 158,070 | - | - | 158,070 |
| Total capital assets being depreciated | 5,526,898 | 28,207 | 560,384 | 4,994,721 |
| Less accumulated depreciation: | | | | |
| Buildings | 1,500,895 | 75,929 | - | 1,576,824 |
| Equipment | 1,011,209 | 88,668 | 9,474 | 1,090,403 |
| Improvements | 619,823 | 78,619 | 309,390 | 389,052 |
| Other assets (landfill depletion) | 153,199 | 867 | - | 154,066 |
| Total accumulated depreciation | 3,285,126 | 244,083 | 318,864 | 3,210,345 |
| Total capital assets being depreciated, net | 2,241,772 | (215,876) | 241,520 | 1,784,376 |
| Business-type activities capital assets, net | \$ 3,941,710 | \$ (215,876) | \$ 241,520 | \$ 3,484,314 |

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

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

| | |
|--|----------------------|
| Governmental activities: | |
| General government | \$ 8,746,596 |
| Health and human services | 107,430 |
| Judicial and public safety | 2,011,434 |
| Recreation | 3,177,246 |
| Streets and highways | 288,168 |
| <u>Total depreciation expense-governmental activities</u> | <u>\$ 14,330,874</u> |
| Business-type activities | |
| Solid Waste | \$ 244,083 |
| <u>Total depreciation expense-business-type activities</u> | <u>\$ 244,083</u> |

NOTE 5 – 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, 2019.

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 employees are charged a percentage of the premium for medical benefits based on the type of coverage chosen. The remaining coverage is paid by the employer. Stop loss insurance is maintained to reduce the County’s risk against claims exceeding \$200,000 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:

| | 2019 | 2018 |
|-----------------------------|--------------|--------------|
| Claims payable, January 1 | \$ 2,876,723 | \$ 2,848,660 |
| Incurred claims | 21,509,193 | 20,504,638 |
| Claims paid | (21,721,294) | (20,476,575) |
| Claims payable, December 31 | \$ 2,664,622 | \$ 2,876,723 |

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. Most claims are adjusted by a third party administrator and paid directly by Risk Management. Personal injury limit is \$387,000 per person and \$1,093,000 per occurrence per 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 commercial insurance companies with self-insured retention of \$1,000,000 per occurrence, to be paid by the County, with limits of liability of \$30,000,000 per occurrence and \$30,000,000 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. 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.

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

| | 2019 | 2018 |
|--------------------------------|--------------|--------------|
| Claims payable, January 1 | \$ 2,222,061 | \$ 2,331,620 |
| Incurred claims | 1,808,346 | 1,123,735 |
| Change in prior year estimates | 74,947 | 433,585 |
| Claims paid | (1,420,977) | (1,666,879) |
| Claims payable, December 31 | \$ 2,684,377 | \$ 2,222,061 |

3. Unemployment insurance: County departments are charged a base rate to fund unemployment insurance. For 2019 the Unemployment rate base was .1%. 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:

| | 2019 | 2018 |
|-----------------------------|------------|------------|
| Claims payable, January 1 | \$ 219,865 | \$ 215,153 |
| Incurred claims | 60,240 | 146,007 |
| Claims paid | (108,718) | (141,295) |
| Claims payable, December 31 | \$ 171,387 | \$ 219,865 |

NOTE 6 – 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 2019 for operating leases were \$1,720,561 in the governmental funds and \$195,948 in the proprietary funds. Of these costs, \$394,358 in the governmental funds were interfund operating leases for office space.

NOTE 7 – 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 \$7,036,551 reported as landfill closure and postclosure care liability at December 31, 2019, represents the cumulative amount reported to date based on the use of 87.90% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$968,073 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2019. 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 five 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 2019 are as follows:

| | |
|--|--------------|
| Equipment and Facilities Closure Cost: | |
| Near date landfill stops accepting waste: | |
| Installation of gas monitoring and venting systems | \$ 1,940,679 |
| During closure: | |
| Expected renewals and replacements of stormwater and erosion control facilities | 183,317 |
| Final Cover Closure Cost: | |
| Final cover material and labor, including vegetative cover | 3,723,908 |
| Engineering Management | 228,669 |
| Administrative cost and contingency cost | 684,756 |
| Tire cost for removal of tires to be recycled | 17,756 |
| Inflation factor for 2017 = .013 | 88,128 |
| Inflation factor for 2018 = .019 | 130,477 |
| Inflation factor for 2019 = .018 | 125,958 |
| Postclosure Care Cost (30 years): | |
| Inspection and maintenance of final cover (\$11,550.23 per year) | 346,507 |
| Groundwater monitoring (\$11,806.72 per year) | 354,202 |
| Gas monitoring (\$2,048 per year) | 61,440 |
| Administrative cost and contingency cost (\$2,540.50 per year) | 76,215 |
| Inflation factor for 2017 = .013 | 10,899 |
| Inflation factor for 2018 = .019 | 16,136 |
| Inflation factor for 2019 = .018 | 15,577 |
| Estimated cost in 2019 dollars of closure and postclosure care applicable to entire landfill | \$ 8,004,624 |

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

| | |
|----------------------------------|------------------------|
| Total estimated capacity | 19,990,943 cubic yards |
| Cumulative capacity used to date | 17,573,253 cubic yards |
| Percent depleted | 87.90% |

| | | | |
|--|-------------------|---|----------------|
| | Amount Previously | | Current Year |
| $\frac{\$8,004,624 \times 17,573,253}{19,990,943}$ | <u>Recognized</u> | = | <u>Expense</u> |
| | \$6,719,765 | | \$ 316,786 |

NOTE 8 – 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.

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

| Year | Principal | Interest | Total |
|-----------|--------------|--------------|--------------|
| 2020 | \$ 404,042 | \$ 160,639 | \$ 564,681 |
| 2021 | 414,397 | 150,464 | 564,861 |
| 2022 | 424,869 | 140,013 | 564,882 |
| 2023 | 435,460 | 129,282 | 564,742 |
| 2024 | 446,173 | 118,268 | 564,441 |
| 2025-2029 | 2,376,128 | 416,041 | 2,792,169 |
| 2030-2034 | 1,774,252 | 130,777 | 1,905,029 |
| 2035-2039 | 316,429 | 9,965 | 326,394 |
| | \$ 6,591,750 | \$ 1,255,449 | \$ 7,847,199 |

Revenue bonds

In April 2002, the County issued revenue bonds secured and payable by an approved .15% fairgrounds sales and use tax. 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 were expected to require approximately 79% of this tax.

On December 15, 2011, the County entered into a refunding transaction whereby the Fairgrounds and Events Center Sales and Use Tax Revenue Refunding Bonds Series, 2011 were issued to facilitate the retirement of the County's Fairgrounds and Events Center Series, 2002. The Series 2011 bonds were issued in the amount of \$30.19 million. The bonds matured annually beginning in 2011 with final payment in 2019. Interest rates ranged between 1.74% and 2.55% and were paid semi-annually. For the current year, principal and interest paid was \$3,902,028, which paid the bonds in full, and sales and use tax received was \$10,484,917. Coverage ratio for 2019 is 2.67.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

Certificates of Participation

In 2019 Larimer County issued \$63,020,000 in Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail. A certificate refers to an investor's proportionate interest in the County's lease payment and is subject to annual appropriations. These COPs will mature annually beginning in 2020 with final payment in 2034 with coupon rates of 4% and 5%. The debt was sold at a premium of \$12,401,610, resulting in a true interest cost of 2.16% for the issue. Debt service maturity is as follows:

| Year | Principal | Interest | Total |
|-----------|----------------------|----------------------|----------------------|
| 2020 | \$ 2,785,000 | \$ 3,144,121 | \$ 5,929,121 |
| 2021 | 3,080,000 | 2,847,250 | 5,927,250 |
| 2022 | 3,235,000 | 2,693,250 | 5,928,250 |
| 2023 | 3,400,000 | 2,531,500 | 5,931,500 |
| 2024 | 3,570,000 | 2,361,500 | 5,931,500 |
| 2025-2029 | 20,700,000 | 8,946,000 | 29,646,000 |
| 2030-2034 | 26,250,000 | 3,390,200 | 29,640,200 |
| | \$ 63,020,000 | \$ 25,913,821 | \$ 88,933,821 |

Long-term obligations

| | Interest Rate | Maturity | Balance | Additions | Reductions | Balance | Due Within |
|--|---------------|----------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | % | | 12/31/2018 | | | 12/31/2019 | One Year |
| Governmental activities: | | | | | | | |
| Certificates of Participation | 4.00-5.00% | 2034 | \$ - | \$ 63,020,000 | \$ - | \$ 63,020,000 | \$ 2,785,000 |
| Revenue Bonds | 1.74-2.55% | 2019 | 3,805,000 | - | 3,805,000 | - | - |
| Unamortized premium | | | - | 12,401,610 | 68,517 | 12,333,093 | 822,206 |
| Special assessments: | | | | | | | |
| Berthoud Estates 1 | 2.00% | 2034 | 813,620 | - | 58,606 | 755,014 | 43,659 |
| Berthoud Estates 2 | 2.00% | 2036 | 974,060 | - | 61,934 | 912,126 | 45,579 |
| Glacier View | 3.50% | 2028 | 207,136 | - | 17,657 | 189,479 | 18,275 |
| Hidden View | 2.00% | 2030 | 159,579 | - | 11,898 | 147,681 | 12,136 |
| Fish Creek | 2.00% | 2034 | 233,546 | - | 12,530 | 221,016 | 12,780 |
| River Glenn | 2.00% | 2033 | 953,330 | - | 55,127 | 898,203 | 56,229 |
| Western Mini | 2.00% | 2036 | 1,250,525 | - | 152,981 | 1,097,544 | 54,844 |
| Wonderview | 2.00% | 2037 | 318,902 | - | 93,215 | 225,687 | 10,540 |
| Smithfield | 3.20% | 2031 | 2,290,000 | - | 145,000 | 2,145,000 | 150,000 |
| Total Special Assessments | | | 7,200,698 | - | 608,948 | 6,591,750 | 404,042 |
| Compensated absences | | | 16,817,824 | 15,585,822 | 15,481,704 | 16,921,942 | 2,201,702 |
| Claims payable | | | 5,318,649 | 23,452,726 | 23,250,989 | 5,520,386 | 4,593,316 |
| Total governmental | | | \$ 33,142,171 | \$ 114,460,158 | \$ 43,215,158 | \$ 104,387,171 | \$ 10,806,266 |
| Business-type activities: | | | | | | | |
| Compensated absences | | | \$ 243,183 | \$ 220,787 | \$ 226,122 | 237,848 | \$ 30,946 |
| Landfill closure and postclosure costs | | | 6,719,765 | 316,786 | - | 7,036,551 | - |
| Total business-type | | | \$ 6,962,948 | \$ 537,573 | \$ 226,122 | \$ 7,274,399 | \$ 30,946 |
| Total long-term obligations | | | \$ 40,105,119 | \$ 114,997,731 | \$ 43,441,280 | \$ 111,661,570 | \$ 10,837,212 |

At year-end, \$1,544,667 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.

NOTE 9 – 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 limitations are imposed on funds through the most binding formal action of the Board. That formal action would come in the form of a Board resolution, which could establish, modify or rescind a commitment to the fund balance.

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 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

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.

NOTE 10 – 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 those areas where there was an excess of actual budget-basis expenditures/expenses and other uses over budgeted appropriations:

| <u>Year ended December 31, 2019</u> | <u>Total</u> |
|-------------------------------------|--------------|
| Special Revenue Funds: | |
| Building Inspection | \$ 42,686 |
| Workforce Center | 544,743 |
| PID/The Bluffs | 1,503 |
| PID/Eagle Rock Ranches | 133 |
| PID/Little Thompson | 57 |
| PID/Park Hill | 473 |
| PID/Solar Ridge | 3,622 |
| PID/Trotwood | 33 |
| PID/Westridge | 4,555 |
| Internal Service Funds: | |
| Facilities Management | 384,811 |
| Risk Management | 31,718 |

NOTE 11 – 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 \$56,000 per year per the I.R.S. 415 limits. The Sheriff department's sworn deputies may increase the County's match up to a 12% contribution rate by enrolling in the 457(b) 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 an annual basis. 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, 2019, was \$123,223,399 and contributions were calculated on \$117,687,002 of covered payroll. The employer contributed \$7,833,870, and employees contributed \$7,833,870, totaling \$15,667,740 (13.32% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$166,130.

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 at www.copera.org.

NOTE 12 – 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, 2019, there were seven participants.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2019

NOTE 13 – NONCASH PROGRAM ACTIVITY

| Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures | | | | | |
|---|-------------------------------------|--------------------------------------|--------------------------------------|---|--|
| Year Ended December 31, 2019 | | | | | |
| | 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) |
| Old Age Pension | \$ 2,933,306 | \$ - | \$ 5,341 | \$ 2,938,647 | \$ 5,341 |
| Low Income Energy Assistance Program | 1,344,430 | - | 113 | 1,344,543 | 113 |
| Aid to the Needy Disabled Temporary Assistance to Needy Families | 646,647 | 171,842 | - | 646,647 | 171,842 |
| CHATS/Child Care | 4,560,759 | 920,305 | 1,554,052 | 6,114,811 | 2,474,357 |
| Trails/Child Welfare | 4,169,035 | 585,447 | 338,724 | 4,507,759 | 924,171 |
| Core Services | 3,899,772 | 903,390 | 15,120,917 | 19,020,689 | 16,024,307 |
| IV-D Administration | 1,245,767 | 258,775 | 1,980,371 | 3,226,138 | 2,239,146 |
| Regular Administration | - | - | 2,227,885 | 2,227,885 | 2,227,885 |
| Supportive Services | - | - | 8,481,437 | 8,481,437 | 8,481,437 |
| General Assistance | - | - | 3,865,657 | 3,865,657 | 3,865,657 |
| Adult Single Entry Point | - | - | 49,206 | 49,206 | 49,206 |
| Miscellaneous | - | - | 2,405,843 | 2,405,843 | 2,405,843 |
| Locally Funded | - | - | 470,067 | 470,067 | 470,067 |
| Subtotal | 18,799,716 | 2,839,759 | 6,160,135 | 6,160,135 | 6,160,135 |
| Food Assistance | 36,431,604 | - | - | 36,431,604 | - |
| Total | \$ 55,231,320 | \$ 2,839,759 | \$ 42,659,748 | \$ 97,891,068 | \$ 45,499,507 |

- 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. The amount for 2019 is as follows:

| | | |
|------------------------|-------------------|-------------|
| Health and Environment | WIC Food Vouchers | \$1,776,107 |
|------------------------|-------------------|-------------|

NOTE 14 – 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 2019 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.

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, 2019, \$3.4 million was spent on flood recovery, including \$2.3 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 \$17 million in 2020.

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. Community Development Block Grant Disaster Recovery Infrastructure Section 12.5 PCT Local Share (CDBG DR) funds became available in 2014 to the State of Colorado. The County applied for and received CDBG DR funding to cover the 12.5% local share for several FEMA PA projects.

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 15 – SUBSEQUENT EVENTS

The COVID-19 pandemic has impacted the operations of entities and businesses in the United States and around the world. While this resulted in temporary closure of Larimer County offices to public access, the County has taken steps to minimize disruption to operations across the various departments and elected offices. These steps have allowed the County to be successful in delivering services to the community through virtual means.

Early assessments indicate financial impacts on certain revenue sources. The County expects adverse impacts on sales tax, property tax, and interest earnings. The County's events complex has temporarily ceased holding events, however the County has contracted with the state of Colorado for the complex to be used as an Alternate Care Site for COVID-19 patients, for which the County receives monthly rent. The County also anticipates receiving federal grants and awards related to COVID-19 response.

The County expects impacts on expenditures, though the extent and nature of the impacts is still largely undetermined. In 2020, the Board of County Commissioners has approved \$500,000 in expenditures for response to COVID-19.

Given the dynamic nature of the COVID-19 pandemic, the extent of impacts on the County's operations will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**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, 2019

| | General | | | | Natural Disaster | | | | Total | | | |
|---|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|-------------------|
| | Budgeted | | Actual | Variance | Budgeted | | Actual | Variance | Budgeted | | Actual | Variance |
| | Original | Final | | | Original | Final | | | Original | Final | | |
| REVENUES | | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | | |
| Property | \$ 100,284,211 | \$ 100,284,211 | \$ 100,821,321 | \$ 537,110 | \$ - | \$ - | \$ - | \$ - | \$ 100,284,211 | \$ 100,284,211 | \$ 100,821,321 | \$ 537,110 |
| Sales | 7,654,669 | 8,175,669 | 7,878,316 | (297,353) | - | - | - | - | 7,654,669 | 8,175,669 | 7,878,316 | (297,353) |
| Other | 1,514,413 | 993,413 | 1,290,766 | 297,353 | - | - | - | - | 1,514,413 | 993,413 | 1,290,766 | 297,353 |
| Intergovernmental | 4,607,010 | 5,407,498 | 5,583,189 | 175,691 | 2,711,887 | 2,149,610 | 1,922,590 | (227,020) | 7,318,897 | 7,557,108 | 7,505,779 | (51,329) |
| Licenses and permits | 502,539 | 452,539 | 472,413 | 19,874 | - | - | - | - | 502,539 | 452,539 | 472,413 | 19,874 |
| Charges for services | 16,225,780 | 16,802,888 | 17,683,912 | 881,024 | - | - | - | - | 16,225,780 | 16,802,888 | 17,683,912 | 881,024 |
| Interest earnings | 2,322,542 | 2,790,042 | 5,357,755 | 2,567,713 | - | - | - | - | 2,322,542 | 2,790,042 | 5,357,755 | 2,567,713 |
| Miscellaneous | 5,164,727 | 5,137,256 | 5,590,468 | 453,212 | - | - | - | - | 5,164,727 | 5,137,256 | 5,590,468 | 453,212 |
| Total revenues | 138,275,891 | 140,043,516 | 144,678,140 | 4,634,624 | 2,711,887 | 2,149,610 | 1,922,590 | (227,020) | 140,987,778 | 142,193,126 | 146,600,730 | 4,407,604 |
| EXPENDITURES | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Assessor | 4,508,751 | 4,550,136 | 4,283,467 | 266,669 | - | - | - | - | 4,508,751 | 4,550,136 | 4,283,467 | 266,669 |
| Board of County Commissioners | 10,680,265 | 11,356,670 | 10,480,122 | 876,548 | 6,000 | 6,000 | 5,600 | 400 | 10,680,265 | 11,362,670 | 10,485,722 | 876,948 |
| Clerk and Recorder | 8,628,535 | 8,928,020 | 7,386,194 | 1,541,826 | - | - | - | - | 8,628,535 | 8,928,020 | 7,386,194 | 1,541,826 |
| County Surveyor | 7,183 | 9,683 | 9,217 | 466 | - | - | - | - | 7,183 | 9,683 | 9,217 | 466 |
| Financial services | 2,481,177 | 2,481,177 | 2,253,209 | 227,968 | - | - | - | - | 2,481,177 | 2,481,177 | 2,253,209 | 227,968 |
| Planning | 3,464,562 | 3,775,982 | 3,285,938 | 490,044 | - | 473,961 | - | 473,961 | 3,464,562 | 4,249,943 | 3,285,938 | 964,005 |
| Public works | 135,750 | 135,749 | 135,749 | - | - | - | - | - | 135,750 | 135,749 | 135,749 | - |
| Treasurer | 1,636,702 | 1,636,702 | 1,457,933 | 178,769 | - | - | - | - | 1,636,702 | 1,636,702 | 1,457,933 | 178,769 |
| Total general government | 31,542,925 | 32,874,119 | 29,291,829 | 3,582,290 | 6,000 | 479,961 | 5,600 | 474,361 | 31,548,925 | 33,354,080 | 29,297,429 | 4,056,651 |
| Judicial and public safety | | | | | | | | | | | | |
| Coroner | 1,576,139 | 1,612,139 | 1,575,104 | 37,035 | - | - | - | - | 1,576,139 | 1,612,139 | 1,575,104 | 37,035 |
| Criminal justice | 10,119,455 | 9,932,665 | 9,352,417 | 580,248 | - | - | - | - | 10,119,455 | 9,932,665 | 9,352,417 | 580,248 |
| District Attorney | 9,312,211 | 9,613,581 | 9,137,011 | 476,570 | - | - | - | - | 9,312,211 | 9,613,581 | 9,137,011 | 476,570 |
| Sheriff/detention center | 55,248,679 | 58,468,306 | 54,137,284 | 4,331,022 | - | - | - | - | 55,248,679 | 58,468,306 | 54,137,284 | 4,331,022 |
| Total judicial and public safety | 76,256,484 | 79,626,691 | 74,201,816 | 5,424,875 | - | - | - | - | 76,256,484 | 79,626,691 | 74,201,816 | 5,424,875 |
| Streets and highways | | | | | | | | | | | | |
| Engineering | 3,850,217 | 4,450,357 | 3,877,008 | 573,349 | 474,192 | 1,092,974 | 251,316 | 841,658 | 4,324,409 | 5,543,331 | 4,128,324 | 1,415,007 |
| Road and bridge | - | - | - | - | 65,558 | 65,558 | 63,306 | 2,252 | 65,558 | 65,558 | 63,306 | 2,252 |
| Total streets and highways | 3,850,217 | 4,450,357 | 3,877,008 | 573,349 | 539,750 | 1,158,532 | 314,622 | 843,910 | 4,389,967 | 5,608,889 | 4,191,630 | 1,417,259 |
| Recreation | | | | | | | | | | | | |
| Open lands | - | - | - | - | 937,264 | 1,394,528 | 1,051,226 | 343,302 | 937,264 | 1,394,528 | 1,051,226 | 343,302 |
| Parks | - | - | - | - | 10,000 | - | - | - | 10,000 | - | - | - |
| Total recreation | - | - | - | - | 947,264 | 1,394,528 | 1,051,226 | 343,302 | 947,264 | 1,394,528 | 1,051,226 | 343,302 |
| Health and human services | | | | | | | | | | | | |
| Economic development | 566,153 | 563,651 | 522,383 | 41,268 | - | - | - | - | 566,153 | 563,651 | 522,383 | 41,268 |
| Extension | 1,081,289 | 1,160,330 | 1,067,129 | 93,201 | - | - | - | - | 1,081,289 | 1,160,330 | 1,067,129 | 93,201 |
| Veterans services | 304,751 | 268,542 | 256,989 | 11,553 | - | - | - | - | 304,751 | 268,542 | 256,989 | 11,553 |
| Total health and human services | 1,952,193 | 1,992,523 | 1,846,501 | 146,022 | - | - | - | - | 1,952,193 | 1,992,523 | 1,846,501 | 146,022 |
| Total expenditures | 113,601,819 | 118,943,690 | 109,217,154 | 9,726,536 | 1,493,014 | 3,033,021 | 1,371,448 | 1,661,573 | 115,094,833 | 121,976,711 | 110,588,602 | 11,388,109 |
| Excess (deficiency) of revenues over expenditures | 24,674,072 | 21,099,826 | 35,460,986 | 14,361,160 | 1,218,873 | (883,411) | 551,142 | 1,434,553 | 25,892,945 | 20,216,415 | 36,012,128 | 15,795,713 |

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, 2019

| | General | | | | Natural Disaster | | | | Total | | | |
|---|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| | Budgeted | | Actual | Variance | Budgeted | | Actual | Variance | Budgeted | | Actual | Variance |
| | Original | Final | | | Original | Final | | | Original | Final | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | | | |
| Transfers in: | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Board of County Commissioners | - | 516,239 | 527,984 | 11,745 | - | - | - | - | - | 516,239 | 527,984 | 11,745 |
| Judicial and public safety | | | | | | | | | | | | |
| Criminal justice | 232,213 | 175,931 | - | (175,931) | - | - | - | - | 232,213 | 175,931 | - | (175,931) |
| Sheriff/detention center | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | - | - | 2,000,000 | 2,000,000 | 2,000,000 | - |
| Recreation | | | | | | | | | | | | |
| Open lands | - | - | - | - | 360,000 | - | - | - | 360,000 | - | - | - |
| Streets and highways | | | | | | | | | | | | |
| Engineering | 221,383 | 221,383 | 117,978 | (103,405) | - | - | - | - | 221,383 | 221,383 | 117,978 | (103,405) |
| Total transfers in | 2,453,596 | 2,913,553 | 2,645,962 | (267,591) | 360,000 | - | - | - | 2,813,596 | 2,913,553 | 2,645,962 | (267,591) |
| Transfers out: | | | | | | | | | | | | |
| General government | | | | | | | | | | | | |
| Board of County Commissioners | (48,812,871) | (44,372,838) | (44,385,609) | (12,771) | (3,262,769) | (337,229) | (376,611) | (39,382) | (52,075,640) | (44,710,067) | (44,762,220) | (52,153) |
| Clerk and Recorder | - | (36,343) | - | 36,343 | - | - | - | - | - | (36,343) | - | 36,343 |
| Financial services | - | - | (92,800) | (92,800) | - | - | - | - | - | - | (92,800) | (92,800) |
| Judicial and public safety | | | | | | | | | | | | |
| Sheriff/detention center | (88,483) | (223,828) | (74,849) | 148,979 | - | - | - | - | (88,483) | (223,828) | (74,849) | 148,979 |
| Streets and highways | | | | | | | | | | | | |
| Engineering | - | (32,420) | (32,420) | - | - | - | - | - | - | (32,420) | (32,420) | - |
| Total transfers out | (48,901,354) | (44,665,429) | (44,585,678) | 79,751 | (3,262,769) | (337,229) | (376,611) | (39,382) | (52,164,123) | (45,002,658) | (44,962,289) | 40,369 |
| Total other financing sources (uses) | (46,447,758) | (41,751,876) | (41,939,716) | (187,840) | (2,902,769) | (337,229) | (376,611) | (39,382) | (49,350,527) | (42,089,105) | (42,316,327) | (227,222) |
| Net change to fund balance | (21,773,686) | (20,652,050) | (6,478,730) | 14,173,320 | (1,683,896) | (1,220,640) | 174,531 | 1,395,171 | (23,457,582) | (21,872,690) | (6,304,199) | 15,568,491 |
| Fund balance, January 1 | 52,525,385 | 63,516,080 | 63,516,080 | - | 5,155,000 | 7,969,620 | 7,969,620 | - | 57,680,385 | 71,485,700 | 71,485,700 | - |
| Fund balance, December 31 | \$ 30,751,699 | \$ 42,864,030 | \$ 57,037,350 | \$ 14,173,320 | \$ 3,471,104 | \$ 6,748,980 | \$ 8,144,151 | \$ 1,395,171 | \$ 34,222,803 | \$ 49,613,010 | \$ 65,181,501 | \$ 15,568,491 |

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|---------------|---------------|----------------|---------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 500,000 | \$ 500,000 | \$ 308,942 | \$ (191,058) |
| Charges for services | 260,100 | 260,100 | 257,815 | (2,285) |
| Interest earnings | 150,000 | 150,000 | 1,383,268 | 1,233,268 |
| Miscellaneous | - | - | 250,005 | 250,005 |
| Total revenues | 910,100 | 910,100 | 2,200,030 | 1,289,930 |
| EXPENDITURES | | | | |
| General government | 3,460,827 | 17,480,827 | 6,386,268 | 11,094,559 |
| Judicial and public safety | 13,958,000 | 19,116,846 | 8,770,940 | 10,345,906 |
| Streets and highways | 14,000,000 | - | 21,057 | (21,057) |
| Recreation | - | - | 30,194 | (30,194) |
| Health and human services | 107,000 | 107,000 | 122,976 | (15,976) |
| Debt service: | | | | |
| Issuance cost | 488,491 | 488,491 | 411,000 | 77,491 |
| Total expenditures | 32,014,318 | 37,193,164 | 15,742,435 | 21,450,729 |
| Excess (deficiency) of revenues over expenditures | (31,104,218) | (36,283,064) | (13,542,405) | 22,740,659 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Financing provided by debt | 75,488,491 | 75,488,491 | 75,421,610 | (66,881) |
| Transfers in | 34,607,000 | 34,686,040 | 34,607,000 | (79,040) |
| Total other financing sources (uses) | 110,095,491 | 110,174,531 | 110,028,610 | (145,921) |
| Net change to fund balance | 78,991,273 | 73,891,467 | 96,486,205 | 22,594,738 |
| Fund balance, January 1 | 19,236,728 | 23,196,305 | 23,196,305 | - |
| Fund balance, December 31 | \$ 98,228,001 | \$ 97,087,772 | \$ 119,682,510 | \$ 22,594,738 |

LARIMER COUNTY, COLORADO
HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|---------------|---------------|---------------|-------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Property | \$ 9,197,553 | \$ 9,197,553 | \$ 9,184,077 | \$ (13,476) |
| Intergovernmental | 37,809,661 | 37,809,661 | 35,732,149 | (2,077,512) |
| Miscellaneous | 1,632,506 | 1,632,506 | 856,521 | (775,985) |
| Total revenues | 48,639,720 | 48,639,720 | 45,772,747 | (2,866,973) |
| EXPENDITURES | | | | |
| Health and human services | 49,277,809 | 49,277,809 | 45,476,234 | 3,801,575 |
| Excess (deficiency) of revenues over expenditures | (638,089) | (638,089) | 296,513 | 934,602 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 270,322 | 270,322 | 270,322 | - |
| Transfers out | - | - | (23,273) | (23,273) |
| Total other financing sources (uses) | 270,322 | 270,322 | 247,049 | (23,273) |
| Net change to fund balance | (367,767) | (367,767) | 543,562 | 911,329 |
| Fund balance, January 1 | 10,476,812 | 12,836,522 | 12,836,522 | - |
| Fund balance, December 31 | \$ 10,109,045 | \$ 12,468,755 | \$ 13,380,084 | \$ 911,329 |

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, 2019

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|--------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Sales | \$ 6,336,358 | \$ 7,247,102 | \$ 7,492,545 | \$ 245,443 |
| Other | 1,414,664 | 1,126,722 | 1,225,686 | 98,964 |
| Intergovernmental | 1,590,000 | 1,677,952 | 194,589 | (1,483,363) |
| Licenses and permits | 835,033 | 1,294,680 | 1,043,088 | (251,592) |
| Charges for services | 121,071 | 121,071 | 111,869 | (9,202) |
| Interest earnings | 10,759 | 30,128 | 288,055 | 257,927 |
| Miscellaneous | 159,286 | 141,080 | 489,857 | 348,777 |
| Total revenues | 10,467,171 | 11,638,735 | 10,845,689 | (793,046) |
| EXPENDITURES | | | | |
| Recreation | 7,800,717 | 9,012,203 | 5,443,555 | 3,568,648 |
| Excess (deficiency) of revenues over expenditures | 2,666,454 | 2,626,532 | 5,402,134 | 2,775,602 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 107,000 | 107,000 | 5,477 | (101,523) |
| Transfers out | (551,247) | (551,247) | (96,489) | 454,758 |
| Total other financing sources (uses) | (444,247) | (444,247) | (91,012) | 353,235 |
| Net change to fund balance | 2,222,207 | 2,182,285 | 5,311,122 | 3,128,837 |
| Fund balance, January 1 | (129,429) | 3,931,848 | 3,931,848 | - |
| Fund balance, December 31 | \$ 2,092,778 | \$ 6,114,133 | \$ 9,242,970 | \$ 3,128,837 |

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, 2019

| | Budgeted | | Actual | Variance |
|--|---------------|---------------|---------------|----------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Property | \$ 5,144,569 | \$ 5,144,569 | \$ 5,134,609 | \$ (9,960) |
| Other | 11,505,070 | 11,719,600 | 11,620,369 | (99,231) |
| Intergovernmental | 30,787,453 | 29,021,898 | 22,355,644 | (6,666,254) |
| Charges for services | 1,380,000 | 1,381,667 | 1,611,073 | 229,406 |
| Interest earnings | 83,000 | 83,000 | 194,220 | 111,220 |
| Miscellaneous | 55,570 | 44,250 | 31,862 | (12,388) |
| Total revenues | 48,955,662 | 47,394,984 | 40,947,777 | (6,447,207) |
| EXPENDITURES | | | | |
| Streets and highways | 53,716,499 | 40,393,637 | 36,530,643 | 3,862,994 |
| Excess (deficiency) of revenues over expenditures | (4,760,837) | 7,001,347 | 4,417,134 | (2,584,213) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 3,262,769 | 337,260 | 431,611 | 94,351 |
| Transfers out | (185,194) | (1,103,579) | (193,320) | 910,259 |
| Total other financing sources (uses) | 3,077,575 | (766,319) | 238,291 | 1,004,610 |
| Net change to fund balance | (1,683,262) | 6,235,028 | 4,655,425 | (1,579,603) |
| Fund balance, January 1 | 24,392,666 | 22,741,364 | 22,741,364 | - |
| Fund balance, December 31 | \$ 22,709,404 | \$ 28,976,392 | \$ 27,396,789 | \$ (1,579,603) |

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 fiduciary 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.

The Natural Disaster Fund is reported as a sub-fund of the General Fund.

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

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.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2019

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.

The most recent road assessment cycle was completed December 31, 2019. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2019. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed August 31, 2019.

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.

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 for Paved Roads

| Condition | Rating |
|---------------|----------|
| Very Good | 100 – 94 |
| Above Average | 93 – 80 |
| Average | 79 – 65 |
| Below Average | 64 – 50 |
| Poor | 49 – 0 |

Condition Levels for Non-Paved Roads

| Condition | Rating |
|---------------|----------|
| Very Good | 100 – 88 |
| Above Average | 87 – 80 |
| Average | 79 – 70 |
| Below Average | 69 – 40 |
| Poor | 39 – 0 |

Condition Levels for Structures

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

Larimer County Infrastructure Asset Subsystems

| Subsystem | Quantity | Unit of Measure |
|-----------------|----------|-----------------|
| Paved Roads | 721 | Lane Miles |
| Non-Paved Roads | 818 | Lane Miles |
| Major Bridges | 216 | 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 | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | |
|-----------------|----------------------|------|----------------------|------|----------------------|------|----------------------|------|----------------------|------|
| | \geq Below Average | Poor | \geq Below Average | Poor | \geq Below Average | Poor | \geq Below Average | Poor | \geq Below Average | Poor |
| Paved Roads | 96% | 4% | 99% | 1% | 99% | 1% | 97% | 3% | 96% | 4% |
| Non-Paved Roads | 100% | - | 100% | - | 100% | - | 100% | - | 100% | - |
| Major Bridges | 98% | 2% | * | * | 99% | 1% | * | * | 99% | 1% |

*Major bridges have a complete assessment every two years; therefore, 2016 and 2018 data are not presented. Roads have assessments annually.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2019

Comparison of Estimated to Actual Maintenance/Preservation

| Subsystem | <u>2015</u> | | <u>2016</u> | | <u>2017</u> | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Estimated | Actual | Estimated | Actual | Estimated | Actual |
| Paved Roads | \$ 5,506,887 | \$ 5,405,847 | \$ 8,407,678 | \$ 8,501,903 | \$ 8,752,429 | \$ 9,300,980 |
| Non-Paved Roads | 4,301,524 | 5,660,196 | 5,870,833 | 5,781,057 | 5,838,725 | 5,513,814 |
| Major Bridges | 5,581,740 | 5,323,223 | 2,138,305 | 1,269,819 | 1,495,330 | 915,432 |
| Flood Repairs | | | | | | |
| Entire Infrastructure | 22,444,424 | 24,730,252 | 11,429,273 | 9,935,294 | 18,935,861 | 14,241,607 |
| Total | \$ 37,834,575 | \$ 41,119,518 | \$ 27,846,089 | \$ 25,488,073 | \$ 35,022,345 | \$ 29,971,833 |

| Subsystem | <u>2018</u> | | <u>2019</u> | | <u>2020</u> |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Estimated | Actual | Estimated | Actual | Estimated |
| Paved Roads | \$ 10,017,590 | \$ 8,618,193 | \$ 8,410,234 | \$ 6,921,914 | \$ 9,552,184 |
| Non-Paved Roads | 6,984,911 | 7,343,368 | 7,355,681 | 6,215,044 | 8,588,853 |
| Major Bridges | 998,365 | 1,047,756 | 5,571,177 | 2,619,583 | 3,501,518 |
| Flood Repairs | | | | | |
| Entire Infrastructure | 10,254,218 | 7,490,538 | 1,989,987 | 2,076,884 | 12,810,000 |
| Total | \$ 28,255,084 | \$ 24,499,855 | \$ 23,327,079 | \$ 17,833,425 | \$ 34,452,555 |

Supplementary Information

LARIMER COUNTY, COLORADO
EXPLANATIONS OF FUNDS
Year Ended December 31, 2019

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 **Behavioral Health Fund** accounts for behavioral health services provided to County residents, primarily funded by a sales tax.

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 Larimer County's premier event and entertainment complex that hosts a wide variety of events such as indoor arena events, sporting events, the Larimer County Fair and PRCA Rodeo, 4-H and CSU Extension programs, outdoor events, trade show commercial events as well as many business and community meetings.

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: Behavioral Health, The Ranch, Open Lands, 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.

LARIMER COUNTY, COLORADO
EXPLANATIONS OF FUNDS
Year Ended December 31, 2019

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

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, hazardous waste 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 Management Fund** accounts for revenues and costs associated with facilities planning, maintenance and support services; and mail services. 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 **Information Technology Division Fund** accounts for revenues and costs associated with records management; 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 **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, 2019

| | Behavioral Health | Building Inspection | Conservation Trust | Criminal Justice Services |
|--|----------------------|------------------------|-----------------------|---------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 12,865,749 | \$ 4,285,422 | \$ 3,455,668 | \$ 3,620,660 |
| Taxes receivable | - | - | - | - |
| Accrued interest receivable | 19,959 | - | - | - |
| Special assessments receivable | - | - | - | - |
| Due from other County funds | - | - | - | - |
| Due from other governmental units | 2,943,794 | - | - | 506,625 |
| Other receivables | 343 | - | - | 37,761 |
| Deposits | - | - | - | - |
| Cash-restricted | - | - | - | - |
| Total assets | \$ 15,829,845 | \$ 4,285,422 | \$ 3,455,668 | \$ 4,165,046 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 172,388 | \$ 41,362 | \$ - | \$ 143,688 |
| Due to other County funds | 26,956 | - | - | - |
| Due to other governmental units | 8,311 | 2,546 | - | 16,136 |
| Unearned revenue | - | 42,400 | - | 131,152 |
| Payable from restricted assets | - | - | - | - |
| Advances from other County funds | - | - | - | - |
| Payroll accrual | 12,142 | 54,738 | - | 207,297 |
| Total liabilities | 219,797 | 141,046 | - | 498,273 |
| Deferred inflows: | | | | |
| Deferred and advance payments | - | - | - | - |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Citizen initiatives | 15,610,048 | - | 3,455,668 | - |
| Debt service | - | - | - | - |
| Legislative restrictions | - | - | - | - |
| TABOR reserves | - | - | - | - |
| Assigned for: | | | | |
| Capital projects | - | - | - | - |
| Leisure activities | - | - | - | - |
| Public assistance | - | - | - | - |
| Public protection | - | 4,144,376 | - | 3,614,697 |
| Roads and bridges | - | - | - | - |
| Subsequent year expenditures | - | - | - | 52,076 |
| Total fund balances | 15,610,048 | 4,144,376 | 3,455,668 | 3,666,773 |
| Total liabilities, deferred inflows and fund balances | \$ 15,829,845 | \$ 4,285,422 | \$ 3,455,668 | \$ 4,165,046 |

Continued on next page

| Developmental Disabilities | Drainage | Health and Environment | Parks | Pest Control | The Ranch | Sales Tax |
|-------------------------------|------------|---------------------------|--------------|-----------------|---------------|--------------|
| \$ 49,418 | \$ 637,277 | \$ 1,828,237 | \$ 3,276,254 | \$ 1,146,307 | \$ 16,352,095 | \$ 3,186,578 |
| 4,810,048 | - | 3,963,517 | - | 753,034 | - | - |
| - | - | - | - | - | - | 14,225 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 1,986,101 | 1,486 |
| - | - | 1,330,216 | 12,782 | 29,166 | - | 6,427,962 |
| - | - | - | 20,147 | 11,802 | 959,656 | 3,908 |
| - | - | - | - | - | 231,326 | - |
| - | - | - | - | - | 1,619,465 | - |
| \$ 4,859,466 | \$ 637,277 | \$ 7,121,970 | \$ 3,309,183 | \$ 1,940,309 | \$ 21,148,643 | \$ 9,634,159 |
| \$ 175 | \$ - | \$ 59,616 | \$ 75,935 | \$ 3,805 | \$ 478,624 | \$ 439,196 |
| - | - | 1,508 | - | - | - | 4,513,307 |
| - | 42,987 | 58,277 | 6,952 | 50 | 23,094 | 1,676,409 |
| - | - | 439,738 | 288,836 | - | 169,216 | - |
| - | - | - | - | - | 2,400,504 | - |
| - | - | - | - | - | - | - |
| - | - | 254,862 | 71,073 | 12,855 | 58,435 | 6,497 |
| 175 | 42,987 | 814,001 | 442,796 | 16,710 | 3,129,873 | 6,635,409 |
| 4,859,291 | - | 4,004,093 | - | 761,138 | - | - |
| - | - | - | - | - | - | 2,998,750 |
| - | - | - | - | - | - | - |
| - | - | - | - | 1,130,421 | - | - |
| - | - | - | - | 32,040 | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 2,047,059 | - | 10,705,189 | - |
| - | - | 2,173,342 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 594,290 | - | - | - | - | - |
| - | - | 130,534 | 819,328 | - | 7,313,581 | - |
| - | 594,290 | 2,303,876 | 2,866,387 | 1,162,461 | 18,018,770 | 2,998,750 |
| \$ 4,859,466 | \$ 637,277 | \$ 7,121,970 | \$ 3,309,183 | \$ 1,940,309 | \$ 21,148,643 | \$ 9,634,159 |

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2019

| | West Vine Stormwater Basin | Workforce Center | General and Public Improvement Districts | Total Special Revenue Funds |
|--|----------------------------------|---------------------|---|--------------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 510,269 | \$ 384,003 | \$ 8,011,785 | \$ 59,609,722 |
| Taxes receivable | - | - | - | 9,526,599 |
| Accrued interest receivable | - | - | 966 | 35,150 |
| Special assessments receivable | - | - | - | - |
| Due from other County funds | - | 51,991 | - | 2,039,578 |
| Due from other governmental units | 6,175 | 714,586 | - | 11,971,306 |
| Other receivables | - | 64,940 | 2,654,779 | 3,753,336 |
| Deposits | - | - | - | 231,326 |
| Cash-restricted | - | - | - | 1,619,465 |
| Total assets | \$ 516,444 | \$ 1,215,520 | \$ 10,667,530 | \$ 88,786,482 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 46,365 | \$ 18,377 | \$ 1,479,531 |
| Due to other County funds | - | 2,328 | - | 4,544,099 |
| Due to other governmental units | - | 224,250 | - | 2,059,012 |
| Unearned revenue | - | - | 2,654,779 | 3,726,121 |
| Payable from restricted assets | - | - | - | 2,400,504 |
| Advances from other County funds | - | - | - | - |
| Payroll accrual | - | 108,518 | - | 786,417 |
| Total liabilities | - | 381,461 | 2,673,156 | 14,995,684 |
| Deferred inflows: | | | | |
| Deferred and advance payments | - | - | 4,784 | 9,629,306 |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Citizen initiatives | - | - | 7,989,579 | 30,054,045 |
| Debt service | - | - | - | - |
| Legislative restrictions | 516,444 | - | - | 1,646,865 |
| TABOR reserves | - | - | 11 | 32,051 |
| Assigned for: | | | | |
| Capital projects | - | - | - | - |
| Leisure activities | - | - | - | 12,752,248 |
| Public assistance | - | 834,059 | - | 3,007,401 |
| Public protection | - | - | - | 7,759,073 |
| Roads and bridges | - | - | - | 594,290 |
| Subsequent year expenditures | - | - | - | 8,315,519 |
| Total fund balances | 516,444 | 834,059 | 7,989,590 | 64,161,492 |
| Total liabilities, deferred inflows and fund balances | \$ 516,444 | \$ 1,215,520 | \$ 10,667,530 | \$ 88,786,482 |

Continued on next page

| Assessment Debt | Total Debt Service Funds | Improvement District Construction | Replacement and Technology Projects | Total Capital Projects Funds | Total Non-major Governmental Funds |
|---------------------|--------------------------|-----------------------------------|-------------------------------------|------------------------------|------------------------------------|
| \$ 1,316,097 | \$ 1,316,097 | \$ 465,238 | \$ 4,328,241 | \$ 4,793,479 | \$ 65,719,298 |
| - | - | - | - | - | 9,526,599 |
| - | - | - | - | - | 35,150 |
| 4,483,543 | 4,483,543 | 602,363 | - | 602,363 | 5,085,906 |
| - | - | - | - | - | 2,039,578 |
| - | - | - | - | - | 11,971,306 |
| - | - | - | 2,292 | 2,292 | 3,755,628 |
| - | - | - | - | - | 231,326 |
| - | - | - | - | - | 1,619,465 |
| \$ 5,799,640 | \$ 5,799,640 | \$ 1,067,601 | \$ 4,330,533 | \$ 5,398,134 | \$ 99,984,256 |

| | | | | | |
|------|------|---------|-----------|-----------|--------------|
| \$ - | \$ - | \$ 281 | \$ 29,914 | \$ 30,195 | \$ 1,509,726 |
| - | - | - | - | - | 4,544,099 |
| - | - | - | - | - | 2,059,012 |
| - | - | - | - | - | 3,726,121 |
| - | - | - | - | - | 2,400,504 |
| - | - | 347,387 | - | 347,387 | 347,387 |
| - | - | - | - | - | 786,417 |
| - | - | 347,668 | 29,914 | 377,582 | 15,373,266 |

| | | | | | |
|-----------|-----------|---------|---|---------|------------|
| 4,483,543 | 4,483,543 | 602,363 | - | 602,363 | 14,715,212 |
|-----------|-----------|---------|---|---------|------------|

| | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| - | - | - | - | - | 30,054,045 |
| 1,316,097 | 1,316,097 | - | - | - | 1,316,097 |
| - | - | - | - | - | 1,646,865 |
| - | - | - | - | - | 32,051 |
| - | - | 75,948 | 4,300,619 | 4,376,567 | 4,376,567 |
| - | - | - | - | - | 12,752,248 |
| - | - | - | - | - | 3,007,401 |
| - | - | - | - | - | 7,759,073 |
| - | - | - | - | - | 594,290 |
| - | - | 41,622 | - | 41,622 | 8,357,141 |
| 1,316,097 | 1,316,097 | 117,570 | 4,300,619 | 4,418,189 | 69,895,778 |
| \$ 5,799,640 | \$ 5,799,640 | \$ 1,067,601 | \$ 4,330,533 | \$ 5,398,134 | \$ 99,984,256 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2019

| | Behavioral Health | Building Inspection | Conservation Trust | Criminal Justice Services |
|--|------------------------------|--------------------------------|-------------------------------|--|
| REVENUES | | | | |
| Taxes | \$ 17,231,650 | \$ - | \$ - | \$ - |
| Assessments | - | - | - | - |
| Intergovernmental | 85,189 | - | 755,939 | 32,000 |
| Licenses and permits | - | 2,776,704 | - | - |
| Charges for services | - | 23,860 | - | 9,912,142 |
| Interest earnings | 115,329 | - | 63,615 | 83,606 |
| Miscellaneous | 25 | - | - | 54,704 |
| Total revenues | 17,432,193 | 2,800,564 | 819,554 | 10,082,452 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Judicial and public safety | - | 2,453,374 | - | 10,797,580 |
| Streets and highways | - | - | - | - |
| Recreation | - | - | - | - |
| Health and human services | 1,613,760 | - | - | - |
| Capital outlay | 208,385 | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total expenditures | 1,822,145 | 2,453,374 | - | 10,797,580 |
| Excess (deficiency) of revenues over expenditures | 15,610,048 | 347,190 | 819,554 | (715,128) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | - | - |
| Transfers in | - | - | - | 757,500 |
| Transfers out | - | - | (106,500) | - |
| Total other financing sources (uses) | - | - | (106,500) | 757,500 |
| Net change to fund balance | 15,610,048 | 347,190 | 713,054 | 42,372 |
| Fund balance, January 1 | - | 3,797,186 | 2,742,614 | 3,624,401 |
| Fund balance, December 31 | \$ 15,610,048 | \$ 4,144,376 | \$ 3,455,668 | \$ 3,666,773 |

Continued on next page

| Developmental Disabilities | Drainage | Health and Environment | Parks | Pest Control | The Ranch | Sales Tax |
|-------------------------------|------------|---------------------------|--------------|-----------------|---------------|---------------|
| \$ 4,110,005 | \$ - | \$ 3,518,047 | \$ - | \$ 690,083 | \$ 7,882,866 | \$ 10,196,610 |
| - | - | - | - | - | - | - |
| - | - | 5,085,193 | 341,005 | 69,713 | - | - |
| - | - | 857,410 | 3,953,475 | - | - | - |
| - | 22,224 | 932,608 | 290,567 | 377,642 | 6,126,237 | - |
| - | 11,461 | - | - | - | 305,468 | 144,401 |
| - | - | 88,870 | 71,123 | 280 | 834,655 | 29,769 |
| 4,110,005 | 33,685 | 10,482,128 | 4,656,170 | 1,137,718 | 15,149,226 | 10,370,780 |
| - | - | - | - | - | - | 8,994,949 |
| - | - | - | - | 941,378 | - | - |
| - | 42,988 | - | - | - | - | - |
| - | - | - | 4,112,024 | - | 9,770,146 | - |
| 4,110,005 | - | 10,582,824 | - | - | - | - |
| - | - | - | 52,377 | - | 231,103 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 4,110,005 | 42,988 | 10,582,824 | 4,164,401 | 941,378 | 10,001,249 | 8,994,949 |
| - | (9,303) | (100,696) | 491,769 | 196,340 | 5,147,977 | 1,375,831 |
| - | - | - | - | - | 1,962 | - |
| - | 31,000 | 413,960 | 439,675 | 6,160 | 425,284 | - |
| - | - | - | (68,439) | (4,034) | - | (2,360,000) |
| - | 31,000 | 413,960 | 371,236 | 2,126 | 427,246 | (2,360,000) |
| - | 21,697 | 313,264 | 863,005 | 198,466 | 5,575,223 | (984,169) |
| - | 572,593 | 1,990,612 | 2,003,382 | 963,995 | 12,443,547 | 3,982,919 |
| \$ - | \$ 594,290 | \$ 2,303,876 | \$ 2,866,387 | \$ 1,162,461 | \$ 18,018,770 | \$ 2,998,750 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2019

| | West Vine Stormwater Basin | Workforce Center | General and Public Improvement Districts | Total Special Revenue Funds |
|--|----------------------------------|---------------------|---|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ 43,629,261 |
| Assessments | - | - | - | - |
| Intergovernmental | - | 5,367,458 | - | 11,736,497 |
| Licenses and permits | - | - | - | 7,587,589 |
| Charges for services | 83,827 | 2,701,309 | 2,304,771 | 22,775,187 |
| Interest earnings | 9,873 | - | 187,543 | 921,296 |
| Miscellaneous | - | 257,981 | 83,890 | 1,421,297 |
| Total revenues | 93,700 | 8,326,748 | 2,576,204 | 88,071,127 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | 8,994,949 |
| Judicial and public safety | - | - | - | 14,192,332 |
| Streets and highways | 6,768 | - | 2,234,201 | 2,283,957 |
| Recreation | - | - | - | 13,882,170 |
| Health and human services | - | 8,860,758 | - | 25,167,347 |
| Capital outlay | - | - | - | 491,865 |
| Debt service: | | | | |
| Principal | - | - | 145,000 | 145,000 |
| Interest | - | - | 73,280 | 73,280 |
| Total expenditures | 6,768 | 8,860,758 | 2,452,481 | 65,230,900 |
| Excess (deficiency) of revenues over expenditures | 86,932 | (534,010) | 123,723 | 22,840,227 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | - | 1,962 |
| Transfers in | - | 775,602 | 21,601 | 2,870,782 |
| Transfers out | - | - | - | (2,538,973) |
| Total other financing sources (uses) | - | 775,602 | 21,601 | 333,771 |
| Net change to fund balance | 86,932 | 241,592 | 145,324 | 23,173,998 |
| Fund balance, January 1 | 429,512 | 592,467 | 7,844,266 | 40,987,494 |
| Fund balance, December 31 | \$ 516,444 | \$ 834,059 | \$ 7,989,590 | \$ 64,161,492 |

Continued on next page

| Assessment Debt | The Ranch Debt | Total Debt Service Funds | Improvement District Construction | Replacement and Technology Projects | Total Capital Projects Funds | Total Non-major Governmental Funds |
|-----------------|----------------|--------------------------|-----------------------------------|-------------------------------------|------------------------------|------------------------------------|
| \$ - | \$ 2,543,940 | \$ 2,543,940 | \$ - | \$ - | \$ - | \$ 46,173,201 |
| 338,626 | - | 338,626 | 74,296 | - | 74,296 | 412,922 |
| - | - | - | - | - | - | 11,736,497 |
| - | - | - | - | - | - | 7,587,589 |
| - | - | - | 103,797 | 29,211 | 133,008 | 22,908,195 |
| 134,760 | 48,005 | 182,765 | 21,286 | 593 | 21,879 | 1,125,940 |
| - | 5,177 | 5,177 | 700 | - | 700 | 1,427,174 |
| 473,386 | 2,597,122 | 3,070,508 | 200,079 | 29,804 | 229,883 | 91,371,518 |
| - | - | - | - | 2,242 | 2,242 | 8,997,191 |
| - | - | - | - | 271,726 | 271,726 | 14,464,058 |
| 78 | - | 78 | 33,956 | 24,125 | 58,081 | 2,342,116 |
| - | - | - | - | - | - | 13,882,170 |
| - | - | - | - | 3,813 | 3,813 | 25,171,160 |
| - | - | - | - | 226,338 | 226,338 | 718,203 |
| 336,588 | 3,805,000 | 4,141,588 | 127,360 | - | 127,360 | 4,413,948 |
| 99,119 | 97,028 | 196,147 | - | - | - | 269,427 |
| 435,785 | 3,902,028 | 4,337,813 | 161,316 | 528,244 | 689,560 | 70,258,273 |
| 37,601 | (1,304,906) | (1,267,305) | 38,763 | (498,440) | (459,677) | 21,113,245 |
| - | - | - | - | 2,184 | 2,184 | 4,146 |
| - | - | - | - | 1,072,926 | 1,072,926 | 3,943,708 |
| - | - | - | (55,000) | (5,750,000) | (5,805,000) | (8,343,973) |
| - | - | - | (55,000) | (4,674,890) | (4,729,890) | (4,396,119) |
| 37,601 | (1,304,906) | (1,267,305) | (16,237) | (5,173,330) | (5,189,567) | 16,717,126 |
| 1,278,496 | 1,304,906 | 2,583,402 | 133,807 | 9,473,949 | 9,607,756 | 53,178,652 |
| \$ 1,316,097 | \$ - | \$ 1,316,097 | \$ 117,570 | \$ 4,300,619 | \$ 4,418,189 | \$ 69,895,778 |

**LARIMER COUNTY, COLORADO
 BEHAVIORAL HEALTH
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|----------------------------|---------------|---------------|---------------|--------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Sales | \$ 15,659,313 | \$ 16,592,536 | \$ 17,231,650 | \$ 639,114 |
| Intergovernmental | - | - | 85,189 | 85,189 |
| Interest earnings | 20,732 | 41,464 | 115,329 | 73,865 |
| Miscellaneous | - | - | 25 | 25 |
| Total revenues | 15,680,045 | 16,634,000 | 17,432,193 | 798,193 |
| EXPENDITURES | | | | |
| Health and human services | 4,366,503 | 4,366,503 | 1,822,145 | 2,544,358 |
| Net change to fund balance | 11,313,542 | 12,267,497 | 15,610,048 | 3,342,551 |
| Fund balance, January 1 | - | - | - | - |
| Fund balance, December 31 | \$ 11,313,542 | \$ 12,267,497 | \$ 15,610,048 | \$ 3,342,551 |

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|----------------------------|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Licenses and permits | \$ 2,021,000 | \$ 2,393,000 | \$ 2,776,704 | 383,704 |
| Charges for services | 12,500 | 18,500 | 23,860 | 5,360 |
| Total revenues | 2,033,500 | 2,411,500 | 2,800,564 | 389,064 |
| EXPENDITURES | | | | |
| Judicial and public safety | 2,175,581 | 2,410,688 | 2,453,374 | (42,686) |
| Net change to fund balance | (142,081) | 812 | 347,190 | 346,378 |
| Fund balance, January 1 | 3,430,744 | 3,797,186 | 3,797,186 | - |
| Fund balance, December 31 | \$ 3,288,663 | \$ 3,797,998 | \$ 4,144,376 | \$ 346,378 |

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|---------------------------------------|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 630,000 | \$ 630,000 | \$ 755,939 | \$ 125,939 |
| Interest earnings | 16,800 | 16,800 | 63,615 | 46,815 |
| Total revenues | 646,800 | 646,800 | 819,554 | 172,754 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | (1,079,367) | (524,609) | (106,500) | 418,109 |
| Net change to fund balance | (432,567) | 122,191 | 713,054 | 590,863 |
| Fund balance, January 1 | 1,864,812 | 2,742,614 | 2,742,614 | - |
| Fund balance, December 31 | \$ 1,432,245 | \$ 2,864,805 | \$ 3,455,668 | \$ 590,863 |

LARIMER COUNTY, COLORADO
CRIMINAL JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 25,000 | \$ 32,000 | \$ 32,000 | \$ - |
| Charges for services | 9,350,103 | 10,124,544 | 9,912,142 | (212,402) |
| Interest earnings | 55,000 | 55,000 | 83,606 | 28,606 |
| Miscellaneous | 48,125 | 48,125 | 54,704 | 6,579 |
| Total revenues | 9,478,228 | 10,259,669 | 10,082,452 | (177,217) |
| EXPENDITURES | | | | |
| Judicial and public safety | 11,050,897 | 11,062,943 | 10,797,580 | 265,363 |
| Excess (deficiency) of revenues over expenditures | (1,572,669) | (803,274) | (715,128) | 88,146 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 757,500 | 755,652 | 757,500 | 1,848 |
| Transfers out | (232,213) | (190,931) | - | 190,931 |
| Total other financing sources (uses) | 525,287 | 564,721 | 757,500 | 192,779 |
| Net change to fund balance | (1,047,382) | (238,553) | 42,372 | 280,925 |
| Fund balance, January 1 | 2,767,982 | 3,624,401 | 3,624,401 | - |
| Fund balance, December 31 | \$ 1,720,600 | \$ 3,385,848 | \$ 3,666,773 | \$ 280,925 |

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|----------------------------|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Property | \$ 4,116,974 | \$ 4,116,974 | \$ 4,110,005 | \$ (6,969) |
| EXPENDITURES | | | | |
| Health and human services | 4,116,974 | 4,116,974 | 4,110,005 | 6,969 |
| 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, 2019**

| | Budgeted | | Actual | Variance |
|--|------------|------------|------------|-----------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 13,200 | \$ 13,200 | \$ 22,224 | \$ 9,024 |
| Interest earnings | 4,633 | 4,633 | 11,461 | 6,828 |
| Total revenues | 17,833 | 17,833 | 33,685 | 15,852 |
| EXPENDITURES | | | | |
| Streets and highways | 43,502 | 42,000 | 42,988 | (988) |
| Excess (deficiency) of revenues over expenditures | (25,669) | (24,167) | (9,303) | 14,864 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 31,000 | 31,000 | 31,000 | - |
| Transfers out | (15,000) | (15,000) | - | 15,000 |
| Total other financing sources (uses) | 16,000 | 16,000 | 31,000 | 15,000 |
| Net change to fund balance | (9,669) | (8,167) | 21,697 | 29,864 |
| Fund balance, January 1 | 398,072 | 572,593 | 572,593 | - |
| Fund balance, December 31 | \$ 388,403 | \$ 564,426 | \$ 594,290 | \$ 29,864 |

**LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Property | \$ 3,524,554 | \$ 3,524,554 | \$ 3,518,047 | \$ (6,507) |
| Intergovernmental | 4,915,335 | 5,260,811 | 5,085,193 | (175,618) |
| Licenses and permits | 807,060 | 822,060 | 857,410 | 35,350 |
| Charges for services | 1,018,450 | 973,200 | 932,608 | (40,592) |
| Miscellaneous | 72,583 | 117,539 | 88,870 | (28,669) |
| Total revenues | 10,337,982 | 10,698,164 | 10,482,128 | (216,036) |
| EXPENDITURES | | | | |
| Health and human services | 11,176,951 | 11,321,942 | 10,582,824 | 739,118 |
| Excess (deficiency) of revenues over expenditures | (838,969) | (623,778) | (100,696) | 523,082 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 197,785 | 413,960 | 413,960 | - |
| Net change to fund balance | (641,184) | (209,818) | 313,264 | 523,082 |
| Fund balance, January 1 | 1,928,726 | 1,990,612 | 1,990,612 | - |
| Fund balance, December 31 | \$ 1,287,542 | \$ 1,780,794 | \$ 2,303,876 | \$ 523,082 |

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|-------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 626,877 | \$ 366,000 | \$ 341,005 | \$ (24,995) |
| Licenses and permits | 3,016,134 | 4,444,633 | 3,953,475 | (491,158) |
| Charges for services | 252,846 | 252,846 | 290,567 | 37,721 |
| Miscellaneous | 73,000 | 60,000 | 71,123 | 11,123 |
| Total revenues | 3,968,857 | 5,123,479 | 4,656,170 | (467,309) |
| EXPENDITURES | | | | |
| Recreation | 6,923,617 | 5,207,231 | 4,164,401 | 1,042,830 |
| Excess (deficiency) of revenues over expenditures | (2,954,760) | (83,752) | 491,769 | (575,521) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 3,250,908 | 1,242,348 | 439,675 | (802,673) |
| Transfers out | (459,954) | (115,347) | (68,439) | 46,908 |
| Total other financing sources (uses) | 2,790,954 | 1,127,001 | 371,236 | (755,765) |
| Net change to fund balance | (163,806) | 1,043,249 | 863,005 | 180,244 |
| Fund balance, January 1 | 1,517,218 | 2,003,382 | 2,003,382 | - |
| Fund balance, December 31 | \$ 1,353,412 | \$ 3,046,631 | \$ 2,866,387 | \$ 180,244 |

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

| | Budgeted | | Actual | Variance |
|--|------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Property | \$ 621,462 | \$ 621,462 | \$ 631,795 | \$ 10,333 |
| Other | 40,000 | 40,000 | 58,288 | 18,288 |
| Intergovernmental | 117,608 | 44,967 | 69,713 | 24,746 |
| Charges for services | 308,852 | 378,319 | 377,642 | (677) |
| Miscellaneous | - | - | 280 | 280 |
| Total revenues | 1,087,922 | 1,084,748 | 1,137,718 | 52,970 |
| EXPENDITURES | | | | |
| Judicial and public safety | 1,123,485 | 1,017,041 | 941,378 | 75,663 |
| Excess (deficiency) of revenues over expenditures | (35,563) | 67,707 | 196,340 | 128,633 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 6,160 | 6,160 | 6,160 | - |
| Transfers out | - | (28,604) | (4,034) | 24,570 |
| Total other financing sources (uses) | 6,160 | (22,444) | 2,126 | 24,570 |
| Net change to fund balance | (29,403) | 45,263 | 198,466 | 153,203 |
| Fund balance, January 1 | 906,893 | 963,995 | 963,995 | - |
| Fund balance, December 31 | \$ 877,490 | \$ 1,009,258 | \$ 1,162,461 | \$ 153,203 |

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|---------------|---------------|---------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Sales | \$ 5,503,769 | \$ 6,556,384 | \$ 6,754,005 | \$ 197,621 |
| Other | 1,229,080 | 939,656 | 1,128,861 | 189,205 |
| Charges for services | 6,436,697 | 6,439,097 | 6,126,237 | (312,860) |
| Interest earnings | 11,137 | 55,401 | 305,468 | 250,067 |
| Miscellaneous | 1,004,400 | 1,004,400 | 834,655 | (169,745) |
| Total revenues | 14,185,083 | 14,994,938 | 15,149,226 | 154,288 |
| EXPENDITURES | | | | |
| Recreation | 10,829,442 | 10,953,466 | 10,001,249 | 952,217 |
| Excess (deficiency) of revenues over expenditures | 3,355,641 | 4,041,472 | 5,147,977 | 1,106,505 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | 1,962 | 1,962 |
| Transfers in | 425,284 | 785,284 | 425,284 | (360,000) |
| Total other financing sources (uses) | 425,284 | 785,284 | 427,246 | (358,038) |
| Net change to fund balance | 3,780,925 | 4,826,756 | 5,575,223 | 748,467 |
| Fund balance, January 1 | 10,548,834 | 12,443,547 | 12,443,547 | - |
| Fund balance, December 31 | \$ 14,329,759 | \$ 17,270,303 | \$ 18,018,770 | \$ 748,467 |

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Sales | \$ 6,850,776 | \$ 8,738,501 | \$ 8,751,296 | \$ 12,795 |
| Other | 1,539,436 | 1,101,914 | 1,445,314 | 343,400 |
| Interest earnings | 30,800 | 146,341 | 144,401 | (1,940) |
| Miscellaneous | - | 52,615 | 29,769 | (22,846) |
| Total revenues | 8,421,012 | 10,039,371 | 10,370,780 | 331,409 |
| EXPENDITURES | | | | |
| General government | 8,393,934 | 9,071,272 | 8,994,949 | 76,323 |
| Excess (deficiency) of revenues over expenditures | 27,078 | 968,099 | 1,375,831 | 407,732 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 103 | - | (103) |
| Transfers out | (2,360,000) | (2,360,000) | (2,360,000) | - |
| Total other financing sources (uses) | (2,360,000) | (2,359,897) | (2,360,000) | (103) |
| Net change to fund balance | (2,332,922) | (1,391,798) | (984,169) | 407,629 |
| Fund balance, January 1 | 3,857,703 | 3,982,919 | 3,982,919 | - |
| Fund balance, December 31 | \$ 1,524,781 | \$ 2,591,121 | \$ 2,998,750 | \$ 407,629 |

**LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|----------------------------|------------|------------|------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 90,000 | \$ 90,000 | \$ 83,827 | \$ (6,173) |
| Interest earnings | 5,500 | 5,500 | 9,873 | 4,373 |
| Total revenues | 95,500 | 95,500 | 93,700 | (1,800) |
| EXPENDITURES | | | | |
| Streets and highways | 8,000 | 8,000 | 6,768 | 1,232 |
| Net change to fund balance | 87,500 | 87,500 | 86,932 | (568) |
| Fund balance, January 1 | 432,197 | 429,512 | 429,512 | - |
| Fund balance, December 31 | \$ 519,697 | \$ 517,012 | \$ 516,444 | \$ (568) |

**LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 4,445,414 | \$ 4,818,892 | \$ 5,367,458 | \$ 548,566 |
| Charges for services | 2,360,710 | 2,360,710 | 2,701,309 | 340,599 |
| Miscellaneous | 25,000 | 26,616 | 257,981 | 231,365 |
| Total revenues | 6,831,124 | 7,206,218 | 8,326,748 | 1,120,530 |
| EXPENDITURES | | | | |
| Health and human services | 7,816,602 | 8,316,015 | 8,860,758 | (544,743) |
| Excess (deficiency) of revenues over expenditures | (985,478) | (1,109,797) | (534,010) | 575,787 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 775,602 | 775,602 | 775,602 | - |
| Net change to fund balance | (209,876) | (334,195) | 241,592 | 575,787 |
| Fund balance, January 1 | 464,796 | 592,467 | 592,467 | - |
| Fund balance, December 31 | \$ 254,920 | \$ 258,272 | \$ 834,059 | \$ 575,787 |

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, 2019

| | Budgeted | | Actual (Includes Transfers) | Variance |
|------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------|
| | Original (Includes Transfers) | Final (Includes Transfers) | | |
| ARAPAHOE PINES | | | | |
| Revenues | \$ 19,022 | \$ 19,022 | \$ 20,490 | \$ 1,468 |
| Expenditures: Streets and highways | 2,206 | 4,206 | 3,839 | 367 |
| AUTUMN CREEK | | | | |
| Revenues | 13,910 | 13,910 | 14,332 | 422 |
| Expenditures: Streets and highways | 2,460 | 7,460 | 6,000 | 1,460 |
| BLUFFS, THE | | | | |
| Revenues | 23,968 | 23,968 | 25,892 | 1,924 |
| Expenditures: Streets and highways | 4,411 | 18,411 | 19,914 | (1,503) |
| BONNELL WEST | | | | |
| Revenues | 68,621 | 68,621 | 74,030 | 5,409 |
| Expenditures: Streets and highways | 9,646 | 9,646 | 4,238 | 5,408 |
| BOYD'S WEST | | | | |
| Revenues | 6,540 | 6,540 | 6,851 | 311 |
| Expenditures: Streets and highways | 1,930 | 1,930 | 428 | 1,502 |
| BRUNS | | | | |
| Revenues | 6,550 | 6,550 | 7,156 | 606 |
| Expenditures: Streets and highways | 1,850 | 4,850 | 4,306 | 544 |
| CARRIAGE HILLS | | | | |
| Revenues | 170,082 | 170,082 | 175,625 | 5,543 |
| Expenditures: Streets and highways | 150,606 | 150,606 | 100,612 | 49,994 |
| CARTER LAKE HEIGHTS | | | | |
| Revenues | 20,244 | 20,244 | 20,743 | 499 |
| Expenditures: Streets and highways | 4,424 | 19,919 | 18,320 | 1,599 |
| CENTRO BUSINESS PARK | | | | |
| Revenues | 47,520 | 47,520 | 49,159 | 1,639 |
| Expenditures: Streets and highways | 14,814 | 79,928 | 49,863 | 30,065 |
| CHARLES HEIGHTS | | | | |
| Revenues | 16,419 | 16,419 | 24,819 | 8,400 |
| Expenditures: Streets and highways | 14,661 | 19,661 | 18,587 | 1,074 |
| CLUB ESTATES | | | | |
| Revenues | 20,123 | 20,123 | 21,861 | 1,738 |
| Expenditures: Streets and highways | 2,331 | 2,331 | 362 | 1,969 |
| CLYDESDALE ESTATES | | | | |
| Revenues | 26,750 | 26,750 | 27,606 | 856 |
| Expenditures: Streets and highways | 1,750 | 1,750 | 1,750 | - |
| COBBLESTONE FARMS | | | | |
| Revenues | 12,358 | 12,358 | 71,894 | 59,536 |
| Expenditures: Streets and highways | 9,295 | 94,295 | 93,784 | 511 |
| COTTONWOOD SHORES | | | | |
| Revenues | 33,299 | 33,299 | 36,069 | 2,770 |
| Expenditures: Streets and highways | 7,933 | 7,933 | 4,084 | 3,849 |

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 (Continued)
Year Ended December 31, 2019

| | Budgeted | | Actual (Includes Transfers) | Variance |
|-------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------|
| | Original (Includes Transfers) | Final (Includes Transfers) | | |
| COUNTRY MEADOWS | | | | |
| Revenues | \$ 34,581 | \$ 34,581 | \$ 35,686 | \$ 1,105 |
| Expenditures: Streets and highways | 3,034 | 301,634 | 301,611 | 23 |
| CROWN POINT | | | | |
| Revenues | 3,924 | 3,924 | 4,123 | 199 |
| Expenditures: Streets and highways | 1,244 | 16,244 | 15,967 | 277 |
| EAGLE RANCH ESTATES | | | | |
| Revenues | 95,141 | 95,141 | 98,922 | 3,781 |
| Expenditures: Streets and highways | 31,773 | 31,773 | 21,246 | 10,527 |
| EAGLE ROCK RANCHES | | | | |
| Revenues | 10,114 | 10,114 | 10,422 | 308 |
| Expenditures: Streets and highways | 10,648 | 10,648 | 10,781 | (133) |
| ESTES PARK ESTATES | | | | |
| Revenues | 21,505 | 21,505 | 22,078 | 573 |
| Expenditures: Streets and highways | 13,440 | 26,440 | 23,146 | 3,294 |
| FOOTHILLS SHADOW | | | | |
| Revenues | 12,467 | 12,467 | 12,581 | 114 |
| Expenditures: Streets and highways | 3,236 | 46,436 | 46,278 | 158 |
| GRASSLANDS | | | | |
| Revenues | 84,660 | 84,660 | 86,749 | 2,089 |
| Expenditures: Streets and highways | 84,062 | 94,062 | 89,202 | 4,860 |
| GRAYHAWK KNOLLS | | | | |
| Revenues | 12,532 | 12,532 | 13,244 | 712 |
| Expenditures: Streets and highways | 8,264 | 8,264 | 7,568 | 696 |
| HIGHLAND HILLS | | | | |
| Revenues | 87,233 | 87,233 | 93,104 | 5,871 |
| Expenditures: Streets and highways | 20,357 | 20,357 | 10,741 | 9,616 |
| HOMESTEAD ESTATES | | | | |
| Revenues | 250 | 250 | 354 | 104 |
| Expenditures: Streets and highways | - | - | - | - |
| HORSESHOE VIEW ESTATES NORTH | | | | |
| Revenues | 68,894 | 68,894 | 71,938 | 3,044 |
| Expenditures: Streets and highways | 9,514 | 99,514 | 92,899 | 6,615 |
| HORSESHOE VIEW ESTATES SOUTH | | | | |
| Revenues | 128,709 | 128,709 | 138,654 | 9,945 |
| Expenditures: Streets and highways | 8,914 | 20,514 | 20,465 | 49 |
| KITCHELL SUBDIVISION | | | | |
| Revenues | 7,454 | 7,454 | 7,898 | 444 |
| Expenditures: Streets and highways | 2,458 | 2,458 | 471 | 1,987 |
| KORAL HEIGHTS | | | | |
| Revenues | 13,351 | 13,351 | 13,621 | 270 |
| Expenditures: Streets and highways | 12,364 | 14,364 | 11,307 | 3,057 |

Continued on next page

| | Budgeted | | Actual (Includes Transfers) | Variance |
|------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------|
| | Original (Includes Transfers) | Final (Includes Transfers) | | |
| LITTLE THOMPSON | | | | |
| Revenues | \$ 48,915 | \$ 48,915 | \$ 49,330 | \$ 415 |
| Expenditures: Streets and highways | 44,281 | 55,496 | 55,553 | (57) |
| LITTLE VALLEY ROAD | | | | |
| Revenues | 98,791 | 98,791 | 100,839 | 2,048 |
| Expenditures: Streets and highways | 99,379 | 104,379 | 92,879 | 11,500 |
| MEADOWDALE HILLS | | | | |
| Revenues | 28,081 | 28,081 | 28,596 | 515 |
| Expenditures: Streets and highways | 23,899 | 30,899 | 28,826 | 2,073 |
| MISTY CREEK | | | | |
| Revenues | 12,239 | 12,239 | 12,736 | 497 |
| Expenditures: Streets and highways | 6,298 | 6,298 | 1,156 | 5,142 |
| MOUNTAIN RANGE SHADOWS | | | | |
| Revenues | 71,222 | 71,222 | 73,078 | 1,856 |
| Expenditures: Streets and highways | 44,319 | 44,319 | 14,300 | 30,019 |
| NAMAQUA HILLS | | | | |
| Revenues | 48,041 | 48,041 | 53,710 | 5,669 |
| Expenditures: Streets and highways | 23,269 | 28,269 | 23,104 | 5,165 |
| PARAGON ESTATES | | | | |
| Revenues | 33,294 | 33,294 | 35,462 | 2,168 |
| Expenditures: Streets and highways | 8,031 | 8,031 | 2,037 | 5,994 |
| PARK HILL | | | | |
| Revenues | 4,876 | 4,876 | 5,081 | 205 |
| Expenditures: Streets and highways | 4,561 | 4,561 | 5,034 | (473) |
| PINEWOOD SPRINGS | | | | |
| Revenues | 108,095 | 108,095 | 110,809 | 2,714 |
| Expenditures: Streets and highways | 91,896 | 159,196 | 147,703 | 11,493 |
| POUDRE OVERLOOK | | | | |
| Revenues | 31,967 | 31,967 | 34,291 | 2,324 |
| Expenditures: Streets and highways | 14,940 | 14,940 | 2,430 | 12,510 |
| PRARIE TRAILS | | | | |
| Revenues | 41,548 | 41,548 | 43,946 | 2,398 |
| Expenditures: Streets and highways | 18,571 | 18,571 | 16,257 | 2,314 |
| PTARMIGAN | | | | |
| Revenues | 149,893 | 149,893 | 160,365 | 10,472 |
| Expenditures: Streets and highways | 109,533 | 535,533 | 480,014 | 55,519 |
| PUEBLA VISTA ESTATES | | | | |
| Revenues | 14,576 | 14,576 | 14,758 | 182 |
| Expenditures: Streets and highways | 2,876 | 14,876 | 14,550 | 326 |
| RAINBOW LAKE ESTATES | | | | |
| Revenues | 39,385 | 39,385 | 42,548 | 3,163 |
| Expenditures: Streets and highways | 8,315 | 10,315 | 8,883 | 1,432 |

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 (Continued)
Year Ended December 31, 2019

| | Budgeted | | Actual (Includes Transfers) | Variance |
|------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------|
| | Original (Includes Transfers) | Final (Includes Transfers) | | |
| RED FEATHER | | | | |
| Revenues | \$ 29,700 | \$ 29,700 | \$ 31,325 | \$ 1,625 |
| Expenditures: Streets and highways | 18,669 | 18,669 | 8,852 | 9,817 |
| RIDGEWOOD MEADOWS | | | | |
| Revenues | 40,272 | 40,272 | 42,716 | 2,444 |
| Expenditures: Streets and highways | 3,708 | 3,708 | 2,615 | 1,093 |
| RIVIERA ESTATES | | | | |
| Revenues | 21,400 | 21,400 | 22,077 | 677 |
| Expenditures: Streets and highways | 2,950 | 2,950 | 2,005 | 945 |
| SADDLEBACK | | | | |
| Revenues | 12,794 | 12,794 | 14,371 | 1,577 |
| Expenditures: Streets and highways | 2,811 | 2,811 | 2,748 | 63 |
| SMITHFIELD CONSTRUCTION | | | | |
| Revenues | 6,000 | 6,000 | 14,036 | 8,036 |
| Expenditures: Streets and highways | - | - | - | - |
| SMITHFIELD DEBT | | | | |
| Revenues | 600 | 600 | 1,270 | 670 |
| Expenditures: Streets and highways | 218,280 | 218,280 | 218,280 | - |
| SMITHFIELD MAINTENANCE | | | | |
| Revenues | 67,504 | 67,504 | 70,946 | 3,442 |
| Expenditures: Streets and highways | 21,406 | 40,406 | 38,865 | 1,541 |
| SOARING PEAKS RANCH | | | | |
| Revenues | 26,600 | 26,600 | 27,425 | 825 |
| Expenditures: Streets and highways | 3,290 | 3,290 | 1,740 | 1,550 |
| SOLAR RIDGE | | | | |
| Revenues | 33,186 | 33,186 | 50,624 | 17,438 |
| Expenditures: Streets and highways | 4,311 | 4,311 | 7,933 | (3,622) |
| SOLDIER CANYON ESTATES | | | | |
| Revenues | 9,340 | 9,340 | 9,797 | 457 |
| Expenditures: Streets and highways | 9,626 | 17,626 | 16,207 | 1,419 |
| STORM MOUNTAIN | | | | |
| Revenues | 199,193 | 199,193 | 203,118 | 3,925 |
| Expenditures: Streets and highways | 182,687 | 212,687 | 211,461 | 1,226 |
| TERRY COVE | | | | |
| Revenues | 10,203 | 10,203 | 10,971 | 768 |
| Expenditures: Streets and highways | 3,602 | 3,602 | 617 | 2,985 |
| TERRY SHORES | | | | |
| Revenues | 32,250 | 32,250 | 33,205 | 955 |
| Expenditures: Streets and highways | 3,150 | 3,150 | 2,145 | 1,005 |
| TROTWOOD | | | | |
| Revenues | 10,950 | 10,950 | 11,434 | 484 |
| Expenditures: Streets and highways | 2,200 | 2,200 | 2,233 | (33) |

Continued on next page

| | Budgeted | | Actual (Includes Transfers) | Variance |
|------------------------------------|-------------------------------------|----------------------------------|-----------------------------------|------------|
| | Original (Includes Transfers) | Final (Includes Transfers) | | |
| VENNER RANCH | | | | |
| Revenues | \$ 24,823 | \$ 24,823 | \$ 25,977 | \$ 1,154 |
| Expenditures: Streets and highways | 30,596 | 39,296 | 34,586 | 4,710 |
| VINE DRIVE | | | | |
| Revenues | 13,060 | 13,060 | 13,392 | 332 |
| Expenditures: Streets and highways | 12,190 | 15,190 | 13,915 | 1,275 |
| WAGON WHEEL | | | | |
| Revenues | 4,583 | 4,583 | 4,813 | 230 |
| Expenditures: Streets and highways | 1,291 | 1,291 | 300 | 991 |
| WESTRIDGE | | | | |
| Revenues | 33,821 | 33,821 | 36,615 | 2,794 |
| Expenditures: Streets and highways | 9,564 | 9,564 | 14,119 | (4,555) |
| WILLOWS | | | | |
| Revenues | 21,450 | 21,450 | 22,243 | 793 |
| Expenditures: Streets and highways | 5,125 | 5,127 | 3,365 | 1,762 |
| Net change to fund balance | 921,624 | (360,602) | 145,324 | 505,926 |
| Fund balance, January 1 | 7,258,962 | 7,844,266 | 7,844,266 | - |
| Fund balance, December 31 | \$ 8,180,586 | \$ 7,483,664 | \$ 7,989,590 | \$ 505,926 |

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|----------------------------|--------------|--------------|--------------|-----------|
| | Original | Final | | |
| REVENUES | | | | |
| Assessments | \$ 261,488 | \$ 261,488 | \$ 338,626 | \$ 77,138 |
| Interest earnings | 121,797 | 121,797 | 134,760 | 12,963 |
| Miscellaneous | 2,000 | 2,000 | - | (2,000) |
| Total revenues | 385,285 | 385,285 | 473,386 | 88,101 |
| EXPENDITURES | | | | |
| Streets and highways | - | - | 78 | (78) |
| Debt service: | | | | |
| Principal | 269,286 | 341,882 | 336,588 | 5,294 |
| Interest | 105,736 | 105,736 | 99,119 | 6,617 |
| Total expenditures | 375,022 | 447,618 | 435,785 | 11,833 |
| Net change to fund balance | 10,263 | (62,333) | 37,601 | 99,934 |
| Fund balance, January 1 | 1,189,577 | 1,278,496 | 1,278,496 | - |
| Fund balance, December 31 | \$ 1,199,840 | \$ 1,216,163 | \$ 1,316,097 | \$ 99,934 |

**LARIMER COUNTY, COLORADO
 JAIL CERTIFICATES OF PARTICIPATION DEBT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|--|------------------|-------------|-------------|-------------|
| | Original | Final | | |
| REVENUES | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 2,435,000 | - | - | - |
| Interest | 2,456,303 | - | - | - |
| Financing fees | 500 | - | - | - |
| Total expenditures | 4,891,803 | - | - | - |
| Excess (deficiency) of revenues over expenditures | (4,891,803) | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 4,891,803 | - | - | - |
| Net change to fund balance | - | - | - | - |
| Fund balance, January 1 | - | - | - | - |
| Fund balance, December 31 | \$ - | \$ - | \$ - | \$ - |

LARIMER COUNTY, COLORADO
THE RANCH DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|----------------------------|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes: | | | | |
| Sales | \$ 2,075,705 | \$ 2,075,705 | \$ 2,205,040 | \$ 129,335 |
| Other | 463,538 | 463,538 | 338,900 | (124,638) |
| Interest earnings | 45,139 | 57,879 | 48,005 | (9,874) |
| Miscellaneous | - | - | 5,177 | 5,177 |
| Total revenues | 2,584,382 | 2,597,122 | 2,597,122 | - |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 3,805,000 | 3,805,000 | 3,805,000 | - |
| Interest | 97,028 | 97,028 | 97,028 | - |
| Total expenditures | 3,902,028 | 3,902,028 | 3,902,028 | - |
| Net change to fund balance | (1,317,646) | (1,304,906) | (1,304,906) | - |
| Fund balance, January 1 | 1,317,646 | 1,304,906 | 1,304,906 | - |
| Fund balance, December 31 | \$ - | \$ - | \$ - | \$ - |

**LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|--|-------------------|------------------|-------------------|------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Assessments | \$ 42,243 | \$ 42,243 | \$ 74,296 | \$ 32,053 |
| Charges for services | 98,519 | 98,519 | 103,797 | 5,278 |
| Interest earnings | 21,092 | 21,092 | 21,286 | 194 |
| Miscellaneous | 10,663 | 10,663 | 700 | (9,963) |
| Total revenues | 172,517 | 172,517 | 200,079 | 27,562 |
| EXPENDITURES | | | | |
| Streets and highways | 66,996 | 66,996 | 33,956 | 33,040 |
| Debt service: | | | | |
| Principal | - | 127,360 | 127,360 | - |
| Total expenditures | 66,996 | 194,356 | 161,316 | 33,040 |
| Excess (deficiency) of revenues over expenditures | 105,521 | (21,839) | 38,763 | 60,602 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | (92,790) | (92,790) | (55,000) | 37,790 |
| Net change to fund balance | 12,731 | (114,629) | (16,237) | 98,392 |
| Fund balance, January 1 | 328,345 | 133,807 | 133,807 | - |
| Fund balance, December 31 | \$ 341,076 | \$ 19,178 | \$ 117,570 | \$ 98,392 |

LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|--|--------------|--------------|--------------|--------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 26,010 | \$ 26,010 | \$ 29,211 | \$ 3,201 |
| Miscellaneous | - | - | 593 | 593 |
| Total revenues | 26,010 | 26,010 | 29,804 | 3,794 |
| EXPENDITURES | | | | |
| General government | 265,284 | 832,874 | 134,537 | 698,337 |
| Judicial and public safety | 939,473 | 1,129,904 | 365,769 | 764,135 |
| Streets and highways | 75,634 | 12,890 | 24,125 | (11,235) |
| Health and human services | 17,335 | 17,335 | 3,813 | 13,522 |
| Total expenditures | 1,297,726 | 1,993,003 | 528,244 | 1,464,759 |
| Excess (deficiency) of revenues over expenditures | (1,271,716) | (1,966,993) | (498,440) | 1,468,553 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | 2,184 | 2,184 |
| Transfers in | 1,046,157 | 1,157,005 | 1,072,926 | (84,079) |
| Transfers out | (5,750,000) | (5,750,000) | (5,750,000) | - |
| Total other financing sources (uses) | (4,703,843) | (4,592,995) | (4,674,890) | (81,895) |
| Net change to fund balance | (5,975,559) | (6,559,988) | (5,173,330) | 1,386,658 |
| Fund balance, January 1 | 8,842,218 | 9,473,949 | 9,473,949 | - |
| Fund balance, December 31 | \$ 2,866,659 | \$ 2,913,961 | \$ 4,300,619 | \$ 1,386,658 |

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 2019 |

This Information From The Records Of the County of Larimer Colorado Prepared By: Elizabeth Chippendale, Road & Bridge Accounting Man
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 |
|---|------------|---|------------|
| A. Receipts from local sources: | | A. Local highway disbursements: | |
| 1. Local highway-user taxes | | 1. Capital outlay (from page 2) | 13,516,761 |
| a. Motor Fuel (from Item I.A.5.) | | 2. Maintenance: | 16,394,009 |
| 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 | 376,611 | b. Snow and ice removal | 3,001,764 |
| 3. Other local imposts (from page 2) | 16,379,793 | c. Other | 2,161,676 |
| 4. Miscellaneous local receipts (from page 2) | 1,880,305 | d. Total (a. through c.) | 5,163,440 |
| 5. Transfers from toll facilities | | 4. General administration & miscellaneous | 1,649,753 |
| 6. Proceeds of sale of bonds and notes: | | 5. Highway law enforcement and safety | 0 |
| a. Bonds - Original Issues | | 6. Total (1 through 5) | 36,723,963 |
| b. Bonds - Refunding Issues | | B. Debt service on local obligations: | |
| c. Notes | | 1. Bonds: | |
| d. Total (a. + b. + c.) | 0 | a. Interest | |
| 7. Total (1 through 6) | 18,636,709 | b. Redemption | |
| B. Private Contributions | | c. Total (a. + b.) | 0 |
| C. Receipts from State government (from page 2) | 12,074,936 | 2. Notes: | |
| D. Receipts from Federal Government (from page 2) | 9,313,496 | a. Interest | |
| E. Total receipts (A.7 + B + C + D) | 40,025,141 | b. Redemption | |
| | | c. Total (a. + b.) | 0 |
| | | 3. Total (1.c + 2.c) | 0 |
| | | C. Payments to State for highways | |
| | | D. Payments to toll facilities | |
| | | E. Total disbursements (A.6 + B.3 + C + D) | 36,723,963 |

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

| | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| A. Bonds (Total) | 0 | 0 | 0 | 0 |
| 1. Bonds (Refunding Portion) | | | | |
| B. Notes (Total) | | | | 0 |

V. LOCAL ROAD AND STREET FUND BALANCE

| | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
| | 15,147,906 | 40,025,141 | 36,723,963 | 18,449,084 | 0 |

Notes and Comments:

II.A.2 - General Fund appropriations is for the local share of flood repair expenses

III.A.2 - Includes \$9.3 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

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|-----------------------------------|---------------------------|---|---------------------------|
| A.3. Other local imposts: | | A.4. Miscellaneous local receipts: | |
| a. Property Taxes and Assessments | 5,134,609 | a. Interest on investments | 0 |
| b. Other local imposts: | | b. Traffic Fines & Penalties | 353,111 |
| 1. Sales Taxes | 0 | c. Parking Garage Fees | 0 |
| 2. Infrastructure & Impact Fees | 0 | d. Parking Meter Fees | 0 |
| 3. Liens | 0 | e. Sale of Surplus Property | 0 |
| 4. Licenses | 0 | f. Charges for Services | 77,368 |
| 5. Specific Ownership &/or Other | 11,245,184 | g. Other Misc. Receipts | 1,365,416 |
| 6. Total (1. through 5.) | 11,245,184 | h. Other | 84,410 |
| c. Total (a. + b.) | 16,379,793 | i. Total (a. through h.) | 1,880,305 |
| | (Carry forward to page 1) | | (Carry forward to page 1) |

| ITEM | AMOUNT | ITEM | AMOUNT |
|--|------------|--|---------------------------|
| C. Receipts from State Government | | D. Receipts from Federal Government | |
| 1. Highway-user taxes | 10,637,560 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | 307,915 |
| a. State bond proceeds | | b. FEMA | 6,851,567 |
| b. Project Match | | c. HUD | 0 |
| c. Motor Vehicle Registrations | 398,740 | d. Federal Transit Admin | 0 |
| d. Other (Specify) - DOLA Grant | 0 | e. U.S. Corps of Engineers | 0 |
| e. Other (Specify) | 1,038,636 | f. Other Federal | 2,154,013 |
| f. Total (a. through e.) | 1,437,376 | g. Total (a. through f.) | 9,313,496 |
| 4. Total (1. + 2. + 3.f) | 12,074,936 | 3. Total (1. + 2.g) | |
| | | | (Carry forward to page 1) |

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|---|---|--|---------------------------|
| A.1. Capital outlay: | | | |
| a. Right-Of-Way Costs | 0 | 467,087 | 467,087 |
| b. Engineering Costs | 0 | 979,020 | 979,020 |
| c. Construction: | | | |
| (1). New Facilities | 0 | 0 | 0 |
| (2). Capacity Improvements | 0 | 6,711,703 | 6,711,703 |
| (3). System Preservation | 0 | 5,358,951 | 5,358,951 |
| (4). System Enhancement & Operation | 0 | 0 | 0 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 12,070,654 | 12,070,654 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 0 | 13,516,761 | 13,516,761 |
| | | | (Carry forward to page 1) |

Notes and Comments:

II.A.4.g - Includes \$554k 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, 2019

| | Employee Benefits | Facilities Management | Fleet Services |
|---|----------------------|--------------------------|----------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 14,198,730 | \$ 6,864,509 | \$ 10,353,835 |
| Accrued interest receivable | - | - | - |
| Due from other County funds | - | 2,213 | - |
| Due from other governmental units | - | 3,536 | 22,307 |
| Other receivables | 664,082 | - | 107,654 |
| Prepays and deposits | - | 44,526 | - |
| Inventories | - | - | 439,060 |
| Total current assets | 14,862,812 | 6,914,784 | 10,922,856 |
| Noncurrent assets: | | | |
| Long-term investment | - | - | - |
| Capital assets: | | | |
| Land and construction/development in progress | - | - | 19,970 |
| Buildings, improvements, and equipment, net | 8,695 | 289,396 | 23,632,532 |
| Total noncurrent assets | 8,695 | 289,396 | 23,652,502 |
| Total assets | 14,871,507 | 7,204,180 | 34,575,358 |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | 15,873 | 739,699 | 508,244 |
| Due to other County funds | 6,654 | - | 2,782 |
| Due to other governmental units | - | 38,796 | 2,961 |
| Payroll accrual | 4,507 | 76,426 | 44,173 |
| Claims payable | 2,664,622 | - | - |
| Compensated absences | 591 | 35,676 | 21,664 |
| Total current liabilities | 2,692,247 | 890,597 | 579,824 |
| Noncurrent liabilities: | | | |
| Claims payable | - | - | - |
| Compensated absences | 3,953 | 238,526 | 144,839 |
| Total noncurrent liabilities | 3,953 | 238,526 | 144,839 |
| Total liabilities | 2,696,200 | 1,129,123 | 724,663 |
| NET POSITION | | | |
| Net position, investment in capital assets | 8,695 | 289,396 | 23,652,502 |
| Unrestricted | 12,166,612 | 5,785,661 | 10,198,193 |
| Total net position | \$ 12,175,307 | \$ 6,075,057 | \$ 33,850,695 |

| Information Technology Division | Risk Management | Unemployment | Total Internal Service Funds |
|---------------------------------------|--------------------|--------------|------------------------------------|
| \$ 11,436,122 | \$ 12,810,055 | \$ 1,830,840 | \$ 57,494,091 |
| - | 1,285 | - | 1,285 |
| 161,720 | 115 | - | 164,048 |
| 72,064 | - | - | 97,907 |
| 2,785 | 610 | - | 775,131 |
| 209,622 | 100,000 | - | 354,148 |
| - | - | - | 439,060 |
| 11,882,313 | 12,912,065 | 1,830,840 | 59,325,670 |
| - | 717,300 | - | 717,300 |
| 1,429,518 | - | - | 1,449,488 |
| 6,660,654 | - | - | 30,591,277 |
| 8,090,172 | 717,300 | - | 32,758,065 |
| 19,972,485 | 13,629,365 | 1,830,840 | 92,083,735 |
| 452,299 | 6,250 | - | 1,722,365 |
| - | - | - | 9,436 |
| 2,389 | - | - | 44,146 |
| 272,099 | 8,469 | - | 405,674 |
| - | 1,757,307 | 171,387 | 4,593,316 |
| 140,187 | 2,858 | - | 200,976 |
| 866,974 | 1,774,884 | 171,387 | 6,975,913 |
| - | 927,070 | - | 927,070 |
| 937,268 | 19,105 | - | 1,343,691 |
| 937,268 | 946,175 | - | 2,270,761 |
| 1,804,242 | 2,721,059 | 171,387 | 9,246,674 |
| 8,090,172 | - | - | 32,040,765 |
| 10,078,071 | 10,908,306 | 1,659,453 | 50,796,296 |
| \$ 18,168,243 | \$ 10,908,306 | \$ 1,659,453 | \$ 82,837,061 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2019

| | Employee Benefits | Facilities Management | Fleet Services |
|---|----------------------|--------------------------|----------------------|
| Operating revenues: | | | |
| Charges for services | \$ 26,442,766 | \$ 2,153,209 | \$ 10,056,761 |
| Compensation for loss | - | - | - |
| Intergovernmental | - | - | 96,000 |
| Miscellaneous revenues | 1,007,327 | 585 | 45,616 |
| Total operating revenues | 27,450,093 | 2,153,794 | 10,198,377 |
| Operating expenses: | | | |
| Personnel | 809,433 | 2,551,308 | 1,552,019 |
| Contract services | 983,676 | 2,452,069 | 29,984 |
| Depreciation | 300 | 83,469 | 3,824,026 |
| Insurance and claims | 25,449,717 | 42,440 | 15,036 |
| Operating supplies | 53,648 | 1,636,788 | 3,102,198 |
| Rent | 39,321 | 320,308 | 38,849 |
| Repair and maintenance | 57,095 | 446,764 | 491,807 |
| Subscriptions and dues | 6,247 | 79,769 | 5,114 |
| Training and travel | 10,122 | 33,506 | 4,828 |
| Utilities | 960 | 1,124,502 | 53,221 |
| Other | 48,984 | 965 | 132,896 |
| Total operating expenses | 27,459,503 | 8,771,888 | 9,249,978 |
| Operating income (loss) | (9,410) | (6,618,094) | 948,399 |
| Nonoperating revenues (expenses): | | | |
| Gain (loss) on disposition of assets | - | - | (54,601) |
| Interest earnings | 318,037 | - | - |
| Total nonoperating revenues (expenses) | 318,037 | - | (54,601) |
| Income (loss) before capital contributions and transfers | | | |
| | 308,627 | (6,618,094) | 893,798 |
| Transfers in | 648,366 | 7,638,377 | 810,551 |
| Transfers out | - | (750,000) | (6,000,000) |
| Change in net position | 956,993 | 270,283 | (4,295,651) |
| Total net position-beginning | 11,218,314 | 5,804,774 | 38,146,346 |
| Total net position-ending | \$ 12,175,307 | \$ 6,075,057 | \$ 33,850,695 |

| Information Technology Division | Risk Management | Unemployment | Total Internal Service Funds |
|---------------------------------------|--------------------|--------------|------------------------------------|
| \$ 6,915,490 | \$ 2,796,660 | \$ 45,840 | \$ 48,410,726 |
| - | 21,863 | - | 21,863 |
| - | - | - | 96,000 |
| 1,022 | 46 | - | 1,054,596 |
| 6,916,512 | 2,818,569 | 45,840 | 49,583,185 |
| 9,164,996 | 287,039 | - | 14,364,795 |
| 2,376,973 | 71,040 | - | 5,913,742 |
| 2,115,394 | - | - | 6,023,189 |
| 33,316 | 2,743,076 | 60,240 | 28,343,825 |
| 595,747 | 11,438 | - | 5,399,819 |
| 319,327 | 11,270 | - | 729,075 |
| 1,552,842 | - | - | 2,548,508 |
| 10,101 | 3,127 | - | 104,358 |
| 180,268 | 9,875 | - | 238,599 |
| 496,973 | 1,960 | - | 1,677,616 |
| 307,436 | 43,959 | - | 534,240 |
| 17,153,373 | 3,182,784 | 60,240 | 65,877,766 |
| (10,236,861) | (364,215) | (14,400) | (16,294,581) |
| (119,948) | - | - | (174,549) |
| - | 294,296 | 38,943 | 651,276 |
| (119,948) | 294,296 | 38,943 | 476,727 |
| (10,356,809) | (69,919) | 24,543 | (15,817,854) |
| 10,469,814 | - | - | 19,567,108 |
| (527,984) | - | - | (7,277,984) |
| (414,979) | (69,919) | 24,543 | (3,528,730) |
| 18,583,222 | 10,978,225 | 1,634,910 | 86,365,791 |
| \$ 18,168,243 | \$ 10,908,306 | \$ 1,659,453 | \$ 82,837,061 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2019

| | Employee Benefits | Facilities Management | Fleet Services |
|--|------------------------------|----------------------------------|---------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash received from external customers | \$ - | \$ 38,971 | \$ 299,583 |
| Cash received from internal customers | 26,287,654 | 2,212,223 | 9,902,281 |
| Cash received from other external sources | 789,585 | 585 | 141,616 |
| Cash payments to external suppliers for goods and services | (27,032,219) | (5,708,117) | (3,581,899) |
| Cash payments to internal suppliers for goods and services | (62,911) | (277,117) | (271,954) |
| Cash payments to employees for services | (807,390) | (2,532,621) | (1,526,930) |
| Net cash provided (used) by operating activities | (825,281) | (6,266,076) | 4,962,697 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers in | 648,366 | 7,638,377 | - |
| Transfers out | | (1,120,000) | - |
| Net cash provided (used) by noncapital financing activities | 648,366 | 6,518,377 | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Acquisition, construction and development of capital assets | (8,995) | - | (4,913,130) |
| Proceeds from sale of assets | - | - | 938,886 |
| Transfers in | - | - | 810,551 |
| Transfers out | - | - | (6,000,000) |
| Net cash provided (used) by capital and related financing activities | (8,995) | - | (9,163,693) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on investments | 318,037 | - | - |
| Purchase of investments | - | - | - |
| Sale of investments | - | - | - |
| Net cash provided (used) by investing activities | 318,037 | - | - |
| Net increase (decrease) in cash and cash equivalents | 132,127 | 252,301 | (4,200,996) |
| Cash and cash equivalents balances, January 1 | 14,066,603 | 6,612,208 | 14,554,831 |
| Cash and cash equivalents balances, December 31 | \$ 14,198,730 | \$ 6,864,509 | \$ 10,353,835 |

Continued on next page

| Information Technology Division | Risk Management | Unemployment | Total Internal Service Funds |
|---------------------------------------|--------------------|--------------|------------------------------------|
| \$ 208,944 | \$ - | \$ - | \$ 547,498 |
| 6,527,384 | 2,797,479 | 45,840 | 47,772,861 |
| 1,022 | 21,466 | - | 954,274 |
| (5,394,590) | (2,411,524) | (108,718) | (44,237,067) |
| (904,434) | (74,530) | - | (1,590,946) |
| (9,211,703) | (298,652) | - | (14,377,296) |
| (8,773,377) | 34,239 | (62,878) | (10,930,676) |
| 10,469,814 | - | - | 18,756,557 |
| (527,984) | - | - | (1,647,984) |
| 9,941,830 | - | - | 17,108,573 |
| (2,821,642) | - | - | (7,743,767) |
| 6,085 | - | - | 944,971 |
| - | - | - | 810,551 |
| - | - | - | (6,000,000) |
| (2,815,557) | - | - | (11,988,245) |
| - | 294,296 | 38,943 | 651,276 |
| - | (17,309) | - | (17,309) |
| - | 68,865 | - | 68,865 |
| - | 345,852 | 38,943 | 702,832 |
| (1,647,104) | 380,091 | (23,935) | (5,107,516) |
| 13,083,226 | 12,429,964 | 1,854,775 | 62,601,607 |
| \$ 11,436,122 | \$ 12,810,055 | \$ 1,830,840 | \$ 57,494,091 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2019

| | Employee Benefits | Facilities Management | Fleet Services |
|---|------------------------------|----------------------------------|---------------------------|
| Reconciling of operating income (loss) to net cash provided (used) by operating activities: | | | |
| Operating income (loss) | \$ (9,410) | \$ (6,618,094) | \$ 948,399 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | |
| Depreciation expense | 300 | 83,469 | 3,824,026 |
| Assets (increase) decrease: | | | |
| Accrued interest receivable | - | - | - |
| Due from other County funds | - | 105,327 | 119,372 |
| Due from other governmental units | - | (295) | 133,386 |
| Other receivables | (372,854) | 79 | (107,654) |
| Prepays and deposits | - | (14,361) | - |
| Inventories | - | - | (66,116) |
| Liabilities increase (decrease): | | | |
| Accounts payable | (235,608) | 201,765 | 119,449 |
| Due to other County funds | 2,349 | (37,601) | (34,760) |
| Due to other governmental units | - | (5,052) | 1,505 |
| Accrued compensated absences | 1,278 | 5,269 | 17,063 |
| Claims payable | (212,101) | - | - |
| Payroll accrual | 765 | 13,418 | 8,027 |
| Total adjustments | (815,871) | 352,018 | 4,014,298 |
| Net cash provided (used) by operating activities | \$ (825,281) | \$ (6,266,076) | \$ 4,962,697 |

| Information Technology Division | Risk Management | Unemployment | Total Internal Service Funds |
|---------------------------------------|--------------------|--------------|------------------------------------|
| \$ (10,236,861) | \$ (364,215) | \$ (14,400) | \$ (16,294,581) |
| 2,115,394 | - | - | 6,023,189 |
| - | 167 | - | 167 |
| (139,630) | 819 | - | 85,888 |
| (39,090) | - | - | 94,001 |
| (442) | (610) | - | (481,481) |
| 157,084 | (40,000) | - | 102,723 |
| - | - | - | (66,116) |
| (77,947) | 5,201 | (48,478) | (35,618) |
| (49,880) | (17,826) | - | (137,718) |
| (455,297) | - | - | (458,844) |
| (57,591) | (11,544) | - | (45,525) |
| - | 462,316 | - | 250,215 |
| 10,883 | (69) | - | 33,024 |
| 1,463,484 | 398,454 | (48,478) | 5,363,905 |
| \$ (8,773,377) | \$ 34,239 | \$ (62,878) | \$ (10,930,676) |

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|---|---------------|---------------|---------------|--------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 8,087,530 | \$ 10,313,180 | \$ 12,033,543 | \$ 1,720,363 |
| Interest earnings | 525,000 | 600,000 | 912,192 | 312,192 |
| Miscellaneous | 14,930 | 16,220 | 18,927 | 2,707 |
| Total revenues | 8,627,460 | 10,929,400 | 12,964,662 | 2,035,262 |
| EXPENSES | | | | |
| Personnel | 2,664,917 | 2,777,874 | 2,564,219 | 213,655 |
| Operating: | | | | |
| Contract services | 5,173,542 | 2,267,920 | 988,374 | 1,279,546 |
| Insurance and claims | 47,737 | 46,737 | 42,237 | 4,500 |
| Operating supplies | 407,535 | 445,418 | 367,116 | 78,302 |
| Rent | 785,902 | 879,534 | 867,810 | 11,724 |
| Repair and maintenance | 238,267 | 1,172,738 | 880,169 | 292,569 |
| Subscriptions and dues | 122,012 | 241,462 | 223,915 | 17,547 |
| Training and travel | 84,089 | 69,495 | 39,530 | 29,965 |
| Utilities | 108,015 | 104,423 | 68,707 | 35,716 |
| Future facilities projects | 25,000 | 3,188,937 | 1,372,053 | 1,816,884 |
| Other | 545,030 | 607,130 | 569,878 | 37,252 |
| Total operating | 7,537,129 | 9,023,794 | 5,419,789 | 3,604,005 |
| Capital outlay | 920,500 | 98,750 | 28,207 | 70,543 |
| Total expenses | 11,122,546 | 11,900,418 | 8,012,215 | 3,888,203 |
| Income (loss) before other financing sources (uses) | (2,495,086) | (971,018) | 4,952,447 | 5,923,465 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | 360 | 360 |
| Transfers out | - | (573,860) | (573,860) | - |
| Total other financing sources (uses) | - | (573,860) | (573,500) | 360 |
| Net income (loss) | (2,495,086) | (1,544,878) | 4,378,947 | 5,923,825 |
| Net position, January 1 | 38,395,974 | 42,980,774 | 42,980,774 | - |
| Net position, December 31 | \$ 35,900,888 | \$ 41,435,896 | \$ 47,359,721 | \$ 5,923,825 |

Reconciliation to GAAP basis:

| | |
|--|---------------------|
| Net income (loss) | \$ 4,378,947 |
| Capital outlay | 28,207 |
| Compensated absences | 5,335 |
| Closure and postclosure care | (316,786) |
| Depreciation | (244,083) |
| Gain (loss) on disposition of assets | (241,161) |
| Sale of assets | (360) |
| Change in net position - GAAP basis | \$ 3,610,099 |

LARIMER COUNTY, COLORADO
EMPLOYEE BENEFITS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|---|---------------|---------------|---------------|----------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 29,977,904 | \$ 29,127,904 | \$ 26,442,766 | \$ (2,685,138) |
| Interest earnings | 154,000 | 154,000 | 318,037 | 164,037 |
| Miscellaneous | 300,000 | 300,000 | 1,007,327 | 707,327 |
| Total revenues | 30,431,904 | 29,581,904 | 27,768,130 | (1,813,774) |
| EXPENSES | | | | |
| Personnel | 588,286 | 820,286 | 809,433 | 10,853 |
| Operating: | | | | |
| Contract services | 1,062,809 | 1,044,009 | 983,676 | 60,333 |
| Insurance and claims | 29,998,692 | 29,159,197 | 25,449,717 | 3,709,480 |
| Operating supplies | 77,700 | 73,700 | 53,648 | 20,052 |
| Rent | 42,357 | 42,882 | 39,321 | 3,561 |
| Repair and maintenance | 102,500 | 103,100 | 57,095 | 46,005 |
| Subscriptions and dues | 10,000 | 10,000 | 6,247 | 3,753 |
| Training and travel | 10,300 | 10,470 | 10,122 | 348 |
| Utilities | 960 | 960 | 960 | - |
| Other | 90,500 | 90,500 | 48,984 | 41,516 |
| Total operating | 31,395,818 | 30,534,818 | 26,649,770 | 3,885,048 |
| Capital outlay | - | 9,000 | 8,995 | 5 |
| Total expenses | 31,984,104 | 31,364,104 | 27,468,198 | 3,895,906 |
| Income (loss) before other financing sources (uses) | (1,552,200) | (1,782,200) | 299,932 | 2,082,132 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 400,000 | 630,000 | 648,366 | 18,366 |
| Net income (loss) | (1,152,200) | (1,152,200) | 948,298 | 2,100,498 |
| Net position, January 1 | 7,282,447 | 11,218,314 | 11,218,314 | - |
| Net position, December 31 | \$ 6,130,247 | \$ 10,066,114 | \$ 12,166,612 | \$ 2,100,498 |

Reconciliation to GAAP basis:

| | |
|--|-------------------|
| Net income (loss) | \$ 948,298 |
| Capital outlay | 8,995 |
| Depreciation | (300) |
| Change in net position - GAAP basis | \$ 956,993 |

**LARIMER COUNTY, COLORADO
FACILITIES MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2019**

| | Budgeted | | Actual | Variance |
|---|--------------|--------------|--------------|--------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 2,369,022 | \$ 2,229,022 | \$ 2,153,209 | \$ (75,813) |
| Miscellaneous | - | - | 585 | 585 |
| Total revenues | 2,369,022 | 2,229,022 | 2,153,794 | (75,228) |
| EXPENSES | | | | |
| Personnel | 2,717,211 | 2,717,211 | 2,546,039 | 171,172 |
| Operating: | | | | |
| Contract services | 1,739,005 | 1,739,005 | 2,452,069 | (713,064) |
| Insurance and claims | 43,303 | 43,303 | 42,440 | 863 |
| Operating supplies | 1,514,922 | 1,677,422 | 1,636,788 | 40,634 |
| Rent | 242,801 | 163,761 | 320,308 | (156,547) |
| Repair and maintenance | 549,678 | 519,678 | 446,764 | 72,914 |
| Subscriptions and dues | 41,900 | 41,900 | 79,769 | (37,869) |
| Training and travel | 37,630 | 37,630 | 33,506 | 4,124 |
| Utilities | 1,304,066 | 1,204,066 | 1,124,502 | 79,564 |
| Other | 54,363 | 54,363 | 965 | 53,398 |
| Total operating | 5,527,668 | 5,481,128 | 6,137,111 | (655,983) |
| Capital outlay | 100,000 | 100,000 | - | 100,000 |
| Total expenses | 8,344,879 | 8,298,339 | 8,683,150 | (384,811) |
| Income (loss) before other financing sources (uses) | (5,975,857) | (6,069,317) | (6,529,356) | (460,039) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 7,638,377 | 7,638,377 | 7,638,377 | - |
| Transfers out | (750,000) | (829,040) | (750,000) | 79,040 |
| Total other financing sources (uses) | 6,888,377 | 6,809,337 | 6,888,377 | 79,040 |
| Net income (loss) | 912,520 | 740,020 | 359,021 | (380,999) |
| Net position, January 1 | 4,898,571 | 5,700,842 | 5,700,842 | - |
| Net position, December 31 | \$ 5,811,091 | \$ 6,440,862 | \$ 6,059,863 | \$ (380,999) |

Reconciliation to GAAP basis:

| | |
|--|-------------------|
| Net income (loss) | \$ 359,021 |
| Compensated absences | (5,269) |
| Depreciation | (83,469) |
| Change in net position - GAAP basis | \$ 270,283 |

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|---|---------------------|---------------------|---------------------|---------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ - | \$ - | \$ 96,000 | \$ 96,000 |
| Charges for services | 9,433,370 | 9,433,370 | 10,056,761 | 623,391 |
| Miscellaneous | 520 | 520 | 45,616 | 45,096 |
| Total revenues | 9,433,890 | 9,433,890 | 10,198,377 | 764,487 |
| EXPENSES | | | | |
| Personnel | 1,656,634 | 1,656,634 | 1,534,956 | 121,678 |
| Operating: | | | | |
| Contract services | 28,300 | 28,300 | 29,984 | (1,684) |
| Insurance and claims | 15,036 | 15,036 | 15,036 | - |
| Operating supplies | 2,764,250 | 3,139,250 | 3,168,313 | (29,063) |
| Rent | 35,000 | 35,000 | 38,849 | (3,849) |
| Repair and maintenance | 561,650 | 486,650 | 491,807 | (5,157) |
| Subscriptions and dues | 4,550 | 4,550 | 5,114 | (564) |
| Training and travel | 5,250 | 5,250 | 4,828 | 422 |
| Utilities | 56,600 | 56,600 | 53,221 | 3,379 |
| Other | 142,622 | 142,622 | 132,897 | 9,725 |
| Total operating | 3,613,258 | 3,913,258 | 3,940,049 | (26,791) |
| Capital outlay | 3,314,784 | 4,878,131 | 4,913,131 | (35,000) |
| Total expenses | 8,584,676 | 10,448,023 | 10,388,136 | 59,887 |
| Income (loss) before other financing sources (uses) | 849,214 | (1,014,133) | (189,759) | 824,374 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | 600,000 | 600,000 | 938,886 | 338,886 |
| Transfers in | 99,513 | 212,860 | 810,551 | 597,691 |
| Transfers out | (6,000,000) | (6,000,000) | (6,000,000) | - |
| Total other financing sources (uses) | (5,300,487) | (5,187,140) | (4,250,563) | 936,577 |
| Net income (loss) | (4,451,273) | (6,201,273) | (4,440,322) | 1,760,951 |
| Net position, January 1 | 11,924,212 | 14,365,957 | 14,365,957 | - |
| Net position, December 31 | \$ 7,472,939 | \$ 8,164,684 | \$ 9,925,635 | \$ 1,760,951 |

Reconciliation to GAAP basis:

| | |
|--|-----------------------|
| Net income (loss) | \$ (4,440,322) |
| Capital outlay | 4,913,131 |
| Compensated absences | (17,063) |
| Depreciation | (3,824,026) |
| Gain (loss) on disposition of assets | (54,601) |
| Sale of assets | (938,886) |
| Inventory increase (decrease) | 66,116 |
| Change in net position - GAAP basis | \$ (4,295,651) |

LARIMER COUNTY, COLORADO
INFORMATION TECHNOLOGY DIVISION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|---|--------------|--------------|---------------|--------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 6,713,466 | \$ 6,713,466 | \$ 6,915,490 | \$ 202,024 |
| Miscellaneous | - | - | 1,022 | 1,022 |
| Total revenues | 6,713,466 | 6,713,466 | 6,916,512 | 203,046 |
| EXPENSES | | | | |
| Personnel | 9,701,866 | 9,701,866 | 9,222,586 | 479,280 |
| Operating: | | | | |
| Contract services | 1,032,759 | 1,593,384 | 2,376,973 | (783,589) |
| Insurance and claims | 30,834 | 30,834 | 33,316 | (2,482) |
| Operating supplies | 5,417,312 | 3,922,009 | 595,747 | 3,326,262 |
| Rent | 603,250 | 303,250 | 319,327 | (16,077) |
| Repair and maintenance | 1,669,300 | 1,684,300 | 1,552,842 | 131,458 |
| Subscriptions and dues | 31,955 | 31,955 | 10,101 | 21,854 |
| Training and travel | 196,700 | 199,700 | 180,268 | 19,432 |
| Utilities | 497,109 | 497,109 | 496,973 | 136 |
| Other | 423,187 | 435,187 | 307,437 | 127,750 |
| Total operating | 9,902,406 | 8,697,728 | 5,872,984 | 2,824,744 |
| Capital outlay | 1,753,627 | 1,753,627 | 2,821,642 | (1,068,015) |
| Total expenses | 21,357,899 | 20,153,221 | 17,917,212 | 2,236,009 |
| Income (loss) before other financing sources (uses) | (14,644,433) | (13,439,755) | (11,000,700) | 2,439,055 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | - | - | 6,085 | 6,085 |
| Transfers in | 10,367,904 | 10,367,904 | 10,469,814 | 101,910 |
| Transfers out | - | (516,239) | (527,984) | (11,745) |
| Total other financing sources (uses) | 10,367,904 | 9,851,665 | 9,947,915 | 96,250 |
| Net income (loss) | (4,276,529) | (3,588,090) | (1,052,785) | 2,535,305 |
| Net position, January 1 | 11,793,319 | 12,208,311 | 12,208,311 | - |
| Net position, December 31 | \$ 7,516,790 | \$ 8,620,221 | \$ 11,155,526 | \$ 2,535,305 |

Reconciliation to GAAP basis:

| | |
|--|---------------------|
| Net income (loss) | \$ (1,052,785) |
| Capital outlay | 2,821,642 |
| Compensated absences | 57,591 |
| Depreciation | (2,115,394) |
| Gain (loss) on disposition of assets | (119,948) |
| Sale of assets | (6,085) |
| Change in net position - GAAP basis | \$ (414,979) |

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|---------------------------|---------------|---------------|---------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 2,651,067 | \$ 2,651,067 | \$ 2,796,660 | \$ 145,593 |
| Interest earnings | 50,000 | 250,000 | 294,296 | 44,296 |
| Miscellaneous | 50,000 | 50,000 | 21,909 | (28,091) |
| Total revenues | 2,751,067 | 2,951,067 | 3,112,865 | 161,798 |
| EXPENSES | | | | |
| Personnel | 293,615 | 293,615 | 287,039 | 6,576 |
| Operating: | | | | |
| Contract services | 62,960 | 62,960 | 71,040 | (8,080) |
| Insurance and claims | 2,306,091 | 2,706,091 | 2,743,076 | (36,985) |
| Operating supplies | 14,900 | 14,900 | 11,438 | 3,462 |
| Rent | 9,850 | 9,850 | 11,270 | (1,420) |
| Subscriptions and dues | 5,250 | 5,250 | 3,127 | 2,123 |
| Training and travel | 18,886 | 18,886 | 9,875 | 9,011 |
| Utilities | 7,914 | 7,914 | 1,960 | 5,954 |
| Other | 31,600 | 31,600 | 43,959 | (12,359) |
| Total operating | 2,457,451 | 2,857,451 | 2,895,745 | (38,294) |
| Total expenses | 2,751,066 | 3,151,066 | 3,182,784 | (31,718) |
| Net income (loss) | 1 | (199,999) | (69,919) | 130,080 |
| Net position, January 1 | 10,265,251 | 10,978,225 | 10,978,225 | - |
| Net position, December 31 | \$ 10,265,252 | \$ 10,778,226 | \$ 10,908,306 | \$ 130,080 |

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2019

| | Budgeted | | Actual | Variance |
|---------------------------|--------------|--------------|--------------|------------|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 116,000 | \$ 45,000 | \$ 45,840 | \$ 840 |
| Interest earnings | 26,000 | 26,000 | 38,943 | 12,943 |
| Total revenues | 142,000 | 71,000 | 84,783 | 13,783 |
| EXPENSES | | | | |
| Operating: | | | | |
| Insurance and claims | 275,000 | 275,000 | 60,240 | 214,760 |
| Net income (loss) | (133,000) | (204,000) | 24,543 | 228,543 |
| Net position, January 1 | 1,458,793 | 1,634,910 | 1,634,910 | - |
| Net position, December 31 | \$ 1,325,793 | \$ 1,430,910 | \$ 1,659,453 | \$ 228,543 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2019

| | Checking Accounts | Commissioners' Escrow | Crime Victim Compensation | General Agency | Total Agency Funds |
|---------------------------------|----------------------|--------------------------|---------------------------------|----------------------|--------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ - | \$ 313,880 | \$ - | \$ 11,998,215 | \$ 12,312,095 |
| Cash-restricted | 617,456 | - | 673,254 | - | 1,290,710 |
| Total assets | \$ 617,456 | \$ 313,880 | \$ 673,254 | \$ 11,998,215 | \$ 13,602,805 |
| LIABILITIES | | | | | |
| Accounts payable | \$ - | \$ 313,880 | \$ - | \$ 173,535 | \$ 487,415 |
| Due to other governmental units | - | - | - | 11,824,680 | 11,824,680 |
| Payable from restricted assets | 617,456 | - | 673,254 | - | 1,290,710 |
| Total liabilities | \$ 617,456 | \$ 313,880 | \$ 673,254 | \$ 11,998,215 | \$ 13,602,805 |

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2019

| | Balances 1/1/19 | Additions | Deductions | Balances 12/31/19 |
|----------------------------------|--------------------|----------------|----------------|----------------------|
| Checking accounts | | | | |
| Cash-restricted | \$ 507,491 | \$ 4,869,118 | \$ 4,759,153 | \$ 617,456 |
| Total assets | \$ 507,491 | \$ 4,869,118 | \$ 4,759,153 | \$ 617,456 |
| Payable from restricted assets | \$ 507,491 | \$ 4,869,118 | \$ 4,759,153 | \$ 617,456 |
| Total liabilities | \$ 507,491 | \$ 4,869,118 | \$ 4,759,153 | \$ 617,456 |
| Commissioners' escrow | | | | |
| Cash and cash equivalents | \$ 182,365 | \$ 352,124 | \$ 220,609 | \$ 313,880 |
| Total assets | \$ 182,365 | \$ 352,124 | \$ 220,609 | \$ 313,880 |
| Accounts payable | \$ 182,365 | \$ 352,124 | \$ 220,609 | \$ 313,880 |
| Total liabilities | \$ 182,365 | \$ 352,124 | \$ 220,609 | \$ 313,880 |
| Crime victim compensation | | | | |
| Cash-restricted | \$ 686,344 | \$ 803,141 | \$ 816,231 | \$ 673,254 |
| Total assets | \$ 686,344 | \$ 803,141 | \$ 816,231 | \$ 673,254 |
| Payable from restricted assets | \$ 686,344 | \$ 803,141 | \$ 816,231 | \$ 673,254 |
| Total liabilities | \$ 686,344 | \$ 803,141 | \$ 816,231 | \$ 673,254 |
| General agency | | | | |
| Cash and cash equivalents | \$ 11,358,139 | \$ 696,724,627 | \$ 696,084,551 | \$ 11,998,215 |
| Total assets | \$ 11,358,139 | \$ 696,724,627 | \$ 696,084,551 | \$ 11,998,215 |
| Accounts payable | \$ 192,099 | \$ 99,377,199 | \$ 99,395,763 | \$ 173,535 |
| Due to other governmental units | 11,166,040 | 529,794,072 | 529,135,432 | 11,824,680 |
| Total liabilities | \$ 11,358,139 | \$ 629,171,271 | \$ 628,531,195 | \$ 11,998,215 |
| Total - all agency funds | | | | |
| Cash and cash equivalents | \$ 11,540,504 | \$ 697,076,751 | \$ 696,305,160 | \$ 12,312,095 |
| Cash-restricted | 1,193,835 | 5,672,259 | 5,575,384 | 1,290,710 |
| Total assets | \$ 12,734,339 | \$ 702,749,010 | \$ 701,880,544 | \$ 13,602,805 |
| Accounts payable | \$ 374,464 | \$ 99,729,323 | \$ 99,616,372 | \$ 487,415 |
| Due to other governmental units | 11,166,040 | 529,794,072 | 529,135,432 | 11,824,680 |
| Payable from restricted assets | 1,193,835 | 5,672,259 | 5,575,384 | 1,290,710 |
| Total liabilities | \$ 12,734,339 | \$ 635,195,654 | \$ 634,327,188 | \$ 13,602,805 |



Buckhorn Road



LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2019

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.

| <u>Contents</u> | <u>Pages</u> |
|--|---------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. | 124-136 |
| Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax. | 138-146 |
| Debt Capacity 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. | 148-153 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place. | 154-157 |
| Operating Information 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. | 158-165 |

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>2010</u> | <u>2011</u> | <u>2012</u> |
|---|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | |
| Net investment in capital assets | \$ 429,161,049 | \$ 443,354,479 | \$ 464,217,121 |
| Restricted | 27,274,019 | 63,767,163 | 50,482,262 |
| Unrestricted | 145,883,976 | 126,030,218 | 149,376,058 |
| Total governmental activities net position | <u>\$ 602,319,044</u> | <u>\$ 633,151,860</u> | <u>\$ 664,075,441</u> |
| Business-type activities | | | |
| Investment in capital assets | \$ 6,695,266 | \$ 6,359,317 | \$ 6,549,362 |
| Unrestricted | 16,428,266 | 17,275,831 | 18,853,615 |
| Total business-type activities net position | <u>\$ 23,123,532</u> | <u>\$ 23,635,148</u> | <u>\$ 25,402,977</u> |
| Primary government | | | |
| Net investment in capital assets | \$ 435,856,315 | \$ 449,713,796 | \$ 470,766,483 |
| Restricted | 27,274,019 | 63,767,163 | 50,482,262 |
| Unrestricted | 162,312,242 | 143,306,049 | 168,229,673 |
| Total primary government net position | <u>\$ 625,442,576</u> | <u>\$ 656,787,008</u> | <u>\$ 689,478,418</u> |

Restricted net position calculation was changed due to GASB 54 implementation in 2011. Reclassed Road and Bridge in 2015 to restricted.

| <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 474,573,810 | \$ 488,509,844 | \$ 501,312,789 | \$ 523,522,366 | \$ 547,717,834 | \$ 567,413,200 | \$ 592,793,160 |
| 52,333,831 | 58,671,298 | 84,587,678 | 79,889,980 | 76,472,112 | 87,894,595 | 135,603,617 |
| 145,355,437 | 144,600,227 | 140,435,873 | 149,185,203 | 148,408,196 | 146,714,247 | 128,179,233 |
| <u>\$ 672,263,078</u> | <u>\$ 691,781,369</u> | <u>\$ 726,336,340</u> | <u>\$ 752,597,549</u> | <u>\$ 772,598,142</u> | <u>\$ 802,022,042</u> | <u>\$ 856,576,010</u> |
| | | | | | | |
| \$ 4,120,330 | \$ 4,496,927 | \$ 4,510,941 | \$ 4,252,501 | \$ 4,176,198 | \$ 3,941,710 | \$ 3,484,314 |
| 19,885,853 | 22,603,354 | 25,348,654 | 27,240,325 | 30,616,035 | 36,017,826 | 40,085,321 |
| <u>\$ 24,006,183</u> | <u>\$ 27,100,281</u> | <u>\$ 29,859,595</u> | <u>\$ 31,492,826</u> | <u>\$ 34,792,233</u> | <u>\$ 39,959,536</u> | <u>\$ 43,569,635</u> |
| | | | | | | |
| \$ 478,694,140 | \$ 493,006,771 | \$ 505,823,730 | \$ 527,774,867 | \$ 551,894,032 | \$ 571,354,910 | \$ 596,277,474 |
| 52,333,831 | 58,671,298 | 84,587,678 | 79,889,980 | 76,472,112 | 87,894,595 | 135,603,617 |
| 165,241,290 | 167,203,581 | 165,784,527 | 176,425,528 | 179,024,231 | 182,732,073 | 168,264,554 |
| <u>\$ 696,269,261</u> | <u>\$ 718,881,650</u> | <u>\$ 756,195,935</u> | <u>\$ 784,090,375</u> | <u>\$ 807,390,375</u> | <u>\$ 841,981,578</u> | <u>\$ 900,145,645</u> |

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

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Expenses | | | | |
| Governmental activities: | | | | |
| General government | \$ 45,800,074 | \$ 33,884,266 | \$ 39,678,181 | \$ 34,798,620 |
| Judicial and public safety | 62,454,522 | 63,130,631 | 65,716,338 | 68,976,339 |
| Streets and highways | 25,937,922 | 25,419,247 | 30,762,598 | 31,418,446 |
| Recreation | 14,871,356 | 16,649,276 | 14,831,064 | 23,357,064 |
| Health and human services | 57,196,100 | 56,495,527 | 57,216,435 | 58,942,727 |
| Interest on long-term debt | 3,033,961 | 2,625,435 | 1,398,095 | 1,153,519 |
| Total governmental activities expenses | <u>209,293,935</u> | <u>198,204,382</u> | <u>209,602,711</u> | <u>218,646,715</u> |
| Business-type activities: | | | | |
| Solid Waste | 3,789,033 | 5,246,966 | 4,382,059 | 5,008,298 |
| Total primary government expenses | <u>\$ 213,082,968</u> | <u>\$ 203,451,348</u> | <u>\$ 213,984,770</u> | <u>\$ 223,655,013</u> |
| Program Revenues | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | \$ 15,141,767 | \$ 13,429,235 | \$ 15,444,025 | \$ 14,727,599 |
| Judicial and public safety | 12,603,901 | 12,683,853 | 12,032,354 | 13,034,492 |
| Streets and highways | 2,393,419 | 2,368,114 | 2,729,622 | 3,079,567 |
| Recreation | 6,683,984 | 7,874,690 | 7,585,217 | 7,943,275 |
| Health and human services | 1,496,870 | 1,767,681 | 4,962,184 | 4,627,000 |
| Operating grants and contributions | 57,085,491 | 55,643,693 | 50,254,630 | 52,854,004 |
| Capital grants and contributions | 3,591,154 | 2,133,598 | 3,006,085 | 1,658,172 |
| Total governmental activities program revenues | <u>98,996,586</u> | <u>95,900,864</u> | <u>96,014,117</u> | <u>97,924,109</u> |
| Business-type activities: | | | | |
| Solid Waste | 4,069,778 | 5,511,558 | 5,883,823 | 5,837,701 |
| Total primary government program revenues | <u>\$ 103,066,364</u> | <u>\$ 101,412,422</u> | <u>\$ 101,897,940</u> | <u>\$ 103,761,810</u> |
| Net (Expense)/Revenue | | | | |
| Governmental activities | \$ (110,297,349) | \$ (102,303,518) | \$ (113,588,594) | \$ (120,722,606) |
| Business-type activities | 280,745 | 264,592 | 1,501,764 | 829,403 |
| Total primary government net expense | <u>\$ (110,016,604)</u> | <u>\$ (102,038,926)</u> | <u>\$ (112,086,830)</u> | <u>\$ (119,893,203)</u> |

Continued on next page

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 38,887,313 | \$ 38,135,990 | \$ 44,441,543 | \$ 63,403,389 | \$ 51,355,161 | \$ 47,164,470 |
| | 71,573,526 | 76,727,708 | 80,948,916 | 86,793,989 | 92,558,816 | 99,049,817 |
| | 44,654,518 | 43,348,403 | 36,473,856 | 54,531,287 | 51,692,322 | 38,217,701 |
| | 16,090,046 | 17,224,213 | 19,446,314 | 23,994,075 | 25,277,562 | 23,991,632 |
| | 59,903,556 | 64,457,139 | 70,396,157 | 70,811,278 | 73,905,546 | 78,037,091 |
| | 1,068,523 | 806,420 | 752,486 | 656,896 | 476,089 | 618,732 |
| | <u>232,177,482</u> | <u>240,699,873</u> | <u>252,459,272</u> | <u>300,190,914</u> | <u>295,265,496</u> | <u>287,079,443</u> |
| | 4,450,595 | 4,912,715 | 6,642,479 | 5,850,820 | 6,194,275 | 8,539,542 |
| \$ | <u>236,628,077</u> | <u>245,612,588</u> | <u>259,101,751</u> | <u>306,041,734</u> | <u>301,459,771</u> | <u>295,618,985</u> |
| \$ | 14,694,407 | \$ 15,514,448 | \$ 17,453,394 | \$ 16,559,569 | \$ 18,057,292 | \$ 18,661,054 |
| | 13,579,095 | 14,989,672 | 15,539,288 | 15,256,840 | 15,972,381 | 17,151,085 |
| | 3,356,751 | 3,614,127 | 4,556,205 | 4,645,397 | 4,031,706 | 4,231,950 |
| | 8,946,077 | 8,746,576 | 9,232,849 | 11,058,333 | 10,567,124 | 11,627,312 |
| | 4,235,305 | 4,404,500 | 4,866,937 | 5,058,291 | 4,608,032 | 4,913,678 |
| | 71,869,201 | 83,084,199 | 69,348,974 | 82,782,924 | 86,899,694 | 73,973,179 |
| | 1,233,738 | 3,090,374 | 1,633,830 | 20,539,168 | 6,899,834 | 5,622,182 |
| | <u>117,914,574</u> | <u>133,443,896</u> | <u>122,631,477</u> | <u>155,900,522</u> | <u>147,036,063</u> | <u>136,180,440</u> |
| | 7,334,763 | 7,686,633 | 8,000,589 | 8,655,066 | 10,665,238 | 12,033,543 |
| \$ | <u>125,249,337</u> | <u>141,130,529</u> | <u>130,632,066</u> | <u>164,555,588</u> | <u>157,701,301</u> | <u>148,213,983</u> |
| \$ | (114,262,908) | \$ (107,255,977) | \$ (129,827,795) | \$ (144,290,392) | \$ (148,229,433) | \$ (150,899,003) |
| | 2,884,168 | 2,773,918 | 1,358,110 | 2,804,246 | 4,470,963 | 3,494,001 |
| \$ | <u>(111,378,740)</u> | <u>(104,482,059)</u> | <u>(128,469,685)</u> | <u>(141,486,146)</u> | <u>(143,758,470)</u> | <u>(147,405,002)</u> |

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

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| General Revenues and Other Changes in Net Position | | | | |
| Governmental activities: | | | | |
| Taxes: | | | | |
| Property | \$ 91,237,824 | \$ 91,213,410 | \$ 89,004,425 | \$ 89,434,535 |
| Sales | 26,154,850 | 27,511,535 | 25,381,994 | 23,118,456 |
| Other | 9,990,776 | 9,923,484 | 11,178,253 | 11,465,533 |
| Interest earnings | 2,042,304 | 1,841,749 | 1,191,568 | 411,550 |
| Miscellaneous | 1,942,095 | 3,263,696 | 17,686,948 | 2,718,387 |
| Transfers | (53,043) | 18,476 | 68,987 | 2,385,710 |
| Total governmental activities | <u>\$ 131,314,806</u> | <u>\$ 133,772,350</u> | <u>\$ 144,512,175</u> | <u>\$ 129,534,171</u> |
| Business-type activities | | | | |
| Interest earnings | \$ 324,324 | \$ 194,691 | \$ 153,278 | \$ 142,082 |
| Miscellaneous | 24,567 | 70,809 | 181,774 | 17,431 |
| Gain (loss) on sale of capital assets | - | - | - | - |
| Transfers | 53,043 | (18,476) | (68,987) | (2,385,710) |
| Total business-type activities | <u>401,934</u> | <u>247,024</u> | <u>266,065</u> | <u>(2,226,197)</u> |
| Total primary government | <u>\$ 131,716,740</u> | <u>\$ 134,019,374</u> | <u>\$ 144,778,240</u> | <u>\$ 127,307,974</u> |
| Change in Net Position | | | | |
| Governmental activities | \$ 21,017,457 | \$ 31,468,832 | \$ 30,923,581 | \$ 8,811,565 |
| Business-type activities | 682,679 | 511,616 | 1,767,829 | (1,396,794) |
| Total primary government | <u>\$ 21,700,136</u> | <u>\$ 31,980,448</u> | <u>\$ 32,691,410</u> | <u>\$ 7,414,771</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 through 2018 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). General Government expenses increased in 2017 due to the construction of the animal care and control facility.

| <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 90,610,677 | \$ 92,425,783 | \$ 103,160,534 | \$ 107,935,927 | \$ 120,099,200 | \$ 123,399,855 |
| 25,444,026 | 29,854,667 | 31,189,159 | 32,866,883 | 29,370,689 | 48,051,386 |
| 14,229,140 | 15,238,138 | 15,852,378 | 17,792,835 | 17,583,367 | 19,527,906 |
| 1,010,305 | 752,813 | 1,859,734 | 2,121,899 | 5,138,769 | 8,999,921 |
| 2,461,026 | 3,292,329 | 4,002,536 | 3,557,722 | 5,461,308 | 4,900,043 |
| 26,025 | 247,218 | 24,663 | 15,719 | - | 573,860 |
| <u>\$ 133,781,199</u> | <u>\$ 141,810,948</u> | <u>\$ 156,089,004</u> | <u>\$ 164,290,985</u> | <u>\$ 177,653,333</u> | <u>\$ 205,452,971</u> |
| \$ 151,984 | \$ 206,201 | \$ 276,856 | \$ 389,734 | \$ 668,875 | \$ 912,192 |
| 83,971 | 26,413 | 22,928 | 120,651 | 27,465 | 18,927 |
| - | - | - | 495 | - | (241,161) |
| (26,025) | (247,218) | (24,663) | (15,719) | - | (573,860) |
| 209,930 | (14,604) | 275,121 | 495,161 | 696,340 | 116,098 |
| <u>\$ 133,991,129</u> | <u>\$ 141,796,344</u> | <u>\$ 156,364,125</u> | <u>\$ 164,786,146</u> | <u>\$ 178,349,673</u> | <u>\$ 205,569,069</u> |
| \$ 19,518,291 | \$ 34,554,971 | \$ 26,261,209 | \$ 20,000,593 | \$ 29,423,900 | \$ 54,553,968 |
| 3,094,098 | 2,759,314 | 1,633,231 | 3,299,407 | 5,167,303 | 3,610,099 |
| <u>\$ 22,612,389</u> | <u>\$ 37,314,285</u> | <u>\$ 27,894,440</u> | <u>\$ 23,300,000</u> | <u>\$ 34,591,203</u> | <u>\$ 58,164,067</u> |

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

| | <u>2010*</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund | | | | |
| Restricted | | | | |
| Intergovernmental agreements | \$ - | \$ 385,803 | \$ 469,771 | \$ 505,548 |
| Legislative restrictions | - | 251,349 | 640,337 | 521,415 |
| TABOR reserves | - | 4,482,738 | 4,281,277 | 3,690,690 |
| Committed | | | | |
| Capital projects | - | 5,050,000 | - | - |
| Assigned | | | | |
| General government | - | 172,970 | 281,701 | 339,913 |
| Natural disaster | - | - | 7,538,971 | 15,290,112 |
| Public assistance | - | - | - | - |
| Public protection | - | - | - | - |
| Subsequent year expenditures | - | - | - | - |
| Unassigned | - | 33,632,525 | 35,482,557 | 34,144,207 |
| *Prior to 2011 | | | | |
| Reserved | 3,666,265 | - | - | - |
| Unreserved | 40,063,682 | - | - | - |
| Total General Fund | <u>\$ 43,729,947</u> | <u>\$ 43,975,385</u> | <u>\$ 48,694,614</u> | <u>\$ 54,491,885</u> |
| All Other Governmental Funds | | | | |
| Nonspendable | | | | |
| Inventories | \$ - | \$ 486,609 | \$ 593,725 | \$ 632,210 |
| Restricted | | | | |
| Capital projects | - | 13,535,358 | 3,035,283 | 3,287,119 |
| Citizen initiatives | - | 29,298,895 | 26,061,772 | 28,853,233 |
| Debt service | - | 3,054,261 | 3,784,473 | 2,801,711 |
| Legislative restrictions | - | 17,857,228 | 17,578,507 | 17,363,611 |
| TABOR reserves | - | 21,421 | 22,227 | 28,157 |
| Committed | | | | |
| Capital projects | - | 3,000,000 | - | - |
| Leisure activities | - | 778,133 | 717,569 | - |
| Assigned | | | | |
| Capital projects | - | 23,023,073 | 37,585,567 | 22,324,477 |
| Leisure activities | - | 84,361 | 1,142,761 | 3,117,519 |
| Public assistance | - | 2,275,932 | 1,390,292 | 1,494,979 |
| Public protection | - | 3,267,650 | 3,801,958 | 5,140,248 |
| Roads and bridges | - | 17,663,446 | 11,149,872 | 11,594,975 |
| Subsequent year expenditures | - | 891,630 | 10,917,047 | 6,275,431 |
| Unassigned | - | - | (125,642) | (229,170) |
| *Prior to 2011 | | | | |
| Reserved | 23,673,905 | - | - | - |
| Unreserved: | | | | |
| Designated, reported in: | | | | |
| Special revenue funds | 49,879,091 | - | - | - |
| Capital projects funds | 40,546,399 | - | - | - |
| Undesignated, reported in: | | | | |
| Special revenue funds | (380,561) | - | - | - |
| Total all other governmental funds | <u>\$ 113,718,834</u> | <u>\$ 115,237,997</u> | <u>\$ 117,655,411</u> | <u>\$ 102,684,500</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>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-----------|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 500,797 | \$ 535,441 | \$ 547,636 | \$ 533,590 | \$ 556,415 | \$ 533,726 |
| | 451,100 | 165,884 | 126,943 | 146,168 | 90,518 | 291,016 |
| | 801,430 | 5,255,757 | 6,353,979 | 6,687,231 | 6,760,945 | 7,656,698 |
| | - | - | - | - | - | - |
| | 367,622 | 336,803 | 72,283 | 300,000 | 98,645 | - |
| | 10,886,010 | 9,017,316 | 9,277,879 | 7,818,378 | 7,969,620 | 8,144,151 |
| | - | - | 239,007 | - | - | - |
| | - | - | - | 290,325 | 290,325 | 250,410 |
| | - | 1,096,081 | 150,000 | 6,866,815 | 21,773,686 | 1,011,103 |
| | 42,391,270 | 41,965,199 | 48,530,616 | 42,220,460 | 33,945,546 | 47,294,397 |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| \$ | 55,398,229 | \$ 58,372,481 | \$ 65,298,343 | \$ 64,862,967 | \$ 71,485,700 | \$ 65,181,501 |

| | | | | | | |
|-----------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ | 955,242 | \$ 731,230 | \$ 1,046,127 | \$ 1,053,557 | \$ 879,623 | \$ 1,026,360 |
| | 3,414,341 | 9,613,007 | 24,275,772 | 18,126,675 | 23,330,112 | 119,682,510 |
| | 31,711,491 | 33,743,447 | 15,907,620 | 17,790,326 | 18,501,624 | 39,297,015 |
| | 2,131,472 | 6,774,219 | 5,620,386 | 5,654,619 | 2,583,402 | 1,316,097 |
| | 17,234,309 | 34,517,369 | 34,124,156 | 34,916,172 | 36,061,801 | 41,397,378 |
| | 4,284,474 | 24,158 | 25,796 | 26,820 | 29,992 | 32,051 |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 11,417,828 | 3,682,363 | 10,120,004 | 8,956,063 | 9,473,949 | 4,376,567 |
| | 6,097,088 | 8,305,192 | 10,321,013 | 13,047,917 | 14,283,123 | 12,752,248 |
| | 1,303,330 | 1,564,877 | 1,732,494 | 1,186,866 | 1,732,019 | 3,007,401 |
| | 5,842,728 | 6,512,782 | 6,598,482 | 6,279,206 | 6,374,205 | 7,759,073 |
| | 7,656,558 | 518,986 | 536,982 | 562,985 | 572,593 | 594,290 |
| | 16,855,921 | 9,952,671 | 4,779,988 | 2,888,749 | 2,062,248 | 8,357,141 |
| | (69,836) | (42,973) | (12,407) | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| \$ | 108,834,946 | \$ 115,897,328 | \$ 115,076,413 | \$ 110,489,955 | \$ 115,884,691 | \$ 239,598,131 |

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

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--|----------------------|---------------------|---------------------|-----------------------|
| REVENUES | | | | |
| Taxes | \$ 127,240,538 | \$ 128,425,648 | \$ 125,327,096 | \$ 124,018,524 |
| Assessments | 125,244 | 129,372 | 86,637 | 55,342 |
| Intergovernmental | 58,427,615 | 54,969,316 | 49,938,453 | 52,038,404 |
| Licenses and permits | 3,906,073 | 4,242,994 | 4,628,296 | 5,512,561 |
| Charges for services | 31,898,991 | 30,869,069 | 34,918,470 | 34,698,551 |
| Interest earnings | 1,736,143 | 1,993,516 | 1,012,242 | 225,847 |
| Miscellaneous | 4,894,904 | 6,801,973 | 21,433,185 | 6,937,446 |
| Total revenues | 228,229,508 | 227,431,888 | 237,344,379 | 223,486,675 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 42,391,916 | 28,611,626 | 32,480,651 | 28,570,135 |
| Judicial and public safety | 60,138,750 | 59,225,252 | 61,646,981 | 64,217,196 |
| Streets and highways | 22,592,499 | 23,276,524 | 25,124,313 | 30,542,216 |
| Recreation | 11,729,807 | 12,300,955 | 11,888,653 | 12,549,088 |
| Health and human services | 56,975,082 | 52,900,199 | 54,008,633 | 56,074,848 |
| Capital outlay | 7,668,368 | 9,805,450 | 18,408,457 | 15,470,099 |
| Debt service: | | | | |
| Issuance costs | - | 330,041 | - | - |
| Principal | 10,879,400 | 12,308,933 | 11,561,833 | 7,581,792 |
| Interest | 3,121,218 | 2,712,692 | 1,333,265 | 1,088,901 |
| Total expenditures | 215,497,040 | 201,471,672 | 216,452,786 | 216,094,275 |
| Excess (deficiency) of revenues over expenditures | 12,732,468 | 25,960,216 | 20,891,593 | 7,392,400 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of assets | 272,851 | 300,050 | 232,000 | 70,918 |
| Financing provided by debt | 300,000 | - | - | 1,227,736 |
| Issuance of refunding bonds | - | 30,190,000 | - | - |
| Payment to bond refunding escrow agent | - | (30,190,000) | - | - |
| Transfers in | 36,411,788 | 18,222,732 | 18,592,824 | 12,036,697 |
| Transfers out | (38,077,478) | (42,716,385) | (32,576,426) | (29,275,652) |
| Total other financing sources (uses) | (1,092,839) | (24,193,603) | (13,751,602) | (15,940,301) |
| Net change to fund balance | \$ 11,639,629 | \$ 1,766,613 | \$ 7,139,991 | \$ (8,547,901) |

Debt service as a percentage
of non-capital expenditures

| | | | | |
|--|-------|-------|-------|-------|
| | 6.74% | 7.84% | 6.51% | 4.32% |
|--|-------|-------|-------|-------|

Note: Miscellaneous revenue in 2012 included The Ranch's lawsuit settlement. Capital outlay included the Midpoint Campus project in 2012 and animal care and control facility construction in 2016 and 2017. Intergovernmental revenues and streets and highways expenditures increased in 2014 through 2018 due to flood recovery. The increase in sale of assets in 2017 was for the sale of water rights.

| <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 129,813,650 | \$ 136,807,087 | \$ 149,918,357 | \$ 158,317,712 | \$ 166,731,521 | \$ 190,820,890 |
| 309,929 | 335,570 | 338,197 | 411,418 | 544,333 | 412,922 |
| 70,823,670 | 83,588,510 | 69,439,211 | 90,291,626 | 83,473,271 | 77,833,600 |
| 5,627,337 | 5,881,860 | 4,851,370 | 7,205,504 | 7,756,720 | 9,103,090 |
| 36,024,689 | 38,114,116 | 42,495,877 | 40,357,764 | 40,610,531 | 42,572,864 |
| 833,686 | 546,485 | 1,616,805 | 1,847,107 | 4,678,591 | 8,349,238 |
| 6,832,632 | 7,098,569 | 8,220,435 | 9,506,804 | 10,303,246 | 8,645,887 |
| 250,265,593 | 272,372,197 | 276,880,252 | 307,937,935 | 314,098,213 | 337,738,491 |
| 31,584,096 | 31,029,277 | 35,762,408 | 38,985,491 | 45,667,041 | 38,732,153 |
| 64,848,113 | 69,131,674 | 73,249,721 | 78,674,048 | 84,684,039 | 88,935,582 |
| 54,415,612 | 47,160,624 | 39,716,447 | 59,632,420 | 51,602,363 | 42,325,169 |
| 13,341,924 | 13,970,540 | 16,304,540 | 20,343,686 | 21,405,305 | 19,797,514 |
| 55,547,997 | 60,263,948 | 65,853,013 | 66,305,073 | 69,801,074 | 72,616,871 |
| 3,767,368 | 5,661,369 | 28,076,722 | 23,558,063 | 19,232,908 | 16,538,078 |
| - | - | 43,509 | - | - | 411,000 |
| 5,522,197 | 5,077,094 | 8,209,215 | 12,359,005 | 6,002,555 | 4,413,948 |
| 898,863 | 762,429 | 709,000 | 613,888 | 434,117 | 269,427 |
| 229,926,170 | 233,056,955 | 267,924,575 | 300,471,674 | 298,829,402 | 284,039,742 |
| 20,339,423 | 39,315,242 | 8,955,677 | 7,466,261 | 15,268,811 | 53,698,749 |
| 220,925 | 19,025 | 90,566 | 3,016,420 | 1,082,194 | 4,146 |
| 1,284,846 | - | 12,058,018 | 2,945,000 | - | 75,421,610 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 15,607,905 | 23,671,886 | 33,029,345 | 20,018,089 | 33,124,036 | 41,904,080 |
| (30,396,309) | (52,969,519) | (48,028,659) | (38,467,604) | (37,457,572) | (53,619,344) |
| (13,282,633) | (29,278,608) | (2,850,730) | (12,488,095) | (3,251,342) | 63,710,492 |
| \$ 7,056,790 | \$ 10,036,634 | \$ 6,104,947 | \$ (5,021,834) | \$ 12,017,469 | \$ 117,409,241 |
| 2.84% | 2.57% | 3.72% | 4.68% | 2.30% | 1.75% |

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

| Function/Program | 2010 | 2011 | 2012 | 2013 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities: | | | | |
| General government | \$ 15,767,348 | \$ 14,038,789 | \$ 16,118,244 | \$ 15,633,057 |
| Judicial and public safety | 14,826,430 | 14,788,177 | 14,273,492 | 15,044,072 |
| Streets and highways | 13,730,852 | 16,657,169 | 16,311,130 | 15,216,739 |
| Recreation | 11,036,131 | 10,419,368 | 9,140,984 | 9,829,796 |
| Health and human services | 43,635,825 | 39,997,361 | 40,170,267 | 42,200,445 |
| Total governmental activities | 98,996,586 | 95,900,864 | 96,014,117 | 97,924,109 |
| Business-type activities: | | | | |
| Solid Waste | 4,069,778 | 5,511,558 | 5,883,823 | 5,837,701 |
| Total primary government | \$ 103,066,364 | \$ 101,412,422 | \$ 101,897,940 | \$ 103,761,810 |

Increase in 2014 through 2019 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>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 16,303,688 | \$ 17,174,885 | \$ 20,650,886 | \$ 20,243,280 | \$ 20,713,147 | \$ 19,793,036 |
| 16,460,063 | 17,809,275 | 18,940,518 | 19,100,393 | 20,485,158 | 22,295,935 |
| 32,035,860 | 41,081,366 | 21,094,250 | 46,225,675 | 37,162,950 | 27,949,440 |
| 10,431,589 | 10,849,051 | 11,559,491 | 20,235,542 | 16,748,920 | 14,631,420 |
| 42,683,374 | 46,529,319 | 50,386,332 | 50,095,632 | 51,925,888 | 51,510,609 |
| 117,914,574 | 133,443,896 | 122,631,477 | 155,900,522 | 147,036,063 | 136,180,440 |
| 7,334,763 | 7,686,633 | 8,000,589 | 8,655,066 | 10,665,238 | 12,033,543 |
| \$ 125,249,337 | \$ 141,130,529 | \$ 130,632,066 | \$ 164,555,588 | \$ 157,701,301 | \$ 148,213,983 |

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

| Year | Property | Sales & Use | Other | Total |
|------|---------------|----------------|--------------|----------------|
| 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 | 9,381,695 | 137,518,588 |
| 2016 | 103,160,534 | 37,695,630 | 9,345,907 | 150,202,071 |
| 2017 | 107,935,927 | 39,439,290 | 11,220,428 | 158,595,645 |
| 2018 | 120,099,200 | 35,397,748 | 11,556,308 | 167,053,256 |
| 2019 | 123,399,855 | 55,742,379 (1) | 11,836,913 | 190,979,147 |

| Change | | | | |
|-----------|--------|--------|--------|--------|
| 2010-2019 | 35.25% | 89.79% | 74.70% | 49.92% |

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 a .20% County sales tax for the Larimer County Jail (Detention Center) 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% County sales tax for the administration, debt repayment, and operations for a fairgrounds facility starting in 2000. This sales tax was set to expire in 2019; however, an extension was approved by the voters until 2039. The sales tax is dedicated to execute the master plan.
- (d) Voters approved a .10% County sales tax for building a new animal care and control facility starting in 2015. This sales tax was set to expire in 2020; however, due to sufficient tax being collected for the debt, the tax ended in 2017.
- (e) Voters approved a .25% County sales tax for mental/behavioral health care purposes starting in 2019. This sales tax is set to expire in 2039.

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

| December 31, 2019 | Open Space | Jail Expansion | Fairgrounds & Event Center | Animal Care & Control Facility | Behaviorial Health | Total |
|-----------------------|---------------|----------------|----------------------------|--------------------------------|--------------------|---------------|
| Sales Tax | \$ 15,016,060 | \$ 9,009,634 | \$ 9,009,634 | \$ - | \$ 15,016,057 | \$ 48,051,385 |
| Motor Vehicle Use Tax | 1,243,299 | 745,964 | 745,964 | - | 1,125,671 | 3,860,898 |
| Building Use Tax | 1,215,526 | 729,338 | 729,319 | 13,187 | 1,142,726 | 3,830,096 |
| Total Use Tax | 2,458,825 | 1,475,302 | 1,475,283 | 13,187 | 2,268,397 | 7,690,994 |
| Total Sales & Use Tax | \$ 17,474,885 | \$ 10,484,936 | \$ 10,484,917 | \$ 13,187 | \$ 17,284,454 | \$ 55,742,379 |



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

| Year Ended December 31 | Residential Property | Commercial Property | Industrial Property | Agricultural | Natural Resources Oil & Gas, & Utilities |
|-------------------------------|-----------------------------|----------------------------|----------------------------|---------------------|---|
| 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 |
| 2016 | 2,716,923,283 | 1,536,130,355 | 146,580,674 | 23,762,464 | 152,073,965 |
| 2017 | 2,790,261,608 | 1,522,902,882 | 152,571,465 | 24,525,806 | 137,958,772 |
| 2018 | 3,153,582,179 | 1,775,805,148 | 155,604,314 | 27,071,765 | 155,823,549 |
| 2019 | 3,239,172,733 | 1,786,514,779 | 160,633,088 | 27,065,824 | 159,250,695 |

From 2010 to 2019, 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:

| | Assessment Percentage | Base Year |
|------|------------------------------|----------------------|
| 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 |
| 2016 | 7.96% | 2015 appraised value |
| 2017 | 7.96% | 2015 appraised value |
| 2018 | 7.20% | 2017 appraised value |
| 2019 | 7.20% | 2017 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

| Personal Property | Total Taxable Assessed Value | Tax Exempt Property | Total Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|--------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|---|
| \$ 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% |
| 373,614,117 | 4,949,084,858 | 1,323,676,252 | 22.024 | 41,829,310,927 | 11.83% |
| 428,623,669 | 5,056,844,202 | 1,350,728,752 | 22.663 | 42,869,339,838 | 11.80% |
| 438,149,767 | 5,706,036,722 | 1,358,248,555 | 22.234 | 52,601,319,876 | 10.85% |
| 429,674,823 | 5,802,311,942 | 1,364,778,173 | 22.545 | 53,826,921,247 | 10.78% |

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

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| County direct rates | | | | | |
| General Fund | 18.155 | 18.510 | 18.504 | 18.611 | 18.593 |
| Capital Expenditures | 0.368 | - | - | - | - |
| Developmental Disabilities | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 |
| Health and Environment | 0.684 | 0.663 | 0.669 | 0.655 | 0.654 |
| Road and Bridge | 0.612 | 0.652 | 0.653 | 0.587 | 0.586 |
| Human Services | 1.752 | 1.746 | 1.745 | 1.718 | 1.738 |
| Refund/Abate/Temp Credit (1) | 0.114 | 0.203 | 0.151 | 0.199 | 0.103 |
| Pest Control | 0.142 | 0.142 | 0.142 | 0.142 | 0.142 |
| Total Direct Rate | 22.577 | 22.666 | 22.614 | 22.662 | 22.566 |
| City and town rates | | | | | |
| Berthoud | 9.630 | 9.737 | 9.720 | 9.717 | 9.655 |
| Estes Park | 1.752 | 1.830 | 1.859 | 1.827 | 1.829 |
| 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 | 6.932 | 6.932 | 6.932 | 6.693 | 6.749 |
| Wellington | 14.230 | 14.240 | 14.240 | 14.240 | 14.247 |
| Windsor | 12.030 | 12.030 | 12.030 | 12.030 | 12.030 |
| Fire districts | 1.95-21.142 | 1.95-21.142 | 1.95-21.142 | 1.95-21.151 | 1.95-21.199 |
| School districts | 26.886-47.989 | 30.385-51.000 | 27.010-52.200 | 25.790-54.686 | 25.829-53.679 |
| Other special districts | .184-60.00 | .184-119.580 | .184-120.866 | .184-79.537 | .184-112.215 |

Source: Larimer County Assessor's office

(1) Due to an increase in property values, Larimer County taxpayers received a temporary tax credit in 2016. The Board of County Commissioners refunded 22% of the 2016 General Fund property tax increase, returning approximately \$2.5 million to taxpayers. Due to an increase in property values, Larimer County taxpayers received a temporary tax credit in 2018. The Board of County Commissioners refunded 21% of the 2018 General Fund property tax increase, returning approximately \$2.6 million to taxpayers.

| <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---------------|---------------|---------------|---------------|---------------|
| 18.592 | 18.165 | 18.109 | 18.357 | 18.316 |
| - | - | - | - | - |
| 0.750 | 0.750 | 0.750 | 0.750 | 0.750 |
| 0.658 | 0.659 | 0.673 | 0.634 | 0.642 |
| 0.572 | 0.996 | 1.000 | 0.926 | 0.937 |
| 1.749 | 1.751 | 1.789 | 1.654 | 1.676 |
| 0.138 | (0.439) | 0.200 | (0.229) | 0.082 |
| 0.142 | 0.142 | 0.142 | 0.142 | 0.142 |
| 22.601 | 22.024 | 22.663 | 22.234 | 22.545 |
| 9.728 | 9.534 | 9.383 | 9.136 | 9.327 |
| 1.823 | 1.726 | - | 1.822 | 1.822 |
| 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 |
| 6.749 | 6.749 | 6.688 | 6.688 | 6.688 |
| 14.167 | 13.696 | 13.669 | 13.460 | 13.393 |
| 12.030 | 12.030 | 12.030 | 12.030 | 12.030 |
| 1.95-21.142 | 1.95-21.142 | 1.95-21.142 | 1.95-21.142 | 1.95-21.142 |
| 25.237-53.673 | 25.851-53.887 | 24.795-56.945 | 24.672-56.394 | 24.127-56.385 |
| .184-112.215 | .156-112.215 | .156-112.215 | .156-90.074 | .156-90.074 |

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

| <u>Taxpayer</u> | <u>2019</u> | | |
|---|-------------------------------|-------------|---|
| | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total Assessed Value</u> |
| Avago Technologies Wireless (USA) | \$ 120,211,549 | 1 | 2.07% |
| Anheuser Busch LLC | 51,408,171 | 2 | 0.89% |
| Public Service Company of Colorado (Xcel) | 46,276,900 | 3 | 0.80% |
| Ramco-Gershenson Properties LP | 32,151,140 | 4 | 0.55% |
| Walton Foothills Holdings VI LLC | 29,812,177 | 5 | 0.51% |
| Qwest Corporation | 24,689,100 | 6 | 0.43% |
| Anheuser-Busch Commercial | 22,910,000 | 7 | 0.39% |
| G and I VI Promenade LLC | 22,177,158 | 8 | 0.38% |
| Woodward Governor Company | 19,890,889 | 9 | 0.34% |
| Kerr-McGee Oil and Gas Onshore LP | 16,251,506 | 10 | 0.28% |
| Dayton Hudson Corporation (Target) | - | - | - |
| CLC REO, LLC | - | - | - |
| Front Range Retail Company, LLC | - | - | - |
| Hewlett Packard | - | - | - |
| Wal-Mart Properties, Inc. | - | - | - |
| GGP - Foothills LLC | - | - | - |
| Total | <u>\$ 385,778,590</u> | | <u>6.65%</u> |
| Total assessed valuation | <u>\$ 5,802,311,942</u> | | |

Source: Larimer County Assessor's office

2010

| | Taxable Assessed Value | Rank | Percentage of Total Assessed Value |
|----|---------------------------------------|-------------|---|
| \$ | 18,580,640 | 7 | 0.44% |
| | 88,460,790 | 1 | 2.07% |
| | 23,688,000 | 5 | 0.56% |
| | - | - | - |
| | - | - | - |
| | 37,298,600 | 3 | 0.87% |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | 44,660,000 | 2 | 1.05% |
| | 24,927,400 | 4 | 0.58% |
| | 19,189,620 | 6 | 0.45% |
| | 16,765,540 | 8 | 0.39% |
| | 15,378,540 | 9 | 0.36% |
| | 11,737,280 | 10 | 0.28% |
| | <u>\$ 300,686,410</u> | | <u>7.05%</u> |
| | <u><u>\$ 4,263,796,887</u></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 |
| 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% |
| 2016 | 434,562,972 | 431,310,062 | 99.25% | (623,775) | 430,686,287 | 99.11% |
| 2017 | 448,840,648 | 447,400,721 | 99.68% | (2,485,165) | 444,915,556 | 99.13% |
| 2018 | 506,898,368 | 507,061,789 | 100.03% | 97,017 | 507,158,806 | 100.05% |
| 2019 | 541,746,570 | 540,724,109 | 99.81% | (584,564) | 540,139,545 | 99.70% |

(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.

Notes: Unusual large adjustment for prior years completed in 2017 to taxing entity. Adjustments increased the taxes levied for 2018 after publication of the levy abstract. Therefore, collections were higher than taxes levied as reported in the statistical section.

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 |
| \$ 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% |
| 108,863,103 | 108,072,705 | 99.27% | (135,580) | 107,937,125 | 99.15% |
| 114,459,324 | 114,055,056 | 99.65% | (364,493) | 113,690,563 | 99.33% |
| 126,716,612 | 126,343,056 | 99.71% | 31,032 | 126,374,088 | 99.73% |
| 130,662,977 | 130,384,201 | 99.79% | (108,951) | 130,275,250 | 99.70% |

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

| <u>Taxpayer</u> | <u>2019</u> | | <u>2010</u> | |
|---------------------------------------|-------------|--------------------------------------|-------------|--------------------------------------|
| | <u>Rank</u> | <u>Percentage of Total Collected</u> | <u>Rank</u> | <u>Percentage of Total Collected</u> |
| Warehouse club and supercenter | 1 | 1.47% | - | - |
| Sporting goods store | 2 | 1.28% | - | - |
| New car dealer | 3 | 1.04% | 5 | 1.08% |
| Warehouse club and supercenter | 4 | 0.89% | 1 | 1.84% |
| Discount department store | 5 | 0.84% | 2 | 1.36% |
| Home center | 6 | 0.82% | - | - |
| New car dealer | 7 | 0.79% | - | - |
| Department store | 8 | 0.78% | 7 | 0.99% |
| Home center | 9 | 0.78% | - | - |
| Home center | 10 | 0.77% | 10 | 0.87% |
| New car dealer | - | - | 9 | 0.95% |
| Warehouse club and supercenter | - | - | 4 | 1.10% |
| Household appliance store | - | - | 3 | 1.10% |
| Warehouse club and supercenter | - | - | 6 | 1.05% |
| Fossil fuel electric power generation | - | - | 8 | 0.96% |
| Total | | <u>9.46%</u> | | <u>11.30%</u> |
| Total sales tax collected | | <u>\$48,051,386</u> | | <u>\$26,136,850</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 | Sales Tax Revenue Note | Capital Lease |
| 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 | - | - |
| 2016 | - | 14,350,097 | - | 5,556,258 | 6,551,000 | - |
| 2017 | - | 9,197,549 | - | 7,828,253 | - | - |
| 2018 | - | 3,805,000 | - | 7,200,698 | - | - |
| 2019 | - | - | 63,020,000 | 6,591,750 | - | - |

(1) See page 154 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.

| Contracts Payable (2) | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|-----------------------|--------------------------|-----------------------------------|----------------|
| \$ - | \$ 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 |
| 72,283 | 26,529,638 | 0.151% | 78 |
| - | 17,025,802 | 0.093% | 49 |
| - | 11,005,698 | 0.055% | 31 |
| - | 69,611,750 | 0.343% | 195 |

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

| Legal Debt Margin Calculation for Year 2019 | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Estimated actual value | \$ 53,826,921,247 | | | |
| Debt limit (3% of actual value) | 1,614,807,637 | | | |
| Debt applicable to limit | - | | | |
| Legal debt margin | <u>\$ 1,614,807,637</u> | | | |
| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
| Debt limit | \$ 1,043,679,260 | \$ 1,045,668,186 | \$ 1,022,155,484 | \$ 1,030,314,427 |
| Total net debt applicable to limit | - | - | - | - |
| Legal debt margin | <u>\$ 1,043,679,260</u> | <u>\$ 1,045,668,186</u> | <u>\$ 1,022,155,484</u> | <u>\$ 1,030,314,427</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>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 1,055,814,148 | \$ 1,076,000,688 | \$ 1,254,879,328 | \$ 1,286,080,195 | \$ 1,578,039,596 | \$ 1,614,807,637 |
| - | - | - | - | - | - |
| <u>\$ 1,055,814,148</u> | <u>\$ 1,076,000,688</u> | <u>\$ 1,254,879,328</u> | <u>\$ 1,286,080,195</u> | <u>\$ 1,578,039,596</u> | <u>\$ 1,614,807,637</u> |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

Open Space Sales & Use Tax Revenue Bonds

| Year | Sales Tax Revenue | County Share | Pledged Revenues (1) | Debt Service | | Coverage |
|------|-------------------|--------------|----------------------|--------------|------------|----------|
| | | | | Principal | Interest | |
| 2010 | \$ 9,178,105 | \$ 3,920,058 | \$ 3,332,049 | \$ 845,000 | \$ 383,363 | 2.71 |
| 2011 | 9,669,706 | 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 | 12,950,247 | 5,388,708 | 4,580,402 | 1,000,000 | 231,113 | 3.72 |
| 2015 | 13,746,931 | 5,718,927 | 4,861,088 | 1,040,000 | 188,613 | 3.96 |
| 2016 | 14,497,075 | 6,021,597 | 5,118,357 | 1,085,000 | 144,413 | 4.16 |
| 2017 | 15,167,681 | 6,184,774 | 5,257,058 | 1,135,000 | 95,588 | 4.27 |
| 2018 | 16,079,811 | 6,558,866 | 5,575,036 | 1,180,000 | 47,200 | 4.54 |

Fairgrounds & Events Center Sales & Use Tax Revenue Bonds

| Year | Sales Tax Revenue | Collection Expenses | Net Available Revenue | Debt Service | | Coverage |
|------|-------------------|---------------------|-----------------------|--------------|--------------|----------|
| | | | | Principal | Interest | |
| 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 | 7,769,428 | 38,537 | 7,730,891 | 3,750,000 | 568,238 | 1.79 |
| 2015 | 8,249,334 | 40,688 | 8,208,646 | 3,815,000 | 502,988 | 1.90 |
| 2016 | 8,699,614 | 39,450 | 8,660,164 | 3,910,000 | 405,705 | 2.01 |
| 2017 | 9,103,250 | 76,706 | 9,026,544 | 4,000,000 | 306,000 | 2.10 |
| 2018 | 9,645,543 | 59,182 | 9,586,361 | 4,195,000 | 204,000 | 2.18 |
| 2019 | 10,484,917 | 58,384 | 10,426,533 | 3,805,000 | 97,028 | 2.67 |

Humane Society Sales Tax Revenue Note

| Year | Sales Tax Revenue | Collection Expenses | Net Available Revenue | Debt Service | | Coverage |
|------|-------------------|---------------------|-----------------------|--------------|-----------|----------|
| | | | | Principal | Interest | |
| 2016 | \$ 5,802,563 | \$ 37,738 | \$ 5,764,825 | \$ 2,903,000 | \$ 77,496 | 1.93 |
| 2017 | 6,065,772 | 53,388 | 6,012,384 | 6,551,000 | 70,608 | 0.91 |

(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 136 for more details regarding the sales tax. Collection expenses increased in 2017 due to unusual building material use tax refund. Improvement Districts added debt in 2017. The Open Space Sales & Use Tax Revenue Bonds were paid in full in 2018. The Fairgrounds & Events Center Sales & Use Tax Revenue Bonds were paid in full in 2019.

Improvement District Bonds

| Year | Improvement District | | Debt Service | | Coverage |
|------|----------------------|------------|--------------|------|----------|
| | Collections | Principal | Interest | | |
| 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 | |
| 2016 | 536,485 | 307,081 | 81,386 | 1.38 | |
| 2017 | 857,083 | 673,005 | 141,692 | 1.05 | |
| 2018 | 770,509 | 627,555 | 182,917 | 0.95 | |
| 2019 | 692,936 | 608,948 | 172,399 | 0.89 | |

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 |
|------|------------|------------------------|-------------------------------------|---------------|----------------------|----------------------|
| 2010 | 300,427 | \$ 11,580,259,142 | \$ 38,546 | 35.60 | 43,392 | 7.6% |
| 2011 | 305,027 | 13,475,787,833 | 44,179 | 35.80 | 44,340 | 7.1% |
| 2012 | 310,521 | 14,214,098,775 | 45,775 | 36.10 | 45,090 | 6.6% |
| 2013 | 315,859 | 14,722,187,990 | 46,610 | 36.40 | 45,745 | 5.8% |
| 2014 | 323,673 | 15,772,585,290 | 48,730 | 36.60 | 46,313 | 4.3% |
| 2015 | 332,840 | 16,778,464,400 | 50,410 | 36.70 | 46,713 | 3.4% |
| 2016 | 338,531 | 17,623,585,329 | 52,059 | 36.80 | 47,115 | 2.8% |
| 2017 | 343,976 | 18,401,684,072 | 53,497 | 36.90 | 47,438 | 2.3% |
| 2018 | 350,518 | 19,925,546,228 | 56,846 | 37.10 | 47,773 | 2.7% |
| 2019 | 356,899 | 20,288,280,554 | 56,846 (2) | 37.10 (2) | 48,068 | 2.1% |

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

(2) Estimate. Most current data available.

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 or Federal Reserve Bank of St. Louis.



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

| Employer | 2019 | | |
|-------------------------------------|---------------------|------|---------------------------------------|
| | Number of Employees | Rank | Percentage of Total County Employment |
| UCHealth | 7,760 | 1 | 3.83% |
| Colorado State University | 7,676 | 2 | 3.79% |
| Poudre School District R-1 | 3,784 | 3 | 1.87% |
| Thompson School District R2-J | 2,113 | 4 | 1.04% |
| Larimer County | 1,799 | 5 | 0.89% |
| Broadcom Inc. | 1,690 | 6 | 0.83% |
| City of Fort Collins | 1,637 | 7 | 0.81% |
| Woodward Inc. | 1,600 | 8 | 0.79% |
| Banner Health: McKee Medical Center | 1,390 | 9 | 0.69% |
| City of Loveland | 1,158 | 10 | 0.57% |
| Hewlett-Packard | - | - | - |
| Poudre Valley Health Systems | - | - | - |
| Agilent Technologies Inc. | - | - | - |
| McKee Medical Center | - | - | - |
| Wal-Mart Super Center | - | - | - |
| | <u>30,607</u> | | <u>15.13%</u> |
| Total Larimer County Labor Force | <u>202,347</u> | | |

Sources: Current year number of employees provided by Larimer County Workforce Center, 2010 number of employees provided by Larimer County Finance CAFR, and total Larimer County labor force provided by Federal Reserve Bank of St. Louis

| 2010 | | |
|---------------------|------|---------------------------------------|
| Number of Employees | Rank | Percentage of Total County Employment |
| - | - | - |
| 6,948 | 1 | 3.96% |
| 3,014 | 4 | 1.72% |
| 1,888 | 6 | 1.08% |
| 1,467 | 8 | 0.84% |
| - | - | - |
| 1,864 | 7 | 1.06% |
| - | - | - |
| - | - | - |
| - | - | - |
| 3,182 | 2 | 1.81% |
| 3,020 | 3 | 1.72% |
| 2,800 | 5 | 1.60% |
| 950 | 9 | 0.54% |
| 909 | 10 | 0.52% |
| <u>26,042</u> | | <u>14.85%</u> |
| <u>175,387</u> | | |

LARIMER COUNTY, COLORADO
FULL-TIME EQUIVALENT COUNTY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
(Unaudited)
Last Ten Years

| <u>Function/Program</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Government | | | | | | | |
| Assessor | 47 | 46 | 46 | 43 | 42 | 42 | 42 |
| Board of County Commissioners | 12 | 11 | 13 | 13 | 14 | 14 | 18 |
| Clerk and Recorder | 69 | 76 | 80 | 80 | 72 | 71 | 74 |
| County Attorney | 14 | 15 | 15 | 14 | 13 | 15 | 15 |
| Facilities & Information Technology | 95 | 94 | 97 | 94 | 88 | 91 | 97 |
| Facilities Management | - | - | - | - | - | - | - |
| Financial Services | 23 | 22 | 22 | 22 | 24 | 22 | 24 |
| Fleet Services | 18 | 19 | 19 | 19 | 18 | 18 | 18 |
| Human Resources | 16 | 15 | 17 | 17 | 15 | 18 | 19 |
| Information Technology | - | - | - | - | - | - | - |
| Treasurer | 15 | 14 | 14 | 14 | 14 | 14 | 12 |
| Judicial and Public Safety | | | | | | | |
| Criminal Justice Services | 145 | 147 | 150 | 151 | 163 | 166 | 171 |
| Coroner | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| District Attorney | 77 | 69 | 71 | 72 | 73 | 77 | 79 |
| Community Development | 31 | 28 | 29 | 30 | 29 | 32 | 34 |
| Sheriff | 367 | 362 | 374 | 364 | 361 | 365 | 361 |
| Streets and Highways | | | | | | | |
| Engineering | 31 | 32 | 31 | 28 | 29 | 30 | 32 |
| Road and Bridge | 60 | 58 | 64 | 63 | 51 | 57 | 60 |
| Recreation | | | | | | | |
| The Ranch | 14 | 16 | 16 | 16 | 15 | 18 | 18 |
| Parks and Open Lands | 39 | 40 | 42 | 44 | 42 | 44 | 42 |
| Health and Human Services | | | | | | | |
| Behavioral Health | - | - | - | - | - | - | - |
| Economic & Workforce Development | 70 | 71 | 76 | 76 | 67 | 72 | 70 |
| Extension | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Health and Environment | 103 | 100 | 95 | 89 | 87 | 93 | 101 |
| Health and Human Services | 2 | - | - | - | - | - | - |
| Human Services | 321 | 326 | 336 | 350 | 332 | 360 | 378 |
| Business-type | | | | | | | |
| Solid Waste | 20 | 18 | 20 | 21 | 21 | 23 | 26 |
| Total | 1,598 | 1,588 | 1,637 | 1,630 | 1,580 | 1,652 | 1,701 |

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. Facilities Management and Information Technology became separate divisions in 2018.

Source: Larimer County Human Resources

| <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--------------|--------------|--------------|
| 41 | 42 | 43 |
| 19 | 18 | 18 |
| 74 | 74 | 78 |
| 14 | 14 | 16 |
| 94 | - | - |
| - | 31 | 33 |
| 24 | 26 | 23 |
| 18 | 16 | 17 |
| 21 | 22 | 21 |
| - | 70 | 71 |
| 13 | 13 | 13 |
| 179 | 187 | 183 |
| 8 | 6 | 9 |
| 83 | 83 | 87 |
| 35 | 38 | 37 |
| 374 | 386 | 397 |
| 30 | 33 | 30 |
| 60 | 63 | 68 |
| 16 | 22 | 21 |
| 45 | 46 | 46 |
| - | - | 4 |
| 62 | 62 | 50 |
| 4 | 7 | 6 |
| 99 | 97 | 96 |
| - | - | - |
| 372 | 370 | 379 |
| 28 | 29 | 29 |
| <u>1,713</u> | <u>1,755</u> | <u>1,775</u> |

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

| <u>Function/Program</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|--|-------------|-------------|-------------|
| General Government | | | |
| Assessor | | | |
| Property transfers | 14,537 | 12,812 | 13,176 |
| Clerk and Recorder | | | |
| Motor vehicle transactions | 427,542 | 447,083 | 459,465 |
| Voter registration | 219,128 | 220,400 | 241,124 |
| Judicial and Public Safety | | | |
| Sheriff | | | |
| Detention center average daily population | 470 | 458 | 453 |
| Incidents handled by patrol and investigations | 58,622 | 58,865 | 62,980 |
| District Attorney | | | |
| Adult felonies filed | 1,875 | 1,849 | 1,998 |
| Juvenile cases filed | 1,158 | 1,042 | 1,003 |
| Juvenile diversion cases | 587 | 546 | 446 |
| Misdemeanors and traffic cases filed | 12,652 | 12,159 | 12,853 |
| Planning and Building | | | |
| Number of building permits issued | 2,264 | 2,667 | 2,675 |
| Streets and Highways | | | |
| Road and Bridge | | | |
| County maintained roads (miles) | 1,577 | 1,573 | 1,564 |
| Bridges | 202 | 200 | 201 |
| Recreation | | | |
| Parks and Open Lands | | | |
| Park permits | 138,452 | 142,215 | 131,960 |
| Acquired acres of open space | - | - | - |
| Conservation easements acres | 443 | 603 | - |
| The Ranch | | | |
| Total complex attendance | 750,000 | 800,000 | 835,000 |
| County fair attendance | 90,000 | 96,000 | 101,000 |

Continued on next page

| <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 15,130 | 16,113 | 15,140 | 15,160 | 16,620 | 16,966 | 15,561 |
| 461,539 | 500,742 | 499,963 | 520,617 | 536,838 | 551,725 | 577,983 |
| 227,901 | 234,992 | 233,947 | 256,411 | 251,270 | 264,265 | 261,666 |
| 447 | 434 | 483 | 546 | 583 | 548 | 535 |
| 65,739 | 67,000 | 69,736 | 67,423 | 70,283 | 72,600 | 77,393 |
| 1,903 | 1,857 | 2,241 | 2,910 | 3,230 | 3,316 | 3,199 |
| 814 | 845 | 940 | 624 | 637 | 589 | 604 |
| 398 | 522 | 466 | 304 | 454 | 360 | 383 |
| 12,178 | 11,986 | 12,008 | 12,044 | 12,404 | 10,155 | 10,557 |
| 2,982 | 2,751 | 3,215 | 2,692 | 3,379 | 3,885 | 4,470 |
| 1,560 | 1,557 | 1,552 | 1,551 | 1,545 | 1,541 | 1,540 |
| 200 | 201 | 201 | 202 | 219 | 217 | 216 |
| 123,700 | 172,293 | 200,688 | 213,532 | 216,917 | 224,955 | 215,606 |
| - | 7 | - | 211 | 1,039 | 1,120 | 1 |
| 1 | 159 | - | 645 | 1,133 | - | 202 |
| 780,000 | 840,000 | 870,849 | 822,000 | 855,365 | 803,791 | 712,979 |
| 94,000 | 93,000 | 92,486 | 96,529 | 93,830 | 92,822 | 70,416 |

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

| <u>Function/Program</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|---|-------------|-------------|-------------|
| Health and Human Services | | | |
| Health and Environment | | | |
| Immunizations - routine | 13,573 | 8,431 | 8,617 |
| Immunizations - outbreak related | 12,795 | - | - |
| Food service inspected and licensed | 1,646 | 1,971 | 1,844 |
| Human Services | | | |
| Families receiving food assistance | 8,592 | 9,587 | 10,124 |
| Seniors receiving Old Age Pension assistance | 1,252 | 1,097 | 1,144 |
| Children receiving subsidized day care | 539 | 336 | 561 |
| Child abuse or neglect cases reported | 5,062 | 4,847 | 4,852 |
| Extension | | | |
| Master gardeners volunteer hours | 6,517 | 5,985 | 5,673 |
| Educational workshops and consultations * | 533 | 733 | 1,020 |
| 4-H youth development program participants ** | 1,082 | 1,891 | 1,874 |
| Business-type | | | |
| Solid Waste | | | |
| Recycled tons processed | 33,533 | 35,740 | 36,918 |

*Higher than normal horticultural consultations in 2014.

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

| <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 6,082 | 4,092 | 4,435 | 2,806 | 4,327 | 6,044 | 5,629 |
| - | 654 | - | - | 80 | 131 | 823 |
| 2,015 | 1,953 | 2,162 | 2,909 | 2,772 | 2,263 | 1,296 |
| 10,509 | 10,664 | 9,881 | 9,437 | 10,029 | 10,845 | 11,430 |
| 1,157 | 1,141 | 1,205 | 1,010 | 1,120 | 986 | 913 |
| 625 | 586 | 681 | 770 | 579 | 478 | 425 |
| 4,778 | 5,537 | 5,954 | 6,974 | 7,049 | 6,704 | 6,686 |
| 5,449 | 5,583 | 5,709 | 5,625 | 5,780 | 5,807 | 6,309 |
| 1,641 | 2,429 | 4,106 | 4,410 | 5,483 | 4,829 | 5,054 |
| 1,721 | 3,263 | 6,398 | 6,311 | 5,713 | 4,859 | 3,647 |
| 38,613 | 39,725 | 39,589 | 38,995 | 40,358 | 39,203 | 41,636 |

LARIMER COUNTY, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
(Unaudited)
Last Ten Years

| <u>Function/Program</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| General Government | | | | |
| Land | \$ 5,885,934 | \$ 5,885,934 | \$ 5,885,934 | \$ 5,885,934 |
| Construction/development in progress | 1,136,341 | 567,456 | - | 157,727 |
| Other assets | - | - | 759,116 | 759,116 |
| Buildings | 62,601,324 | 62,601,324 | 62,601,324 | 62,601,324 |
| Improvements | 12,244,820 | 13,221,763 | 15,070,951 | 15,070,951 |
| Equipment | 17,427,405 | 17,914,337 | 18,334,234 | 45,423,892 |
| Total General Government | 99,295,824 | 100,190,814 | 102,651,559 | 129,898,944 |
| Judicial and Public Safety | | | | |
| Land | 1,695,049 | 1,695,049 | 1,695,049 | 1,695,049 |
| Construction/development in progress | 149,790 | 3,855,982 | 109,974 | 1,945,753 |
| Other Assets | 94,735 | 94,735 | 151,168 | 151,168 |
| Buildings | 17,950,797 | 17,950,797 | 27,806,079 | 27,806,079 |
| Improvements | 22,285,329 | 22,285,329 | 27,496,019 | 27,559,934 |
| Equipment | 3,296,331 | 3,841,975 | 4,415,144 | 3,551,044 |
| Total Judicial and Public Safety | 45,472,031 | 49,723,867 | 61,673,433 | 62,709,027 |
| Streets and Highways | | | | |
| Land | 7,268,068 | 7,272,062 | 9,058,336 | 9,118,531 |
| Construction/development in progress | 589,906 | 3,754,821 | 863,105 | 1,443,060 |
| Other assets | 430,900 | 430,900 | 430,900 | 430,900 |
| Buildings | 1,403,012 | 1,403,012 | 1,403,012 | 1,403,012 |
| Improvements | 1,199,406 | 1,199,406 | 1,199,406 | 1,199,406 |
| Equipment | 19,404,576 | 19,696,753 | 20,075,624 | 335,463 |
| Infrastructure | 271,632,969 | 272,562,780 | 273,105,970 | 273,143,397 |
| Total Streets and Highways | 301,928,837 | 306,319,734 | 306,136,353 | 287,073,769 |
| Recreation | | | | |
| Land | 64,016,311 | 63,816,105 | 63,816,105 | 63,849,118 |
| Construction/development in progress | 2,685,652 | 338,231 | 1,520,911 | 7,870 |
| Other assets | 1,526,077 | 1,526,077 | 1,637,255 | 1,637,255 |
| Buildings | 59,480,972 | 60,429,929 | 60,171,030 | 64,396,879 |
| Improvements | 12,825,289 | 15,270,246 | 15,813,040 | 15,864,539 |
| Equipment | 3,336,229 | 3,438,974 | 4,150,610 | 3,798,823 |
| Total Recreation | 143,870,530 | 144,819,562 | 147,108,951 | 149,554,484 |
| Health and Human Services | | | | |
| Land | 19,000 | 19,000 | 19,000 | 19,000 |
| Buildings | 1,204,191 | 1,204,191 | 1,204,191 | 1,204,191 |
| Improvements | 2,478,200 | 2,478,200 | 2,478,200 | 2,478,200 |
| Equipment | 110,455 | 145,088 | 167,254 | 143,562 |
| Total Health and Human Services | 3,811,846 | 3,846,479 | 3,868,645 | 3,844,953 |
| Total governmental | \$ 594,379,068 | \$ 604,900,456 | \$ 621,438,941 | \$ 633,081,177 |
| Business-type | | | | |
| Solid Waste | | | | |
| Land | \$ 1,695,533 | \$ 1,695,533 | \$ 1,695,533 | \$ 1,537,463 |
| Construction/development in progress | 576,843 | - | - | - |
| Other assets | - | - | - | 158,070 |
| Buildings | 2,327,632 | 2,327,632 | 2,327,632 | 2,327,632 |
| Improvements | 340,694 | 917,537 | 917,537 | 1,045,297 |
| Equipment | 4,179,159 | 4,144,586 | 4,350,221 | 1,169,702 |
| Total Solid Waste | \$ 9,119,861 | \$ 9,085,288 | \$ 9,290,923 | \$ 6,238,164 |

Note: 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. General Govt 2016 and 2017 CIP consists mainly of an animal control shelter. The shelter's deed was conveyed to Larimer Humane Society in 2017. General Government buildings increased in 2018 due to a new Loveland Campus building.

Source: Larimer County Finance department

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 5,885,934 | \$ 5,885,934 | \$ 8,195,045 | \$ 8,195,045 | \$ 8,195,045 | \$ 8,195,045 |
| | 30,163 | 933,760 | 11,722,708 | 5,907,835 | 1,204,097 | 5,987,335 |
| | 759,116 | 759,116 | 759,116 | 1,569,934 | 1,653,684 | 1,653,684 |
| | 62,601,324 | 62,601,324 | 62,704,296 | 62,704,296 | 77,825,852 | 77,825,853 |
| | 15,282,718 | 15,525,540 | 15,988,663 | 17,853,136 | 16,280,083 | 15,637,799 |
| | 49,649,791 | 54,067,474 | 55,155,095 | 57,682,792 | 60,827,123 | 64,293,216 |
| | 134,209,046 | 139,773,148 | 154,524,923 | 153,913,038 | 165,985,884 | 173,592,932 |
| | 1,695,049 | 1,695,049 | 1,695,049 | 1,695,049 | 1,695,049 | 1,695,049 |
| | 38,963 | 172,457 | 14,035 | - | 653,849 | 1,975,504 |
| | 151,168 | 151,168 | 151,168 | 151,168 | 151,168 | 151,168 |
| | 27,806,079 | 27,806,079 | 27,978,537 | 27,978,537 | 27,978,537 | 27,978,537 |
| | 30,636,537 | 30,849,101 | 30,849,101 | 30,968,812 | 30,926,220 | 31,364,791 |
| | 3,613,681 | 3,252,465 | 2,918,233 | 3,007,227 | 2,996,866 | 3,655,452 |
| | 63,941,477 | 63,926,319 | 63,606,123 | 63,800,793 | 64,401,689 | 66,820,501 |
| | 9,726,537 | 11,292,483 | 11,977,265 | 12,874,683 | 13,200,185 | 13,919,808 |
| | 2,576,442 | 7,703,972 | 1,765,620 | 4,624,923 | 3,639,687 | 8,703,103 |
| | 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 | 1,399,808 | 1,399,808 | 765,808 |
| | 295,477 | 317,443 | 376,032 | 421,666 | 621,220 | 660,823 |
| | 283,508,039 | 283,669,174 | 293,651,035 | 306,426,930 | 308,236,658 | 317,894,969 |
| | 299,139,813 | 306,016,390 | 310,803,270 | 327,581,922 | 328,931,470 | 343,778,423 |
| | 64,118,934 | 64,172,561 | 65,709,078 | 71,839,690 | 75,170,178 | 75,779,289 |
| | 895,724 | 1,109,715 | 3,169,909 | 2,851,026 | 1,227,308 | 242,757 |
| | 1,637,255 | 1,724,755 | 8,548,065 | 5,612,489 | 5,612,489 | 5,612,489 |
| | 64,396,879 | 64,396,879 | 65,382,475 | 68,050,867 | 68,431,402 | 68,509,956 |
| | 16,231,933 | 17,634,412 | 19,448,245 | 19,611,505 | 22,691,054 | 22,736,415 |
| | 3,654,924 | 3,456,455 | 3,458,571 | 3,619,044 | 5,587,951 | 5,557,673 |
| | 150,935,649 | 152,494,777 | 165,716,343 | 171,584,621 | 178,720,382 | 178,438,579 |
| | 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 | 2,235,378 | 2,347,666 | 2,438,522 | 2,438,522 | 1,891,775 |
| | 143,602 | 149,329 | 144,878 | 196,158 | 205,775 | 193,553 |
| | 3,844,993 | 3,607,898 | 3,715,735 | 3,857,871 | 3,867,488 | 3,308,519 |
| | \$ 652,070,978 | \$ 665,818,532 | \$ 698,366,394 | \$ 720,738,245 | \$ 741,906,913 | \$ 765,938,954 |
| \$ | 1,537,463 | \$ 1,537,463 | \$ 1,537,463 | \$ 1,537,463 | \$ 1,537,463 | \$ 1,537,463 |
| | 581,693 | - | - | - | - | - |
| | 158,070 | 158,070 | 158,070 | 320,545 | 320,545 | 320,545 |
| | 2,327,632 | 2,327,632 | 2,327,632 | 2,327,632 | 2,327,632 | 2,327,632 |
| | 1,045,297 | 1,732,935 | 1,732,935 | 1,732,935 | 1,732,935 | 1,184,908 |
| | 1,169,702 | 1,297,943 | 1,297,943 | 1,301,256 | 1,308,261 | 1,324,111 |
| | \$ 6,819,857 | \$ 7,054,043 | \$ 7,054,043 | \$ 7,219,831 | \$ 7,226,836 | \$ 6,694,659 |

