

# Annual Comprehensive Financial Report

Year Ended December 31, 2022



2022 Sky View Campground Project

Larimer County, Colorado



ANNUAL COMPREHENSIVE FINANCIAL REPORT  
LARIMER COUNTY, COLORADO

Year ended December 31, 2022

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**Annual Comprehensive Financial Report**  
**For The Year Ended December 31, 2022**

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**The Ranch's Master Plan includes a 4-H, Youth and Community Livestock Arena which broke ground during the 2022 Larimer County Fair and will be completed in early 2024.**



# LARIMER COUNTY | FINANCIAL SERVICES DIVISION

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

June 28, 2023

## TO THE RESIDENTS OF LARIMER COUNTY, COLORADO

We are pleased to present the Annual Comprehensive Financial Report for the calendar year ended December 31, 2022. County staff have worked diligently to prepare this report, and we are committed to promoting financial transparency, accountability, and compliance with accounting standards.

### ABOUT THIS REPORT

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

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

An introduction, overview, and analysis, referred to as the "Management's Discussion and Analysis" (MD&A), accompanies the basic financial statements. Please read the MD&A in conjunction with this letter of transmittal, as it is intended to complement it. The MD&A immediately follows the independent auditors' report in the Financial Section.

This Financial Report includes all activities for which the Board of County Commissioners is accountable to Larimer County constituents, financially or by state statute. All applicable funds, departments, and offices are included in the financial statements as part of the "primary government" of Larimer County. Also, many legally separate entities have significant operational or financial relationships with the County. These include the Larimer County Pest Control District, the Public Trustee's Office, and numerous road and stormwater improvement districts. The County's financial statements also incorporate these entities.



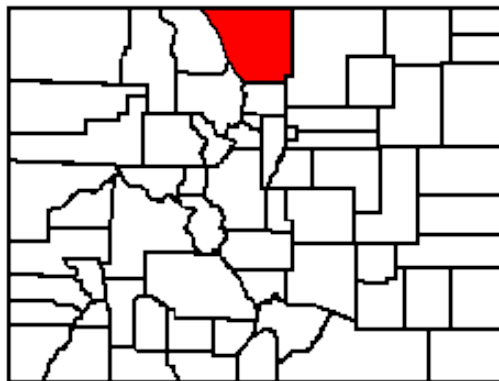
## INDEPENDENT AUDIT

Colorado law requires that the County's financial statements within the Financial Report be audited by an independent firm of certified public accountants licensed to practice in Colorado. The auditors' report must be submitted to the local government within six months after the fiscal year's close, and to the State, within seven months. RubinBrown LLP has audited the County's 2022 financial statements. The auditors issued an unmodified (clean) opinion on the County's financial statements for the year ended December 31, 2022. This type of opinion indicates that the audited financial statements are free from material misstatement. The independent auditors' report is in the front of this report's Financial Section.

The independent audit of the County's financial statements was part of a broader, federally mandated "Single Audit" designed to meet federal grantor agencies' special needs. 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 related 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 enjoys unparalleled natural resources and 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.



Colorado



Larimer County

Larimer County encompasses vast scenic ranch lands, forests, high mountain peaks, and open space. Over 50% of land in the County is publicly owned, mainly 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 broad spectrum of recreational opportunities enjoyed by residents and visitors. Road and mountain biking, hiking, climbing, and fishing are popular outdoor pursuits.

Larimer County encompasses five incorporated cities and towns and portions of three other incorporated towns. Most of the population resides in the eastern third of the County, and roughly 80% of County residents live in incorporated areas. The two largest cities are Fort Collins, with a population of 168,500, and Loveland, with 77,200 residents. The beautiful mountain town of Estes Park is home to 5,900 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County is approximately 366,000, for an average of 139 individuals per square mile.

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

- ✓ Grade A City (Fort Collins), Niche.com, 2022.
- ✓ No. 3, Best Places to Retire in Colorado (Estes Park), Niche.com, 2022.
- ✓ No. 2 Best High Schools in Colorado (Liberty Commons Charter School, U.S. News, 2023).
- ✓ 5 Best Cities for Families in Colorado (Fort Collins #1), Liviablity, 2022.
- ✓ Grade A- County, Niche.com, 2022.
- ✓ Top 100 Best Places to Live in the United States (Fort Collins #11, Loveland #68), Livability.com, 2022.
- ✓ #8 in Best Places to Live for Quality of Life (Fort Collins); U.S. News, 2022.

## **LARIMER COUNTY GOVERNMENT**

**Website.** The County's website at [www.Larimer.gov](http://www.Larimer.gov) provides online services and extensive information about Larimer County. Visitors to the site can access board meetings and property records, budgets, and financial statements, listings for purchasing bid solicitation, job postings, and so much more. The County continuously strives to improve our constituent's ability to conduct business online with the County.

**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, the Coroner's office, and emergency management. In addition, Colorado counties 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

The County provides most of these services to all residents – those living in incorporated cities and residents in more rural unincorporated areas. City governments do not duplicate County services. The County seat is in Fort Collins with satellite offices in Loveland and Estes Park.

**County Operating Structure.** A three-member Board of County Commissioners governs the County. Commissioners are elected from districts of relatively equal population by the voters at large. Commissioners serve staggered four-year terms and function as the County’s policymaking body. Seven other elected officials serve the County in addition to the Commissioners: Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Treasurer, and Surveyor. An appointed County Manager is responsible for the daily operations of the County.

**Budgeting.** The County Commissioners adopt a budget annually for all governmental and proprietary funds. The process begins with analyzing internal strengths and weaknesses and external opportunities and threats. Concurrently, the Budget Office develops complex financial and revenue models. In addition, the County conducts periodic citizen surveys to understand the community’s needs and perceptions of County services. The Commissioners use themes emerging from this data to inform their budgeting decisions and strategies.

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 that track the service area’s input, output, and efficiency.

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 items that were unforeseen when the budget was initially 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 collects, distributes, and invests monies for most County funds. Cash temporarily idle during the year can be invested in bank deposits, money market funds, local government investment pools, obligations of the U.S. Treasury, U.S. Agencies, and repurchase agreements with a maturity no greater than five years. Except for agency checking accounts, the Treasurer uses interest bearing pooled cash accounts for operating purposes. The Treasurer also actively manages securities in a fixed asset portfolio to maximize earnings on idle funds.

The Weighted Average Yield to Maturity (YTM@Cost) for the Pooled Investment Portfolio was 4.248% as of December 31, 2022. The Weighted Average Yield to Maturity (YTM@Cost) for the Fixed Assets Investment Portfolio was 1.690% as of the same date.

**County Employees.** As of the end of 2022, Larimer County government had 1,875 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 469 employees, and Human Services with 462 employees. Benefits include paid leave, access to group medical and dental insurance plans, a defined contribution retirement plan, and other insurance and non-insurance benefits. There are no employer-funded post-employment benefits. County employees do not belong to the State retirement plan.

**Citizen Involvement.** Larimer citizens take an active role in their county government. Larimer County has over thirty-five standing boards and commissions with over 500 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.** Larimer County is in the Northern Colorado region. The region is one of the most vibrant in the country. Its diversified economic base includes major educational, industrial and technological facilities and vital health care and retail sectors. This diversity helps Larimer weather the impacts of economic cycles and natural disasters. Northern Colorado enjoys a mild climate and a central location. It has easy access to rail, the interstate highway 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 County's largest employer. As Colorado's land-grant university, CSU is one of the premier teaching and research institutions in the United States. In 2022, it welcomed its largest freshman class in history and had a total enrollment of 23,794 undergraduate and 3,557 graduate students. The University is situated on nearly 5,000 acres of land, including the main campus, a foothills campus, an agricultural campus, and a mountain campus. CSU is in the midst of a visionary capital master plan, with construction of an Agricultural Sciences Building, a new equine hospital, and infrastructure projects. In all, the 10-year plan will realize an investment of nearly \$1.6 billion in buildings and infrastructure and an increase of nearly 3.4 million gross square feet. Larimer County is also home to the thriving Front Range Community College. With an enrollment of over 8,600 students, this college provides a pipeline of skilled technical workers for local businesses and also serves as a feeder institution to CSU.

County residents highly value quality education at all levels. Economists believe an educated workforce brings a more productive economy and aids economic growth. Larimer County contains three school districts with a total student population of approximately 46,380. Two charter high schools in the County rank in the top 1,000 high schools out of the 24,000 schools in the nation ranked by U.S. News and World report. Among the County's highly educated workforce, 59% have post-high school degrees, compared to 44% nationally.

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 healthcare and technology industries. Four international companies, two of which have Fortune 1000 status have headquarters in the County. Another two Fortune 1000 companies have a significant presence. Together, the ten largest employers provide almost 32,000 jobs. Larimer County is also a comfortable location for small businesses, with 35.7% of companies reporting 1 to 4 employees.

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 aid in total output to the economy and in value-added activities and support jobs. Shopping is plentiful and diverse, ranging from unique boutique shops to big box retail and regional shopping centers. Like all regions, Northern Colorado experienced a shift to online shopping at out-of-area retailers. The County receives sales tax on these online purchases. No single retail vendor dominates the list of top ten principal sales taxpayers – each contributes less than 1.5% of the total collected.

Tourism and agriculture sectors round out 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, typically 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. 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.

**2022 Economic Results and Future.** As a premier place to live, work, and play, Larimer County continues to demonstrate its stability and resilience.

Jobs and employment are significant measures of economic strength. The unemployment rate for the County was 2.4% as of December 2022, compared to the national rate of 3.3%. Total employment increased 3.2% over the year. The largest major occupation group is Office and Administrative Support Occupations, employing approximately 20,370 workers. Employment is projected to expand by more than 15,000 jobs over the next five years, primarily in the healthcare and social assistance, accommodation and food services, and education sectors. Examples of businesses bringing new employment opportunities include a 3.5 million-square-foot fulfillment center which is slated to open in late 2023 and bring more than 1,000 jobs to the area, a \$280 million hospital expansion that will add roughly 100 beds and add a specialized cancer center, and the \$278 million expansion of the veterinary medicine school.

Larimer County population continues to grow at a steady pace. Population increased by 16,260 (4.6%) over the last five years and is projected to increase at a similar pace over the next five years. The continued in-migration of young professionals and college students has resulted in a median population age of approximately 35 compared to the U.S. average of 38. Median household income trends above the national average. Fueled by population growth and inflation, County sales tax grew by 5.8% in 2022.

With increased population comes the need for more housing. The local Northern Colorado home-buying rush, which started in 2020, relaxed slightly toward the end of 2022 as mortgage rates increased. Although modulated by rising interest rates, a “seller’s market” is still anticipated for 2023. The median price for a single-family home at the end of 2022 was \$529,000, a 5.8% increase over 2021. Taxable building materials use tax increased by 38% over the prior year in the County. This construction indicator tends to vary considerably from year-to-year, as many projects take multiple years from initiation to completion.

**County Challenges and Initiatives.** Larimer County has many projects underway that improve its residents' quality of life and fuel economic recovery. Below are some of the highlighted activities from 2022.

#### Pandemic Response

Larimer County was allocated \$69.3 million funds through the American Rescue Plan Act (ARPA) of 2021. The County is prioritizing the use of its ARPA funds in ways that address the health and economic impacts of the COVID-19 pandemic, and to make investments in infrastructure. These investments will help prevent future pandemics and improve health and economic outcomes for our residents, especially those that have been disproportionately impacted by the pandemic and its effects. The broad service areas in which Larimer County will invest its ARPA allocation include:

- Expanding behavioral health services to all residents, with a special emphasis on youth.
- Improving access to affordable housing and supportive housing services for residents in need.
- Improving broadband access in areas with substandard service, especially in unincorporated Larimer County.
- Workforce development projects targeted to high school students.
- Making investments in infrastructure to improve access to drinking water in rural areas, recreational facilities, and mobile home parks.
- Enhancing air quality and our ability to respond to future outbreaks or pandemics in congregate correctional facilities through flexible spaces.

More details about the County’s use of ARPA funds can be found at [Larimer.gov/budget/frf](https://larimer.gov/budget/frf).

County Facility Construction. The County completed a Facilities Master Plan in 2018 and continues its efforts to improve and update existing County facilities, while also building new facilities to serve the growing Larimer County population. Some of the capital projects currently underway are listed below.

Jail Improvement. This \$80M project adds 160 new beds to the existing jail and modernizes the building's kitchen, laundry, and utility service core. These improvements will facilitate future expansion with minimal disruption of operations and at a lower design and construction cost. Ground was broken in 2020, and project completion is anticipated in 2023.

Community Justice Alternatives. The County uses alternative sentencing programs to give offenders the opportunity to seek change instead of incarceration. In addition, the County operates programs to help offenders transition from incarceration back into society and avoid recidivism. A \$24M construction project will roughly double the space available for these programs and add 170 beds. Construction is expected to be completed in the second quarter of 2023.

Behavioral Health Center. 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 often end up in jail, hospital emergency rooms, or detox centers many miles from 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 fund behavioral health services. Construction on the 59,000 sq. foot facility began in December of 2021, with operations expected to start in the fourth quarter of 2023.

Fleet Campus Replacement. Plans are underway to create a new home for the County's main fleet maintenance shop. The shop maintains a diverse fleet of over 1,000 units comprised of everything from ATVs used for weed control to larger vehicles like tandem dump trucks used for plowing snow. The new Fleet Campus will provide the County with an efficient, modern facility. This is an approximately \$33.5M project. Groundbreaking is scheduled in early 2023, with an estimated project completion in mid-2024.

Landfill Transfer Station and new landfill. The existing Larimer County landfill that opened in 1963 is anticipated to reach capacity in 2025. Once the landfill is full the open areas will be closed under the facilities approved closure plan. The County initiated a Request for Proposal to seek qualified vendors to develop a Private Public Partnership (P3). The purpose of the P3 is to provide options for the County to design, construct, fund and operate the Tier 1 facilities which were recommended in the Solid Waste Infrastructure Master Plan. The proposed Tier 1 facilities would include a transfer station, landfill, compost facility, food processing facility, a construction and demolition processing facility and a materials recovery facility (Recycling Center). The County is currently in the RFP process and is anticipating successful negotiations with a qualified vendor to develop a P3 for the transfer station, landfill and materials recovery facility. In addition, the County is collaborating with the Colorado Department of Public Health and Environment to develop a groundwater remediation plan for the Larimer County Landfill.



The Ranch. “The Ranch” Events complex opened in 2003 and is the premier events center in northern Colorado. User fees and a .15% voter-approved sales tax fund operations and capital investments. The 244-acre complex features a 7,200 seat multi-purpose events center, equine and livestock arenas and pavilions, and two exhibit and community halls. The Ranch hosts the County Fair and various agricultural, entertainment and business events, along with a hockey team. Over \$44 million in new construction began in 2022, including a new 4-H, Youth, and Community building, upgrades to the events center, expansion of the indoor livestock area and the maintenance building; an RV lot, site infrastructure improvements and more.

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

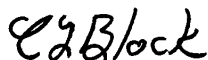
## AWARDS AND ACKNOWLEDGEMENTS

The County’s 2022 Annual Comprehensive Financial Report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada. GFOA awards Certificates of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized report that satisfies all legal requirements and conforms to accounting principles generally accepted in the United States of America. Larimer County has received Certificates of Achievement for each of its annual reports since 1982. Each certificate is valid for a one-year period. We believe our current report conforms to certificate program requirements and are submitting it to GFOA to determine its eligibility.

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

We would like to recognize the Board of County Commissioners for establishing policies that provide for sound financial management. Additionally, we extend our gratitude to all other elected officials, division directors, department heads, and County employees for their cooperation and assistance in matters relating 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,  
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

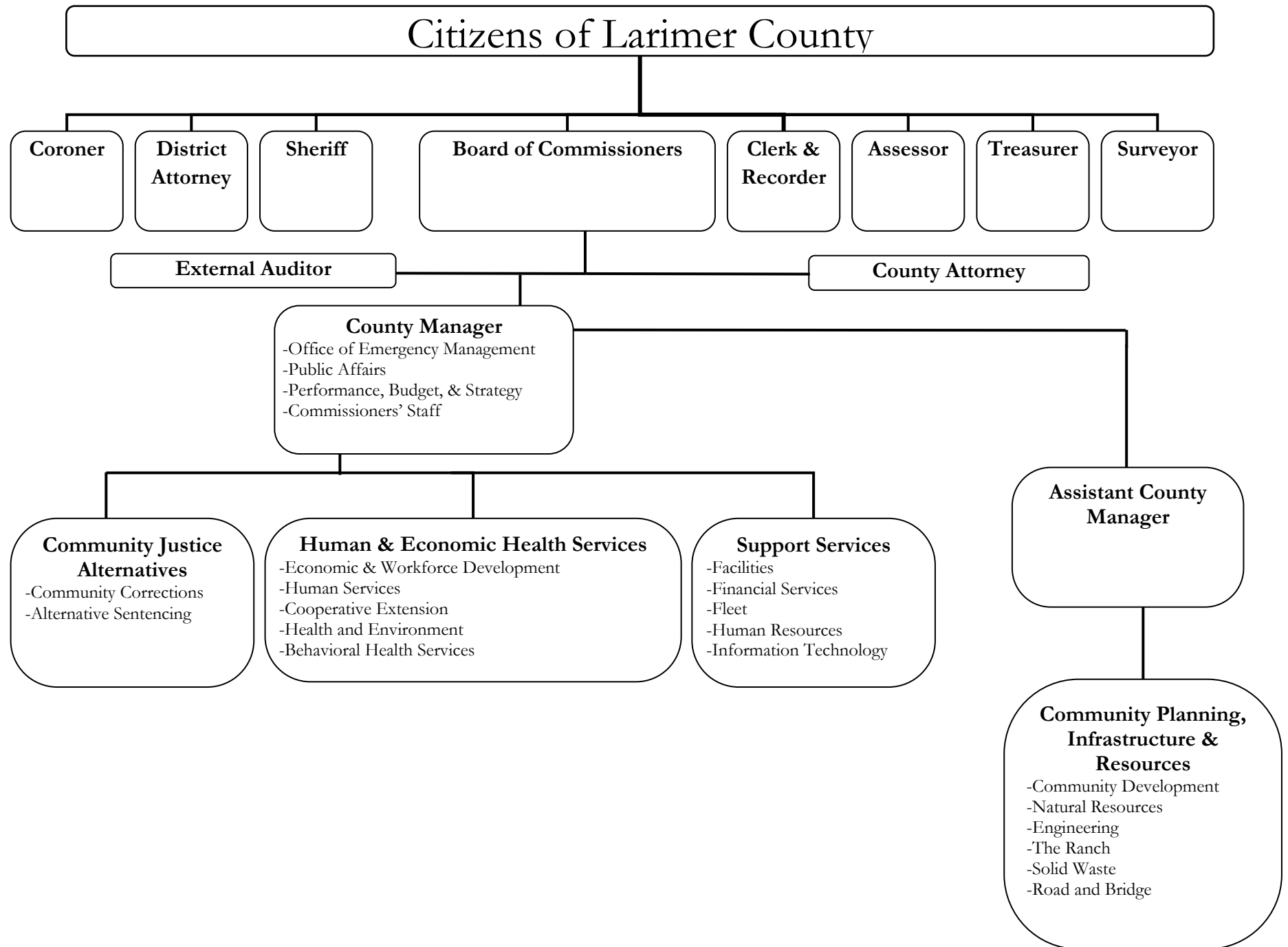
December 31, 2022

ELECTED OFFICIALS

Commissioner, District I	John Kefalas
Commissioner, District II	Kristin Stephens
Commissioner, District III	Jody Shadduck-McNally
Assessor	Bob Overbeck
Clerk & Recorder	Angela Myers
Coroner	James A. Wilkerson, IV, M.D.
District Attorney	Gordon P. McLaughlin
Sheriff	Justin Smith
Surveyor	Chad Washburn
Treasurer	Irene Josey

COUNTY MANAGER

Lorenda Volker





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Larimer County  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morrell*

Executive Director/CEO





**Natural Resources acquired a new open space at the entrance to the Big Thompson Canyon in 2022**

## **Independent Auditors' Report**

Board of County Commissioners  
Larimer County, Colorado  
Fort Collins, Colorado

### **Report On The Audit Of The Financial Statements**

#### ***Opinions***

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, 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.

#### ***Basis For Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis Of A Matter***

As discussed in Note 1.G, the County adopted the provisions of Governmental Accounting Standard Board Statement Number 87, *Leases*. Our opinion is not modified with respect to this matter.



### ***Responsibilities Of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities For The Audit Of The Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

### ***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 61 through 69, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

### ***Supplementary 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 statements; schedules of revenues, expenses and changes in fund balance - actual and budget and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining fund financial statements; 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.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2023 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 solely 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 the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*RubinBrown LLP*

June 28, 2023



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

This section of Larimer County's Annual Comprehensive Financial Report presents a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2022. 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 2022 was \$1.13 billion. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$227.2 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$898.2 million is invested in capital assets or restricted for specific purposes.
- The General Fund's total fund balance was \$107.7 million as of December 31, 2022. 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, 2022, General Fund unrestricted fund balance (\$97.6 million) is 48% of regular operating expenditures (\$205.1 million).
- During 2022, the County had expenditures of \$57.9 million related to the COVID-19 pandemic which qualified for federal funding to cover the costs. The funding is for various types of expenditures in multiple County departments, with the majority reported in the Disaster Response Fund. The Disaster Response Fund is a budgetary non-GAAP sub-fund of the General Fund. Budget to actual information for this sub-fund is located on page 61.
- During 2022, the County had expenditures for the 2013 flood (\$3.6 million) and debris removal related to 2020 fires (\$4.7 million) which qualified for federal funding to cover the costs.
- During 2022, the County had large capital expenditures for the following which are included in Construction in Progress in the financial statements: \$22.5 million for ongoing construction of a new behavioral health facility, \$18.1 million for jail improvement projects, and \$13.7 million for an Alternative Sentencing expansion.
- As a result of the implementation of GASB 87, Leases, right-to-use assets and lease liabilities of \$8.3 million were added to beginning balances for leases in which the County is the lessee. Lease receivables and deferred inflows of \$0.7 million were added to beginning balances for leases in which the County is the lessor.

## 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 34. 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 2022, Larimer County had 93 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 61. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the County's general fund and major special revenue 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 76. 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 exceeded liabilities and deferred inflows by \$1.13 billion at the close of 2022. 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.

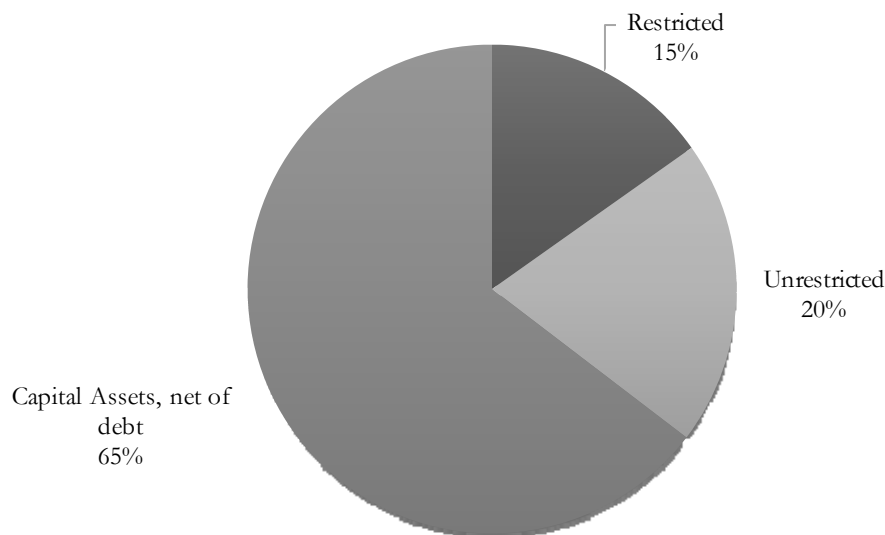
### Larimer County Net Position (in millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>						
Current and other assets	\$ 625.57	\$ 636.62	\$ 60.97	\$ 56.20	\$ 686.54	\$ 692.82
Capital assets	777.77	690.23	3.16	3.20	780.93	693.43
Total assets	1,403.34	1,326.85	64.13	59.40	1,467.47	1,386.25
<b>Liabilities</b>						
Current and other liabilities	66.30	68.39	0.41	0.35	66.71	68.74
Noncurrent liabilities	103.48	106.76	11.01	7.90	114.49	114.66
Total liabilities	169.78	175.15	11.42	8.25	181.20	183.40
<b>Deferred Inflows</b>	160.55	153.42	0.38	-	160.93	153.42
<b>Net Position</b>						
Net investment in capital assets	723.99	646.45	3.16	3.20	727.15	649.65
Restricted	170.95	183.86	-	-	170.95	183.86
Unrestricted	178.07	167.97	49.17	47.95	227.24	215.92
Total net position	\$ 1,073.01	\$ 998.28	\$ 52.33	\$ 51.15	\$ 1,125.34	\$ 1,049.43

As shown in the chart below, the largest portion of Larimer County's total net position (65%) 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 \$227.2 million are available to meet the County's ongoing obligations to citizens and creditors. An additional \$171.0 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 \$75.9 million (7%) in 2022. 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)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 60.45	\$ 57.02	\$ 13.93	\$ 13.21	\$ 74.38	\$ 70.23
Operating grants and contributions	149.50	107.76	-	-	149.50	107.76
Capital grants and contributions	2.35	6.63	-	-	2.35	6.63
General revenues:						
Property taxes	156.54	150.08	-	-	156.54	150.08
Other taxes	89.86	81.91	-	-	89.86	81.91
Other revenues	2.56	3.49	1.35	0.13	3.91	3.62
Total revenues	461.26	406.89	15.28	13.34	476.54	420.23
<b>Expenses</b>						
General government	90.43	85.72	-	-	90.43	85.72
Judicial and public safety	121.56	106.37	-	-	121.56	106.37
Streets and highways	43.74	41.58	-	-	43.74	41.58
Recreation	32.84	25.83	-	-	32.84	25.83
Health and human services	97.61	83.13	-	-	97.61	83.13
Interest on long-term debt	2.94	2.98	-	-	2.94	2.98
Solid Waste	-	-	11.50	7.66	11.50	7.66
Total expenses	389.12	345.61	11.50	7.66	400.62	353.27
<b>Increase in net position before transfers</b>	72.14	61.28	3.78	5.68	75.92	66.96
Transfers	2.61	(0.20)	(2.61)	0.20	-	-
<b>Increase in net position</b>	74.75	61.08	1.17	5.88	75.92	66.96
Net position - beginning	998.27	937.19	51.16	45.28	1,049.43	982.47
Net position - ending	\$ 1,073.02	\$ 998.27	\$ 52.33	\$ 51.16	\$ 1,125.35	\$ 1,049.43

**Governmental Activities.** Governmental activities increased Larimer County's net position by \$74.7 million (7%) in 2022. Taxes, including property, sales and other taxes, totaled 53% of all governmental activities' revenues. The categories of expenses (excluding interest) were judicial and public safety (32%), health and human services (25%), general government (23%), streets and highways (11%) and recreation (9%).

Items of note are as follows:

- Total revenues were \$461.3 million, an overall increase of 13% compared to the prior year. The largest dollar changes in revenue came from operating grants and contributions (up \$41.7 million), property taxes (up \$6.5 million), and sales taxes (up \$6.2 million). Grants vary considerably from year to year. The increase in operating grants and contributions was primarily due to federal funding for lost revenues due to the COVID-19 pandemic.
- Property taxes, the largest revenue source, increased by 4%. Taxes collected in 2022 were based on 2021 appraised values. This was a reappraisal year; consequently, the revenue increase reflects increased property values along with the value of new construction. The County direct mill levy, net of credit, was 22.600 in 2021 and 22.567 in 2022.



- Other taxes consist primarily of sales tax. The County sales and use tax rate was .80% in both 2021 and 2022. There was an 11% increase in sales tax revenue in 2022, primarily due to increased prices of goods and services.
- Expenses totaled \$389.1 million, a 12% increase compared to 2021. The increase was due to various factors, including salary increases and contract services increases due to inflation.

***Business-Type Activities.*** The County's only business-type activity, Solid Waste, posted a \$1.2 million increase in net position in 2022. The Solid Waste fund accounts for the operations of the County's sanitary landfill and recycling activities. Increase in net position was \$1.2 million in 2022, compared to \$5.9 million in 2021. The largest factor was \$2.6 million in expense to accrue a liability for groundwater remediation costs. More information is included in Note 8.

## 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 2022, the combined ending fund balances of County governmental funds totaled \$336.6 million. Approximately 9% 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 (\$0.8 million), 2) restricted for a specific purpose by outside entities (\$181.1 million), or 3) assigned for planned or intended actions (\$125.7 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 Disaster Response Fund.

The total General Fund balance was \$107.7 million as of December 31, 2022, including \$97.6 million in "unrestricted fund balance," defined in accordance with governmental accounting standards to include unassigned, assigned, and committed fund balance.

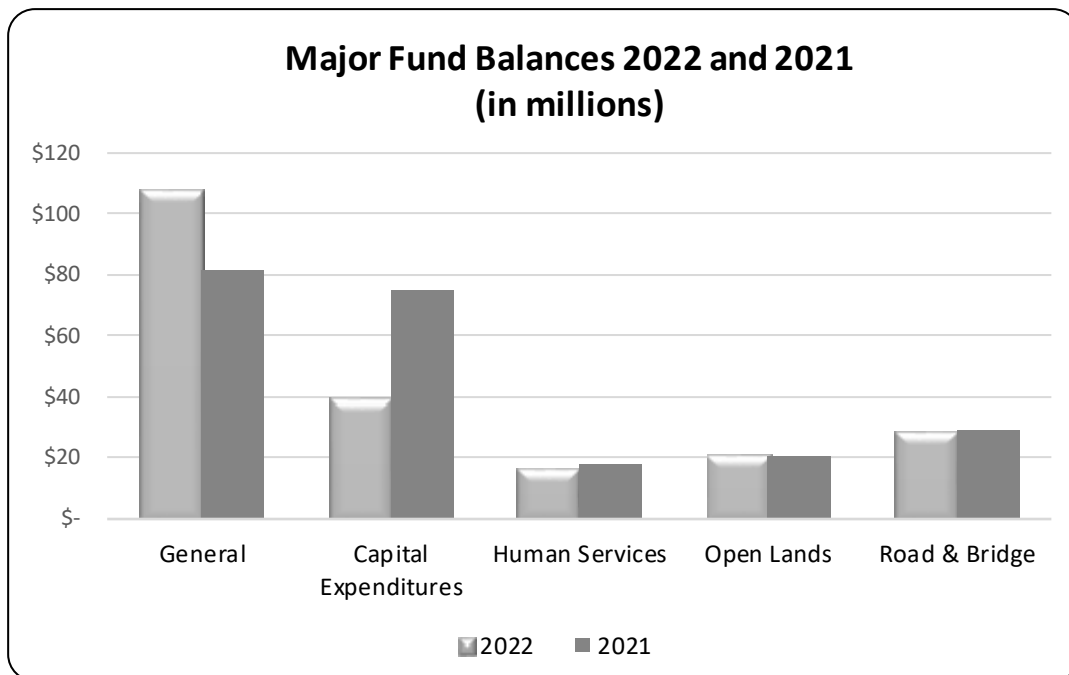
The 2022 fund balance is \$26.0 million higher than the previous year. The General Fund is the County's most complex fund; consequently, the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$229.9 million, while expenditures and net transfers were \$203.9 million.
- Total revenues increased \$36.6 million compared to the prior year. This is primarily due to federal funding for lost revenues due to the COVID-19 pandemic.
- Expenditures were \$19.5 million (12%) higher in 2022. The increase was due to various factors, including salary increases and contract services increases due to inflation.
- Net operating transfers were \$28.1 million, which is a decrease of \$12.1 million compared to 2021. Transfer amounts vary considerably between years, depending on the County's needs and goals. Significant transfers from the General Fund in 2022 included \$2.8 million to the Capital Expenditures Fund for a land purchase, \$5.9 million to the Jail COP Debt Fund for debt service, and \$11.1 million to the internal service funds, as 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 \$39.8 million fund balance at the end of 2022, which is a decrease of \$35.0 million compared to the prior year. Expenditures in the fund totaled \$43.9 million, consisting of \$23.9 million for the jail improvement project, as well as building and improvement projects for various other County facilities.
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 \$16.8 million fund balance at the end of 2022, which is a decrease of \$0.9 million from the prior year. Both revenues and expenditures in this fund increased, with an increase of 12.7% for revenue and 19.1% for expenditures. This was primarily due to increased program activities in 2022.

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 \$21.6 million in fund balance at the end of 2022, which was a \$1.0 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.
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 \$28.9 million in fund balance at the end of 2022, an increase of \$0.1 million from the previous year. A portion of this fund balance (\$7.9 million) is from Transportation Impact fees and must be spent in designated areas. Expenditures and revenues in this fund vary significantly from year to year depending on timing of large projects and funding for those projects.

The following graph shows the major fund balances for 2022 and 2021.



***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 \$49.2 million. Net position increased 2% from 2021. 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 \$36.6 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 Annual Comprehensive Financial Report 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 disasters, including fires, the 2013 flood, and the COVID-19 pandemic. The Disaster Response 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 61 of the Required Supplementary Information (RSI) section of this report.

***Final budget compared to Original budget.*** The General Fund budget was amended once in 2022. Revenues and transfers in were increased by 11.7% (\$24.9 million). The budget for expenditures and transfers out was increased by 14.8% (\$26.9 million). These increases were primarily due to funding and expenditures related to the COVID-19 pandemic.

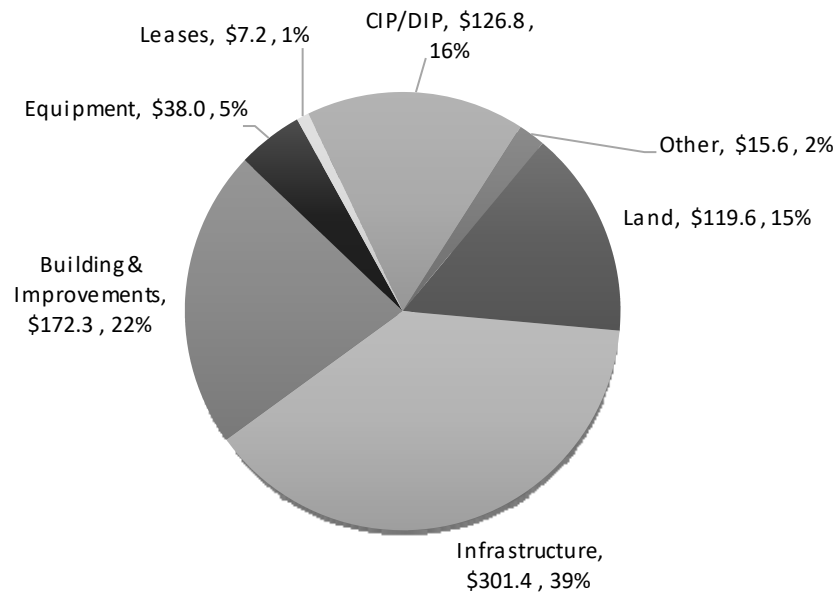
***Final budget compared to actual results.*** The 2022 budget anticipated an increase to total General Fund balance of \$30.0 million, while actual fund balance increased by \$25.0 million. This variance is primarily due to a higher than budgeted change in unrealized loss on investments, offset by higher than budgeted revenues in the Disaster Response sub-fund.

Total General Fund revenues and transfers in were \$6.8 million (3%) less than projected. Actual 2022 expenditures and transfers out were \$1.7 million (1%) less than projected compared to the final General Fund budget. These variances were due to various factors.

## 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, 2022 was \$780.9 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, equipment, software, artwork and intangibles, construction/development in progress (CIP/DIP), leases, and infrastructure. Of this amount, \$301.4 million (39%) represents the cost of road and bridge infrastructure. The chart below shows the County's capital assets by type.

**Capital Assets, Net of Depreciation and Amortization  
(in millions)**



The County's investment in capital assets increased 13% over 2021. Major capital asset events during 2022 included the following:

- Land additions totaled \$12.4 million. The most significant addition was a property purchased by the Natural Resources department for open lands.
- Lease assets with a gross book value of \$8.3 million have been included in beginning and ending capital asset balances for 2022 as a result of implementation of GASB 87, Leases. These include right-to-use assets for buildings and network infrastructure. Additional information on GASB 87 implementation is included in the notes to the financial statements.
- 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 2022 totaled \$80.1 million, and reductions were \$2.1 million. Activity in 2022, including both additions and reductions, primarily consisted of various road and bridge projects, jail improvements, and other land and 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, 2022, 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 \$5.3 million in 2022. No additional repairs are estimated for 2023.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2022, the estimated cost was \$20.8 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 5 of this report.

**Long-Term Debt.** At December 31, 2022, Larimer County had \$68.9 million in outstanding long-term debt. This balance is \$4.6 million lower than 2021.

Outstanding debt by type at the end of 2022 is as follows:

- \$53.9 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 mature annually, with final payment in 2034.
- \$5.1 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 2022.
- Lease liabilities of \$8.3 million have been included in beginning balances for 2022 as a result of implementation of GASB 87, Leases. These include leases for buildings and network infrastructure. Additional information on GASB 87 implementation is included in the notes to the financial statements.



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 \$2.1 billion in 2022. 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 9 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 2023 Budget.*** The adopted 2023 Larimer County *gross* expenditure budget is \$671.7 million. This is a 2% increase from the 2022 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$100.8 million and include items such as internal sales tax transfers and payments to other jurisdictions, internal service funds, and non-departmental inter-fund transfers.
- Expenditures related to the 2013 Big Thompson Flood, 2020 Cameron Peak Fire, and COVID-19 pandemic total \$31.1 million in the 2023 budget.
- Capital Project funding of \$162.7 million, including \$159.9 million for the 2023 Capital Improvement Plan.

Not including the three categories above, 2023 budgeted *net* expenditures are \$381.6 million, an increase of \$54.9 million or 17% over the 2022 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 2023, wages for non-deputized staff were budgeted to increase by 2.5% as a salary range adjustment plus annual merit increases averaging 5% for eligible employees.

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 2023 Capital Improvement Plan budget is \$159.9 million.

The County's largest revenue source is property tax. The County's property tax proceeds in 2023 are estimated to increase 2% above 2022 collections.

***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. Any changes to assessment rates in the future could have potentially significant impacts on this important source of funding for the County.
- Strategic Plan. The County is in the process of developing a new strategic plan. Community members and leaders will engage in focus groups, surveys, and data analysis to gather diverse perspectives and insights. This work will identify areas for improvement and opportunities for growth within the County and the Northern Colorado region. The resulting strategic plan will guide budget priorities and resource allocation for the next five years, starting in 2024.

## **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, 2022**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 412,579,752	\$ 55,924,638	\$ 468,504,390
Taxes receivable	162,880,200	-	162,880,200
Accrued interest receivable	553	708	1,261
Due from other governmental units	35,769,141	95,478	35,864,619
Internal balances	(3,171,034)	3,171,034	-
Lease receivables	295,173	385,906	681,079
Other receivables	6,034,850	1,058,715	7,093,565
Deposits	4,996,565	337,989	5,334,554
Inventories	1,383,921	-	1,383,921
Cash with affiliated entity	3,922,219	-	3,922,219
Cash-restricted	132,155	-	132,155
Long-term investment	751,014	-	751,014
Capital assets:			
Land, construction/development in progress and other non-depreciable assets	558,372,682	1,849,829	560,222,511
Buildings	205,715,721	2,327,632	208,043,353
Improvements	89,865,346	1,184,908	91,050,254
Equipment	86,534,831	1,298,782	87,833,613
Software	2,717,441	-	2,717,441
Lease assets	8,332,928	-	8,332,928
Other assets (landfill)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,909,522	-	32,909,522
Less: accumulated depreciation/amortization	(206,678,672)	(3,660,093)	(210,338,765)
Total assets	1,403,344,308	64,133,596	1,467,477,904
<b>LIABILITIES</b>			
Accounts payable	27,641,285	142,473	27,783,758
Due to other governmental units	4,457,682	156,861	4,614,543
Unearned revenue	21,902,640	-	21,902,640
Payable from affiliated entity	3,909,008	-	3,909,008
Payable from restricted assets	77,728	-	77,728
Payroll accrual	8,311,712	115,713	8,427,425
Accrued interest payable	237,107	-	237,107
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	884,979	-	884,979
Certificates of participation	4,223,875	-	4,223,875
Bonds and notes payable	420,201	-	420,201
Lease liabilities	989,886	-	989,886
Compensated absences	3,264,868	36,329	3,301,197
Groundwater remediation	-	2,700,000	2,700,000
Due more than one year:			
Claims and contracts payable	4,340,139	-	4,340,139
Certificates of participation	59,513,971	-	59,513,971
Bonds and notes payable	4,726,485	-	4,726,485
Lease liabilities	6,387,887	-	6,387,887
Compensated absences	18,489,244	205,732	18,694,976
Closure and postclosure care	-	8,064,126	8,064,126
Total liabilities	169,778,697	11,421,234	181,199,931
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred and advance payments - property tax	160,253,564	-	160,253,564
Leases	293,239	378,799	672,038
Total deferred inflows of resources	160,546,803	378,799	160,925,602
<b>NET POSITION</b>			
Net investment in capital assets	723,997,388	3,159,128	727,156,516
Restricted for:			
Capital projects	29,830,041	-	29,830,041
Citizen initiatives	81,587,916	-	81,587,916
Debt service	1,400,268	-	1,400,268
Emergencies	9,161,262	-	9,161,262
Intergovernmental agreements	738,473	-	738,473
Legislative restrictions	48,231,602	-	48,231,602
Unrestricted	178,071,858	49,174,435	227,246,293
Total net position	\$ 1,073,018,808	\$ 52,333,563	\$ 1,125,352,371

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2022**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 90,441,716	\$ 24,391,994	\$ 38,863,097
Judicial and public safety	121,559,184	16,855,369	24,698,762
Streets and highways	43,737,365	2,086,705	24,830,523
Recreation	32,839,881	13,568,209	2,775,381
Health and human services	97,606,809	3,550,553	58,335,421
Interest on long-term debt	2,937,673	-	-
Total governmental activities	389,122,628	60,452,830	149,503,184
Business-type activities:			
Solid Waste	11,495,782	13,929,628	-
Total primary government	\$ 400,618,410	\$ 74,382,458	\$ 149,503,184

General revenues

Taxes:

Property

Sales

Specific ownership

Use-building

Use-motor vehicle

Cable franchise

Cigarette

Payment in lieu of taxes

Investment income (loss)

Miscellaneous

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	
\$ -	\$ (27,186,625)	\$ -	\$ (27,186,625)	
4,120	(80,000,933)	-	(80,000,933)	
139,492	(16,680,645)	-	(16,680,645)	
1,939,432	(14,556,859)	-	(14,556,859)	
267,480	(35,453,355)	-	(35,453,355)	
-	(2,937,673)	-	(2,937,673)	
2,350,524	(176,816,090)	-	(176,816,090)	
-	-	2,433,846	2,433,846	
<u>\$ 2,350,524</u>	(176,816,090)	2,433,846	(174,382,244)	
	156,542,899	-	156,542,899	
	65,060,859	-	65,060,859	
	11,858,682	-	11,858,682	
	7,907,274	-	7,907,274	
	4,562,960	-	4,562,960	
	327,386	-	327,386	
	68,900	-	68,900	
	74,394	-	74,394	
	(3,382,934)	1,317,823	(2,065,111)	
	5,940,996	30,290	5,971,286	
	2,608,121	(2,608,121)	-	
	251,569,537	(1,260,008)	250,309,529	
	74,753,447	1,173,838	75,927,285	
	998,265,361	51,159,725	1,049,425,086	
\$	1,073,018,808	\$ 52,333,563	\$	1,125,352,371



**LARIMER COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2022**

	General Fund	Capital Expenditures	Human Services	Open Lands
<b>ASSETS</b>				
Cash and cash equivalents	\$ 130,170,540	\$ 45,014,975	\$ 17,739,909	\$ 24,272,705
Taxes receivable	129,740,597	-	11,881,210	-
Accrued interest receivable	-	-	-	327
Special assessments receivable	-	-	-	-
Due from other County funds	184,523	-	-	-
Due from other governmental units	9,216,540	-	3,317,959	70,562
Lease receivables	-	-	-	252,022
Other receivables	1,912,750	4,153	184,362	-
Deposits	545,446	719,255	73,388	1,000,000
Inventories	-	-	-	-
Advances to other County funds	-	-	-	-
Cash with affiliated entity	-	-	-	-
Cash-restricted	57,427	-	74,728	-
Total assets	\$ 271,827,823	\$ 45,738,383	\$ 33,271,556	\$ 25,595,616
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 4,368,325	\$ 5,942,907	\$ 427,285	\$ 420,364
Due to other governmental units	127,574	-	769,972	-
Unearned revenue	19,218,733	-	1,662,653	56,987
Payable from affiliated entity	-	-	-	-
Payable from restricted assets	-	-	74,728	-
Advances from other County funds	-	-	-	3,171,034
Payroll accrual	4,810,950	-	1,559,000	57,170
Total liabilities	28,525,582	5,942,907	4,493,638	3,705,555
Deferred inflows:				
Deferred and advance payments - property tax	130,819,382	-	11,980,001	-
Deferred and advance payments - special assessments	-	-	-	-
Unavailable revenue - intergovernmental	4,787,317	-	-	-
Leases	-	-	-	250,034
Total deferred inflows	135,606,699	-	11,980,001	250,034
Fund balances:				
Nonspendable:				
Inventories	-	-	-	-
Restricted for:				
Capital projects	-	39,795,476	-	-
Citizen initiatives	-	-	-	21,640,027
Debt service	-	-	-	-
Intergovernmental agreements	738,473	-	-	-
Legislative restrictions	231,940	-	16,797,917	-
TABOR reserves	9,122,056	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Natural disaster	53,510,649	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	15,113,720	-	-	-
Unassigned	28,978,704	-	-	-
Total fund balances	107,695,542	39,795,476	16,797,917	21,640,027
Total liabilities, deferred inflows and fund balances	\$ 271,827,823	\$ 45,738,383	\$ 33,271,556	\$ 25,595,616

See accompanying notes to the basic financial statements

	<b>Road and Bridge</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$	27,944,394	\$ 120,068,589	\$ 365,211,112
	3,493,255	13,835,689	158,950,751
	-	226	553
	-	3,929,448	3,929,448
	-	-	184,523
	7,505,107	15,543,081	35,653,249
	-	43,151	295,173
	128,641	3,409,068	5,638,974
	-	2,397,037	4,735,126
	785,641	-	785,641
	198,097	-	198,097
	-	3,922,219	3,922,219
	-	-	132,155
\$	40,055,135	\$ 163,148,508	\$ 579,637,021
\$	1,031,176	\$ 13,952,571	\$ 26,142,628
	-	3,389,468	4,287,014
	-	964,266	21,902,639
	-	3,909,008	3,909,008
	1,500	-	76,228
	-	198,097	3,369,131
	249,537	1,353,231	8,029,888
	1,282,213	23,766,641	67,716,536
	3,522,301	13,931,880	160,253,564
	-	3,618,414	3,618,414
	6,322,532	-	11,109,849
	-	43,205	293,239
	9,844,833	17,593,499	175,275,066
	785,641	-	785,641
	-	-	39,795,476
	-	59,947,889	81,587,916
	-	1,630,778	1,630,778
	-	-	738,473
	28,142,448	3,059,297	48,231,602
	-	39,206	9,161,262
	-	9,618,174	9,618,174
	-	-	53,510,649
	-	18,634,763	18,634,763
	-	5,139,224	5,139,224
	-	5,273,668	5,273,668
	-	676,339	676,339
	-	17,769,030	32,882,750
	-	-	28,978,704
	28,928,089	121,788,368	336,645,419
\$	40,055,135	\$ 163,148,508	\$ 579,637,021

**LARIMER COUNTY, COLORADO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO**  
**THE STATEMENT OF NET POSITION**  
**December 31, 2022**

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**Total governmental fund balances** \$ 336,645,419

**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. 743,326,146

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)	\$ (53,920,000)	
Unamortized premium on COPs	(9,817,846)	
Special assessment bonds	(5,146,686)	
Lease liabilities	(2,566,651)	
Compensated absences	(21,043,754)	
Accrued interest payable	<u>(230,511)</u>	(92,725,447)

Some revenues in the Statement of Activities do not provide current financial resources and, therefore, are deferred inflows in governmental funds.

Deferred and advance payments for special assessments	\$ 3,618,414	
Unavailable revenues - intergovernmental	<u>11,109,849</u>	14,728,263

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.

71,044,427

**Net position of governmental activities** \$ 1,073,018,808

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, 2022**

	<b>General Fund</b>	<b>Capital Expenditures</b>	<b>Human Services</b>	<b>Open Lands</b>
<b>REVENUES</b>				
Taxes	\$ 139,653,930	\$ -	\$ 10,391,307	\$ 12,073,562
Assessments	-	-	-	-
Intergovernmental	69,242,809	820	43,446,312	1,959,226
Licenses and permits	483,906	-	-	1,525,152
Charges for services	19,303,215	41,525	-	193,306
Investment income (loss)	(8,020,979)	980,273	-	692,627
Leases	-	-	-	8,930
Miscellaneous	9,259,307	-	1,005,103	13,400
Total revenues	229,922,188	1,022,618	54,842,722	16,466,203
<b>EXPENDITURES</b>				
Current:				
General government	64,839,319	1,133,430	-	-
Judicial and public safety	98,745,132	-	-	-
Streets and highways	10,332,187	-	-	-
Recreation	-	-	-	5,017,559
Health and human services	1,651,167	-	55,055,436	-
Capital outlay	78,684	42,732,372	28,434	10,307,022
Debt service:				
Issuance costs	-	-	-	-
Principal	219,485	-	127,959	-
Interest	20,609	-	1,467	-
Total expenditures	175,886,583	43,865,802	55,213,296	15,324,581
Excess (deficiency) of revenues over expenditures	54,035,605	(42,843,184)	(370,574)	1,141,622
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	-	-	27,940
Transfers in	1,126,391	8,455,068	-	-
Transfers out	(29,187,601)	(576,000)	(544,251)	(119,550)
Total other financing sources (uses)	(28,061,210)	7,879,068	(544,251)	(91,610)
Net change to fund balance	25,974,395	(34,964,116)	(914,825)	1,050,012
Fund balance, January 1	81,721,147	74,759,592	17,712,742	20,590,015
Fund balance, December 31	\$ 107,695,542	\$ 39,795,476	\$ 16,797,917	\$ 21,640,027

See accompanying notes to the basic financial statements

	<b>Road and Bridge</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$	15,235,873	\$ 68,904,913	\$ 246,259,585
	-	386,707	386,707
	16,851,533	14,934,445	146,435,145
	1,269,053	9,731,247	13,009,358
	249,063	19,394,183	39,181,292
	203,124	2,071,165	(4,073,790)
	-	26,565	35,495
	9,571	1,537,555	11,824,936
	33,818,217	116,986,780	453,058,728
	-	15,560,481	81,533,230
	-	15,560,831	114,305,963
	30,988,276	2,108,742	43,429,205
	-	23,258,224	28,275,783
	-	34,873,888	91,580,491
	1,789,308	42,073,644	97,009,464
	-	2,000	2,000
	-	3,908,340	4,255,784
	-	2,832,228	2,854,304
	32,777,584	140,178,378	463,246,224
	1,040,633	(23,191,598)	(10,187,496)
	-	7,061	35,001
	313,510	15,713,327	25,608,296
	(1,204,131)	(1,015,332)	(32,646,865)
	(890,621)	14,705,056	(7,003,568)
	150,012	(8,486,542)	(17,191,064)
	28,778,077	130,274,910	353,836,483
\$	28,928,089	\$ 121,788,368	\$ 336,645,419

**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, 2022**

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**Net change in fund balances - total governmental funds** \$ (17,191,064)

**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	\$ 97,009,465	
Infrastructure additions included in streets and highways function	649,157	
Net effect of dispositions	(662,068)	
Depreciation expense	(11,016,629)	
Right-to-use lease asset amortization expense	(561,153)	
Net effect of various miscellaneous capital asset transactions (i.e. donations, impairment)	<u>824,737</u>	86,243,509

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) bonds repayment of principal	\$ 3,235,000	
Improvement district bonds repayment of principal	510,746	
Lease liabilities repayment of principal	510,038	
Accrued interest expense	(1,139)	
Amortization of debt premiums/discounts	<u>870,835</u>	5,125,479

Some changes in receivables in the Statement of Activities do not provide current financial resources and, therefore, are deferred inflows in governmental funds.

Deferred and advance payments for special assessments	\$ (386,708)	
Unavailable revenues - intergovernmental	<u>5,000,485</u>	4,613,777

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		(1,602,911)
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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.

	<u>(2,435,343)</u>
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**Change in net position of governmental activities** \$ 74,753,447

See accompanying notes to the basic financial statements



**LARIMER COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2022**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 55,924,638	\$ 47,368,640
Accrued interest receivable	708	-
Due from other governmental units	95,478	115,893
Lease receivables	385,906	-
Other receivables	1,058,715	395,878
Prepays and deposits	337,989	261,439
Inventories	-	598,281
<b>Total current assets</b>	<b>57,803,434</b>	<b>48,740,131</b>
Noncurrent assets:		
Restricted assets:		
Long-term investment	-	751,014
Advances to other County funds	3,171,034	-
Capital assets:		
Land, construction/development in progress and other	1,849,829	257,453
Buildings, improvements, equipment and other, net	1,309,299	29,463,321
Lease assets	-	4,722,879
<b>Total noncurrent assets</b>	<b>6,330,162</b>	<b>35,194,667</b>
<b>Total assets</b>	<b>64,133,596</b>	<b>83,934,798</b>
<b>LIABILITIES AND DEFERRED INFLOWS</b>		
Current liabilities:		
Accounts payable	142,473	1,497,795
Accrued interest payable	-	6,597
Due to other governmental units	156,861	171,533
Due to other County funds	-	184,523
Payroll accrual	115,713	281,823
Claims payable	-	4,483,479
Compensated absences	36,329	106,610
Lease liability	-	465,203
Groundwater remediation	2,700,000	-
<b>Total current liabilities</b>	<b>3,151,376</b>	<b>7,197,563</b>
Noncurrent liabilities:		
Payable from restricted assets	-	1,500
Claims payable	-	741,640
Compensated absences	205,732	603,748
Lease liability	-	4,345,920
Closure and postclosure care	8,064,126	-
<b>Total noncurrent liabilities</b>	<b>8,269,858</b>	<b>5,692,808</b>
<b>Total liabilities</b>	<b>11,421,234</b>	<b>12,890,371</b>
Deferred inflows:		
Leases	378,799	-
<b>Total deferred inflows</b>	<b>378,799</b>	<b>-</b>
<b>NET POSITION</b>		
Net position, investment in capital assets	3,159,128	34,443,653
Unrestricted	49,174,435	36,600,774
<b>Total net position</b>	<b>\$ 52,333,563</b>	<b>\$ 71,044,427</b>

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2022**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
Operating revenues:		
Charges for services	\$ 13,929,628	\$ 56,001,081
Compensation for loss	-	41,755
Intergovernmental	-	44,965
Leases	17,218	-
Miscellaneous revenues	13,072	1,262,488
Total operating revenues	13,959,918	57,350,289
Operating expenses:		
Personnel	2,939,532	7,923,013
Closure and postclosure care	489,977	-
Contract services	3,844,651	6,751,507
Depreciation	134,910	6,030,408
Amortization	-	533,360
Insurance and claims	53,447	34,899,077
Operating supplies	581,829	7,189,033
Rent	1,667,636	576,411
Repair and maintenance	284,402	2,158,267
Subscriptions and dues	363,738	169,120
Training and travel	10,596	44,668
Utilities	15,116	2,650,742
Other	1,109,947	849,066
Total operating expenses	11,495,781	69,774,672
Operating income (loss)	2,464,137	(12,424,383)
Nonoperating revenues (expenses):		
Gain (loss) on disposition of assets	-	(265,210)
Interest earnings	1,317,823	689,790
Interest on lease liabilities	-	(82,230)
Total nonoperating revenues (expenses)	1,317,823	342,350
Income (loss) before capital contributions and transfers	3,781,960	(12,082,033)
Transfers in	-	12,678,090
Transfers out	(2,608,122)	(3,031,400)
Change in net position	1,173,838	(2,435,343)
Total net position-beginning	51,159,725	73,479,770
Total net position-ending	\$ 52,333,563	\$ 71,044,427

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2022**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from external customers	\$ 13,998,529	\$ 2,248,979
Cash received from internal customers	8,340	55,270,905
Cash received from other external sources	13,072	100,191
Cash payments to external suppliers for goods and services	(2,984,565)	(52,391,391)
Cash payments to internal suppliers for goods and services	(2,630,903)	(1,271,375)
Cash payments to employees for services	(2,911,290)	(7,944,360)
Net cash provided (used) by operating activities	5,493,183	(3,987,051)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Repayment of principal on advances to other funds	1,142,857	-
Interest on advances to other funds	97,976	-
Transfers in	-	11,059,761
Transfers out	(1,340,180)	-
Net cash provided (used) by noncapital financing activities	(99,347)	11,059,761
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition, construction and development of capital assets	(89,156)	(8,798,107)
Repayment of principal on lease liabilities	-	(445,117)
Interest on lease liabilities	-	(82,230)
Principal payments on lease receivables	10,112	-
Interest on lease receivables	7,888	-
Proceeds from sale of assets	-	671,355
Transfers in	-	1,618,329
Transfers out	(1,267,942)	(3,031,400)
Net cash (used) by capital and related financing activities	(1,339,098)	(10,067,170)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	1,211,959	689,790
Purchase of investments	-	(13,442)
Net cash provided by investing activities	1,211,959	676,348
Net increase (decrease) in cash and cash equivalents	5,266,697	(2,318,112)
Cash and cash equivalents balances, January 1	50,657,941	49,686,752
Cash and cash equivalents balances, December 31	\$ 55,924,638	\$ 47,368,640

Continued on next page

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2022**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>Enterprise Fund Solid Waste</b>	<b>Internal Service Funds</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 2,464,137	\$ (12,424,383)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	134,910	6,030,408
Amortization expense	-	533,360
Lease revenues	(17,218)	-
Assets (increase) decrease:		
Accrued interest receivable	(708)	-
Due from other governmental units	(13,117)	(78,118)
Other receivables	91,066	347,904
Prepays and deposits	(337,989)	202,536
Inventories	-	(213,631)
Liabilities increase (decrease):		
Accounts payable	65,408	725,145
Accrued interest payable	-	6,597
Due to other County funds	-	184,523
Due to other governmental units	27,732	14,865
Customer deposits	(34,200)	1,500
Accrued compensated absences	18,451	(31,510)
Groundwater remediation	2,594,943	-
Claims payable	-	703,590
Payroll accrual	9,791	10,163
Closure and postclosure care	489,977	-
Total adjustments	3,029,046	8,437,332
Net cash provided (used) by operating activities	\$ 5,493,183	\$ (3,987,051)

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2022**

		<b>Total Custodial Funds</b>
<b>ASSETS</b>		
Cash and investments	\$	18,981,610
<b>LIABILITIES</b>		
Accounts payable	\$	731,835
Due to other governmental units		10,684,782
Total liabilities	\$	11,416,617
<b>NET POSITION</b>		
Restricted for:		
Individuals, organizations, and		
other governments	\$	7,564,993

See accompanying notes to the basic financial statements

**LARIMER COUNTY, COLORADO**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**Year Ended December 31, 2022**

	<b>Total Custodial Funds</b>
<b>ADDITIONS</b>	
Funds collected for others	\$ 304,588,281
Public Trustee fees collected	5,444,287
Taxes collected for other governments	561,468,165
Total additions	871,500,733
<b>DEDUCTIONS</b>	
Payments to individuals	668,178
Payments to outside agencies	293,997,279
Payments on behalf of inmates/clients	5,050,509
Public Trustee fees disbursed	4,569,087
Payments to other governments	561,704,822
Total deductions	865,989,875
Net change in fiduciary net position	5,510,858
<b>NET POSITION</b>	
Beginning net position	2,054,135
Ending net position	\$ 7,564,993

See accompanying notes to the basic financial statements

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## 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 (U.S. GAAP) 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 financial statements. 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 a custodial fund. The District Attorney appoints the Local Crime Victim Compensation Board, who has governing responsibility for the funds.

The financial statements of Larimer County (the primary government) and its component units are presented 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 financial statements 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 Public Trustee's Office, a separate legal entity according to Colorado State Statutes, is included in Larimer County's financial statements. Operations of the Public Trustee's Office are included in a special revenue fund, while activities that are fiduciary in nature are separately reported in a custodial fund. The Public Trustee's Office is not governed by a separately elected governing body, and the County has operational responsibility.



Separate financial statements for the Public Trustee can be requested from the Larimer County Treasurer and Public Trustee Office at PO Box 125, Fort Collins, CO 80522 or by calling 970-498-7453.

The Larimer County General Improvement Districts and Public Improvement Districts have been included in Larimer County's financial statements 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 67 districts, and 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, 2022 was \$10,566,191. 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.

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The County reports the following major governmental funds:

The *General Fund* is the chief operating fund of the County and accounts for all financial resources that are not accounted for in other funds. The principal sources of revenue for this fund are property taxes, intergovernmental agreements and grants, and charges for services. Operational activities of the County such as public safety, community development, property valuation, vehicle licensing, county administration, and other functions of general government are reported in this fund. The Disaster Response Fund is reported as a sub-fund of the General Fund. The Disaster Response Fund is used to account for response and recovery efforts for disasters. Monies allocated to the Disaster Response Fund from the General Fund along with grant dollars are used to pay for response and 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 County elects to present this fund as major due to community interest in activities of the fund.

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

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

### **Fiduciary Fund Types**

The *Custodial funds* are fiduciary in nature and present changes in fiduciary net position. Custodial 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, collateral and development deposits, opioid abatement, conservation efforts, and for monies collected by the County Treasurer for distribution to other local governments.

### **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 and Basis of Accounting**

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, which 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. Fiduciary funds also employ the economic resources measurement focus and accrual basis of accounting. Since assets of the fiduciary funds are not available to the County, these funds are not reported in the government-wide statements.

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 financed purchases 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 custodial funds. Each fund's portion of this pool is displayed as "cash and cash equivalents." Interest gained through secured investments and changes in fair value are credited to the County's General Fund per Colorado State Statutes, and a portion is distributed periodically to selected other funds in accordance with County policy. "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.

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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 14, 2022 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2022 for governmental funds as the amount is measurable but not available until 2023 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 and other non-exchange related receivables 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. For government-wide financial statements, special assessments and other non-exchange related receivables are recognized as revenue in the first period when the resources are required or permitted to be used. 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, 2022. Approximately \$3,618,414 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.

<u>Thresholds:</u>	
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.

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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 represents a consumption of net assets that applies to future reporting periods. The County has no deferred outflows as of December 31, 2022.

A deferred inflow of resources represents an acquisition of net assets that applies to future reporting periods. 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, as well as leases. 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.

### **Leases**

As of January 1, 2022, the beginning of the period of adoption, the County has implemented the provisions of GASB 87, *Leases*. The County determines if an arrangement is a lease at inception. For individual lease contracts where information about the discount rate implicit in the lease is not included, the County has elected to use the incremental borrowing rate, which represents the rate at which it could borrow funds for a term equivalent to the lease agreements, to calculate the present value of expected lease payments. The lease term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option. The lease term includes the non-cancellable period of the lease.

As lessee, the County recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain indirect costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

As lessor, the County recognizes a lease receivable and a deferred inflow of resources in the governmental fund and government-wide financial statements. At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain indirect costs. Subsequently, deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the County determines the discount rate, lease terms, and lease payments/receipts.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

### **Compensated Absences**

County employees accumulate sick leave and vacation benefits at rates of 4 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 \$2,500, 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.



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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 10.

### **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 GASB Statement No. 87 - Leases. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The County has applied the provisions of this standard to the beginning of the period of adoption.

## 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 fair value in excess of 102% of the aggregate uninsured public deposits.

Eligible collateral must be held in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System and which is supervised by the State banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Deposits up to \$250,000 per institution are covered by Federal Depository Insurance Corporation (FDIC).

Deposits with financial institutions are comprised of bank demand deposits. The total book balance of these deposits was \$16,808,054 on December 31, 2022. The County had deposits of \$18,045,505 of which \$500,000 was covered by FDIC and \$17,545,505 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA). Total deposits include fiduciary fund deposits of \$18,981,609 as of December 31, 2022.

December 31, 2022	
Deposits with financial institutions	\$ 16,808,054
Investments at fair value	184,183,147
Investments in local government pools	291,300,187
Total deposits	\$ 492,291,388

### 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. Level 2 securities are listed at fair value as of the last business day of the year. They are measured by a third party custodian utilizing actual transactions of similar securities, with the same rating and structure, as of that point in time. These measurements are based on various market and industry inputs, including institutional bond quotes, market prices and independent market data analysis. These measurements form the basis for the current value of those holdings in the portfolio as if they were to be traded at that point in time.

At December 31, 2022, the County had the following fair value investments:

<u>Level 2:</u>	
U.S. Treasury Securities	\$ 88,821,600
U.S. Agency Securities	93,071,391
Corporate Bonds	2,290,156
Total Investments measured by level	\$ 184,183,147

The County's local government investment pools are Colorado Liquid Asset Trust (COLOTRUST), Colorado Statewide Investment Pool (CSIP), and Colorado Surplus Asset Fund (CSAFE), which are external investments pools of \$173,462,483, \$40,412,295, and \$77,425,409, respectively. COLOTRUST and CSIP are held at net asset value per share while CSAFE is held at amortized cost. Both methodologies approximate fair value. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods.

In accordance with Colorado Statutes CRS 24-75-601 et. Seq., investments are 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 fair 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 five 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 by Standard & Poor's, the highest rating available, except for corporate bonds which are rated AA.

### **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 (19%), and U.S Agency Securities (20%). More than 5 percent of the County's investments are in Federal Farm Credit Bank and Federal Home Loan Bank at 7.85% and 7.41% of the County's total investments, respectively.

### **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	\$ 88,821,600	\$ -	\$ 88,821,600
U.S. Agency Securities	93,071,391	-	93,071,391
Corporate Bonds	2,290,156	-	2,290,156
Local Investment Pools	291,300,187	291,300,187	-
Total	\$ 475,483,334	\$ 291,300,187	\$ 184,183,147

### NOTE 3 – LONG TERM RECEIVABLES

#### Affordable Housing Agreement

In 2022, the County provided a down payment of \$1 million toward the purchase of a mobile home park to support long-term affordable housing in Larimer County. The amount is to be repaid to the County in 20 annual installments of \$50,000. According to the terms of the agreement, each annual installment may be forgiven if the other party meets certain operational and compliance requirements, to be determined on an annual basis. The receivable of \$1 million is included in the governmental fund statements and the government-wide statement of net position.

#### Lease Receivables

On January 8, 2001, Larimer County entered into a 120 month land lease as a lessor to accommodate a broadcast communications tower. The lease has four consecutive renewals and it has executed two of the four renewal options.

In 2011, Larimer County entered into an agreement to lease boat storage as a lessor. Several amendments have been executed for this lease with the current amendment ending December 31, 2023.

On July 8, 2019, Larimer County entered into a 60 month land lease as a lessor to accommodate communications equipment. The agreement can be extended for four additional five year terms.

On December 23, 2019, Larimer County entered into a building lease as a lessor to accommodate operations to the Carter Lake Sail Club. On August 29, 2022 the lease terms were extended to December 31, 2024.

Principal and interest expected to maturity are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2023	33,195	4,189	37,384
2024	23,482	3,902	27,384
2025	6,922	3,662	10,584
2026	7,031	3,553	10,584
2027	7,141	3,443	10,584
2028 - 2032	38,493	15,485	53,978
2033 - 2037	43,281	12,285	55,566
2038 - 2042	47,908	8,769	56,677
2043 - 2047	53,541	4,804	58,345
2048 - 2050	34,179	826	35,005
	<b>\$ 295,173</b>	<b>\$ 60,918</b>	<b>\$ 356,091</b>
Business-Type Activities			
Year	Principal	Interest	Total
2023	9,595	8,405	18,000
2024	9,809	8,191	18,000
2025	11,845	7,955	19,800
2026	12,109	7,691	19,800
2027	12,378	7,422	19,800
2028 - 2032	72,282	32,658	104,940
2033 - 2037	91,760	23,674	115,434
2038 - 2042	114,611	12,366	126,977
2043 - 2047	51,517	1,191	52,708
	<b>\$ 385,906</b>	<b>\$ 109,553</b>	<b>\$ 495,459</b>

## NOTE 4 – INTERFUND TRANSACTIONS

### Due to/Due From

The County reports interfund balances between many of its funds. Some of the balances are considered immaterial and are aggregated into a single column or row. The sum of all balances presented in the table agrees with the sum of interfund balances presented in the balance sheets for governmental and proprietary funds. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occurred, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

Receivable Fund	Payable Fund	Amount
Major governmental funds:		
General Fund	Information Technology (internal service fund)	\$ 184,523
Total		\$ 184,523

### Advances

The \$ 3,171,034 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 \$ 198,097 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	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	Total
Transfers out:						
General Fund	\$ -	\$ 3,879,418	\$ 313,510	\$ 13,879,216	\$ 11,115,457	\$ 29,187,601
Capital Expenditures	576,000	-	-	-	-	576,000
Human Services	-	544,251	-	-	-	544,251
Open Lands	-	-	-	119,550	-	119,550
Road and Bridge	129,814	1,000,000	-	21,601	52,716	1,204,131
Non-Major						
Governmental Funds	420,577	-	-	352,780	241,975	1,015,332
Enterprise Fund	-	-	-	1,340,180	1,267,942	2,608,122
Internal Service Funds	-	3,031,399	-	-	-	3,031,399
Total	\$ 1,126,391	\$ 8,455,068	\$ 313,510	\$ 15,713,327	\$ 12,678,090	\$ 38,286,386

During 2022, significant transfers included the following: \$2.8 million from the General Fund to the Capital Expenditures Fund for a land purchase; \$5.9 million from the General Fund to the Jail COP Debt Fund for debt service; and General Fund transfers of \$11.1 million to the County's internal service funds.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balance 1/1/2022	Additions	Reductions	Balance 12/31/2022
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 300,177,982	\$ 701,452	\$ 286,113	\$ 300,593,321
Land and easements	105,750,993	12,430,950	110,234	118,071,709
Other assets (water rights, artwork, etc.)	11,208,069	1,859,235	-	13,067,304
Construction/development in progress	48,681,733	80,129,773	2,171,158	126,640,348
Total capital assets not being depreciated	465,818,777	95,121,410	2,567,505	558,372,682
Capital assets being depreciated:				
Buildings	204,781,964	1,022,015	88,258	205,715,721
Equipment	79,909,382	11,361,135	4,735,686	86,534,831
Improvements	88,788,507	1,948,063	871,224	89,865,346
Infrastructure (subdivision roads/traffic signals)	32,909,522	-	-	32,909,522
Software	2,717,441	-	-	2,717,441
Total capital assets being depreciated	409,106,816	14,331,213	5,695,168	417,742,861
Right-to-use assets:				
Right-to-use lease assets - Buildings	7,153,012	-	-	7,153,012
Right-to-use lease assets - Network infrastructure	1,179,916	-	-	1,179,916
Total capital assets being depreciated	8,332,928	-	-	8,332,928
Less accumulated depreciation:				
Buildings	73,938,188	5,062,327	-	79,000,515
Equipment	44,674,069	7,705,220	3,676,109	48,703,180
Improvements	42,418,380	3,871,715	816,773	45,473,322
Infrastructure (subdivision roads/traffic signals)	31,931,431	136,031	-	32,067,462
Software	67,936	271,744	-	339,680
Right-to-use lease assets (amortization)	-	1,094,513	-	1,094,513
Total accumulated depreciation	193,030,004	18,141,550	4,492,882	206,678,672
Total capital assets being depreciated, net	224,409,740	(3,810,337)	1,202,286	219,397,117
Governmental activities capital assets, net	\$ 690,228,517	\$ 91,311,073	\$ 3,769,791	\$ 777,769,799
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,483,864	\$ -	\$ -	\$ 1,483,864
Other assets (water rights, artwork, etc.)	162,475	-	-	162,475
Construction in progress	114,334	89,156	-	203,490
Total capital assets not being depreciated	1,760,673	89,156	-	1,849,829
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Equipment	1,298,782	-	-	1,298,782
Improvements	1,184,908	-	-	1,184,908
Other assets (landfill)	158,070	-	-	158,070
Total capital assets being depreciated	4,969,392	-	-	4,969,392
Less accumulated depreciation:				
Buildings	1,720,962	63,736	-	1,784,698
Equipment	1,141,017	11,328	-	1,152,345
Improvements	507,542	59,245	-	566,787
Other assets (landfill depletion)	155,661	602	-	156,263
Total accumulated depreciation	3,525,182	134,911	-	3,660,093
Total capital assets being depreciated, net	1,444,210	(134,911)	-	1,309,299
Business-type activities capital assets, net	\$ 3,204,883	\$ (45,755)	\$ -	\$ 3,159,128

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At year end, \$34,443,653 of net capital assets from the internal service funds are included in the above amounts in governmental activities. As a result of implementation of GASB 87, Leases, \$8,332,928 in lease assets has been added to the beginning balance presented above. As these lease assets are offset by an equal amount of lease liabilities, the County does not report a restatement of beginning net position for the implementation of GASB 87.

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

Governmental activities:	
General government	\$ 11,245,036
Health and human services	210,030
Judicial and public safety	2,529,637
Recreation	3,290,396
Streets and highways	866,451
<u>Total depreciation and amortization expense - governmental activities</u>	<u>\$ 18,141,550</u>
Business-type activities:	
Solid Waste	\$ 134,911
<u>Total depreciation and amortization expense - business-type activities</u>	<u>\$ 134,911</u>

## NOTE 6 – SELF-INSURANCE

The County has established self-insurance funds (internal service funds) for employee benefits, unemployment and risk management activities. Employee Benefits activities include dental insurance, medical insurance, employee health promotion and outreach, and employee wellness clinic. 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, 2022.

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 \$250,000 per employee. There is one layered individual on the stop loss contract, in the amount of \$800,000. The County pays claims on a weekly 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.



**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

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

	2022	2021
Claims payable, January 1	\$ 2,365,713	\$ 2,415,777
Inurred daims	27,421,887	24,737,863
Claims paid	(26,781,431)	(24,787,927)
Claims payable, December 31	\$ 3,006,169	\$ 2,365,713

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 \$424,000 per person and \$1,195,000 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 \$200,000,000. 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 \$750,000, with the exception of wildland firefighter claims which have a maximum of \$1,500,000. Any single loss in excess of the maximum is covered by a commercial insurance company.

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

	2022	2021
Claims payable, January 1	\$ 1,960,789	\$ 2,945,946
Inurred daims	1,149,077	(547,511)
Change in prior year estimates	258,707	1,328,882
Claims paid	(1,292,962)	(1,766,529)
Claims payable, December 31	\$ 2,075,611	\$ 1,960,788

3. Unemployment insurance: County departments are charged a base rate to fund unemployment insurance. For 2022 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:

	2022	2021
Claims payable, January 1	\$ 195,029	\$ 55,904
Inurred daims	59,791	309,241
Claims paid	(111,481)	(170,116)
Claims payable, December 31	\$ 143,339	\$ 195,029

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## 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 \$8,064,126 reported as landfill closure and postclosure care liability at December 31, 2022, represents the cumulative amount reported to date based on the use of 92.90% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$614,231 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2022. 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 four 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 2022 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 2,555,801
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	178,317
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	3,674,630
Engineering Management	377,618
Administrative cost and contingency cost	680,788
Tire cost for removal of tires to be recycled	21,090
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$6,660 per year)	210,690
Groundwater monitoring (\$19,600 per year)	620,048
Gas monitoring (\$2,880 per year)	91,109
Administrative cost and contingency cost (\$8,450 per year)	268,266
Estimated cost in 2022 dollars of closure and postclosure care applicable to entire landfill	<u><u>\$ 8,678,357</u></u>

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

Total estimated capacity	19,990,943 cubic yards	
Cumulative capacity used to date	18,576,038 cubic yards	
Percent depleted	92.90%	
	Amount Previously	Current Year
<u>\$8,678,357 x 18,576,038</u>	<u>Recognized</u>	<u>Expense</u>
19,990,943	-	\$7,574,149
	=	\$ 489,977

## NOTE 8 – GROUNDWATER REMEDIATION

The County has recorded a liability in the Solid Waste Fund for costs associated with remediation of groundwater contamination from the landfill, in the amount of \$2,700,000. The County has entered into an intergovernmental agreement with the cities of Fort Collins and Loveland. The County has agreed to pay the first \$3 million of remediation costs, and any remaining costs will be split 60%/30%/10% among the County, Fort Collins, and Loveland, respectively.

The liability recorded at December 31, 2022 represents those costs which are reasonably estimable as of the date of issuance of these financial statements. The amount represents costs to complete drainage improvements and continue to design and construct a collection system and evaporation pond.

## NOTE 9 – 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
2023	\$ 420,201	\$ 124,925	\$ 545,126
2024	430,584	114,261	544,845
2025	441,085	103,320	544,405
2026	451,706	92,099	543,805
2027	462,450	80,595	543,045
2028-2032	2,157,664	224,559	2,382,223
2033-2037	782,996	35,315	818,311
	<u>\$ 5,146,686</u>	<u>\$ 775,074</u>	<u>\$ 5,921,760</u>

### 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 mature annually 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
2023	\$ 3,400,000	\$ 2,531,500	\$ 5,931,500
2024	3,570,000	2,361,500	5,931,500
2025	3,745,000	2,183,000	5,928,000
2026	3,935,000	1,995,750	5,930,750
2027	4,130,000	1,799,000	5,929,000
2028-2032	23,960,000	5,683,250	29,643,250
2033-2034	11,180,000	675,200	11,855,200
	<u>\$ 53,920,000</u>	<u>\$ 17,229,200</u>	<u>\$ 71,149,200</u>

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## Building Leases

On August 14, 2015, Larimer County entered into a 54 month lease for the use of storage space for the County Clerk. On 5/25/2021 the lease was amended to extend the lease an additional 75 months.

On June 12, 2018, Larimer County entered into a 186 month lease for the use of office space for the County Coroner.

On March 8, 2008, Larimer County entered into a 72 month lease for the use of office space for various county departments. The lease has been amended four times to extend this lease. The final amendment has the lease contract ending December 1, 2023.

On May 21, 2021, Larimer County entered into a 48 month lease for the use of storage space for the County Clerk.

On January 1, 2022, Larimer County amended a lease for an additional 60 month office space for Road and Bridge.

The future minimum lease obligations and the net present value of these minimum lease payments for buildings are as follows:

Year	Principal	Interest	Total
2023	\$ 824,117	\$ 96,322	\$ 920,439
2024	642,416	85,976	728,392
2025	585,767	76,373	662,140
2026	549,927	67,495	617,422
2027	509,301	58,778	568,079
2028-2032	2,793,842	158,450	2,952,292
2033-2034	455,081	3,827	458,908
	\$ 6,360,451	\$ 547,221	\$ 6,907,672

## Network Infrastructure Leases

On January 1, 2021, Larimer County entered into a 24 month lease for the use of fiber strands throughout the county. The initial lease was amended on January 1, 2022 and May 1, 2022 to add more strands of fiber and four twelve-month extension options.

On December 29, 2019, Larimer County entered into a 24 month lease for the use of fiber strands throughout the county. On April 18, 2022 the County amended the initial lease to 12 months plus four twelve month extension options.

On January 1, 2020, Larimer County entered into a 60 month lease with one 60 month extension option for the use of fiber strands throughout the County.

On August 17, 2021, Larimer County, CO entered into a 120 month lease with one 120 month extension option for the use of fiber strands throughout the County.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

The future minimum lease obligations and the net present value of these minimum lease payments for network infrastructure are as follows:

Year	Principal	Interest	Total
2023	\$ 165,769	\$ 14,538	\$ 180,307
2024	173,919	12,324	186,243
2025	183,080	9,991	193,071
2026	193,399	7,526	200,925
2027	69,728	4,910	74,638
2028-2032	188,489	9,702	198,191
2033-2037	23,539	3,461	27,000
2038-2041	19,399	851	20,250
	<b>\$ 1,017,322</b>	<b>\$ 63,303</b>	<b>\$ 1,080,625</b>

**Long-term obligations**

	Interest Rate %	Maturity	Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022	Due Within One Year
Governmental activities:							
Certificates of Participation	4.00-5.00%	2034	\$ 57,155,000	\$ -	\$ 3,235,000	\$ 53,920,000	\$ 3,400,000
Unamortized premium			10,688,681	-	870,835	9,817,846	823,875
Special assessments:							
Berthoud Estates 1	2.00%	2034	645,440	-	56,262	589,178	43,929
Berthoud Estates 2	2.00%	2036	791,242	-	50,572	740,670	46,367
Glacier View	3.50%	2028	147,693	-	25,640	122,053	18,634
Hidden View	2.00%	2030	115,984	-	11,890	104,094	12,128
Fish Creek	2.00%	2034	180,493	-	26,165	154,328	11,507
River Glenn	2.00%	2033	775,387	-	83,850	691,537	56,829
Western Mini	2.00%	2036	956,796	-	70,609	886,187	55,477
Wonderview	2.00%	2037	204,397	-	25,758	178,639	10,330
Smithfield	3.20%	2031	1,840,000	-	160,000	1,680,000	165,000
Total Special Assessments			5,657,432	-	510,746	5,146,686	420,201
Lease liabilities:							
Building Leases			7,153,012	-	792,561	6,360,451	824,117
Network Infrastructure Leases			1,179,916	-	162,594	1,017,322	165,769
Total Leases			8,332,928	-	955,155	7,377,773	989,886
Compensated absences			20,182,711	16,474,758	14,903,357	21,754,112	3,264,868
Claims payable			4,521,530	28,889,462	28,185,874	5,225,118	4,483,479
Total governmental			\$ 106,538,282	\$ 45,364,220	\$ 48,660,967	\$ 103,241,535	\$ 13,382,309
Business-type activities:							
Compensated absences			\$ 223,610	\$ 195,927	\$ 177,476	242,061	\$ 36,329
Landfill closure and postclosure costs			7,574,149	489,977	-	8,064,126	-
Total business-type			\$ 7,797,759	\$ 685,904	\$ 177,476	\$ 8,306,187	\$ 36,329
Total long-term obligations			\$ 114,336,041	\$ 46,050,124	\$ 48,838,443	\$ 111,547,722	\$ 13,418,638

As a result of implementation of GASB 87, Leases, \$8,332,928 in lease liabilities has been added to the beginning balance presented above. As these lease liabilities are offset by an equal amount of lease assets, the County does not report a restatement of beginning net position for the implementation of GASB 87.

At year-end, \$710,358 of internal service funds compensated absences are included in the long-term obligations amounts.

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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 10 – 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.

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

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

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

**NOTE 11 – DEFICIT FUND EQUITY**

The Information Technology fund (an internal service fund) had a deficit fund balance of \$294,369 in the budget basis as of December 31, 2022, as presented in the Supplementary Information section. This deficit is the result of timing of equipment purchases in the fund.

**NOTE 12 – 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:

Year ended December 31, 2022	Total
Special Revenue Funds:	
Public Trustee	\$ 367,674
PID/Centro Business Park	106
PID/Eagle Ranch Estates	2,688
PID/Estes Park Estates	3,564
PID/Little Thompson	8,875
PID/Smithfield Maintenance	6,261
PID/Solar Ridge/Saddleback Shared	968
PID/Venner Ranch	931
Enterprise Funds:	
Solid Waste	503,145
Internal Service Funds:	
Employee Benefits	4,438,328
General Fund:	
Departments/Offices:	
Board of County Commissioners	9,374,566
Coroner	22,647

During 2022, there were significant excesses in the General Fund and Employee Benefits fund. The General Fund excess spending was due to higher than budgeted expenditures related to the COVID-19 pandemic. The Employee Benefits fund excess spending was due to higher than budgeted claims, which vary from year to year.

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## NOTE 13 – 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 \$66,000 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, 2022, was \$156,328,934 and contributions were calculated on \$149,346,143 of covered payroll. The employer contributed \$9,625,156, and employees contributed \$9,625,156, totaling \$19,250,312 (12.89% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$356,363.

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 Annual Comprehensive Financial Report can be obtained at [www.copera.org](http://www.copera.org). Balances for pension liabilities and postemployment benefits other than pensions under GASB Statements 68 and 75, respectively, are immaterial and therefore have not been included and recorded by the County in the financial statements.



**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
Year Ended December 31, 2022

**NOTE 14 – 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, 2022, there were eight participants.

**NOTE 15 – NONCASH PROGRAM ACTIVITY**

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2022					
	A	B	C	D	E
	County EBT Authorizations plus Expenditures by County Warrant				
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 2,136,712	\$ -	\$ 3,036	\$ 2,139,748	\$ 3,036
Low Income Energy Assistance Program	1,635,608	-	12,203	1,647,811	12,203
Aid to the Needy Disabled	556,314	125,142	-	556,314	125,142
Temporary Assistance to Needy Families	6,152,793	1,119,107	1,338,376	7,491,169	2,457,483
CHATS/Child Care	5,534,626	718,922	605,494	6,140,120	1,324,416
Trails/Child Welfare	3,925,436	838,441	16,777,967	20,703,403	17,616,408
Core Services	2,667,684	534,118	2,259,180	4,926,864	2,793,298
IV-D Administration	-	-	2,533,432	2,533,432	2,533,432
Regular Administration	-	-	10,562,559	10,562,559	10,562,559
Supportive Services	-	-	5,659,856	5,659,856	5,659,856
General Assistance	-	-	79,248	79,248	79,248
Adult Single Entry Point	-	-	2,579,586	2,579,586	2,579,586
Miscellaneous	-	-	515,789	515,789	515,789
Locally Funded	-	-	9,495,091	9,495,091	9,495,091
Subtotal	22,609,173	3,335,730	52,421,817	75,030,990	55,757,547
Food Assistance	92,373,815	-	-	92,373,815	-
Total	\$ 114,982,988	\$ 3,335,730	\$ 52,421,817	\$ 167,404,805	\$ 55,757,547

- 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 on the Human Services Fund – Statement of Revenues, Expenditures, and Changes in Fund Balances.

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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 2022 is as follows:

Health and Environment	WIC Food Vouchers	\$1,985,893
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**NOTE 16 – 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 2022 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, 2022, \$6.2 million was spent on flood recovery 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 \$600,000 in 2023.

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.

During August through November 2020, Larimer County was impacted by the largest fire in Colorado's history that caused substantial damage. The damage was mainly debris and hazardous trees that need to be removed to protect roads and watersheds. For the year ended December 31, 2022, approximately \$5.3 million was spent on fire recovery. The County will continue to incur costs associated with recovery and expects to expend approximately \$500,000 in 2023.

In response to damages caused by the fire, President Trump signed a major disaster declaration on January 15, 2021 authorizing the Federal Emergency Management Agency (FEMA) to provide a Public Assistance grant (PA) to the County for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal).

**LARIMER COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2022**

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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. President Biden signed H.R. 2471, Consolidated Appropriations Act, 2022 into law March 15, 2022 which granted a minimum 90% federal cost share for any emergency or major disaster declaration declared from or having an incident period beginning between January 1, 2020 and December 31, 2021. Therefore, Larimer County will receive 90% FEMA reimbursement for the fire and the State of Colorado will reimburse 5% of eligible costs, leaving 5% for local share. The County applied for additional funding from other sources in 2021 and 2022 to help with fire recovery.

**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.

**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, 2022**

	General			
	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 128,586,310	\$ 128,586,310	\$ 129,163,244	\$ 576,934
Sales	8,827,895	8,827,895	8,803,393	(24,502)
Other	1,662,791	1,662,791	1,687,293	24,502
Intergovernmental	7,729,977	9,151,806	10,000,215	848,409
Licenses and permits	530,467	500,967	483,906	(17,061)
Charges for services	19,533,335	20,388,568	19,303,215	(1,085,353)
Interest earnings	1,173,510	4,573,510	(9,074,836)	(13,648,346)
Miscellaneous	9,115,238	9,147,049	8,621,594	(525,455)
<b>Total revenues</b>	<b>177,159,523</b>	<b>182,838,896</b>	<b>168,988,024</b>	<b>(13,850,872)</b>
<b>EXPENDITURES</b>				
General government				
Assessor	4,945,252	5,064,731	4,823,067	241,664
Board of County Commissioners	6,945,059	6,993,465	6,064,256	929,209
Clerk and Recorder	11,857,410	12,223,280	10,340,053	1,883,227
County Attorney	2,633,898	2,511,322	2,389,848	121,474
County Surveyor	9,643	9,643	9,473	170
Financial services	2,866,451	3,092,042	2,434,835	657,207
Human resources	3,891,718	4,016,304	3,908,716	107,588
Information technology	11,732,532	12,046,507	11,411,738	634,769
Planning	3,446,318	3,936,041	3,335,320	600,721
Treasurer	1,721,635	1,721,635	1,435,659	285,976
<b>Total general government</b>	<b>50,049,916</b>	<b>51,614,970</b>	<b>46,152,965</b>	<b>5,462,005</b>
Judicial and public safety				
Coroner	1,977,535	1,985,220	2,007,867	(22,647)
Community justice alternatives	11,346,770	11,868,151	10,968,904	899,247
District Attorney	10,799,678	11,213,274	10,661,392	551,882
Sheriff/detention center	72,856,446	75,726,239	74,804,848	921,391
<b>Total judicial and public safety</b>	<b>96,980,429</b>	<b>100,792,884</b>	<b>98,443,011</b>	<b>2,349,873</b>
Streets and highways				
Engineering	5,053,574	5,408,063	4,593,253	814,810
<b>Total streets and highways</b>	<b>5,053,574</b>	<b>5,408,063</b>	<b>4,593,253</b>	<b>814,810</b>
Health and human services				
Economic & workforce development	-	-	-	-
Extension	1,574,356	1,574,356	1,143,295	431,061
Human and economic health services	361,247	361,247	339,515	21,732
<b>Total health and human services</b>	<b>1,935,603</b>	<b>1,935,603</b>	<b>1,482,810</b>	<b>452,793</b>
<b>Total expenditures</b>	<b>154,019,522</b>	<b>159,751,520</b>	<b>150,672,039</b>	<b>9,079,481</b>
Excess (deficiency) of revenues over expenditures	23,140,001	23,087,376	18,315,985	(4,771,391)

Continued on next page

	Disaster Response			
	Budgeted		Actual	Variance
	Original	Final		
	\$ -	\$ -	\$ -	\$ -
	-	-	-	-
	-	-	-	-
35,458,599	52,987,451	59,242,594	6,255,143	
-	-	-	-	-
-	-	-	-	-
-	1,000,000	1,053,857	53,857	
-	80,864	637,713	556,849	
35,458,599	54,068,315	60,934,164	6,865,849	
-	-	-	-	-
586,977	8,910,244	18,903,746	(9,993,502)	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
78,070	22,702	22,702	-	
-	-	-	-	-
-	-	-	-	-
-	100,000	-	100,000	
-	-	-	-	-
665,047	9,032,946	18,926,448	(9,893,502)	
-	-	-	-	-
-	5,250	5,250	-	
-	-	-	-	-
-	1,470,000	296,871	1,173,129	
-	1,475,250	302,121	1,173,129	
399,939	7,677,938	5,817,618	1,860,320	
399,939	7,677,938	5,817,618	1,860,320	
-	348,837	168,357	180,480	
-	-	-	-	-
-	-	-	-	-
-	348,837	168,357	180,480	
1,064,986	18,534,971	25,214,544	(6,679,573)	
34,393,613	35,533,344	35,719,620	186,276	

	Total			
	Budgeted		Actual	Variance
	Original	Final		
	\$ 128,586,310	\$ 128,586,310	\$ 129,163,244	\$ 576,934
	8,827,895	8,827,895	8,803,393	(24,502)
	1,662,791	1,662,791	1,687,293	24,502
43,188,576	62,139,257	69,242,809	7,103,552	
530,467	500,967	483,906	(17,061)	
19,533,335	20,388,568	19,303,215	(1,085,353)	
1,173,510	5,573,510	(8,020,979)	(13,594,489)	
9,115,238	9,227,913	9,259,307	31,394	
212,618,122	236,907,211	229,922,188	(6,985,023)	
4,945,252	5,064,731	4,823,067	241,664	
7,532,036	15,903,709	24,968,002	(9,064,293)	
11,857,410	12,223,280	10,340,053	1,883,227	
2,633,898	2,511,322	2,389,848	121,474	
9,643	9,643	9,473	170	
2,944,521	3,114,744	2,457,537	657,207	
3,891,718	4,016,304	3,908,716	107,588	
11,732,532	12,046,507	11,411,738	634,769	
3,446,318	4,036,041	3,335,320	700,721	
1,721,635	1,721,635	1,435,659	285,976	
50,714,963	60,647,916	65,079,413	(4,431,497)	
1,977,535	1,985,220	2,007,867	(22,647)	
11,346,770	11,873,401	10,974,154	899,247	
10,799,678	11,213,274	10,661,392	551,882	
72,856,446	77,196,239	75,101,719	2,094,520	
96,980,429	102,268,134	98,745,132	3,523,002	
5,453,513	13,086,001	10,410,871	2,675,130	
5,453,513	13,086,001	10,410,871	2,675,130	
-	348,837	168,357	180,480	
1,574,356	1,574,356	1,143,295	431,061	
361,247	361,247	339,515	21,732	
1,935,603	2,284,440	1,651,167	633,273	
155,084,508	178,286,491	175,886,583	2,399,908	
57,533,614	58,620,720	54,035,605	(4,585,115)	

**LARIMER COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**BUDGET BASIS**  
**Year Ended December 31, 2022**

	General			
	Budgeted		Actual	Variance
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General government				
Board of County Commissioners	-	576,000	996,577	420,577
Judicial and public safety				
Community justice alternatives	71,509	71,509	-	(71,509)
Streets and highways				
Engineering	309,710	309,710	129,814	(179,896)
Total transfers in	381,219	957,219	1,126,391	169,172
Transfers out:				
General government				
Board of County Commissioners	(25,151,500)	(28,441,309)	(27,908,689)	532,620
Clerk and Recorder	-	-	(4,960)	(4,960)
Economic & workforce development	-	-	-	-
Information technology	-	-	(161,125)	(161,125)
Judicial and public safety				
Coroner	-	(273,015)	(273,015)	-
Community justice alternatives	-	-	(4,418)	(4,418)
Sheriff/detention center	-	(230,720)	(403,352)	(172,632)
Streets and highways				
Engineering	-	(10,512)	(10,512)	-
Total transfers out	(25,151,500)	(28,955,556)	(28,766,071)	189,485
Total other financing sources (uses)	(24,770,281)	(27,998,337)	(27,639,680)	358,657
Net change to fund balance	(1,630,280)	(4,910,961)	(9,323,695)	(4,412,734)
Fund balance, January 1	50,902,166	63,508,588	63,508,588	-
Fund balance, December 31	\$ 49,271,886	\$ 58,597,627	\$ 54,184,893	\$ (4,412,734)

See accompanying notes to required supplementary information

Disaster Response			
Budgeted		Actual	Variance
Original	Final		
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(734,009)	(571,084)	(413,977)	157,107
-	-	-	-
-	(7,553)	(7,553)	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(734,009)	(578,637)	(421,530)	157,107
(734,009)	(578,637)	(421,530)	157,107
33,659,604	34,954,707	35,298,090	343,383
56,676,252	18,212,559	18,212,559	-
\$ 90,335,856	\$ 53,167,266	\$ 53,510,649	\$ 343,383

Total			
Budgeted		Actual	Variance
Original	Final		
-	576,000	996,577	420,577
71,509	71,509	-	(71,509)
309,710	309,710	129,814	(179,896)
381,219	957,219	1,126,391	169,172
(25,885,509)	(29,012,393)	(28,322,666)	689,727
-	-	(4,960)	(4,960)
-	(7,553)	(7,553)	-
-	-	(161,125)	(161,125)
-	(273,015)	(273,015)	-
-	-	(4,418)	(4,418)
-	(230,720)	(403,352)	(172,632)
-	(10,512)	(10,512)	-
(25,885,509)	(29,534,193)	(29,187,601)	346,592
(25,504,290)	(28,576,974)	(28,061,210)	515,764
32,029,324	30,043,746	25,974,395	(4,069,351)
107,578,418	81,721,147	81,721,147	-
\$ 139,607,742	\$ 111,764,893	\$ 107,695,542	\$ (4,069,351)

**LARIMER COUNTY, COLORADO**  
**HUMAN SERVICES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	<b>Budgeted</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Taxes:				
Property	\$ 10,408,418	\$ 10,408,418	\$ 10,391,307	\$ (17,111)
Intergovernmental	43,333,273	43,333,273	43,446,312	113,039
Miscellaneous	1,208,941	1,208,941	1,005,103	(203,838)
Total revenues	54,950,632	54,950,632	54,842,722	(107,910)
<b>EXPENDITURES</b>				
Health and human services	55,847,769	55,447,769	55,055,436	392,333
Capital outlay	-	102,757	28,434	74,323
Debt service:				
Principal	-	-	127,959	(127,959)
Interest	-	-	1,467	(1,467)
Total expenditures	55,847,769	55,550,526	55,213,296	337,230
Excess (deficiency) of revenues over expenditures	(897,137)	(599,894)	(370,574)	229,320
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(722,243)	(544,251)	177,992
Net change to fund balance	(897,137)	(1,322,137)	(914,825)	407,312
Fund balance, January 1	17,880,638	17,712,742	17,712,742	-
Fund balance, December 31	\$ 16,983,501	\$ 16,390,605	\$ 16,797,917	\$ 407,312

**LARIMER COUNTY, COLORADO**  
**OPEN LANDS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Sales	\$ 8,426,762	\$ 10,121,410	\$ 10,131,888	\$ 10,478
Other	1,588,015	1,969,268	1,941,674	(27,594)
Intergovernmental	1,021,350	1,356,151	1,959,226	603,075
Licenses and permits	2,346,899	1,448,899	1,525,152	76,253
Charges for services	224,544	224,544	193,306	(31,238)
Interest earnings	57,151	57,151	692,627	635,476
Leases	-	-	8,930	8,930
Miscellaneous	-	2,000	13,400	11,400
Total revenues	13,664,721	15,179,423	16,466,203	1,286,780
EXPENDITURES				
Recreation	5,950,356	6,464,993	5,017,559	1,447,434
Capital outlay	5,948,280	14,568,795	10,307,022	4,261,773
Total expenditures	11,898,636	21,033,788	15,324,581	5,709,207
Excess (deficiency) of revenues over expenditures	1,766,085	(5,854,365)	1,141,622	6,995,987
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	27,940	27,940
Transfers in	-	7,057	-	(7,057)
Transfers out	(111,416)	(346,427)	(119,550)	226,877
Total other financing sources	(111,416)	(339,370)	(91,610)	247,760
Net change to fund balance	1,654,669	(6,193,735)	1,050,012	7,243,747
Fund balance, January 1	11,763,832	20,590,015	20,590,015	-
Fund balance, December 31	\$ 13,418,501	\$ 14,396,280	\$ 21,640,027	\$ 7,243,747



**LARIMER COUNTY, COLORADO**  
**ROAD AND BRIDGE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 3,353,420	\$ 3,353,420	\$ 3,349,878	\$ (3,542)
Other	11,914,000	11,914,000	11,885,995	(28,005)
Intergovernmental	22,321,674	17,747,613	16,851,533	(896,080)
Licenses and permits	6,532,950	6,532,950	1,269,053	(5,263,897)
Charges for services	265,000	265,000	249,063	(15,937)
Interest earnings	12,301	12,301	203,124	190,823
Miscellaneous	103,000	103,000	9,571	(93,429)
Total revenues	44,502,345	39,928,284	33,818,217	(6,110,067)
<b>EXPENDITURES</b>				
Streets and highways	53,370,415	39,969,917	30,988,276	8,981,641
Capital outlay	2,902,614	3,802,000	1,789,308	2,012,692
Total expenditures	56,273,029	43,771,917	32,777,584	10,994,333
Excess (deficiency) of revenues over expenditures	(11,770,684)	(3,843,633)	1,040,633	4,884,266
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	331,263	(4,608,712)	313,510	4,922,222
Transfers out	(191,601)	(1,191,601)	(1,204,131)	(12,530)
Total other financing sources (uses)	139,662	(5,800,313)	(890,621)	4,909,692
Net change to fund balance	(11,631,022)	(9,643,946)	150,012	9,793,958
Fund balance, January 1	22,696,902	28,778,077	28,778,077	-
Fund balance, December 31	\$ 11,065,880	\$ 19,134,131	\$ 28,928,089	\$ 9,793,958

**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 Disaster Response 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, 2022**

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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 two years, with all of the county mainline roads inspected.

The most recent road assessment cycle was completed December 31, 2022. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2022. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed as of December 31, 2021.

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.

**LARIMER COUNTY, COLORADO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended December 31, 2022

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	725	Lane Miles
Non-Paved Roads	805	Lane Miles
Major Bridges	212	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	<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>	
	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor	$\geq$ Below Average	Poor
Paved Roads	97%	3%	96%	4%	99%	1%	99%	1%	99%	1%
Non-Paved Roads	100%	-	100%	-	100%	-	100%	-	100%	-
Major Bridges	*	*	99%	1%	*	*	98%	2%	*	*

\*Major bridges have a complete assessment every two years; therefore, 2018, 2020, and 2022 data are not presented. Roads have assessments annually.

**LARIMER COUNTY, COLORADO**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**Year Ended December 31, 2022**

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2018</u>		<u>2019</u>		<u>2020</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 10,017,590	\$ 8,618,193	\$ 8,410,234	\$ 6,921,914	\$ 7,810,960	\$ 6,764,782
Non-Paved Roads	6,984,911	7,343,368	7,355,681	6,215,044	8,513,164	7,950,909
Major Bridges	998,365	1,047,756	5,571,177	2,619,583	3,516,829	607,018
Flood Repairs						
Entire Infrastructure	10,254,218	7,490,538	1,989,987	2,076,884	12,810,000	298,715
<b>Total</b>	<b>\$ 28,255,084</b>	<b>\$ 24,499,855</b>	<b>\$ 23,327,079</b>	<b>\$ 17,833,425</b>	<b>\$ 32,650,953</b>	<b>\$ 15,621,424</b>

Subsystem	<u>2021</u>		<u>2022</u>		<u>2023</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 8,509,256	\$ 6,502,543	\$ 12,001,501	\$ 9,763,959	\$ 10,087,728
Non-Paved Roads	6,809,666	7,270,453	7,962,007	5,733,149	7,932,676
Major Bridges	1,913,318	1,427,139	851,180	268,820	2,839,036
Flood Repairs					
Entire Infrastructure	8,935,000	9,770,331	5,300,000	5,300,823	-
<b>Total</b>	<b>\$ 26,167,240</b>	<b>\$ 24,970,466</b>	<b>\$ 26,114,688</b>	<b>\$ 21,066,751</b>	<b>\$ 20,859,440</b>



## 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 **Community Justice Alternatives 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 **Public Trustee Fund** accounts for fees and interest collected according to state mandated guidelines and is used in executing the provisions of deeds of trust, default on such deeds of trust, and foreclosure sales. The Public Trustee activities are supported by fees charged and interest earned.

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.

### Special Revenue Funds (Continued)

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.

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

The **Economic and Workforce Development 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 **Jail Certificates of Participation Debt Fund** accounts for payment of interest and principal on certificates of participation issues for the expansion of the Larimer County jail.

### 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 **Information Technology Capital Fund** provides for the purchase of County Information Technology infrastructure replacement, hardware, software, and related costs which are capital in nature.

The **Replacement Fund** provides for purchases of County capital assets and related costs.



## 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 Fund** accounts for revenues and costs associated with computer leasing and desk-side support of computers; phone service and support of the telecommunication systems; 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

### Custodial Funds

Custodial funds account for assets held by the County in a fiduciary capacity 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 **Opioid Council Fund** accounts for monies to be spent for purposes authorized by the Larimer Opioid Abatement Council (Larimer Council) and approved by the Colorado Opioid Abatement Council. Multiple governmental entities are part of the Larimer Council, and Larimer County acts as a fiscal agent of the funds.

The **Natural Resources Fiscal Sponsorship Fund** accounts for monies to be spent toward conservation efforts as authorized by a coalition of governmental entities, referred to as NOCO Places 2050. Several governmental entities are part of the Coalition, and Larimer County acts as a fiscal agent of the funds.

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

The **Public Trustee Fund** accounts for assets held in connection with the execution of foreclosure transactions and in contracts for deed to real property.





**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2022**

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
<b>ASSETS</b>					
Cash and cash equivalents	\$ 35,584,669	\$ 4,868,666	\$ 5,109,684	\$ 3,464,005	\$ 53,256
Taxes receivable	-	-	-	-	5,177,750
Accrued interest receivable	-	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governmental units	3,836,496	-	-	457,797	-
Lease receivables	-	-	-	-	-
Other receivables	18,983	-	-	10,688	-
Deposits	2,089,053	-	-	-	-
Cash with affiliated entity	-	-	-	-	-
<b>Total assets</b>	<b>\$ 41,529,201</b>	<b>\$ 4,868,666</b>	<b>\$ 5,109,684</b>	<b>\$ 3,932,490</b>	<b>\$ 5,231,006</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 3,970,423	\$ 89,649	\$ -	\$ 162,333	\$ 10,204
Due to other governmental units	950,735	-	-	-	-
Unearned revenue	-	-	-	54,322	-
Payable from affiliated entity	-	-	-	-	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	30,666	96,623	-	314,948	-
<b>Total liabilities</b>	<b>4,951,824</b>	<b>186,272</b>	<b>-</b>	<b>531,603</b>	<b>10,204</b>
Deferred inflows:					
Deferred and advance payments - property tax	-	-	-	-	5,220,802
Deferred and advance payments - special assessments	-	-	-	-	-
Leases	-	-	-	-	-
<b>Total deferred inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,220,802</b>
Fund balances:					
Restricted for:					
Citizen initiatives	36,577,377	-	5,109,684	-	-
Debt service	-	-	-	-	-
Legislative restrictions	-	-	-	-	-
TABOR reserves	-	-	-	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	-	-	-
Public assistance	-	-	-	-	-
Public protection	-	3,783,394	-	1,490,274	-
Roads and bridges	-	-	-	-	-
Subsequent year expenditures	-	899,000	-	1,910,613	-
<b>Total fund balances</b>	<b>36,577,377</b>	<b>4,682,394</b>	<b>5,109,684</b>	<b>3,400,887</b>	<b>-</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 41,529,201</b>	<b>\$ 4,868,666</b>	<b>\$ 5,109,684</b>	<b>\$ 3,932,490</b>	<b>\$ 5,231,006</b>

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	Public Trustee	The Ranch	Sales Tax		
\$ 707,308	\$ 3,472,243	\$ 3,574,223	\$ 1,909,053	\$ 290,483	\$ 33,263,078	\$ 1,558,435		
-	4,597,842	-	824,843	-	-	-		
-	-	226	-	-	-	-		
-	-	-	-	-	-	-		
-	1,508,607	12,420	202,304	-	-	8,348,784		
-	-	43,151	-	-	-	-		
-	6,475	32,753	1,614	-	2,777,188	16,772		
-	-	-	-	-	281,718	-		
-	-	-	-	-	3,922,219	-		
\$ 707,308	\$ 9,585,167	\$ 3,662,773	\$ 2,937,814	\$ 290,483	\$ 40,244,203	\$ 9,923,991		
\$ -	\$ 86,613	\$ 61,134	\$ 6,036	\$ 20,001	\$ 9,027,561	\$ 41,057		
30,969	46,717	-	-	-	865	2,175,325		
-	324,125	478,824	-	-	106,995	-		
-	-	-	-	-	3,909,008	-		
-	-	-	-	-	-	-		
-	424,945	147,295	20,179	6,837	104,082	12,960		
30,969	882,400	687,253	26,215	26,838	13,148,511	2,229,342		
-	4,636,072	-	832,188	-	-	-		
-	-	-	-	-	-	-		
-	-	43,205	-	-	-	-		
-	4,636,072	43,205	832,188	-	-	-		
-	-	-	-	-	-	7,694,649		
-	-	-	-	-	-	-		
-	-	-	2,040,217	263,645	-	-		
-	-	-	39,194	-	-	-		
-	-	-	-	-	-	-		
-	-	2,932,315	-	-	15,702,448	-		
-	3,836,248	-	-	-	-	-		
-	-	-	-	-	-	-		
676,339	-	-	-	-	-	-		
-	230,447	-	-	-	11,393,244	-		
676,339	4,066,695	2,932,315	2,079,411	263,645	27,095,692	7,694,649		
\$ 707,308	\$ 9,585,167	\$ 3,662,773	\$ 2,937,814	\$ 290,483	\$ 40,244,203	\$ 9,923,991		

**LARIMER COUNTY, COLORADO**  
**COMBINING BALANCE SHEET (Continued)**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**December 31, 2022**

	West Vine Stormwater Basin	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
<b>ASSETS</b>					
Cash and cash equivalents	\$ 743,462	\$ 99,580	\$ 10,723,171	\$ 105,421,316	\$ 1,382,668
Taxes receivable	-	-	3,235,254	13,835,689	-
Accrued interest receivable	-	-	-	226	-
Special assessments receivable	-	-	-	-	3,505,826
Due from other governmental units	11,973	1,164,700	-	15,543,081	-
Lease receivables	-	-	-	43,151	-
Other receivables	-	544,595	-	3,409,068	-
Deposits	-	-	-	2,370,771	-
Cash with affiliated entity	-	-	-	3,922,219	-
<b>Total assets</b>	<b>\$ 755,435</b>	<b>\$ 1,808,875</b>	<b>\$ 13,958,425</b>	<b>\$ 144,545,521</b>	<b>\$ 4,888,494</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 55,014	\$ 149,416	\$ 13,679,441	\$ 13,832
Due to other governmental units	-	-	-	3,204,611	-
Unearned revenue	-	-	-	964,266	-
Payable from affiliated entity	-	-	-	3,909,008	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	-	194,696	-	1,353,231	-
<b>Total liabilities</b>	<b>-</b>	<b>249,710</b>	<b>149,416</b>	<b>23,110,557</b>	<b>13,832</b>
Deferred inflows:					
Deferred and advance payments - property tax	-	-	3,242,818	13,931,880	-
Deferred and advance payments - special assessments	-	-	-	-	3,243,884
Leases	-	-	-	43,205	-
<b>Total deferred inflows</b>	<b>-</b>	<b>-</b>	<b>3,242,818</b>	<b>13,975,085</b>	<b>3,243,884</b>
Fund balances:					
Restricted for:					
Citizen initiatives	-	-	10,566,179	59,947,889	-
Debt service	-	-	-	-	1,630,778
Legislative restrictions	755,435	-	-	3,059,297	-
TABOR reserves	-	-	12	39,206	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	-	18,634,763	-
Public assistance	-	1,302,976	-	5,139,224	-
Public protection	-	-	-	5,273,668	-
Roads and bridges	-	-	-	676,339	-
Subsequent year expenditures	-	256,189	-	14,689,493	-
<b>Total fund balances</b>	<b>755,435</b>	<b>1,559,165</b>	<b>10,566,191</b>	<b>107,459,879</b>	<b>1,630,778</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 755,435</b>	<b>\$ 1,808,875</b>	<b>\$ 13,958,425</b>	<b>\$ 144,545,521</b>	<b>\$ 4,888,494</b>

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<b>Total Debt Service Funds</b>	<b>Improvement District Construction</b>	<b>Information Technology Capital</b>	<b>Replacement</b>	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
\$ 1,382,668	\$ 944,501	\$ 7,109,783	\$ 5,210,321	\$ 13,264,605	\$ 120,068,589
-	-	-	-	-	13,835,689
-	-	-	-	-	226
3,505,826	423,622	-	-	423,622	3,929,448
-	-	-	-	-	15,543,081
-	-	-	-	-	43,151
-	-	-	-	-	3,409,068
-	-	-	26,266	26,266	2,397,037
-	-	-	-	-	3,922,219
<b>\$ 4,888,494</b>	<b>\$ 1,368,123</b>	<b>\$ 7,109,783</b>	<b>\$ 5,236,587</b>	<b>\$ 13,714,493</b>	<b>\$ 163,148,508</b>
\$ 13,832	\$ -	\$ 140,587	\$ 118,711	\$ 259,298	\$ 13,952,571
-	-	184,857	-	184,857	3,389,468
-	-	-	-	-	964,266
-	-	-	-	-	3,909,008
-	198,097	-	-	198,097	198,097
-	-	-	-	-	1,353,231
<b>13,832</b>	<b>198,097</b>	<b>325,444</b>	<b>118,711</b>	<b>642,252</b>	<b>23,766,641</b>
-	-	-	-	-	13,931,880
3,243,884	374,530	-	-	374,530	3,618,414
-	-	-	-	-	43,205
<b>3,243,884</b>	<b>374,530</b>	<b>-</b>	<b>-</b>	<b>374,530</b>	<b>17,593,499</b>
-	-	-	-	-	59,947,889
1,630,778	-	-	-	-	1,630,778
-	-	-	-	-	3,059,297
-	-	-	-	-	39,206
-	795,496	3,704,802	5,117,876	9,618,174	9,618,174
-	-	-	-	-	18,634,763
-	-	-	-	-	5,139,224
-	-	-	-	-	5,273,668
-	-	-	-	-	676,339
-	-	3,079,537	-	3,079,537	17,769,030
<b>1,630,778</b>	<b>795,496</b>	<b>6,784,339</b>	<b>5,117,876</b>	<b>12,697,711</b>	<b>121,788,368</b>
<b>\$ 4,888,494</b>	<b>\$ 1,368,123</b>	<b>\$ 7,109,783</b>	<b>\$ 5,236,587</b>	<b>\$ 13,714,493</b>	<b>\$ 163,148,508</b>



**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2022**

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
<b>REVENUES</b>					
Taxes	\$ 24,149,763	\$ -	\$ -	\$ -	\$ 5,097,139
Assessments	-	-	-	-	-
Intergovernmental	356,986	-	817,463	174,547	-
Licenses and permits	-	3,708,094	-	-	-
Charges for services	-	34,247	-	8,937,766	-
Interest earnings	490,458	-	109,756	81,472	-
Leases	-	-	-	-	-
Miscellaneous	258,327	-	-	38,813	-
Total revenues	25,255,534	3,742,341	927,219	9,232,598	5,097,139
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	-	-
Judicial and public safety	-	3,370,296	-	10,250,491	-
Streets and highways	-	-	-	-	-
Recreation	-	-	-	-	-
Health and human services	7,373,870	-	-	-	5,097,139
Capital outlay	26,745,256	-	-	-	-
Debt service:					
Issuance Cost	-	-	-	-	-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	34,119,126	3,370,296	-	10,250,491	5,097,139
Excess (deficiency) of revenues over expenditures	(8,863,592)	372,045	927,219	(1,017,893)	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	1,340,179	-	-	695,832	-
Transfers out	-	(773)	(151,162)	-	-
Total other financing sources (uses)	1,340,179	(773)	(151,162)	695,832	-
Net change to fund balance	(7,523,413)	371,272	776,057	(322,061)	-
Fund balance, January 1	44,100,790	4,311,122	4,333,627	3,722,948	-
Fund balance, December 31	\$ 36,577,377	\$ 4,682,394	\$ 5,109,684	\$ 3,400,887	\$ -

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<b>Drainage</b>	<b>Health and Environment</b>	<b>Parks</b>	<b>Pest Control</b>	<b>Public Trustee</b>	<b>The Ranch</b>	<b>Sales Tax</b>
\$ -	\$ 4,404,054	\$ -	\$ 866,436	\$ -	\$ 14,454,868	\$ 16,362,215
-	-	-	-	-	-	-
-	8,027,809	308,780	192,953	-	-	-
-	992,253	5,030,900	-	-	-	-
20,748	928,147	274,685	439,918	267,241	6,741,305	-
13,073	-	408	-	5,286	821,495	147,482
-	-	26,565	-	-	-	-
-	42,357	62,250	119	168	1,085,533	-
33,821	14,394,620	5,703,588	1,499,426	272,695	23,103,201	16,509,697
-	-	-	-	229,589	-	12,433,288
-	-	-	1,390,843	-	-	-
31,054	-	-	-	-	-	-
-	-	5,603,282	-	-	17,654,942	-
-	13,956,904	-	-	-	-	-
-	26,372	142,467	-	-	13,379,702	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
31,054	13,983,276	5,745,749	1,390,843	229,589	31,034,644	12,433,288
2,767	411,344	(42,161)	108,583	43,106	(7,931,443)	4,076,409
-	-	-	-	-	-	-
34,528	44,100	459,423	106,471	-	241,477	-
-	-	(165,571)	-	(420,577)	(10,662)	-
34,528	44,100	293,852	106,471	(420,577)	230,815	-
37,295	455,444	251,691	215,054	(377,471)	(7,700,628)	4,076,409
639,044	3,611,251	2,680,624	1,864,357	641,116	34,796,320	3,618,240
\$ 676,339	\$ 4,066,695	\$ 2,932,315	\$ 2,079,411	\$ 263,645	\$ 27,095,692	\$ 7,694,649

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES (Continued)**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2022**

	West Vine Stormwater Basin	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ 3,570,438	\$ 68,904,913	\$ -
Assessments	-	-	-	-	316,814
Intergovernmental	-	5,055,907	-	14,934,445	-
Licenses and permits	-	-	-	9,731,247	-
Charges for services	80,950	1,485,398	-	19,210,405	-
Interest earnings	13,310	-	254,101	1,936,841	118,026
Leases	-	-	-	26,565	-
Miscellaneous	-	48,951	-	1,536,518	-
Total revenues	94,260	6,590,256	3,824,539	116,280,934	434,840
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	12,662,877	-
Judicial and public safety	-	-	-	15,011,630	-
Streets and highways	6,735	-	2,055,582	2,093,371	-
Recreation	-	-	-	23,258,224	-
Health and human services	-	8,445,975	-	34,873,888	-
Capital outlay	-	-	-	40,293,797	-
Debt service:					
Issuance Cost	-	-	-	-	-
Principal	-	-	160,000	160,000	350,746
Interest	-	-	58,880	58,880	78,564
Total expenditures	6,735	8,445,975	2,274,462	128,412,667	429,310
Excess (deficiency) of revenues over expenditures	87,525	(1,855,719)	1,550,077	(12,131,733)	5,530
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	1,891,991	21,601	4,835,602	-
Transfers out	-	-	-	(748,745)	-
Total other financing sources (uses)	-	1,891,991	21,601	4,086,857	-
Net change to fund balance	87,525	36,272	1,571,678	(8,044,876)	5,530
Fund balance, January 1	667,910	1,522,893	8,994,513	115,504,755	1,625,248
Fund balance, December 31	\$ 755,435	\$ 1,559,165	\$ 10,566,191	\$ 107,459,879	\$ 1,630,778

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<b>Jail COPs</b>	<b>Total Debt Service Funds</b>	<b>Improvement District Construction</b>	<b>Information Technology Capital</b>	<b>Replacement</b>	<b>Total Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,904,913
-	316,814	69,893	-	-	69,893	386,707
-	-	-	-	-	-	14,934,445
-	-	-	-	-	-	9,731,247
-	-	163,277	-	20,501	183,778	19,394,183
-	118,026	16,298	-	-	16,298	2,071,165
-	-	-	-	-	-	26,565
-	-	200	-	837	1,037	1,537,555
-	434,840	249,668	-	21,338	271,006	116,986,780
-	-	-	2,851,774	45,830	2,897,604	15,560,481
-	-	-	-	549,201	549,201	15,560,831
-	-	15,371	-	-	15,371	2,108,742
-	-	-	-	-	-	23,258,224
-	-	-	-	-	-	34,873,888
-	-	-	946,896	832,951	1,779,847	42,073,644
2,000	2,000	-	-	-	-	2,000
3,235,000	3,585,746	-	162,594	-	162,594	3,908,340
2,693,250	2,771,814	-	1,534	-	1,534	2,832,228
5,930,250	6,359,560	15,371	3,962,798	1,427,982	5,406,151	140,178,378
(5,930,250)	(5,924,720)	234,297	(3,962,798)	(1,406,644)	(5,135,145)	(23,191,598)
-	-	-	2,397	4,664	7,061	7,061
5,930,250	5,930,250	-	3,114,020	1,833,455	4,947,475	15,713,327
-	-	-	(266,587)	-	(266,587)	(1,015,332)
5,930,250	5,930,250	-	2,849,830	1,838,119	4,687,949	14,705,056
-	5,530	234,297	(1,112,968)	431,475	(447,196)	(8,486,542)
-	1,625,248	561,199	7,897,307	4,686,401	13,144,907	130,274,910
\$ -	\$ 1,630,778	\$ 795,496	\$ 6,784,339	\$ 5,117,876	\$ 12,697,711	\$ 121,788,368

**LARIMER COUNTY, COLORADO**  
**BEHAVIORAL HEALTH**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	<b>Budgeted</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Taxes:				
Sales	\$ 16,503,680	\$ 20,242,923	\$ 20,263,491	\$ 20,568
Other	2,914,181	3,936,936	3,886,272	(50,664)
Intergovernmental	344,000	369,000	356,986	(12,014)
Interest earnings	112,500	380,500	490,458	109,958
Miscellaneous	-	258,327	258,327	-
Total revenues	19,874,361	25,187,686	25,255,534	67,848
<b>EXPENDITURES</b>				
Health and human services	8,728,757	7,638,898	7,373,870	265,028
Capital outlay	30,600,000	34,650,000	26,745,256	7,904,744
Total expenditures	39,328,757	42,288,898	34,119,126	8,169,772
Excess (deficiency) of revenues over expenditures	(19,454,396)	(17,101,212)	(8,863,592)	8,237,620
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	1,340,179	1,340,179
Net change to fund balance	(19,454,396)	(17,101,212)	(7,523,413)	9,577,799
Fund balance, January 1	41,640,344	44,100,790	44,100,790	-
Fund balance, December 31	\$ 22,185,948	\$ 26,999,578	\$ 36,577,377	\$ 9,577,799

**LARIMER COUNTY, COLORADO**  
**BUILDING INSPECTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 2,795,280	\$ 2,795,280	\$ 3,708,094	\$ 912,814
Charges for services	29,975	29,975	34,247	4,272
Total revenues	2,825,255	2,825,255	3,742,341	917,086
EXPENDITURES				
Judicial and public safety	3,147,510	3,472,561	3,370,296	102,265
Excess (deficiency) of revenues over expenditures	(322,255)	(647,306)	372,045	1,019,351
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(773)	(773)	-
Net change to fund balance	(322,255)	(648,079)	371,272	1,019,351
Fund balance, January 1	3,907,300	4,311,122	4,311,122	-
Fund balance, December 31	\$ 3,585,045	\$ 3,663,043	\$ 4,682,394	\$ 1,019,351

**LARIMER COUNTY, COLORADO**  
**CONSERVATION TRUST**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022					
	Budgeted				
	Original	Final	Actual		Variance
<b>REVENUES</b>					
Intergovernmental	\$ 688,879	\$ 802,356	\$ 817,463	\$	15,107
Interest earnings	20,841	20,841	109,756		88,915
Total revenues	709,720	823,197	927,219		104,022
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	(96,465)	(522,006)	(151,162)		370,844
Net change to fund balance	613,255	301,191	776,057		474,866
Fund balance, January 1	3,418,373	4,333,627	4,333,627		-
Fund balance, December 31	\$ 4,031,628	\$ 4,634,818	\$ 5,109,684	\$	474,866

**LARIMER COUNTY, COLORADO**  
**COMMUNITY JUSTICE ALTERNATIVES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 78,479	\$ 231,996	\$ 174,547	\$ (57,449)
Charges for services	8,755,202	8,980,454	8,937,766	(42,688)
Interest earnings	25,000	25,000	81,472	56,472
Miscellaneous	42,575	42,575	38,813	(3,762)
Total revenues	8,901,256	9,280,025	9,232,598	(47,427)
EXPENDITURES				
Judicial and public safety	11,732,501	11,517,323	10,250,491	1,266,832
Excess (deficiency) of revenues over expenditures	(2,831,245)	(2,237,298)	(1,017,893)	1,219,405
OTHER FINANCING SOURCES (USES)				
Transfers in	620,643	695,832	695,832	-
Net change to fund balance	(2,210,602)	(1,541,466)	(322,061)	1,219,405
Fund balance, January 1	3,532,970	3,722,948	3,722,948	-
Fund balance, December 31	\$ 1,322,368	\$ 2,181,482	\$ 3,400,887	\$ 1,219,405



**LARIMER COUNTY, COLORADO**  
**DEVELOPMENTAL DISABILITIES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022				
	Budgeted			
	Original	Final	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property	\$ 5,104,865	\$ 5,104,865	\$ 5,097,139	\$ (7,726)
<b>EXPENDITURES</b>				
Health and human services	5,104,865	5,104,865	5,097,139	7,726
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, 2022**

Year Ended December 31, 2022					
	Budgeted				
	Original	Final	Actual		Variance
<b>REVENUES</b>					
Charges for services	\$ 21,400	\$ 21,400	\$ 20,748	\$	(652)
Interest earnings	249	249	13,073		12,824
Total revenues	21,649	21,649	33,821		12,172
<b>EXPENDITURES</b>					
Streets and highways	147,517	152,044	31,054		120,990
Excess (deficiency) of revenues over expenditures	(125,868)	(130,395)	2,767		133,162
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	30,000	34,528	34,528		-
Net change to fund balance	(95,868)	(95,867)	37,295		133,162
Fund balance, January 1	602,151	639,044	639,044		-
Fund balance, December 31	\$ 506,283	\$ 543,177	\$ 676,339	\$	133,162

**LARIMER COUNTY, COLORADO**  
**HEALTH AND ENVIRONMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Property	\$ 4,408,146	\$ 4,408,146	\$ 4,404,054	\$ (4,092)
Intergovernmental	8,321,939	8,736,727	8,027,809	(708,918)
Licenses and permits	882,000	929,960	992,253	62,293
Charges for services	891,610	931,610	928,147	(3,463)
Miscellaneous	21,000	46,000	42,357	(3,643)
Total revenues	14,524,695	15,052,443	14,394,620	(657,823)
EXPENDITURES				
Health and human services	14,613,822	15,259,568	13,956,904	1,302,664
Capital outlay	-	26,372	26,372	-
Total expenditures	14,613,822	15,285,940	13,983,276	1,302,664
Excess (deficiency) of revenues over expenditures	(89,127)	(233,497)	411,344	644,841
OTHER FINANCING SOURCES (USES)				
Transfers in	-	44,100	44,100	-
Net change to fund balance	(89,127)	(189,397)	455,444	644,841
Fund balance, January 1	2,959,114	3,611,251	3,611,251	-
Fund balance, December 31	\$ 2,869,987	\$ 3,421,854	\$ 4,066,695	\$ 644,841

**LARIMER COUNTY, COLORADO****PARKS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - ACTUAL AND BUDGET****Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 391,750	\$ 680,458	\$ 308,780	\$ (371,678)
Licenses and permits	5,836,456	4,920,456	5,030,900	110,444
Charges for services	344,183	344,183	274,685	(69,498)
Interest earnings	-	-	408	408
Leases	-	-	26,565	26,565
Miscellaneous	60,000	60,000	62,250	2,250
Total revenues	6,632,389	6,005,097	5,703,588	(301,509)
<b>EXPENDITURES</b>				
Recreation	6,060,610	7,026,683	5,603,282	1,423,401
Capital outlay	84,073	830,304	142,467	687,837
Total expenditures	6,144,683	7,856,987	5,745,749	2,111,238
Excess (deficiency) of revenues over expenditures	487,706	(1,851,890)	(42,161)	1,809,729
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	523,815	1,184,367	459,423	(724,944)
Transfers out	-	(10,000)	(165,571)	(155,571)
Total other financing sources (uses)	523,815	1,174,367	293,852	(880,515)
Net change to fund balance	1,011,521	(677,523)	251,691	929,214
Fund balance, January 1	1,258,198	2,680,624	2,680,624	-
Fund balance, December 31	\$ 2,269,719	\$ 2,003,101	\$ 2,932,315	\$ 929,214

**LARIMER COUNTY, COLORADO****PEST CONTROL****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - ACTUAL AND BUDGET****Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 768,475	\$ 802,162	\$ 804,880	\$ 2,718
Other	56,542	56,542	61,556	5,014
Intergovernmental	158,263	158,263	192,953	34,690
Charges for services	353,085	459,369	439,918	(19,451)
Miscellaneous	-	-	119	119
Total revenues	1,336,365	1,476,336	1,499,426	23,090
EXPENDITURES				
Judicial and public safety	1,353,805	1,450,838	1,390,843	59,995
Capital outlay	-	35,000	-	35,000
Total expenditures	1,353,805	1,485,838	1,390,843	94,995
Excess (deficiency) of revenues over expenditures	(17,440)	(9,502)	108,583	118,085
OTHER FINANCING SOURCES (USES)				
Transfers in	23,321	106,471	106,471	-
Net change to fund balance	5,881	96,969	215,054	118,085
Fund balance, January 1	1,622,986	1,864,357	1,864,357	-
Fund balance, December 31	\$ 1,628,867	\$ 1,961,326	\$ 2,079,411	\$ 118,085

**LARIMER COUNTY, COLORADO**  
**PUBLIC TRUSTEE**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022					
	Budgeted				
	Original	Final	Actual		Variance
<b>REVENUES</b>					
Charges for services	\$ 386,300	\$ 386,300	\$ 267,241	\$	(119,059)
Interest earnings	-	-	5,286		5,286
Miscellaneous	-	-	168		168
Total revenues	386,300	386,300	272,695		(113,605)
<b>EXPENDITURES</b>					
General government	269,392	282,492	229,589		52,903
Excess (deficiency) of revenues over expenditures	116,908	103,808	43,106		(60,702)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	-	-	(420,577)		(420,577)
Net change to fund balance	116,908	103,808	(377,471)		(481,279)
Fund balance, January 1	866,179	641,116	641,116		-
Fund balance, December 31	\$ 983,087	\$ 744,924	\$ 263,645	\$	(481,279)

**LARIMER COUNTY, COLORADO**  
**THE RANCH**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Sales	\$ 10,077,494	\$ 12,107,498	\$ 12,130,870	\$ 23,372
Other	1,899,094	2,354,616	2,323,998	(30,618)
Charges for services	7,079,950	7,079,950	6,741,305	(338,645)
Interest earnings	2,974	2,974	821,495	818,521
Miscellaneous	882,450	882,450	1,085,533	203,083
Total revenues	19,941,962	22,427,488	23,103,201	675,713
EXPENDITURES				
Recreation	10,482,601	10,653,892	17,654,942	(7,001,050)
Capital outlay	36,307,000	30,718,000	13,379,702	17,338,298
Total expenditures	46,789,601	41,371,892	31,034,644	10,337,248
Excess (deficiency) of revenues over expenditures	(26,847,639)	(18,944,404)	(7,931,443)	11,012,961
OTHER FINANCING SOURCES (USES)				
Transfers in	241,477	241,477	241,477	-
Transfers out	-	-	(10,662)	(10,662)
Total other financing sources (uses)	241,477	241,477	230,815	(10,662)
Net change to fund balance	(26,606,162)	(18,702,927)	(7,700,628)	11,002,299
Fund balance, January 1	31,163,328	34,796,320	34,796,320	-
Fund balance, December 31	\$ 4,557,166	\$ 16,093,393	\$ 27,095,692	\$ 11,002,299

**LARIMER COUNTY, COLORADO**  
**SALES TAX**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022				
	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Sales	\$ 10,023,818	\$ 13,909,211	\$ 13,731,218	\$ (177,993)
Other	1,889,796	2,673,044	2,630,997	(42,047)
Interest earnings	15,077	25,077	147,482	122,405
Total revenues	11,928,691	16,607,332	16,509,697	(97,635)
<b>EXPENDITURES</b>				
General government	10,500,485	12,565,731	12,433,288	132,443
Net change to fund balance	1,428,206	4,041,601	4,076,409	34,808
Fund balance, January 1	3,743,680	3,618,240	3,618,240	-
Fund balance, December 31	\$ 5,171,886	\$ 7,659,841	\$ 7,694,649	\$ 34,808



**LARIMER COUNTY, COLORADO**  
**WEST VINE STORMWATER BASIN**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022					
	Budgeted				
	Original	Final	Actual		Variance
<b>REVENUES</b>					
Charges for services	\$ 80,000	\$ 80,000	\$ 80,950	\$	950
Interest earnings	1,600	1,600	13,310		11,710
Total revenues	81,600	81,600	94,260		12,660
<b>EXPENDITURES</b>					
Streets and highways	8,080	8,080	6,735		1,345
Net change to fund balance	73,520	73,520	87,525		14,005
Fund balance, January 1	678,261	667,910	667,910		-
Fund balance, December 31	\$ 751,781	\$ 741,430	\$ 755,435	\$	14,005

**LARIMER COUNTY, COLORADO**  
**ECONOMIC AND WORKFORCE DEVELOPMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 3,396,844	\$ 5,154,334	\$ 5,055,907	\$ (98,427)
Charges for services	631,985	1,220,032	1,485,398	265,366
Miscellaneous	101,535	107,035	48,951	(58,084)
Total revenues	4,130,364	6,481,401	6,590,256	108,855
<b>EXPENDITURES</b>				
Health and human services	6,205,623	8,556,659	8,445,975	110,684
Excess (deficiency) of revenues over expenditures	(2,075,259)	(2,075,258)	(1,855,719)	219,539
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,891,991	1,891,991	1,891,991	-
Net change to fund balance	(183,268)	(183,267)	36,272	219,539
Fund balance, January 1	1,144,374	1,522,893	1,522,893	-
Fund balance, December 31	\$ 961,106	\$ 1,339,626	\$ 1,559,165	\$ 219,539

**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, 2022**

	Budgeted				Variance
	Original (Includes Transfers)	Final (Includes Transfers)	Actual (Includes Transfers)		
ARAPAHOE PINES					
Revenues	\$ 20,722	\$ 20,722	\$ 24,179	\$ 3,457	
Expenditures: Streets and highways	10,883	10,883	5,081	5,802	
AUTUMN CREEK					
Revenues	19,380	19,380	20,469	1,089	
Expenditures: Streets and highways	11,792	11,792	5,956	5,836	
BLUFFS, THE					
Revenues	24,715	24,715	30,090	5,375	
Expenditures: Streets and highways	33,647	33,647	8,158	25,489	
BONNELL WEST					
Revenues	78,744	78,744	94,190	15,446	
Expenditures: Streets and highways	15,750	15,750	5,144	10,606	
BOYD'S WEST					
Revenues	9,859	9,859	10,632	773	
Expenditures: Streets and highways	6,157	6,157	639	5,518	
BRUNS					
Revenues	18,148	18,148	20,912	2,764	
Expenditures: Streets and highways	11,709	11,709	1,176	10,533	
CARRIAGE HILLS					
Revenues	225,922	226,472	234,069	7,597	
Expenditures: Streets and highways	144,593	194,593	188,856	5,737	
CARTER LAKE HEIGHTS					
Revenues	25,553	25,553	24,981	(572)	
Expenditures: Streets and highways	23,203	28,203	24,876	3,327	
CENTRO BUSINESS PARK					
Revenues	61,449	61,449	67,440	5,991	
Expenditures: Streets and highways	9,135	9,135	9,241	(106)	
CHARLES HEIGHTS					
Revenues	20,103	20,103	20,633	530	
Expenditures: Streets and highways	23,940	24,940	22,791	2,149	
CLUB ESTATES					
Revenues	20,791	20,791	27,162	6,371	
Expenditures: Streets and highways	6,445	6,445	404	6,041	
CLYDESDALE ESTATES					
Revenues	45,889	45,889	47,679	1,790	
Expenditures: Streets and highways	8,159	8,159	2,975	5,184	
COBBLESTONE FARMS					
Revenues	16,531	16,531	17,547	1,016	
Expenditures: Streets and highways	6,602	6,602	1,352	5,250	
COTTONWOOD SHORES					
Revenues	29,881	29,881	33,368	3,487	
Expenditures: Streets and highways	9,090	9,090	3,213	5,877	
COUNTRY MEADOWS					
Revenues	35,485	35,485	38,136	2,651	
Expenditures: Streets and highways	12,366	12,366	2,301	10,065	
CROWN POINT					
Revenues	12,189	12,189	13,278	1,089	
Expenditures: Streets and highways	5,813	5,813	2,970	2,843	
CRYSTAL VIEW					
Revenues	103,269	103,269	106,282	3,013	
Expenditures: Streets and highways	16,834	45,630	41,099	4,531	
EAGLE CREST					
Revenues	70,200	70,200	71,055	855	
Expenditures: Streets and highways	4,700	4,700	4,551	149	

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
EAGLE RANCH ESTATES				
Revenues	\$ 99,003	\$ 99,003	\$ 107,374	\$ 8,371
Expenditures: Streets and highways	11,599	37,599	40,287	(2,688)
EAGLE ROCK RANCHES				
Revenues	12,399	12,399	12,600	201
Expenditures: Streets and highways	15,827	15,827	4,773	11,054
ESTES PARK ESTATES				
Revenues	33,678	33,678	33,729	51
Expenditures: Streets and highways	22,245	29,045	32,609	(3,564)
FOOTHILLS SHADOW				
Revenues	25,111	25,111	27,126	2,015
Expenditures: Streets and highways	12,875	12,875	4,954	7,921
GRASSLANDS				
Revenues	107,268	107,268	109,983	2,715
Expenditures: Streets and highways	145,651	198,800	140,989	57,811
GRAYHAWK KNOLLS				
Revenues	32,260	32,260	34,722	2,462
Expenditures: Streets and highways	9,651	9,651	3,181	6,470
HIGHLAND HILLS				
Revenues	94,761	94,761	98,585	3,824
Expenditures: Streets and highways	11,818	16,118	10,404	5,714
HOMESTEAD ESTATES				
Revenues	-	-	403	403
Expenditures: Streets and highways	-	-	-	-
HORSESHOE VIEW ESTATES NORTH				
Revenues	85,314	85,314	88,490	3,176
Expenditures: Streets and highways	110,688	185,856	149,973	35,883
HORSESHOE VIEW ESTATES SOUTH				
Revenues	-	-	2,879	2,879
Expenditures: Streets and highways	5,100	5,100	-	5,100
KITCHELL SUBDIVISON				
Revenues	9,828	9,828	11,213	1,385
Expenditures: Streets and highways	5,780	5,780	637	5,143
KORAL HEIGHTS				
Revenues	17,385	17,385	17,561	176
Expenditures: Streets and highways	15,660	15,660	13,357	2,303
LITTLE THOMPSON				
Revenues	61,488	61,488	61,559	71
Expenditures: Streets and highways	49,100	59,100	67,975	(8,875)
LITTLE VALLEY ROAD				
Revenues	128,471	128,471	129,918	1,447
Expenditures: Streets and highways	118,411	133,411	126,898	6,513
MANOR RIDGE ESTATES				
Revenues	179,406	179,406	189,171	9,765
Expenditures: Streets and highways	36,910	36,910	11,987	24,923
MEADOWDALE HILLS				
Revenues	32,923	32,923	33,343	420
Expenditures: Streets and highways	32,195	32,195	30,068	2,127
MEADOWS AT ROLLING HILLS				
Revenues	26,994	26,994	27,994	1,000
Expenditures: Streets and highways	6,750	6,750	1,750	5,000

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, 2022**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original (Includes Transfers)</b>	<b>Final (Includes Transfers)</b>	<b>(Includes Transfers)</b>	
<b>MISTY CREEK</b>				
Revenues	\$ 13,012	\$ 13,012	\$ 14,271	\$ 1,259
Expenditures: Streets and highways	6,367	6,367	1,204	5,163
<b>MOUNTAIN RANGE SHADOWS</b>				
Revenues	89,742	89,742	99,541	9,799
Expenditures: Streets and highways	42,383	80,909	69,244	11,665
<b>NAMAQUA HILLS</b>				
Revenues	47,693	47,693	64,105	16,412
Expenditures: Streets and highways	18,179	20,179	10,489	9,690
<b>PARAGON ESTATES</b>				
Revenues	36,139	36,139	41,631	5,492
Expenditures: Streets and highways	68,409	68,409	3,805	64,604
<b>PARK HILL</b>				
Revenues	7,173	7,173	7,615	442
Expenditures: Streets and highways	4,878	10,878	2,385	8,493
<b>PINEWOOD SPRINGS</b>				
Revenues	140,983	140,983	141,959	976
Expenditures: Streets and highways	114,144	164,354	149,387	14,967
<b>POUDRE OVERLOOK</b>				
Revenues	33,566	33,566	40,597	7,031
Expenditures: Streets and highways	8,438	31,897	22,402	9,495
<b>PRARIE TRAILS</b>				
Revenues	84,240	84,240	86,797	2,557
Expenditures: Streets and highways	15,616	15,616	7,642	7,974
<b>PTARMIGAN</b>				
Revenues	164,140	164,140	179,065	14,925
Expenditures: Streets and highways	260,943	260,943	132,248	128,695
<b>PUEBLA VISTA ESTATES</b>				
Revenues	21,060	21,060	22,523	1,463
Expenditures: Streets and highways	7,005	7,005	5,166	1,839
<b>RAINBOW LAKE ESTATES</b>				
Revenues	43,119	43,119	52,518	9,399
Expenditures: Streets and highways	8,975	8,975	2,795	6,180
<b>RED FEATHER</b>				
Revenues	40,974	40,974	44,949	3,975
Expenditures: Streets and highways	21,876	21,876	10,004	11,872
<b>RIDGEWOOD MEADOWS</b>				
Revenues	54,216	54,216	59,774	5,558
Expenditures: Streets and highways	8,714	8,714	3,515	5,199
<b>RIVIERA ESTATES</b>				
Revenues	25,251	25,251	26,924	1,673
Expenditures: Streets and highways	7,284	7,784	2,343	5,441
<b>ROCKVIEW WILDFLOWER RIDGE</b>				
Revenues	96,129	96,129	99,374	3,245
Expenditures: Streets and highways	11,408	11,411	6,234	5,177
<b>SADDLEBACK</b>				
Revenues	14,654	14,654	16,207	1,553
Expenditures: Streets and highways	5,986	5,986	2,567	3,419
<b>SCENIC RANCH ESTATES</b>				
Revenues	26,656	26,656	28,744	2,088
Expenditures: Streets and highways	6,877	6,877	1,728	5,149

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
<b>SMITHFIELD CONSTRUCTION</b>				
Revenues	\$ 1,485	\$ 1,485	\$ -	\$ (1,485)
Expenditures: Streets and highways	-	-	-	-
<b>SMITHFIELD DEBT</b>				
Revenues	198	198	6,945	6,747
Expenditures: Streets and highways	218,880	218,880	218,880	-
<b>SMITHFIELD MAINTENANCE</b>				
Revenues	89,528	89,528	307,907	218,379
Expenditures: Streets and highways	12,969	12,969	19,230	(6,261)
<b>SOARING PEAKS RANCH</b>				
Revenues	10,281	10,281	8,799	(1,482)
Expenditures: Streets and highways	6,285	6,285	560	5,725
<b>SOLAR RIDGE</b>				
Revenues	62,230	62,230	66,264	4,034
Expenditures: Streets and highways	49,148	49,148	11,531	37,617
<b>SOLAR RIDGE/SADDLEBACK SHARED</b>				
Revenues	-	-	1,927	1,927
Expenditures: Streets and highways	-	-	968	(968)
<b>SOLDIER CANYON ESTATES</b>				
Revenues	10,550	10,550	11,030	480
Expenditures: Streets and highways	11,203	19,335	17,316	2,019
<b>STORM MOUNTAIN</b>				
Revenues	238,284	238,284	236,808	(1,476)
Expenditures: Streets and highways	240,501	240,891	212,965	27,926
<b>TERRY COVE</b>				
Revenues	12,418	12,418	13,602	1,184
Expenditures: Streets and highways	6,428	1,328	806	522
<b>TERRY SHORES</b>				
Revenues	33,070	33,070	39,366	6,296
Expenditures: Streets and highways	7,204	7,204	2,383	4,821
<b>TRAPPERS POINT</b>				
Revenues	109,069	109,069	113,410	4,341
Expenditures: Streets and highways	13,272	13,272	7,075	6,197
<b>TROTWOOD</b>				
Revenues	10,800	10,800	11,928	1,128
Expenditures: Streets and highways	7,320	7,320	1,965	5,355
<b>VENNER RANCH</b>				
Revenues	28,816	28,816	29,760	944
Expenditures: Streets and highways	11,921	31,921	32,852	(931)
<b>VINE DRIVE</b>				
Revenues	12,960	12,960	13,454	494
Expenditures: Streets and highways	18,164	18,164	13,764	4,400
<b>WAGON WHEEL</b>				
Revenues	5,816	5,816	5,986	170
Expenditures: Streets and highways	5,388	5,388	378	5,010
<b>WESTRIDGE</b>				
Revenues	35,275	35,275	39,048	3,773
Expenditures: Streets and highways	12,452	329,839	327,472	2,367
<b>WILLOWS</b>				
Revenues	23,125	23,125	24,560	1,435
Expenditures: Streets and highways	8,542	8,540	2,534	6,006
Net change to fund balance	1,189,534	453,366	1,571,678	1,118,312
Fund balance, January 1	8,339,570	8,994,513	8,994,513	-
Fund balance, December 31	\$ 9,529,104	\$ 9,447,879	\$ 10,566,191	\$ 1,118,312

**LARIMER COUNTY, COLORADO**  
**ASSESSMENT DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Assessments	\$ 262,459	\$ 262,459	\$ 316,814	\$ 54,355
Interest earnings	88,190	88,190	118,026	29,836
Total revenues	350,649	350,649	434,840	84,191
EXPENDITURES				
Debt service:				
Principal	263,428	351,483	350,746	737
Interest	80,512	80,512	78,564	1,948
Total expenditures	343,940	431,995	429,310	2,685
Net change to fund balance	6,709	(81,346)	5,530	86,876
Fund balance, January 1	1,350,199	1,625,248	1,625,248	-
Fund balance, December 31	\$ 1,356,908	\$ 1,543,902	\$ 1,630,778	\$ 86,876

**LARIMER COUNTY, COLORADO**  
**JAIL CERTIFICATES OF PARTICIPATION DEBT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022				
	Budgeted		Actual	Variance
	Original	Final		
<b>EXPENDITURES</b>				
Debt service:				
Issuance cost	\$          3,000	\$          3,000	\$          2,000	\$          1,000
Principal	3,235,000	3,235,000	3,235,000	-
Interest	2,693,250	2,693,250	2,693,250	-
Total expenditures	5,931,250	5,931,250	5,930,250	1,000
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,931,250	5,931,250	5,930,250	(1,000)
Net change to fund balance	-	-	-	-
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$          -	\$          -	\$          -	\$          -



**LARIMER COUNTY, COLORADO**  
**CAPITAL EXPENDITURES (Major Fund)**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 820	\$ 820
Charges for services	-	-	41,525	41,525
Interest earnings	100,000	100,000	980,273	880,273
Total revenues	100,000	100,000	1,022,618	922,618
<b>EXPENDITURES</b>				
General government	-	1,820,654	1,133,430	687,224
Capital outlay	58,500,000	45,767,897	42,732,372	3,035,525
Total expenditures	58,500,000	47,588,551	43,865,802	3,722,749
Excess (deficiency) of revenues over expenditures	(58,400,000)	(47,488,551)	(42,843,184)	4,645,367
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,000,000	10,248,852	8,455,068	(1,793,784)
Transfers out	-	(576,000)	(576,000)	-
Total other financing sources (uses)	4,000,000	9,672,852	7,879,068	(1,793,784)
Net change to fund balance	(54,400,000)	(37,815,699)	(34,964,116)	2,851,583
Fund balance, January 1	71,246,982	74,759,592	74,759,592	-
Fund balance, December 31	\$ 16,846,982	\$ 36,943,893	\$ 39,795,476	\$ 2,851,583

**LARIMER COUNTY, COLORADO**  
**IMPROVEMENT DISTRICT CONSTRUCTION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022					
	Budgeted				
	Original	Final	Actual		Variance
<b>REVENUES</b>					
Assessments	\$ 44,487	\$ 112,533	\$ 69,893	\$	(42,640)
Charges for services	96,900	96,900	163,277		66,377
Interest earnings	5,651	21,834	16,298		(5,536)
Miscellaneous	204	204	200		(4)
Total revenues	147,242	231,471	249,668		18,197
<b>EXPENDITURES</b>					
Streets and highways	19,234	76,888	15,371		61,517
Debt service:					
Principal	-	26,575	-		26,575
Total expenditures	19,234	103,463	15,371		88,092
Excess (deficiency) of revenues over expenditures	128,008	128,008	234,297		106,289
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	(77,625)	(77,625)	-		77,625
Net change to fund balance	50,383	50,383	234,297		183,914
Fund balance, January 1	276,082	561,199	561,199		-
Fund balance, December 31	\$ 326,465	\$ 611,582	\$ 795,496	\$	183,914

**LARIMER COUNTY, COLORADO**  
**INFORMATION TECHNOLOGY CAPITAL**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

Year Ended December 31, 2022

	Budgeted			
	Original	Final	Actual	Variance
<b>EXPENDITURES</b>				
General government	\$ 2,582,210	\$ 3,954,649	\$ 2,851,774	\$ 1,102,875
Capital outlay	2,199,279	1,126,407	946,896	179,511
Debt service:				
Principal	-	-	162,594	(162,594)
Interest	-	-	1,534	(1,534)
Total expenditures	4,781,489	5,081,056	3,962,798	1,118,258
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	-	-	2,397	2,397
Transfers in	2,724,669	2,982,109	3,114,020	131,911
Transfers out	-	-	(266,587)	(266,587)
Total other financing sources	2,724,669	2,982,109	2,849,830	(132,279)
Net change to fund balance	(2,056,820)	(2,098,947)	(1,112,968)	985,979
Fund balance, January 1	5,551,720	7,897,307	7,897,307	-
Fund balance, December 31	\$ 3,494,900	\$ 5,798,360	\$ 6,784,339	\$ 985,979

**LARIMER COUNTY, COLORADO**  
**REPLACEMENT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - ACTUAL AND BUDGET**  
**Year Ended December 31, 2022**

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Charges for services	\$ 25,500	\$ 25,500	\$ 20,501	\$ (4,999)
Miscellaneous	-	-	837	837
Total revenues	25,500	25,500	21,338	(4,162)
EXPENDITURES				
General government	62,840	174,627	45,830	128,797
Judicial and public safety	484,848	1,150,904	549,201	601,703
Health and human services	22,360	22,360	-	22,360
Capital outlay	12,075	434,315	832,951	(398,636)
Total expenditures	582,123	1,782,206	1,427,982	354,224
Excess (deficiency) of revenues over expenditures	(556,623)	(1,756,706)	(1,406,644)	350,062
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	4,664	4,664
Transfers in	1,300,000	1,738,735	1,833,455	94,720
Total other financing sources (uses)	1,300,000	1,738,735	1,838,119	99,384
Net change to fund balance	743,377	(17,971)	431,475	449,446
Fund balance, January 1	3,201,070	4,686,401	4,686,401	-
Fund balance, December 31	\$ 3,944,447	\$ 4,668,430	\$ 5,117,876	\$ 449,446

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE:
		COLORADO
		YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: LARIMER COUNTY		Prepared By: BRIAN HECKART

**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. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 2,609,558.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 25,075,398.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	\$ 313,510.00	b. Snow and ice removal	\$ 2,510,784.00
3. Other local imposts (from page 2)	\$ 15,836,173.00	c. Other	\$ 415,553.00
4. Miscellaneous local receipts (from page 2)	\$ 799,069.00	d. Total (a. through c.)	\$ 2,926,337.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 3,370,423.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 33,981,716.00
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 16,948,752.00	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	\$ 10,169,992.00	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	\$ 6,483,864.00	c. Total (a. + b.)	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 33,602,608.00	3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 33,981,716.00

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 21,425,280.00	\$ 33,602,608.00	\$ 33,981,716.00	\$ 21,046,172.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/22	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	\$ 3,349,878.00	a. Interest on investments	\$ 15,373.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 213,664.00
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 927,685.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 35,399.00
5. Specific Ownership &/or Other	\$ 11,558,610.00	g. Other Misc. Receipts	\$ 533,769.00
6. Total (1. through 5.)	\$ 12,486,295.00	h. Other	\$ 864.00
c. Total (a. + b.)	\$ 15,836,173.00	i. Total (a. through h.)	\$ 799,069.00
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 8,077,116.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 326,971.00
a. State bond proceeds		b. FEMA	\$ 3,466,508.00
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 385,411.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other (ie. ARPA)	\$ 1,707,465.00	f. Other Federal	\$ 2,690,385.00
f. Total (a. through e.)	\$ 2,092,876.00	g. Total (a. through f.)	\$ 6,483,864.00
4. Total (1. + 2. + 3.f)	\$ 10,169,992.00	3. Total (1. + 2.g)	
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		\$ 419,843.00	\$ 419,843.00
b. Engineering Costs		\$ 318,031.00	\$ 318,031.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 377,588.00	\$ 377,588.00
(3). System Preservation		\$ 1,494,096.00	\$ 1,494,096.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 1,871,684.00	\$ 1,871,684.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 2,609,558.00	\$ 2,609,558.00
(Carry forward to page 1)			

**Notes and Comments:**

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

II.C.3.e - Other State Funds - Other includes \$719k of funding from Colorado House Bill 22-1351

III.A.2 - Maintenance includes \$5.3M in flood repair expenses

III.A.2 - Maintenance includes distributions to local governments for property tax share-back of \$1.4M and distributions to school districts for Forest Reserve Secure Rural Schools Program of \$150k

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**December 31, 2022**

	<b>Employee Benefits</b>	<b>Facilities Management</b>	<b>Fleet Services</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 13,972,881	\$ 9,430,980	\$ 10,302,971
Due from other governmental units	-	4,749	100,618
Other receivables	389,046	4,025	-
Prepays and deposits	-	100,389	61,050
Inventories	-	-	598,281
Total current assets	14,361,927	9,540,143	11,062,920
Noncurrent assets:			
Restricted assets:			
Long-term investment	-	-	-
Capital assets:			
Land, construction/development in progress and other	-	-	257,453
Buildings, improvements, equipment and other, net	3,298	125,667	25,272,962
Lease assets	56,635	4,666,244	-
Total noncurrent assets	59,933	4,791,911	25,530,415
Total assets	14,421,860	14,332,054	36,593,335
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	121,722	529,479	651,646
Accrued interest payable	39	6,558	-
Due to other governmental units	-	171,533	-
Due to other County funds	-	-	-
Payroll accrual	2,571	117,813	74,841
Claims payable	3,006,169	-	-
Compensated absences	284	54,101	22,917
Lease liability	57,615	407,588	-
Total current liabilities	3,188,400	1,287,072	749,404
Noncurrent liabilities:			
Payable from restricted assets	-	1,500	-
Claims payable	-	-	-
Compensated absences	1,605	306,381	129,784
Lease liability	-	4,345,920	-
Total noncurrent liabilities	1,605	4,653,801	129,784
Total liabilities	3,190,005	5,940,873	879,188
<b>NET POSITION</b>			
Net position, investment in capital assets	59,933	4,791,911	25,530,415
Unrestricted	11,171,922	3,599,270	10,183,732
Total net position	\$ 11,231,855	\$ 8,391,181	\$ 35,714,147

<b>Information Technology</b>	<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 500	\$ 11,980,740	\$ 1,680,568	\$ 47,368,640
10,526	-	-	115,893
2,807	-	-	395,878
-	100,000	-	261,439
-	-	-	598,281
13,833	12,080,740	1,680,568	48,740,131
-	751,014	-	751,014
-	-	-	257,453
4,061,394	-	-	29,463,321
-	-	-	4,722,879
4,061,394	751,014	-	35,194,667
4,075,227	12,831,754	1,680,568	83,934,798
51,939	143,009	-	1,497,795
-	-	-	6,597
-	-	-	171,533
184,523	-	-	184,523
71,739	14,859	-	281,823
-	1,333,971	143,339	4,483,479
23,691	5,617	-	106,610
-	-	-	465,203
331,892	1,497,456	143,339	7,197,563
-	-	-	1,500
-	741,640	-	741,640
134,167	31,811	-	603,748
-	-	-	4,345,920
134,167	773,451	-	5,692,808
466,059	2,270,907	143,339	12,890,371
4,061,394	-	-	34,443,653
(452,226)	10,560,847	1,537,229	36,600,774
\$ 3,609,168	\$ 10,560,847	\$ 1,537,229	\$ 71,044,427



**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2022**

	<b>Employee Benefits</b>	<b>Facilities Management</b>	<b>Fleet Services</b>
Operating revenues:			
Charges for services	\$ 31,538,342	\$ 2,548,692	\$ 12,155,327
Compensation for loss	-	-	-
Intergovernmental	-	5,365	39,600
Miscellaneous revenues	1,249,017	9,676	2,680
Total operating revenues	32,787,359	2,563,733	12,197,607
Operating expenses:			
Personnel	1,055,984	2,980,746	1,867,661
Contract services	1,346,213	2,461,100	73,160
Depreciation	1,799	53,569	4,297,967
Amortization	56,635	476,725	-
Insurance and claims	30,936,472	70,789	27,733
Operating supplies	32,585	2,568,549	4,534,496
Rent	20,777	388,701	79,131
Repair and maintenance	40,736	1,017,903	728,945
Subscriptions and dues	-	162,582	3,587
Training and travel	5,282	22,202	3,658
Utilities	-	2,263,208	7,696
Other	62,297	301,354	216,619
Total operating expenses	33,558,780	12,767,428	11,840,653
Operating income (loss)	(771,421)	(10,203,695)	356,954
Nonoperating revenues (expenses):			
Gain (loss) on disposition of assets	-	-	(200,490)
Interest earnings	340,792	-	-
Interest on lease liabilities	(677)	(81,553)	-
Total nonoperating revenues (expenses)	340,115	(81,553)	(200,490)
Income (loss) before capital contributions and transfers	(431,306)	(10,285,248)	156,464
Transfers in	983,589	9,876,172	1,618,329
Transfers out	-	(31,400)	(3,000,000)
Change in net position	552,283	(440,476)	(1,225,207)
Total net position-beginning	10,679,572	8,831,657	36,939,354
Total net position-ending	\$ 11,231,855	\$ 8,391,181	\$ 35,714,147

<b>Information Technology</b>	<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 5,663,172	\$ 4,054,330	\$ 41,218	\$ 56,001,081
-	41,755	-	41,755
-	-	-	44,965
48	1,067	-	1,262,488
5,663,220	4,097,152	41,218	57,350,289
1,662,752	355,870	-	7,923,013
2,758,343	112,691	-	6,751,507
1,677,073	-	-	6,030,408
-	-	-	533,360
8,057	3,755,792	100,234	34,899,077
50,354	3,049	-	7,189,033
77,601	10,201	-	576,411
370,683	-	-	2,158,267
5	2,946	-	169,120
4,904	8,622	-	44,668
375,698	4,140	-	2,650,742
222,749	46,047	-	849,066
7,208,219	4,299,358	100,234	69,774,672
(1,544,999)	(202,206)	(59,016)	(12,424,383)
(64,720)	-	-	(265,210)
-	310,571	38,427	689,790
-	-	-	(82,230)
(64,720)	310,571	38,427	342,350
(1,609,719)	108,365	(20,589)	(12,082,033)
200,000	-	-	12,678,090
-	-	-	(3,031,400)
(1,409,719)	108,365	(20,589)	(2,435,343)
5,018,887	10,452,482	1,557,818	73,479,770
\$ 3,609,168	\$ 10,560,847	\$ 1,537,229	\$ 71,044,427

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2022**

	<b>Employee Benefits</b>	<b>Facilities Management</b>	<b>Fleet Services</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from external customers	\$ 1,454,816	\$ 44,140	\$ 659,410
Cash received from internal customers	31,538,342	2,504,772	11,563,353
Cash received from other external sources	-	15,041	42,280
Cash payments to external suppliers for goods and services	(31,655,855)	(8,413,067)	(5,388,580)
Cash payments to internal suppliers for goods and services	(43,559)	(582,549)	(407,222)
Cash payments to employees for services	(1,054,864)	(3,011,586)	(1,862,950)
Net cash provided (used) by operating activities	238,880	(9,443,249)	4,606,291
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	983,589	9,876,172	-
Net cash provided by noncapital financing activities	983,589	9,876,172	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition, construction and development of capital assets	-	(31,954)	(5,708,620)
Repayment of principal on lease liabilities	(55,656)	(389,461)	-
Interest on lease liabilities	(677)	(81,553)	-
Proceeds from sale of assets	-	-	671,355
Transfers in	-	-	1,618,329
Transfers out	-	(31,400)	(3,000,000)
Net cash provided (used) by capital and related financing activities	(56,333)	(534,368)	(6,418,936)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	340,792	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	340,792	-	-
Net increase (decrease) in cash and cash equivalents	1,506,928	(101,445)	(1,812,645)
Cash and cash equivalents balances, January 1	12,465,953	9,532,425	12,115,616
Cash and cash equivalents balances, December 31	\$ 13,972,881	\$ 9,430,980	\$ 10,302,971

Continued on next page

<b>Information Technology</b>	<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ 90,613	\$ -	\$ -	\$ 2,248,979
5,568,890	4,054,330	41,218	55,270,905
48	42,822	-	100,191
(3,142,484)	(3,639,482)	(151,923)	(52,391,391)
(179,744)	(58,301)	-	(1,271,375)
(1,669,779)	(345,181)	-	(7,944,360)
667,544	54,188	(110,705)	(3,987,051)
200,000	-	-	11,059,761
200,000	-	-	11,059,761
(3,057,533)	-	-	(8,798,107)
-	-	-	(445,117)
-	-	-	(82,230)
-	-	-	671,355
-	-	-	1,618,329
-	-	-	(3,031,400)
(3,057,533)	-	-	(10,067,170)
-	310,571	38,427	689,790
-	(13,442)	-	(13,442)
-	297,129	38,427	676,348
(2,189,989)	351,317	(72,278)	(2,318,112)
2,190,489	11,629,423	1,752,846	49,686,752
\$ 500	\$ 11,980,740	\$ 1,680,568	\$ 47,368,640

**LARIMER COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended December 31, 2022**

	<b>Employee Benefits</b>	<b>Facilities Management</b>	<b>Fleet Services</b>
<b>Reconciling of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (771,421)	\$ (10,203,695)	\$ 356,954
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	1,799	53,569	4,297,967
Amortization expense	56,635	476,725	-
Assets (increase) decrease:			
Due from other governmental units	-	4,245	(77,105)
Other receivables	205,799	(4,025)	144,541
Prepays and deposits	-	(100,389)	(61,050)
Inventories	-	-	(213,631)
Liabilities increase (decrease):			
Accounts payable	104,453	338,238	153,904
Accrued interest payable	39	6,558	-
Due to other County funds	-	-	-
Due to other governmental units	-	14,865	-
Customer deposits	-	1,500	-
Accrued compensated absences	960	(34,155)	(2,854)
Claims payable	640,456	-	-
Payroll accrual	160	3,315	7,565
Total adjustments	1,010,301	760,446	4,249,337
Net cash provided (used) by operating activities	\$ 238,880	\$ (9,443,249)	\$ 4,606,291

<b>Information Technology</b>	<b>Risk Management</b>	<b>Unemployment</b>	<b>Total Internal Service Funds</b>
\$ (1,544,999)	\$ (202,206)	\$ (59,016)	\$ (12,424,383)
1,677,073	-	-	6,030,408
-	-	-	533,360
(5,258)	-	-	(78,118)
1,589	-	-	347,904
363,975	-	-	202,536
-	-	-	(213,631)
(2,332)	130,882	-	725,145
-	-	-	6,597
184,523	-	-	184,523
-	-	-	14,865
-	-	-	1,500
(4,741)	9,280	-	(31,510)
-	114,823	(51,689)	703,590
(2,286)	1,409	-	10,163
2,212,543	256,394	(51,689)	8,437,332
\$ 667,544	\$ 54,188	\$ (110,705)	\$ (3,987,051)

**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, 2022**

	<b>Budgeted</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Charges for services	\$ 14,775,756	\$ 14,775,756	\$ 13,929,628	\$ (846,128)
Interest earnings	300,000	300,000	1,317,823	1,017,823
Leases	-	-	17,218	17,218
Miscellaneous	30,326	30,326	13,072	(17,254)
Total revenues	15,106,082	15,106,082	15,277,741	171,659
<b>EXPENSES</b>				
Personnel	3,426,827	3,426,827	2,921,082	505,745
Operating:				
Contract services	17,732,887	1,909,677	3,844,651	(1,934,974)
Insurance and claims	62,303	62,303	53,447	8,856
Operating supplies	599,554	581,636	581,829	(193)
Rent	1,496,942	1,496,942	1,667,636	(170,694)
Repair and maintenance	521,384	919,956	284,402	635,554
Subscriptions and dues	6,176,958	857,166	363,738	493,428
Training and travel	77,350	73,790	10,596	63,194
Utilities	36,096	36,096	15,116	20,980
Other	2,432,184	1,582,184	1,109,947	472,237
Total operating	29,135,658	7,519,750	7,931,362	(411,612)
Capital outlay	9,000,000	825,000	89,156	735,844
Total expenses	41,562,485	11,771,577	10,941,600	829,977
Income (loss) before other financing sources (uses)	(26,456,403)	3,334,505	4,336,141	1,001,636
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(1,275,000)	(2,608,122)	(1,333,122)
Total other financing sources (uses)	-	(1,275,000)	(2,608,122)	(1,333,122)
Net income (loss)	(26,456,403)	2,059,505	1,728,019	(331,486)
Net position, January 1	28,873,556	55,752,601	55,752,601	-
Net position, December 31	\$ 2,417,153	\$ 57,812,106	\$ 57,480,620	\$ (331,486)

**Reconciliation to GAAP basis:**

Net income (loss)	\$ 1,728,019
Capital outlay	89,156
Compensated absences	(18,450)
Closure and postclosure care	(489,977)
Depreciation	(134,910)
<b>Change in net position - GAAP basis</b>	<b>\$ 1,173,838</b>

**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, 2022**

	<b>Budgeted</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Charges for services	\$ 29,285,000	\$ 29,285,000	\$ 31,538,342	\$ 2,253,342
Interest earnings	90,000	90,000	340,792	250,792
Miscellaneous	600,000	600,000	1,249,017	649,017
Total revenues	29,975,000	29,975,000	33,128,151	3,153,151
<b>EXPENSES</b>				
Personnel	897,203	1,122,203	1,055,984	66,219
Operating:				
Contract services	1,381,778	1,426,778	1,346,213	80,565
Insurance and claims	27,443,316	26,268,316	30,936,472	(4,668,156)
Operating supplies	77,550	77,775	32,585	45,190
Rent	43,190	78,190	20,777	57,413
Repair and maintenance	45,600	45,600	40,736	4,864
Training and travel	9,200	9,200	5,282	3,918
Other	90,200	90,250	62,297	27,953
Total operating	29,090,834	27,996,109	32,444,362	(4,448,253)
Debt service:				
Principal	-	-	55,656	(55,656)
Interest	-	-	638	(638)
Total expenses	29,988,037	29,118,312	33,556,640	(4,438,328)
Income (loss) before other financing sources (uses)	(13,037)	856,688	(428,489)	(1,285,177)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	825,000	1,050,000	983,589	(66,411)
Net income (loss)	811,963	1,906,688	555,100	(1,351,588)
Net position, January 1	9,326,938	10,674,475	10,674,475	-
Net position, December 31	\$ 10,138,901	\$ 12,581,163	\$ 11,229,575	\$ (1,351,588)

**Reconciliation to GAAP basis:**

Net income (loss)	\$ 555,100
Debt service principal	55,656
Accrued interest payable	(39)
Depreciation	(1,799)
Amortization	(56,635)
<b>Change in net position - GAAP basis</b>	<b>\$ 552,283</b>



**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, 2022**

	<b>Budgeted</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Charges for services	\$ 2,353,617	\$ 2,429,137	\$ 2,548,692	\$ 119,555
Intergovernmental	-	-	5,365	5,365
Miscellaneous	-	-	9,676	9,676
Total revenues	2,353,617	2,429,137	2,563,733	134,596
<b>EXPENSES</b>				
Personnel	3,292,408	3,292,408	3,014,901	277,507
Operating:				
Contract services	2,016,683	2,283,571	2,461,100	(177,529)
Insurance and claims	130,401	80,401	70,789	9,612
Operating supplies	1,981,732	5,525,921	2,568,549	2,957,372
Rent	784,323	834,323	388,701	445,622
Repair and maintenance	521,266	826,149	1,017,903	(191,754)
Subscriptions and dues	48,568	48,568	162,582	(114,014)
Training and travel	34,302	16,182	22,202	(6,020)
Utilities	1,939,179	1,899,179	2,263,208	(364,029)
Other	457,162	466,164	301,354	164,810
Total operating	7,913,616	11,980,458	9,256,388	2,724,070
Capital outlay	-	-	31,954	(31,954)
Debt service:				
Principal	-	-	389,461	(389,461)
Interest	-	-	74,995	(74,995)
Total expenses	11,206,024	15,272,866	12,767,699	2,505,167
Income (loss) before other financing sources (uses)	(8,852,407)	(12,843,729)	(10,203,966)	2,639,763
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,876,172	10,263,940	9,876,172	(387,768)
Transfers out	-	(1,623,852)	(31,400)	1,592,452
Total other financing sources (uses)	9,876,172	8,640,088	9,844,772	1,204,684
Net income (loss)	1,023,765	(4,203,641)	(359,194)	3,844,447
Net position, January 1	5,447,206	9,079,013	9,079,013	-
Net position, December 31	\$ 6,470,971	\$ 4,875,372	\$ 8,719,819	\$ 3,844,447

**Reconciliation to GAAP basis:**

Net income (loss)	\$ (359,194)
Capital outlay	31,954
Debt service principal	389,461
Accrued interest payable	(6,558)
Compensated absences	34,155
Depreciation	(53,569)
Amortization	(476,725)
<b>Change in net position - GAAP basis</b>	<b>\$ (440,476)</b>

**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, 2022**

	Budgeted			
	Original	Final	Actual	Variance
<b>REVENUES</b>				
Charges for services	\$ 11,066,718	\$ 11,817,758	\$ 12,155,327	\$ 337,569
Intergovernmental	23,734	40,000	39,600	(400)
Miscellaneous	-	-	2,680	2,680
Total revenues	11,090,452	11,857,758	12,197,607	339,849
<b>EXPENSES</b>				
Personnel	2,040,861	2,064,581	1,870,515	194,066
Operating:				
Contract services	109,744	85,411	73,160	12,251
Insurance and claims	26,423	39,635	27,733	11,902
Operating supplies	2,979,643	4,298,038	4,748,127	(450,089)
Rent	50,537	70,100	79,131	(9,031)
Repair and maintenance	619,005	639,112	728,945	(89,833)
Subscriptions and dues	7,186	5,940	3,587	2,353
Training and travel	5,356	5,456	3,658	1,798
Utilities	12,969	7,280	7,696	(416)
Other	322,558	375,992	216,619	159,373
Total operating	4,133,421	5,526,964	5,888,656	(361,692)
Capital outlay	6,000,586	7,225,586	5,708,620	1,516,966
Total expenses	12,174,868	14,817,131	13,467,791	1,349,340
Income (loss) before other financing sources (uses)	(1,084,416)	(2,959,373)	(1,270,184)	1,689,189
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	400,000	400,000	671,355	271,355
Transfers in	-	1,000,000	1,618,329	618,329
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	-
Total other financing sources (uses)	(2,600,000)	(1,600,000)	(710,316)	889,684
Net income (loss)	(3,684,416)	(4,559,373)	(1,980,500)	2,578,873
Net position, January 1	10,579,570	11,718,652	11,718,652	-
Net position, December 31	\$ 6,895,154	\$ 7,159,279	\$ 9,738,152	\$ 2,578,873

**Reconciliation to GAAP basis:**

Net income (loss)	\$ (1,980,500)
Capital outlay	5,708,620
Compensated absences	2,854
Depreciation	(4,297,967)
Gain (loss) on disposition of assets	(200,490)
Sale of assets	(671,355)
Inventory increase (decrease)	213,631
<b>Change in net position - GAAP basis</b>	<u><u>\$ (1,225,207)</u></u>

**LARIMER COUNTY, COLORADO**  
**INFORMATION TECHNOLOGY**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS**  
**Year Ended December 31, 2022**

	Budgeted				Actual	Variance		
	Original		Final					
<b>REVENUES</b>								
Charges for services	\$	4,620,240	\$	5,514,240	\$	5,663,172	\$	148,932
Miscellaneous		-		-		48		48
Total revenues		4,620,240		5,514,240		5,663,220		148,980
<b>EXPENSES</b>								
Personnel		1,712,105		1,692,105		1,667,493		24,612
Operating:								
Contract services		2,257,027		2,813,654		2,758,343		55,311
Insurance and claims		8,057		8,057		8,057		-
Operating supplies		45,700		63,700		50,354		13,346
Rent		61,698		101,698		77,601		24,097
Repair and maintenance		43,100		412,063		370,683		41,380
Subscriptions and dues		1,160		1,160		5		1,155
Training and travel		11,100		11,100		4,904		6,196
Utilities		142,000		424,000		375,698		48,302
Other		213,342		213,341		222,749		(9,408)
Total operating		2,783,184		4,048,773		3,868,394		180,379
Capital outlay		650,000		3,086,013		3,057,533		28,480
Total expenses		5,145,289		8,826,891		8,593,420		233,471
Income (loss) before other financing sources (uses)								
		(525,049)		(3,312,651)		(2,930,200)		382,451
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in		-		200,000		200,000		-
Total other financing sources (uses)		-		200,000		200,000		-
Net income (loss)		(525,049)		(3,112,651)		(2,730,200)		382,451
Net position, January 1		1,845,325		2,435,831		2,435,831		-
Net position, December 31	\$	1,320,276	\$	(676,820)	\$	(294,369)	\$	382,451

**Reconciliation to GAAP basis:**

Net income (loss)	\$ (2,730,200)
Capital outlay	3,057,533
Compensated absences	4,741
Depreciation	(1,677,073)
Gain (loss) on disposition of assets	(64,720)
<b>Change in net position - GAAP basis</b>	<b>\$ (1,409,719)</b>

**LARIMER COUNTY, COLORADO**  
**RISK MANAGEMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS**  
**Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 3,742,604	\$ 3,742,604	\$ 4,054,330	\$ 311,726
Compensation for loss	50,000	50,000	41,755	(8,245)
Interest earnings	75,000	75,000	310,571	235,571
Miscellaneous	-	-	1,067	1,067
Total revenues	3,867,604	3,867,604	4,407,723	540,119
<b>EXPENSES</b>				
Personnel	342,691	342,691	355,870	(13,179)
Operating:				
Contract services	68,865	98,865	112,691	(13,826)
Insurance and claims	3,381,096	4,231,096	3,755,792	475,304
Operating supplies	8,600	8,600	3,049	5,551
Rent	10,100	10,100	10,201	(101)
Subscriptions and dues	4,450	4,450	2,946	1,504
Training and travel	7,500	7,500	8,622	(1,122)
Utilities	2,410	2,410	4,140	(1,730)
Other	41,890	41,890	46,047	(4,157)
Total operating	3,524,911	4,404,911	3,943,488	461,423
Total expenses	3,867,602	4,747,602	4,299,358	448,244
Net income (loss)	2	(879,998)	108,365	988,363
Net position, January 1	9,304,241	10,452,482	10,452,482	-
Net position, December 31	\$ 9,304,243	\$ 9,572,484	\$ 10,560,847	\$ 988,363

**LARIMER COUNTY, COLORADO**  
**UNEMPLOYMENT**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - ACTUAL AND BUDGET**  
**BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS**  
**Year Ended December 31, 2022**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 120,000	\$ 40,000	\$ 41,218	\$ 1,218
Interest earnings	9,000	9,000	38,427	29,427
Total revenues	129,000	49,000	79,645	30,645
EXPENSES				
Operating:				
Insurance and claims	255,000	255,000	100,234	154,766
Net income (loss)	(126,000)	(206,000)	(20,589)	185,411
Net position, January 1	1,633,032	1,557,818	1,557,818	-
Net position, December 31	\$ 1,507,032	\$ 1,351,818	\$ 1,537,229	\$ 185,411

LARIMER COUNTY, COLORADO  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
December 31, 2022

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Natural Resources Fiscal Sponsorship	Taxes For Other Governments	Public Trustee	Total Custodial Funds
<b>ASSETS</b>								
Cash and investments	\$ 827,516	\$ 2,622,190	\$ 1,163,255	\$ 2,056,213	\$ 20,000	\$ 11,260,164	\$ 1,032,272	\$ 18,981,610
<b>LIABILITIES</b>								
Accounts payable	\$ 127,599	\$ -	\$ 28,854	\$ -	\$ -	\$ 575,382	\$ -	\$ 731,835
Due to other governments	-	-	-	-	-	10,684,782	-	10,684,782
Total liabilities	\$ 127,599	\$ -	\$ 28,854	\$ -	\$ -	\$ 11,260,164	\$ -	\$ 11,416,617
<b>NET POSITION</b>								
Restricted for:								
Individuals, organizations, and								
other governments	\$ 699,917	\$ 2,622,190	\$ 1,134,401	\$ 2,056,213	\$ 20,000	\$ -	\$ 1,032,272	\$ 7,564,993

LARIMER COUNTY, COLORADO  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
Year Ended December 31, 2022

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Natural Resources Fiscal Sponsorship	Taxes For Other Governments	Public Trustee	Total Custodial Funds
<b>ADDITIONS</b>								
Funds collected for others	\$ 5,014,610	\$ 2,482,114	\$ 781,408	\$ 2,056,213	\$ 20,000	\$ 294,233,936	\$ -	\$ 304,588,281
Public Trustee fees collected	-	-	-	-	-	-	5,444,287	5,444,287
Taxes collected for other governments	-	-	-	-	-	561,468,165	-	561,468,165
Total additions	5,014,610	2,482,114	781,408	2,056,213	20,000	855,702,101	5,444,287	871,500,733
<b>DEDUCTIONS</b>								
Payments to individuals	-	111,151	557,027	-	-	-	-	668,178
Payments to outside agencies	-	-	-	-	-	293,997,279	-	293,997,279
Payments on behalf of inmates/clients	5,050,509	-	-	-	-	-	-	5,050,509
Public Trustee fees disbursed	-	-	-	-	-	-	4,569,087	4,569,087
Payments to other governments	-	-	-	-	-	561,704,822	-	561,704,822
Total deductions	5,050,509	111,151	557,027	-	-	855,702,101	4,569,087	865,989,875
Net change in fiduciary net position	(35,899)	2,370,963	224,381	2,056,213	20,000	-	875,200	5,510,858
<b>NET POSITION</b>								
Beginning net position	735,816	251,227	910,020	-	-	-	157,072	2,054,135
Ending net position	\$ 699,917	\$ 2,622,190	\$ 1,134,401	\$ 2,056,213	\$ 20,000	\$ -	\$ 1,032,272	\$ 7,564,993





**The 2022 name change to Larimer County's 200 West Oak facility accurately describes the offices and functions of the building**





**LARIMER COUNTY, COLORADO**  
**STATISTICAL SECTION**  
**December 31, 2022**

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

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	128-140
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	142-150
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	152-157
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	158-161
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	162-169

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities			
Net investment in capital assets	\$ 474,573,810	\$ 488,509,844	\$ 501,312,789
Restricted	52,333,831	58,671,298	84,587,678
Unrestricted	145,355,437	144,600,227	140,435,873
Total governmental activities net position	<u>\$ 672,263,078</u>	<u>\$ 691,781,369</u>	<u>\$ 726,336,340</u>
Business-type activities			
Investment in capital assets	\$ 4,120,330	\$ 4,496,927	\$ 4,510,941
Unrestricted	19,885,853	22,603,354	25,348,654
Total business-type activities net position	<u>\$ 24,006,183</u>	<u>\$ 27,100,281</u>	<u>\$ 29,859,595</u>
Primary government			
Net investment in capital assets	\$ 478,694,140	\$ 493,006,771	\$ 505,823,730
Restricted	52,333,831	58,671,298	84,587,678
Unrestricted	165,241,290	167,203,581	165,784,527
Total primary government net position	<u>\$ 696,269,261</u>	<u>\$ 718,881,650</u>	<u>\$ 756,195,935</u>

Reclassified Road and Bridge in 2015 to restricted.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 523,522,366	\$ 547,717,834	\$ 567,413,200	\$ 592,793,160	\$ 618,953,737	\$ 646,443,283	\$ 723,997,388
79,889,980	76,472,112	87,894,595	135,603,617	153,149,726	183,856,147	170,949,562
149,185,203	148,408,196	146,714,247	128,179,233	165,093,685	167,965,931	178,071,858
<u>\$ 752,597,549</u>	<u>\$ 772,598,142</u>	<u>\$ 802,022,042</u>	<u>\$ 856,576,010</u>	<u>\$ 937,197,148</u>	<u>\$ 998,265,361</u>	<u>\$ 1,073,018,808</u>
\$ 4,252,501	\$ 4,176,198	\$ 3,941,710	\$ 3,484,314	\$ 3,397,932	\$ 3,204,883	\$ 3,159,128
27,240,325	30,616,035	36,017,826	40,085,321	41,886,481	47,954,842	49,174,435
<u>\$ 31,492,826</u>	<u>\$ 34,792,233</u>	<u>\$ 39,959,536</u>	<u>\$ 43,569,635</u>	<u>\$ 45,284,413</u>	<u>\$ 51,159,725</u>	<u>\$ 52,333,563</u>
\$ 527,774,867	\$ 551,894,032	\$ 571,354,910	\$ 596,277,474	\$ 622,351,669	\$ 649,648,166	\$ 727,156,516
79,889,980	76,472,112	87,894,595	135,603,617	153,149,726	183,856,147	170,949,562
176,425,528	179,024,231	182,732,073	168,264,554	206,980,166	215,920,773	227,246,293
<u>\$ 784,090,375</u>	<u>\$ 807,390,375</u>	<u>\$ 841,981,578</u>	<u>\$ 900,145,645</u>	<u>\$ 982,481,561</u>	<u>\$ 1,049,425,086</u>	<u>\$ 1,125,352,371</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenses				
Governmental activities:				
General government	\$ 34,798,620	\$ 38,887,313	\$ 38,135,990	\$ 44,441,543
Judicial and public safety	68,976,339	71,573,526	76,727,708	80,948,916
Streets and highways	31,418,446	44,654,518	43,348,403	36,473,856
Recreation	23,357,064	16,090,046	17,224,213	19,446,314
Health and human services	58,942,727	59,903,556	64,457,139	70,396,157
Interest on long-term debt	1,153,519	1,068,523	806,420	752,486
Total governmental activities expenses	<u>218,646,715</u>	<u>232,177,482</u>	<u>240,699,873</u>	<u>252,459,272</u>
Business-type activities:				
Solid Waste	5,008,298	4,450,595	4,912,715	6,642,479
Total primary government expenses	<u>\$ 223,655,013</u>	<u>\$ 236,628,077</u>	<u>\$ 245,612,588</u>	<u>\$ 259,101,751</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 14,727,599	\$ 14,694,407	\$ 15,514,448	\$ 17,453,394
Judicial and public safety	13,034,492	13,579,095	14,989,672	15,539,288
Streets and highways	3,079,567	3,356,751	3,614,127	4,556,205
Recreation	7,943,275	8,946,077	8,746,576	9,232,849
Health and human services	4,627,000	4,235,305	4,404,500	4,866,937
Operating grants and contributions	52,854,004	71,869,201	83,084,199	69,348,974
Capital grants and contributions	1,658,172	1,233,738	3,090,374	1,633,830
Total governmental activities program revenues	<u>97,924,109</u>	<u>117,914,574</u>	<u>133,443,896</u>	<u>122,631,477</u>
Business-type activities:				
Solid Waste	5,837,701	7,334,763	7,686,633	8,000,589
Total primary government program revenues	<u>\$ 103,761,810</u>	<u>\$ 125,249,337</u>	<u>\$ 141,130,529</u>	<u>\$ 130,632,066</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (120,722,606)	\$ (114,262,908)	\$ (107,255,977)	\$ (129,827,795)
Business-type activities	829,403	2,884,168	2,773,918	1,358,110
Total primary government net expense	<u>\$ (119,893,203)</u>	<u>\$ (111,378,740)</u>	<u>\$ (104,482,059)</u>	<u>\$ (128,469,685)</u>

Continued on next page

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 63,403,389	\$ 51,355,161	\$ 47,164,470	\$ 63,687,256	\$ 85,733,990	\$ 90,441,716
86,793,989	92,558,816	99,049,817	99,176,723	106,370,353	121,559,184
54,531,287	51,692,322	38,217,701	39,164,782	41,580,047	43,737,365
23,994,075	25,277,562	23,991,632	22,894,117	25,832,758	32,839,881
70,811,278	73,905,546	78,037,091	76,689,521	83,127,462	97,606,809
656,896	476,089	618,732	2,322,369	2,983,920	2,937,673
300,190,914	295,265,496	287,079,443	303,934,768	345,628,530	389,122,628
5,850,820	6,194,275	8,539,542	9,138,103	7,661,264	11,495,782
\$ 306,041,734	\$ 301,459,771	\$ 295,618,985	\$ 313,072,871	\$ 353,289,794	\$ 400,618,410
\$ 16,559,569	\$ 18,057,292	\$ 18,661,054	\$ 23,418,198	\$ 25,306,985	\$ 24,391,994
15,256,840	15,972,381	17,151,085	15,442,480	16,489,538	16,855,369
4,645,397	4,031,706	4,231,950	4,756,707	1,887,736	2,086,705
11,058,333	10,567,124	11,627,312	13,222,510	10,782,041	13,568,209
5,058,291	4,608,032	4,913,678	3,629,985	2,549,293	3,550,553
82,782,924	86,899,694	73,973,179	94,916,420	107,764,679	149,503,184
20,539,168	6,899,834	5,622,182	7,838,317	6,633,735	2,350,524
155,900,522	147,036,063	136,180,440	163,224,617	171,414,007	212,306,538
8,655,066	10,665,238	12,033,543	11,492,132	13,209,101	13,929,628
\$ 164,555,588	\$ 157,701,301	\$ 148,213,983	\$ 174,716,749	\$ 184,623,108	\$ 226,236,166
\$ (144,290,392)	\$ (148,229,433)	\$ (150,899,003)	\$ (140,710,151)	\$ (174,214,523)	\$ (176,816,090)
2,804,246	4,470,963	3,494,001	2,354,029	5,547,837	2,433,846
\$ (141,486,146)	\$ (143,758,470)	\$ (147,405,002)	\$ (138,356,122)	\$ (168,666,686)	\$ (174,382,244)

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 89,434,535	\$ 90,610,677	\$ 92,425,783	\$ 103,160,534
Sales	23,118,456	25,444,026	29,854,667	31,189,159
Other	11,465,533	14,229,140	15,238,138	15,852,378
Investment income (loss)	411,550	1,010,305	752,813	1,859,734
Miscellaneous	2,718,387	2,461,026	3,292,329	4,002,536
Gain (loss) on sale of capital assets	-	-	-	-
Capital contributions	-	-	-	-
Transfers	2,385,710	26,025	247,218	24,663
Total governmental activities	<u>\$ 129,534,171</u>	<u>\$ 133,781,199</u>	<u>\$ 141,810,948</u>	<u>\$ 156,089,004</u>
Business-type activities				
Investment income (loss)	\$ 142,082	\$ 151,984	\$ 206,201	\$ 276,856
Miscellaneous	17,431	83,971	26,413	22,928
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	(2,385,710)	(26,025)	(247,218)	(24,663)
Total business-type activities	<u>(2,226,197)</u>	<u>209,930</u>	<u>(14,604)</u>	<u>275,121</u>
Total primary government	<u>\$ 127,307,974</u>	<u>\$ 133,991,129</u>	<u>\$ 141,796,344</u>	<u>\$ 156,364,125</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 8,811,565	\$ 19,518,291	\$ 34,554,971	\$ 26,261,209
Business-type activities	(1,396,794)	3,094,098	2,759,314	1,633,231
Total primary government	<u>\$ 7,414,771</u>	<u>\$ 22,612,389</u>	<u>\$ 37,314,285</u>	<u>\$ 27,894,440</u>

Note: 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 2021 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. General government 2020 expenses increased due to clerk election costs, sheriff salaries, and COVID pandemic related costs. 2020 and 2021 operating grants and contributions increased due to COVID grants to assist with the pandemic. 2021 general government expenses increased due to flood and fire recovery efforts and COVID pandemic related costs. 2021 sales tax increased due to enforcement of vendors outside of the County with economic nexus, as a result of the Supreme Court case South Dakota v. Wayfair, Inc. Investment income (loss) includes interest earnings as well as unrealized gain/loss adjustment, and the adjustment was a large loss in 2021. Gain (loss) on sale of capital assets is reported separately in 2021 due to the larger amount and will be reported separately in future years.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 107,935,927	\$ 120,099,200	\$ 123,399,855	\$ 139,553,579	\$ 150,083,975	\$ 156,542,899
32,866,883	29,370,689	48,051,386	49,140,652	58,829,891	65,060,859
17,792,835	17,583,367	19,527,906	19,769,093	23,083,544	24,799,596
2,121,899	5,138,769	8,999,921	8,253,727	(622,605)	(3,382,934)
3,557,722	5,461,308	4,900,043	3,271,981	5,980,744	5,940,996
-	-	-	-	(1,872,438)	-
-	-	-	389,990	-	-
15,719	-	573,860	952,267	(200,375)	2,608,121
<u>\$ 164,290,985</u>	<u>\$ 177,653,333</u>	<u>\$ 205,452,971</u>	<u>\$ 221,331,289</u>	<u>\$ 235,282,736</u>	<u>\$ 251,569,537</u>
\$ 389,734	\$ 668,875	\$ 912,192	\$ 278,282	\$ 100,977	\$ 1,317,823
120,651	27,465	18,927	34,734	26,123	30,290
495	-	(241,161)	-	-	-
(15,719)	-	(573,860)	(952,267)	200,375	(2,608,121)
495,161	696,340	116,098	(639,251)	327,475	(1,260,008)
<u>\$ 164,786,146</u>	<u>\$ 178,349,673</u>	<u>\$ 205,569,069</u>	<u>\$ 220,692,038</u>	<u>\$ 235,610,211</u>	<u>\$ 250,309,529</u>
\$ 20,000,593	\$ 29,423,900	\$ 54,553,968	\$ 80,621,138	\$ 61,068,213	\$ 74,753,447
3,299,407	5,167,303	3,610,099	1,714,778	5,875,312	1,173,838
<u>\$ 23,300,000</u>	<u>\$ 34,591,203</u>	<u>\$ 58,164,067</u>	<u>\$ 82,335,916</u>	<u>\$ 66,943,525</u>	<u>\$ 75,927,285</u>



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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ 505,548	\$ 500,797	\$ 535,441	\$ 547,636
Legislative restrictions	521,415	451,100	165,884	126,943
TABOR reserves	3,690,690	801,430	5,255,757	6,353,979
Assigned				
General government	339,913	367,622	336,803	72,283
Natural disaster	15,290,112	10,886,010	9,017,316	9,277,879
Public assistance	-	-	-	239,007
Public protection	-	-	-	-
Subsequent year expenditures	-	-	1,096,081	150,000
Unassigned	34,144,207	42,391,270	41,965,199	48,530,616
Total General Fund	<u>\$ 54,491,885</u>	<u>\$ 55,398,229</u>	<u>\$ 58,372,481</u>	<u>\$ 65,298,343</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ 632,210	\$ 955,242	\$ 731,230	\$ 1,046,127
Restricted				
Capital projects	3,287,119	3,414,341	9,613,007	24,275,772
Citizen initiatives	28,853,233	31,711,491	33,743,447	15,907,620
Debt service	2,801,711	2,131,472	6,774,219	5,620,386
Legislative restrictions	17,363,611	17,234,309	34,517,369	34,124,156
TABOR reserves	28,157	4,284,474	24,158	25,796
Committed				
Leisure activities	-	-	-	-
Assigned				
Capital projects	22,324,477	11,417,828	3,682,363	10,120,004
Leisure activities	3,117,519	6,097,088	8,305,192	10,321,013
Public assistance	1,494,979	1,303,330	1,564,877	1,732,494
Public protection	5,140,248	5,842,728	6,512,782	6,598,482
Roads and bridges	11,594,975	7,656,558	518,986	536,982
Subsequent year expenditures	6,275,431	16,855,921	9,952,671	4,779,988
Unassigned	(229,170)	(69,836)	(42,973)	(12,407)
Total all other governmental funds	<u>\$ 102,684,500</u>	<u>\$ 108,834,946</u>	<u>\$ 115,897,328</u>	<u>\$ 115,076,413</u>

\* TABOR reserves were transferred from the General Fund to the Road and Bridge fund in 2014 for flood recovery and transferred back in 2015.

General fund increased the amount assigned for natural disasters in 2020 and 2021 for recovery efforts in future years due to the COVID pandemic and the largest wildfire in Colorado's history.

Citizen initiatives increased in Behavioral Health (other governmental funds) in 2020 and 2021 as sales tax is collected for future projects.

Subsequent year expenditures in other governmental funds in 2020 increased as The Ranch plans to implement the master plan in 2021.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 533,590	\$ 556,415	\$ 533,726	\$ 553,121	\$ 704,808	\$ 738,473
146,168	90,518	291,016	278,072	239,825	231,940
6,687,231	6,760,945	7,656,698	8,268,691	8,620,102	9,122,056
300,000	98,645	-	-	-	-
7,818,378	7,969,620	8,144,151	36,781,802	18,212,559	53,510,649
-	-	-	-	-	-
290,325	290,325	250,410	229,686	-	-
6,866,815	21,773,686	1,011,103	-	13,608,280	15,113,720
42,220,460	33,945,546	47,294,397	38,934,889	40,335,573	28,978,704
<u>\$ 64,862,967</u>	<u>\$ 71,485,700</u>	<u>\$ 65,181,501</u>	<u>\$ 85,046,261</u>	<u>\$ 81,721,147</u>	<u>\$ 107,695,542</u>
\$ 1,053,557	\$ 879,623	\$ 1,026,360	\$ 1,053,756	\$ 774,070	\$ 785,641
18,126,675	23,330,112	119,682,510	102,609,035	74,759,592	39,795,476
17,790,326	18,501,624	39,297,015	57,790,009	81,637,184	81,587,916
5,654,619	2,583,402	1,316,097	1,331,150	1,625,248	1,630,778
34,916,172	36,061,801	41,397,378	48,631,198	48,850,570	47,999,662
26,820	29,992	32,051	36,506	39,563	39,206
-	-	-	-	-	-
8,956,063	9,473,949	4,376,567	10,736,950	11,088,088	9,618,174
13,047,917	14,283,123	12,752,248	4,387,836	10,870,782	18,634,763
1,186,866	1,732,019	3,007,401	3,877,999	4,861,749	5,139,224
6,279,206	6,374,205	7,759,073	6,524,969	5,501,213	5,273,668
562,985	572,593	594,290	607,307	543,176	676,339
2,888,749	2,062,248	8,357,141	27,899,493	31,564,101	17,769,030
-	-	-	-	-	-
<u>\$ 110,489,955</u>	<u>\$ 115,884,691</u>	<u>\$ 239,598,131</u>	<u>\$ 265,486,208</u>	<u>\$ 272,115,336</u>	<u>\$ 228,949,877</u>

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

	2013	2014	2015	2016
<b>REVENUES</b>				
Taxes	\$ 124,018,524	\$ 129,813,650	\$ 136,807,087	\$ 149,918,357
Assessments	55,342	309,929	335,570	338,197
Intergovernmental	52,038,404	70,823,670	83,588,510	69,439,211
Licenses and permits	5,512,561	5,627,337	5,881,860	4,851,370
Charges for services	34,698,551	36,024,689	38,114,116	42,495,877
Investment income (loss)	225,847	833,686	546,485	1,616,805
Leases	-	-	-	-
Miscellaneous	6,937,446	6,832,632	7,098,569	8,220,435
Total revenues	223,486,675	250,265,593	272,372,197	276,880,252
<b>EXPENDITURES</b>				
Current:				
General government	28,570,135	31,584,096	31,029,277	35,762,408
Judicial and public safety	64,217,196	64,848,113	69,131,674	73,249,721
Streets and highways	30,542,216	54,415,612	47,160,624	39,716,447
Recreation	12,549,088	13,341,924	13,970,540	16,304,540
Health and human services	56,074,848	55,547,997	60,263,948	65,853,013
Capital outlay	15,470,099	3,767,368	5,661,369	28,076,722
Debt service:				
Issuance costs	-	-	-	43,509
Principal	7,581,792	5,522,197	5,077,094	8,209,215
Interest	1,088,901	898,863	762,429	709,000
Total expenditures	216,094,275	229,926,170	233,056,955	267,924,575
Excess (deficiency) of revenues over expenditures	7,392,400	20,339,423	39,315,242	8,955,677
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	70,918	220,925	19,025	90,566
Financing provided by debt	1,227,736	1,284,846	-	12,058,018
Contributed capital	-	-	-	-
Transfers in	12,036,697	15,607,905	23,671,886	33,029,345
Transfers out	(29,275,652)	(30,396,309)	(52,969,519)	(48,028,659)
Total other financing sources (uses)	(15,940,301)	(13,282,633)	(29,278,608)	(2,850,730)
Net change to fund balance	\$ (8,547,901)	\$ 7,056,790	\$ 10,036,634	\$ 6,104,947
Debt service as a percentage of non-capital expenditures	4.32%	2.84%	2.57%	3.72%

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 2021 due to flood recovery. The increase in sale of assets in 2017 was for the sale of water rights. Intergovernmental revenue increased in 2020 and 2021 due to grants to assist with the COVID pandemic. Capital outlay increased in 2020 due to several projects, mainly R&B satellite shops and jail expansion. Capital outlay in 2021 increased due to several projects, mainly jail expansion. General government 2020 expenses increased due to IT restructure, clerk election costs, sheriff salaries, and COVID pandemic related costs. 2021 general government expenses increased due to flood and fire recovery efforts and COVID pandemic related costs. 2021 sales tax changed due to changed behaviors due to the pandemic with an increase in all categories, but mainly online shopping, restaurants, and hotels. Investment income (loss) includes interest earnings as well as unrealized gain/loss adjustment, and the adjustment was a large loss in 2021.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 158,317,712	\$ 166,731,521	\$ 190,820,890	\$ 208,308,816	\$ 231,810,211	\$ 246,259,585
411,418	544,333	412,922	331,710	826,733	386,707
90,291,626	83,473,271	77,833,600	96,289,456	107,893,489	146,435,145
7,205,504	7,756,720	9,103,090	10,126,325	12,015,159	13,009,358
40,357,764	40,610,531	42,572,864	44,206,322	38,128,291	39,181,292
1,847,107	4,678,591	8,349,238	8,052,436	(694,595)	(4,073,790)
-	-	-	-	-	35,495
9,506,804	10,303,246	8,645,887	8,318,280	12,356,133	11,824,936
307,937,935	314,098,213	337,738,491	375,633,345	402,335,421	453,058,728
38,985,491	45,667,041	38,732,153	58,488,332	75,852,358	81,533,230
78,674,048	84,684,039	88,935,582	96,041,542	98,987,848	114,305,963
59,632,420	51,602,363	42,325,169	39,567,528	44,367,533	43,429,205
20,343,686	21,405,305	19,797,514	18,233,267	21,357,348	28,275,783
66,305,073	69,801,074	72,616,871	73,651,087	76,501,206	91,580,491
23,558,063	19,232,908	16,538,078	34,204,050	65,966,443	97,009,464
-	-	411,000	-	2,000	2,000
12,359,005	6,002,555	4,413,948	3,208,972	3,590,346	4,255,784
613,888	434,117	269,427	3,304,540	2,997,036	2,854,304
300,471,674	298,829,402	284,039,742	326,699,318	389,622,118	463,246,224
7,466,261	15,268,811	53,698,749	48,934,027	12,713,303	(10,187,496)
3,016,420	1,082,194	4,146	7,140	11,203	35,001
2,945,000	-	75,421,610	-	-	-
-	-	-	389,990	-	-
20,018,089	33,124,036	41,904,080	32,067,164	41,984,413	25,608,296
(38,467,604)	(37,457,572)	(53,619,344)	(35,645,484)	(51,404,905)	(32,646,865)
(12,488,095)	(3,251,342)	63,710,492	(3,181,190)	(9,409,289)	(7,003,568)
\$ (5,021,834)	\$ 12,017,469	\$ 117,409,241	\$ 45,752,837	\$ 3,304,014	\$ (17,191,064)
4.68%	2.33%	1.83%	2.30%	2.06%	1.94%

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

<b>Function/Program</b>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities:					
General government	\$ 15,633,057	\$ 16,303,688	\$ 17,174,885	\$ 20,650,886	\$ 20,243,280
Judicial and public safety	15,044,072	16,460,063	17,809,275	18,940,518	19,100,393
Streets and highways	15,216,739	32,035,860	41,081,366	21,094,250	46,225,675
Recreation	9,829,796	10,431,589	10,849,051	11,559,491	20,235,542
Health and human services	42,200,445	42,683,374	46,529,319	50,386,332	50,095,632
Total governmental activities	97,924,109	117,914,574	133,443,896	122,631,477	155,900,522
Business-type activities:					
Solid Waste	5,837,701	7,334,763	7,686,633	8,000,589	8,655,066
Total primary government	\$ 103,761,810	\$ 125,249,337	\$ 141,130,529	\$ 130,632,066	\$ 164,555,588

Increase in 2014 through 2020 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. General government 2020 and 2021 revenue increased due to COVID grants to assist with the pandemic.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 20,713,147	\$ 19,793,036	\$ 45,551,060	\$ 52,916,254	\$ 63,255,091
20,485,158	22,295,935	21,812,056	22,652,449	41,558,251
37,162,950	27,949,440	28,470,474	25,711,872	27,056,720
16,748,920	14,631,420	16,504,929	15,534,117	18,283,022
51,925,888	51,510,609	50,886,098	54,599,315	62,153,454
147,036,063	136,180,440	163,224,617	171,414,007	212,306,538
10,665,238	12,033,543	11,492,132	13,209,101	13,929,628
\$ 157,701,301	\$ 148,213,983	\$ 174,716,749	\$ 184,623,108	\$ 226,236,166

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

Year	Property	Sales & Use	Other	Total
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	11,836,913	190,979,147
2020	139,553,579	57,742,896	11,166,849	208,463,324
2021	150,083,975	69,522,043	12,391,392	231,997,410
2022	156,542,899	77,531,093 (1)	12,329,362	246,403,354

Change				
2013-2022	75.04%	182.75%	72.10%	98.68%

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, 2022	Open Space	Jail Expansion	Fairgrounds & Event Center	Behavioral Health	Total
Sales Tax	\$ 20,331,518	\$ 12,198,911	\$ 12,198,911	\$ 20,331,519	\$ 65,060,859
Motor Vehicle Use Tax	1,425,925	855,555	855,555	1,425,925	4,562,960
Building Use Tax	2,470,149	1,482,537	1,481,194	2,473,394	7,907,274
Total Use Tax	3,896,074	2,338,092	2,336,749	3,899,319	12,470,234
Total Sales & Use Tax	\$ 24,227,592	\$ 14,537,003	\$ 14,535,660	\$ 24,230,838	\$ 77,531,093





**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
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
2020	3,821,505,623	2,037,738,086	175,561,911	26,997,678	325,051,811
2021	3,898,866,824	2,044,808,670	178,332,194	28,007,490	204,300,496
2022	4,221,776,199	2,157,056,905	199,868,841	28,409,942	171,683,985

From 2013 to 2022, 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
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
2020	7.15%	2019 appraised value
2021	7.15%	2019 appraised value
2022	7.15%	2021 appraised value

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

Source: Larimer County Assessor's office

<b>Personal Property</b>	<b>Total Taxable Assessed Value</b>	<b>Tax Exempt Property</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
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%
450,204,644	6,837,059,753	1,415,344,663	22.005	63,846,093,609	10.71%
427,399,771	6,781,715,445	1,406,047,251	22.600	64,470,463,244	10.52%
426,206,393	7,205,002,265	1,484,526,521	22.567	69,332,807,399	10.39%

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>County direct rates</b>				
General Fund	18.611	18.593	18.592	18.165
Developmental Disabilities	0.750	0.750	0.750	0.750
Health and Environment	0.655	0.654	0.658	0.659
Road and Bridge	0.587	0.586	0.572	0.996
Human Services	1.718	1.738	1.749	1.751
Refund/Abate/Temp Credit (1)	0.199	0.103	0.138	(0.439)
Pest Control	0.142	0.142	0.142	0.142
Total Direct Rate	22.662	22.566	22.601	22.024
<b>City and town rates</b>				
Berthoud	9.717	9.655	9.728	9.534
Estes Park	1.827	1.829	1.823	1.726
Fort Collins	9.797	9.797	9.797	9.797
Johnstown	23.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564
Timnath	6.693	6.749	6.749	6.749
Wellington	14.240	14.247	14.167	13.696
Windsor	12.030	12.030	12.030	12.030
<b>Fire districts</b>	1.95-21.151	1.95-21.199	1.95-21.142	1.95-21.142
<b>School districts</b>	25.790-54.686	25.829-53.679	25.237-53.673	25.851-53.887
<b>Other special districts</b>	.184-79.537	.184-112.215	.184-112.215	.156-112.215

Source: Larimer County Assessor's office

(1) Due to an increase in property values, Larimer County taxpayers received a temporary tax credit in 2016, 2018, and 2020. The Board of County Commissioners refunded 22% of the 2016 General Fund property tax increase, returning approximately \$2.5 million to taxpayers; 21% or \$2.6 million in 2018; and 17% or \$3.7 million in 2020.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
18.109	18.357	18.316	18.669	18.829	18.901
0.750	0.750	0.750	0.750	0.750	0.750
0.673	0.634	0.642	0.618	0.643	0.648
1.000	0.926	0.937	0.813	0.505	0.493
1.789	1.654	1.676	1.471	1.594	1.529
0.200	(0.229)	0.082	(0.458)	0.137	0.104
0.142	0.142	0.142	0.142	0.142	0.142
22.663	22.234	22.545	22.005	22.600	22.567
9.383	9.136	9.327	8.188	9.669	9.656
-	1.822	1.822	1.822	1.693	1.822
9.797	9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564	9.564
6.688	6.688	6.688	6.688	6.688	6.688
13.669	13.460	13.393	13.182	13.142	13.096
12.030	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	1.958-21.142	1.958-21.142
24.795-56.945	24.672-56.394	24.127-56.385	24.000-57.559	31.520-56.542	30.891-57.358
.156-112.215	.156-90.074	.156-90.074	.156-90.703	.500-95.128	.500-95.128

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

<u>Taxpayer</u>	<u>2022</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Kerr McGee Oil and Gas Onshore LP	\$ 185,547,222	1	2.74%
Avago Technologies Wireless (USA)	97,054,054	2	1.43%
Public Service Company of Colorado (Xcel)	67,922,100	3	1.00%
Anheuser Busch LLC	51,749,937	4	0.76%
Extraction Oil and Gas LLC	33,135,182	5	0.49%
RPT Realty LP	25,314,509	6	0.37%
BNSF Railway Company	23,910,200	7	0.35%
MXD Fort Collins LLC	22,036,207	8	0.32%
Promenade Shops - 10220472 LLC	21,865,971	9	0.32%
Anheuser Busch Commercial	21,037,412	10	0.31%
G and I VI Promenade LLC	-	-	-
Qwest Corporation	-	-	-
New Belgium Brewing Company	-	-	-
Wal-Mart Stores	-	-	-
Front Range Retail Acquisition, LLC	-	-	-
Hewlett Packard	-	-	-
Amcap Harmony, LLC	-	-	-
Total	<u>\$ 549,572,794</u>		<u>8.10%</u>
Total assessed valuation	<u>\$ 6,781,715,445</u>		

Source: Larimer County Assessor's office

<b>2013</b>			
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Assessed Value</b>
\$	34,925,590	3	0.85%
	36,856,100	2	0.90%
	84,853,940	1	2.06%
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	20,735,000	7	0.50%
	33,199,100	4	0.81%
	13,523,000	9	0.33%
	20,936,910	6	0.51%
	23,172,460	5	0.56%
	20,467,570	8	0.50%
	11,113,470	10	0.27%
<u>\$</u>	<u>299,783,140</u>		<u>7.29%</u>
<u>\$</u>	<u>4,111,588,383</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
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%
2020	641,871,262	629,440,070	98.06%	(1,120,042)	628,320,028	97.89%
2021	642,718,304	641,073,963	99.74%	9,281,570	650,355,533	101.19%
2022	680,601,695	677,705,434	99.57%	(272,647)	677,432,787	99.53%

(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. 2020 collections are lower due to business bankruptcies and unpaid taxes which have been set up with 2021 payment plans. 2021 delinquent payment due from 2020 \$10.3M total, \$2.4M county.

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
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%
150,286,395	147,395,970	98.08%	(155,581)	147,240,389	97.97%
153,106,126	152,736,203	99.76%	2,236,191	154,972,394	101.22%
162,432,645	161,737,581	99.57%	(111,321)	161,626,260	99.50%



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

	<u>2022</u>	<u>2022</u>	<u>2013</u>	<u>2013</u>
<u>Taxpayer</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Electronic shopping and mail-order houses	1	1.48%	-	-
Warehouse club and supercenter	2	1.39%	-	-
Sporting goods store	3	1.33%	-	-
Electronic shopping and mail-order houses	4	0.98%	-	-
Home center	5	0.90%	8	0.89%
Home center	6	0.89%	-	-
New car dealer	7	0.77%	3	1.08%
Electronic shopping and mail-order houses	8	0.76%	-	-
Warehouse club and supercenter	9	0.67%	1	1.39%
Department store	10	0.67%	6	0.96%
Discount department store	-	-	2	1.21%
New car dealer	-	-	4	1.02%
Warehouse club and supercenter	-	-	5	0.97%
New car dealer	-	-	7	0.92%
Fossil Fuel Electric Power Generation	-	-	9	0.88%
Warehouse club and supercenter	-	-	10	0.87%
Total		<u>9.84%</u>		<u>10.19%</u>
Total sales tax collected		<u>\$65,111,382</u>		<u>\$23,276,239</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	Unamortized Premium	Sales Tax Revenue Note
2013	-	29,002,744	584,387	2,388,020	87,131	-
2014	-	24,235,195	-	3,485,670	70,195	-
2015	-	19,362,646	-	3,263,454	52,645	-
2016	-	14,350,097	-	5,556,258	35,097	6,551,000
2017	-	9,197,549	-	7,828,253	17,549	-
2018	-	3,805,000	-	7,200,698	-	-
2019	-	-	63,020,000	6,591,750	12,333,093	-
2020	-	-	60,235,000	6,167,778	11,510,887	-
2021	-	-	57,155,000	5,657,432	10,688,681	-
2022	-	-	53,920,000	5,146,686	9,817,846	-

(1) See page 156 for personal income and population data.

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

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Lease Liabilities	Contracts Payable (2)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
-	592,717	32,654,999	0.242%	103
-	419,239	28,210,299	0.192%	87
-	245,761	22,924,506	0.146%	69
-	72,283	26,564,735	0.162%	78
-	-	17,043,351	0.096%	50
-	-	11,005,698	0.058%	31
-	-	81,944,843	0.404%	230
-	-	77,913,665	0.360%	217
8,332,928	-	81,834,041	0.351%	226
7,377,773	-	76,262,305	0.324%	208

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

**Legal Debt Margin Calculation for Year 2022**

Estimated actual value	\$ 69,332,807,399
Debt limit (3% of actual value)	2,079,984,222
Debt applicable to limit	-
Legal debt margin	<u><u>\$ 2,079,984,222</u></u>

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 1,030,314,427	\$ 1,055,814,148	\$ 1,076,000,688	\$ 1,254,879,328
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u><u>\$ 1,030,314,427</u></u>	<u><u>\$ 1,055,814,148</u></u>	<u><u>\$ 1,076,000,688</u></u>	<u><u>\$ 1,254,879,328</u></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

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<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 1,286,080,195	\$ 1,578,039,596	\$ 1,614,807,637	\$ 1,915,382,808	\$ 1,934,113,897	\$ 2,079,984,222
-	-	-	-	-	-
<u>\$ 1,286,080,195</u>	<u>\$ 1,578,039,596</u>	<u>\$ 1,614,807,637</u>	<u>\$ 1,915,382,808</u>	<u>\$ 1,934,113,897</u>	<u>\$ 2,079,984,222</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	
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	
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. See note on page 138 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.

<b>Improvement District Bonds</b>				
Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
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
2020	581,318	423,972	160,419	0.99
2021	1,032,822	510,346	149,786	1.56
2022	648,190	510,746	137,444	1.00



**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
2013	315,859	13,476,440,094	42,666	36.30	45,745	5.8%
2014	323,673	14,655,589,767	45,279	36.50	46,313	4.3%
2015	332,840	15,671,771,400	47,085	36.60	46,713	3.4%
2016	338,531	16,360,187,637	48,327	36.80	47,115	2.8%
2017	343,976	17,704,788,696	51,471	37.10	47,438	2.3%
2018	350,518	18,905,188,330	53,935	37.40	47,773	2.7%
2019	356,899	20,290,065,049	56,851	37.60	48,068	2.1%
2020	359,066	21,622,595,454	60,219	37.80	45,404	6.3%
2021	362,533	23,295,645,514	64,258	38.00	46,290	4.9%
2022	366,778	23,568,420,724	64,258 (2)	37.70	46,378	2.9%

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

(2) Estimate. Most current data available.

(3) Unemployment increased due to the COVID pandemic.

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	2022		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	7,554	1	3.56%
UCHealth: Poudre Valley Hospital	7,520	2	3.55%
Poudre School District R-1	4,176	3	1.97%
Thompson School District R2-J	2,399	4	1.13%
City of Fort Collins	2,000	5	0.94%
Larimer County	2,048	6	0.97%
Colmbine Health Systems	1,690	7	0.80%
Banner Health: McKee Medical Center	1,530	8	0.72%
Broadcom Inc.	1,500	9	0.71%
Woodward Inc	1,300	10	0.00612956
Hewlett-Packard	-	-	-
Center Partners	-	-	-
	<u>31,717</u>		<u>14.96%</u>
Total Larimer County Labor Force	<u>212,087</u>		

Sources: Current year number of employees provided by Larimer County Economic & Workforce Development, 2013 number of employees provided by Larimer County Finance Annual Comprehensive Financial Report, and total Larimer County labor force provided by Federal Reserve Bank of St. Louis

<https://www.metrodenver.org/regional-data/data-central?category=6>  
County Profiles

2013		
Number of Employees	Rank	Percentage of Total County Employment
6,183	1	3.39%
5,320	2	2.92%
4,217	3	2.31%
3,388	4	1.86%
1,527	7	0.84%
1,630	6	0.89%
-	-	-
1,130	10	0.62%
-	-	-
1,200	9	0.66%
2,000	5	1.10%
1,300	8	0.71%
27,895		15.31%
182,260		

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

<b><u>Function/Program</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
General Government							
Assessor	43	42	42	42	41	42	43
Board of County Commissioners	13	14	14	18	19	18	18
Clerk and Recorder	80	72	71	74	74	74	78
County Attorney	14	13	15	15	14	14	16
Facilities & Information Technology	94	88	91	97	94	-	-
Facilities Management	-	-	-	-	-	31	33
Financial Services	22	24	22	24	24	26	23
Fleet Services	19	18	18	18	18	16	17
Human Resources	17	15	18	19	21	22	21
Information Technology	-	-	-	-	-	70	71
Treasurer	14	14	14	12	13	13	13
Judicial and Public Safety							
Community Justice Alternatives	151	163	166	171	179	187	183
Coroner	6	6	6	6	8	6	9
District Attorney	72	73	77	79	83	83	87
Community Development	30	29	32	34	35	38	37
Sheriff	364	361	365	361	374	386	397
Streets and Highways							
Engineering	28	29	30	32	30	33	30
Road and Bridge	63	51	57	60	60	63	68
Recreation							
The Ranch	16	15	18	18	16	22	21
Parks and Open Lands	44	42	44	42	45	46	46
Health and Human Services							
Behavioral Health	-	-	-	-	-	-	4
Economic & Workforce Development	76	67	72	70	62	62	50
Extension	4	4	4	4	4	7	6
Health and Environment	89	87	93	101	99	97	96
Human Services	350	332	360	378	372	370	379
Business-type							
Solid Waste	21	21	23	26	28	29	29
Total	<u>1,630</u>	<u>1,580</u>	<u>1,652</u>	<u>1,701</u>	<u>1,713</u>	<u>1,755</u>	<u>1,775</u>

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>2020</u>	<u>2021</u>	<u>2022</u>
45	40	46
19	23	21
75	80	78
16	17	17
-	-	0
33	32	32
24	24	26
16	18	19
24	24	26
74	76	78
14	15	13
188	193	212
10	10	13
89	89	90
39	43	45
408	424	469
31	31	36
65	68	65
22	20	21
47	49	52
6	6	6
36	45	52
6	6	9
84	90	109
377	420	462
30	32	32
<u>1,778</u>	<u>1,875</u>	<u>2,029</u>

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

<b><u>Function/Program</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
<b>General Government</b>			
Assessor			
Property transfers	15,130	16,113	15,140
Clerk and Recorder			
Motor vehicle transactions	461,539	500,742	499,963
Voter registration	227,901	234,992	233,947
<b>Judicial and Public Safety</b>			
Sheriff			
Detention center average daily population	447	434	483
Incidents handled by patrol and investigations	65,739	67,000	69,736
District Attorney			
Adult felonies filed	1,903	1,857	2,241
Juvenile cases filed	814	845	940
Juvenile diversion cases	398	522	466
Misdemeanors and traffic cases filed	12,178	11,986	12,008
Planning and Building			
Number of building permits issued	2,982	2,751	3,215
<b>Streets and Highways</b>			
Road and Bridge			
County maintained roads (miles)	1,560	1,557	1,552
Bridges	200	201	201
<b>Recreation</b>			
Parks and Open Lands			
Park permits	123,700	172,293	200,688
Acquired acres of open space	-	7	-
Conservation easements acres	1	159	-
The Ranch			
Total complex attendance*	780,000	840,000	870,849
County fair attendance*	94,000	93,000	92,486

Continued on next page

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
15,160	16,620	16,966	15,561	16,970	20,948	13,683
520,617	536,838	551,725	577,983	542,019	521,743	549,925
256,411	251,270	264,265	261,666	279,683	277,531	288,679
546	583	548	535	458	505	483
67,423	70,283	72,600	77,393	74,162	69,636	59,885
2,910	3,230	3,316	3,199	2,673	2,277	2,121
624	637	589	604	343	245	341
304	454	360	383	231	172	230
12,044	12,404	10,155	10,557	9,038	9,122	8,547
2,692	3,379	3,885	4,470	3,729	4,093	4,252
1,551	1,545	1,541	1,540	1,537	1,532	1,530
202	219	217	216	213	212	212
213,532	216,917	224,955	215,606	278,575	245,056	243,433
211	1,039	1,120	1	1,091	246	1,547
645	1,133	-	202	884	345	842
822,000	855,365	803,791	712,979	91,718	394,259	596,116
96,529	93,830	92,822	70,416	1,718	74,193	97,000



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

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Health and Human Services</b>			
Health and Environment			
Immunizations administered	6,082	4,746	4,435
Birth certificates issued	8,843	9,308	9,185
Death certificates issued	16,936	17,585	19,031
Food service inspections	2,015	1,953	2,162
Human Services			
Families receiving food assistance	10,509	10,664	9,881
Seniors receiving Old Age Pension assistance	1,157	1,141	1,205
Children receiving subsidized day care	625	586	681
Child abuse or neglect cases reported	4,778	5,537	5,954
Extension			
Master gardeners volunteer hours	5,449	5,583	5,709
Educational workshops and consultations *	1,641	2,429	4,106
4-H youth development program participants **	1,721	3,263	6,398
<b>Business-type</b>			
Solid Waste			
Recycled tons processed	38,613	39,725	39,589

\*\*\*The Ranch complex was closed for the majority of 2020 due to the pandemic and events were lower in 2021 due to the pandemic. 2021 Health immunizations administered increased due to COVID vaccinations.  
2020 data was effected by the COVID pandemic for all departments.

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<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
2,806	4,407	6,175	6,452	3,318	46,782	14,996
8,847	8,718	8,907	8,741	6,285	7,006	7,784
18,243	18,147	17,196	17,668	19,638	20,080	27,584
2,909	2,772	2,263	1,296	599	1,586	1,967
9,437	10,029	10,845	11,430	19,415	20,089	23,113
1,010	1,120	986	913	856	1,071	1,065
770	579	478	425	624	620	867
6,974	7,049	6,704	6,686	5,661	6,289	6,627
5,625	5,780	5,807	6,309	4,720	4,506	5,005
4,410	5,483	4,829	5,054	5,511	4,477	4,028
6,311	5,713	4,859	3,647	1,488	1,471	993
38,995	40,358	39,203	41,636	44,323	45,024	45,472

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

**Last Ten Years**

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>General Government</b>					
Land	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 8,195,045	\$ 8,195,045
Construction/development in progress	157,727	30,163	933,760	11,722,708	5,907,835
Lease Assets	-	-	-	-	-
Other assets	759,116	759,116	759,116	759,116	1,569,934
Buildings	62,601,324	62,601,324	62,601,324	62,704,296	62,704,296
Improvements	15,070,951	15,282,718	15,525,540	15,988,663	17,853,136
Equipment	45,423,892	49,649,791	54,067,474	55,155,095	57,682,792
Software	-	-	-	-	-
Total General Government	129,898,944	134,209,046	139,773,148	154,524,923	153,913,038
<b>Judicial and Public Safety</b>					
Land	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
Construction/development in progress	1,945,753	38,963	172,457	14,035	-
Other Assets	151,168	151,168	151,168	151,168	151,168
Buildings	27,806,079	27,806,079	27,806,079	27,978,537	27,978,537
Improvements	27,559,934	30,636,537	30,849,101	30,849,101	30,968,812
Equipment	3,551,044	3,613,681	3,252,465	2,918,233	3,007,227
Software	-	-	-	-	-
Total Judicial and Public Safety	62,709,027	63,941,477	63,926,319	63,606,123	63,800,793
<b>Streets and Highways</b>					
Land	9,118,531	9,726,537	11,292,483	11,977,265	12,874,683
Construction/development in progress	1,443,060	2,576,442	7,703,972	1,765,620	4,624,923
Other assets	430,900	430,900	430,900	430,900	430,900
Buildings	1,403,012	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	1,399,808
Equipment	335,463	295,477	317,443	376,032	421,666
Infrastructure	273,143,397	283,508,039	283,669,174	293,651,035	306,426,930
Total Streets and Highways	287,073,769	299,139,813	306,016,390	310,803,270	327,581,922
<b>Recreation</b>					
Land	63,849,118	64,118,934	64,172,561	65,709,078	71,839,690
Construction/development in progress	7,870	895,724	1,109,715	3,169,909	2,851,026
Other assets	1,637,255	1,637,255	1,724,755	8,548,065	5,612,489
Buildings	64,396,879	64,396,879	64,396,879	65,382,475	68,050,867
Improvements	15,864,539	16,231,933	17,634,412	19,448,245	19,611,505
Equipment	3,798,823	3,654,924	3,456,455	3,458,571	3,619,044
Total Recreation	149,554,484	150,935,649	152,494,777	165,716,343	171,584,621
<b>Health and Human Services</b>					
Land	19,000	19,000	19,000	19,000	19,000
Construction/development in progress	-	-	-	-	-
Lease assets	-	-	-	-	-
Other assets	-	-	-	-	-
Buildings	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
Improvements	2,478,200	2,478,200	2,235,378	2,347,666	2,438,522
Equipment	143,562	143,602	149,329	144,878	196,158
Total Health and Human Services	3,844,953	3,844,993	3,607,898	3,715,735	3,857,871
<b>Total governmental</b>	<b>\$ 633,081,177</b>	<b>\$ 652,070,978</b>	<b>\$ 665,818,532</b>	<b>\$ 698,366,394</b>	<b>\$ 720,738,245</b>
<b>Business-type</b>					
<b>Solid Waste</b>					
Land	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
Construction/development in progress	-	581,693	-	-	-
Other assets	158,070	158,070	158,070	158,070	320,545
Buildings	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
Improvements	1,045,297	1,045,297	1,732,935	1,732,935	1,732,935
Equipment	1,169,702	1,169,702	1,297,943	1,297,943	1,301,256
Total Solid Waste	\$ 6,238,164	\$ 6,819,857	\$ 7,054,043	\$ 7,054,043	\$ 7,219,831

Note: 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. General Government Improvements in 2020 consisted of renovations to the Fort Collins and Loveland courtrooms. Judicial and Public Safety 2020 and 2021 CIP consists of a major jail expansion with completion of one portion of the project in 2021. Streets & Highways 2020 CIP consists of new satellite shops including sand/salt storage and wash bays in Estes Park and Livermore which were completed in 2021. Infrastructure in 2020 increased due to a major widening project on CR17. Health and Human Services 2021 CIP consists of a new behavioral health building. Construction in Progress increases in 2022 include: approximately \$14 million for Alternative Sentencing building improvements and \$14 million for jail improvements in the Judicial and Public Safety function; approximately \$25 million for a new behavioral health facility in the Health and Human Services function; and approximately \$9 million for sitework at The Ranch in the Recreation function.

	2018	2019	2020	2021	2022
\$	8,195,045	\$ 8,195,045	\$ 8,195,045	\$ 10,186,970	\$ 13,029,236
	1,204,097	5,987,335	4,436,612	1,123,715	1,582,607
	-	-	-	-	8,072,507
	1,653,684	1,653,684	1,653,684	4,628,684	4,628,684
	77,825,852	77,825,853	80,701,931	83,992,405	83,992,405
	16,280,083	15,637,799	22,817,193	24,674,117	25,399,507
	60,827,123	64,293,216	67,464,082	69,017,197	73,748,506
	-	-	-	1,466,317	1,466,317
	165,985,884	173,592,932	185,268,547	195,089,405	211,919,769
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	653,849	1,975,504	14,645,296	38,638,097	76,747,846
	151,168	151,168	151,168	479,316	479,316
	27,978,537	27,978,537	27,978,537	40,507,932	40,507,932
	30,926,220	31,364,791	31,364,791	31,364,791	31,364,791
	2,996,866	3,655,452	3,522,161	3,809,508	5,377,089
	-	-	-	1,251,124	1,251,124
	64,401,689	66,820,501	79,357,002	117,745,817	157,423,147
	13,200,185	13,919,808	13,814,631	14,003,628	14,211,048
	3,639,687	8,703,103	16,394,998	1,848,310	3,430,213
	430,900	430,900	430,900	430,900	430,900
	1,403,012	1,403,012	1,880,803	9,199,408	9,199,408
	1,399,808	765,808	765,808	8,332,814	8,332,814
	621,220	660,823	670,028	1,027,955	1,147,555
	308,236,658	317,894,969	323,515,586	333,087,504	333,502,841
	328,931,470	343,778,423	357,472,754	367,930,519	370,254,779
	75,170,178	75,779,289	78,731,957	79,792,748	89,063,778
	1,227,308	242,757	476,123	2,587,331	14,592,346
	5,612,489	5,612,489	5,612,489	5,669,169	6,469,169
	68,431,402	68,509,956	68,509,956	69,878,028	70,811,784
	22,691,054	22,736,415	22,940,244	22,940,244	23,291,691
	5,587,951	5,557,673	5,609,765	5,880,089	6,014,929
	178,720,382	178,438,579	181,880,534	186,747,609	210,243,697
	19,000	19,000	19,000	72,598	72,599
	-	-	-	4,484,280	30,287,337
	-	-	-	-	260,421
	-	-	-	-	1,059,235
	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
	2,438,522	1,891,775	1,891,775	1,476,541	1,476,542
	205,775	193,553	193,553	174,633	246,754
	3,867,488	3,308,519	3,308,519	7,412,243	34,607,079
	\$ 741,906,913	\$ 765,938,954	\$ 807,287,356	\$ 874,925,593	\$ 984,448,471
\$	1,537,463	\$ 1,537,463	\$ 1,537,463	1,483,864	\$ 1,483,864
	-	-	111,769	114,334	203,490
	320,545	320,545	320,545	320,545	320,545
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	1,732,935	1,184,908	1,184,908	1,184,908	1,184,908
	1,308,261	1,324,111	1,324,111	1,298,782	1,298,782
	\$ 7,226,836	\$ 6,694,659	\$ 6,806,428	\$ 6,730,065	\$ 6,819,221

