

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2024

Fleet Services



Indoor Arena



4H Youth & Community Building



LARIMER COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2024

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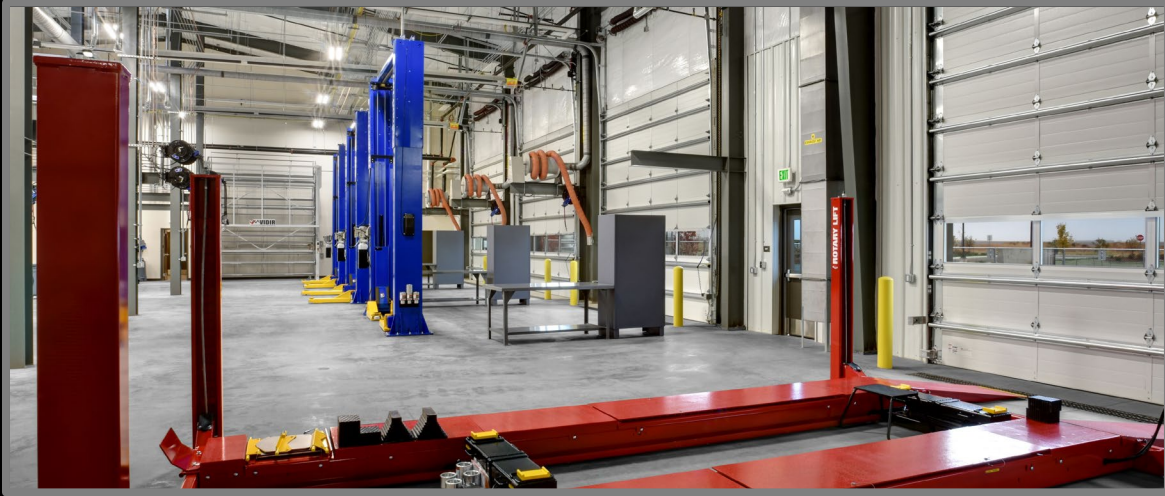
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FLEET SERVICES

Introductory Section



**Larimer County
Annual Comprehensive Financial Report
For The Year Ended December 31, 2024**

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LARIMER COUNTY | FINANCE DEPARTMENT

P.O. Box 1190, Fort Collins, Colorado 80522-1190, 970.498.7010, Larimer.org

June 27, 2025

Dear Larimer County Commissioners and Community Members:

We are pleased to present the Annual Comprehensive Financial Report for the calendar year ended December 31, 2024. County staff worked diligently to prepare this report, underscoring our commitment 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. This 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 to 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.

The basic financial statements are accompanied by an introduction, overview, and analysis, referred to as the "Management's Discussion and Analysis" (MD&A). 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

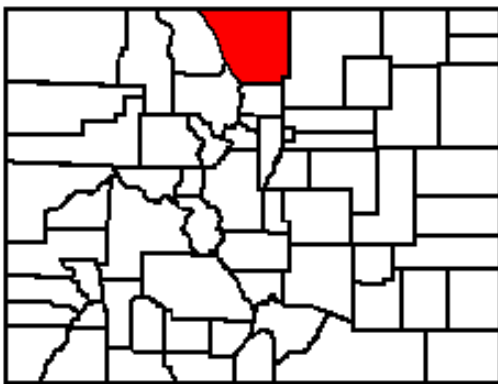
Colorado law requires that the County's financial statements within the Financial Report be audited by an independent firm of certified public accountants licensed to practice in Colorado. The auditors' report must be submitted to the local government within six months after the fiscal year's close and to the State within seven months. RubinBrown LLP has audited the County's 2024 financial statements. The auditors issued an unmodified (clean) opinion on the County's financial statements for the year ended December 31, 2024. This

type of opinion indicates that the audited financial statements are free from material misstatement. The independent auditors' report is at 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' particular 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. Majestic views surround the County, and residents enjoy 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 Counties Map



Larimer County Map

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, along with Colorado state parks and recreation areas, Larimer County parks, and urban area parks combine to provide a broad spectrum of recreational opportunities enjoyed by both residents and visitors. Popular outdoor activities include road and mountain biking, hiking, climbing, and fishing.

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 170,376, and Loveland, with

79,352 residents. The beautiful mountain town of Estes Park is home to 5,824 residents, and serves as the gateway to Rocky Mountain National Park. The total population of Larimer County is approximately 374,574, for an average of 142 individuals per square mile.

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

- ✓ No. 2 Best Places to Retire in Colorado (Estes Park), Niche.com.
- ✓ Best High Schools in Colorado (Liberty Commons Charter School #3, Ridgeview Classical #33, Fossil Ridge #32), U.S. News.
- ✓ Grade A- County, Niche.com.
- ✓ Best Places to Live in Colorado (Fort Collins, #3), U.S. News.
- ✓ Top 100 Best Places to Live in the United States (Loveland), Livability.com.
- ✓ 25 Best Places to Live in the U.S. in 2023 - 2024 (Fort Collins), U.S. News.

LARIMER COUNTY GOVERNMENT

Website. The County’s website, www.Larimer.gov, provides online services and extensive information about Larimer County. Website visitors can access board meetings and property records, budgets and financial statements, listings for purchasing bid solicitation, job postings, and much more. The County continuously strives to improve its constituents’ 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, human services, and housing stability
- 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 and major facilities are 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 with a 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 is a continuous, year-round effort. Commissioners regularly review performance measures across the five service categories to ensure clear understanding of the services provided and the impact on the community. These reviews highlight trends and outcomes of County services, helping the Commissioners to prioritize budget decisions for the following year. Planning also includes assessing and analyzing internal strengths and weaknesses as well as external opportunities and challenges. Concurrently, the Budget Office develops revenue and expense forecasts. In addition, the County gathers resident input through community meetings, surveys, and online submissions. Compensation trends, the economy, state and federal legislation are also reviewed for impact on the County. 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 and focus on goals and outcomes that serve residents. 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 department level in the General Fund and at the fund level in all other funds. The Board of County Commissioners approves supplemental appropriations as needed during the year to provide for unforeseen items that were not included when the budget was initially adopted.

Financial Policies. The Commissioners have adopted financial policies that target the 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 consistent with generally accepted accounting principles, with a few exceptions.
- Larimer County shall identify and conduct a periodic assessment of:
 - the programs and services 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 for the Pooled Investment Portfolio was 4.748% and the Weighted Average Yield to Maturity (YTM@Cost) for the Fixed Assets Investment Portfolio was 3.088% for 2024.

County Employees. As of the end of 2024, Larimer County government had 2,043 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 491 employees, and Human Services, with 402 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.

Community Involvement. Larimer residents take an active role in their county government. Larimer County has twenty-five standing advisory boards and sixty-seven road improvement district boards, with over 500 participants in total. The boards engage community members with diverse interests and skills, from planning the annual rodeo to advising the County Commissioners on environmental issues. 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 healthcare 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 one of the County's largest employers. As Colorado's land-grant university, CSU is a premier teaching and research institution in the United States. A record 34,218 students are enrolled at the main campus in Fort Collins. The total includes the second largest incoming class in CSU history. Twenty-three percent of those enrolled are first-generation college 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. Larimer County is also home to the thriving Front Range Community College campus. The Larimer County campus has an enrollment of over 10,000 students, providing a pipeline of skilled technical employees for local businesses and also serves as a feeder institution to CSU. In addition to

its recently added state-of-the-art Health Care Career Center, Front Range will begin offering four new certifications in behavioral health in 2025.

County residents place a high value on 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 45,251. Two charter high schools in the County rank in the top 1,000 high schools out of the 25,000 schools in the nation, as evaluated by U.S. News and World Report. Among the County's highly educated workforce, 51% hold bachelor's degrees or higher which compares favorably to 35% nationwide.

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 33,612 jobs.

Larimer County's lifestyle-based businesses are many, including a thriving brewing industry. Brewing facilities run the gamut from an international large-scale production firm to small-batch craft brewers. Local brewers aid in total output to the economy, 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. However, the County still receives sales tax on these online purchases. No single retail vendor dominates the list of top ten principal sales taxpayers – each contributes less than 1.8% of the total sales tax 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 million visitors a year, making it the fifth most visited national park in 2024. 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 agriculture and forestry.

2024 Economic Results and Future. Larimer County continues demonstrating its stability and resilience as a premier place to live, work, and play.

Jobs and employment are significant measures of economic strength. Larimer County employment recovered to above pre-pandemic levels, with total employment increasing by 2.5% in 2023. Unemployment was 3.9% as of December 2024, compared to the national rate of 4.2%. The largest major occupation group is Office and Administrative Support Occupations, employing approximately 20,529 workers.

Employment in Larimer County is projected to expand by more than 12,000 jobs over the next five years. The sector with the highest projected job growth is healthcare and social assistance, followed by the professional, scientific, and technical sectors, and education. Examples of businesses bringing new employment opportunities include a 3.5 million-square-foot fulfillment center, which is slated to create more than 1,000 jobs in the area, and a \$280 million hospital expansion that will add roughly 100 beds and a specialized cancer center, which broke ground in January 2024. Construction also began in late 2023 on a \$230 million expansion of the veterinary medicine school planned for completion in 2026.

Larimer County's population continues to grow at a steady pace due to the County's positive reputation. Population increased by 15,508 (4.3%) over the last five years and is projected to increase at a similar pace over the next five years. By comparison, national population growth was 1%. The continued in-migration of young professionals and college students has resulted in a median population age that mirrors the U.S. average of 38. The median household income for 2024 was \$88,519 in the County, compared to \$80,610 nationally for the same period. County sales tax was up 1.5% in 2024.

Like other areas in the country experiencing growth, housing is a challenge. Both homeowner vacancy and rental vacancy rates are below state and national levels. However, due to increasing mortgage rates, housing prices were relatively flat in 2024 compared to prior years. The two largest cities in the County, Fort Collins and Loveland, saw modest increases in 2024. Numerous apartment and single-family housing projects are underway to fill the housing gap, from Wellington on the northern side of the County down to Berthoud in the south, with prices ranging from \$340,000 to \$2.9 million. In 2024, building materials use tax revenue is down slightly over 2023. It is worth noting that this construction indicator tends to fluctuate significantly from year to year.

County Challenges and Initiatives. Being a growing community brings both challenges and opportunities. Larimer County has many initiatives underway to improve the quality of life for current and future residents. Below are some of the highlighted activities.

Strategic Planning. Larimer County develops Strategic Plans on 5-year cycles. These plans focus on goals that the County can directly impact or can assist community partners in achieving. In February 2024, the County adopted the 2024-2028 Strategic Plan. The Plan consists of the four following goal areas.

1. **Resilient, Equitable and Engaged Community.** Design and offer programs that promote an equitable, engaged, and resilient community through a commitment to transparency, accountability, and outreach.
2. **Quality of Life.** Encourage a vibrant community with opportunities that enhance the health, well-being, and economic opportunities for all current and future generations of community members.
3. **Natural and Built Environment.** Support the conservation, stewardship, and resiliency of our natural and built environments while ensuring accessibility for people of all abilities.
4. **County Operations.** Position Larimer County to achieve community priorities by developing future County leaders, focusing on efficiencies, innovation, and security, and supporting an inclusive environment for County Staff.

Each goal area has multiple specific and measurable objectives. Teams consisting of employees, community partners, and community members will work together to achieve these objectives.

Behavioral Health Services. The Larimer County Behavioral Health Services Department is crucial in providing mental health services to the community. In 2018, voters approved a 20-year .25% sales tax initiative to construct and operate a community behavioral health center and fund behavioral health services. In 2023, the County commemorated the first five years of the initiative's success.

One of the year's major accomplishments was completing a 59,000 sq. foot Acute Care facility, which opened its doors to the community in December 2023. The facility provides mental health and substance use treatment in partnership with a non-profit community service provider. During the inaugural month of

operation, the facility had nearly 500 visits to its behavioral health urgent care, demonstrating the critical need for such services. Additionally, Behavioral Health Services awarded \$2.8 million in grants, receiving the most applications and distributing the most funding since the program's inception in 2019. Funding is awarded to area organizations that provide behavioral health services to community members, elevate standards of care and accessibility, and foster well-being across Larimer County.

Fleet Campus Replacement. The new Fleet Campus opened on November 1, 2024. The Fleet Department manages a diverse fleet exceeding 1,000 units, ranging from ATVs utilized for weed control to substantial vehicles like tandem dump trucks deployed for snow plowing. The new Fleet Maintenance Shop will provide the County with a state-of-the-art and efficient facility, replacing a shop constructed in 1958. This project represents an investment of approximately \$33.5 million.

Landfill Transfer Station and New Landfill. The Larimer County landfill that first opened in 1963 is anticipated to reach maximum capacity in early 2026. Once the landfill reaches its limit, the open areas will be closed under the facility's approved closure plan. The County is moving towards implementing a Solid Waste Infrastructure Master Plan that includes five Tier 1 Projects. Two of these projects, a transfer station and a new landfill are currently in development. The new landfill will be located approximately 25 miles north of the existing facility.

The Ranch. Since opening in 2003, The Ranch Events complex has been a cornerstone of Larimer County – a premier destination for entertainment, education, and community connection. Over the years, it has grown into one of the region's leading event venues and major economic driver, hosting everything from large-scale concerts and sporting events to 4-H programs, business meetings, and the beloved Larimer County Fair. User fees and a .15% voter-approved sales tax fund operations and capital investments. In 2017, Larimer County voters approved a community-driven master plan to enhance and expand the events complex. The master plan is being executed in phases. Phase I is nearly complete and provided for over \$44 million in new construction, 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. Phase II projects are anticipated to begin in 2025.

Land Conservation and Open Space. The Larimer County Natural Resources Department has become a model for other counties throughout Colorado. The Department's mission is to connect people, nature, and places with a vision of healthy landscapes and healthy people. Since 1996, Natural Resources has been funded by a .25% Help Preserve Open Spaces sales tax, fee-based revenue, grants, and partnerships. Aided by its various partners, including willing landowners, the department has helped conserve over 57,000 acres of land throughout Larimer County. Most recently, two vital land acquisitions that protect wildlife habitats, viewsheds, and community separators were secured through partnerships with the City of Fort Collins and the City of Loveland.

Additionally, the Natural Resources Department is the recreation manager for four US Bureau of Reclamation reservoirs, hosting over 1.5M visitors annually. Land management activities, including weed control, educational offerings, ranger patrol, facility and trail maintenance, habitat restoration, and planning, round out the activities of this vital County department.

AWARDS AND ACKNOWLEDGEMENTS

The County's 2024 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 every annual report since 1982. Each certificate is valid for one year. We believe our current report conforms to certificate program requirements and are submitting it to GFOA to determine its eligibility.

The dedicated and conscientious efforts of the entire finance division staff made preparing this annual comprehensive financial report possible. 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,



Lorrie L. Lopez, CPA
Financial Services Director



Sayaros Mohamed, MBA
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

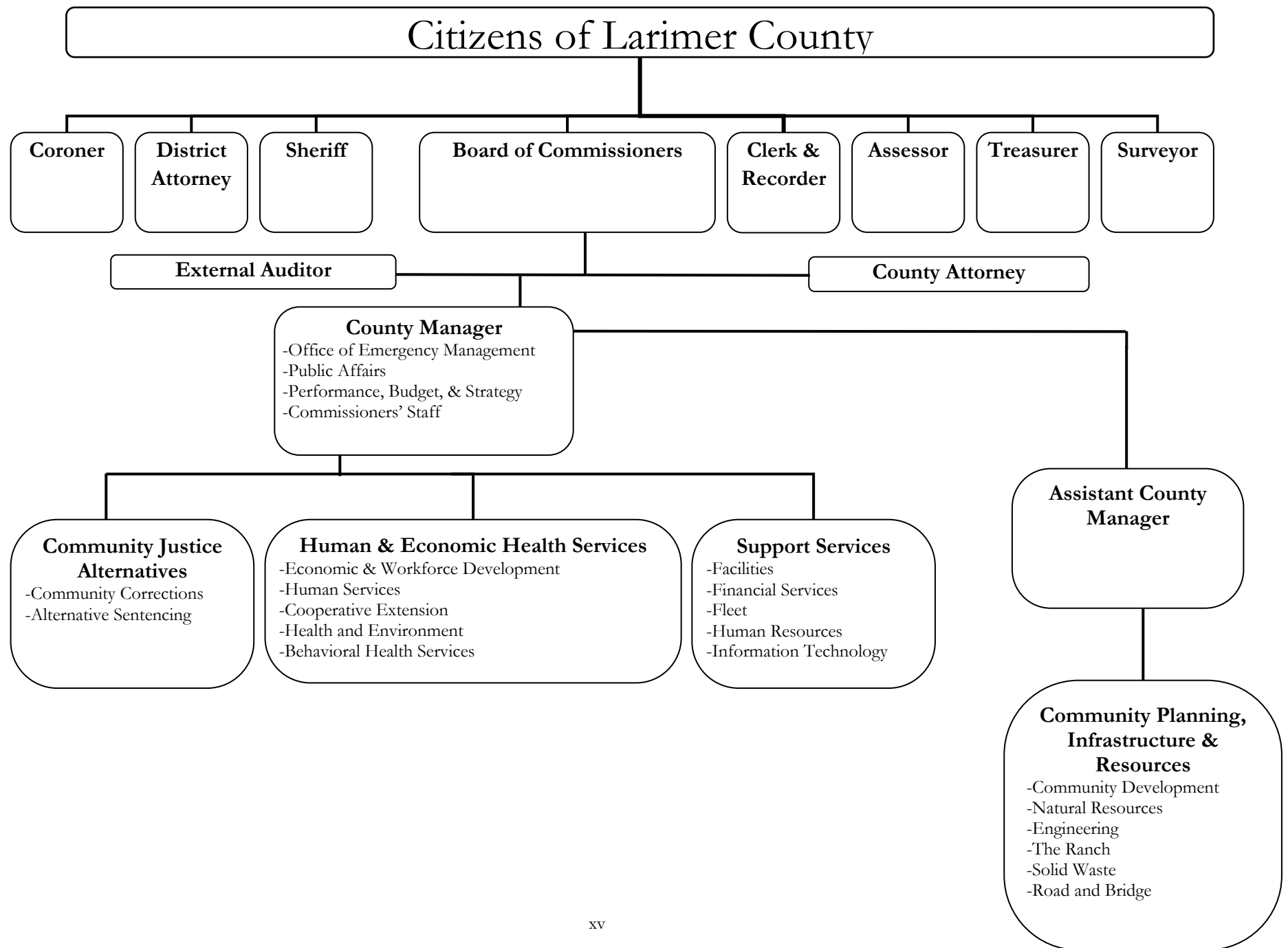
December 31, 2024

ELECTED OFFICIALS

Commissioner, District I	John Kefalas
Commissioner, District II	Kristin Stephens
Commissioner, District III	Jody Shadduck-McNally
Assessor	Bob Overbeck
Clerk & Recorder	Tina Harris
Coroner	Stephen Hanks
District Attorney	Gordon P. McLaughlin
Sheriff	John Feyen
Surveyor	Tom Donnelly
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, 2023

Christopher P. Morill

Executive Director/CEO

INDOOR ARENA



Financial Section

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, 2024, 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, 2024, 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 opinions.

Emphasis Of A Matter

As discussed in Note 1.G, the County adopted the provisions of Governmental Accounting Standard Board Statement No. 100, *Accounting Changes and Error Corrections*, and Statement No. 101, *Compensated Absences*. 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 17 and 66 through 75, 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 27, 2025 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 27, 2025

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, 2024. 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 Larimer County's financial performance.

FINANCIAL HIGHLIGHTS

- Larimer County's net position at the end of 2024 was \$1.2 billion. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$203.8 million may be used to meet the government's ongoing obligations to residents and creditors. The remaining \$1 billion is invested in capital assets or restricted for specific purposes.
- The General Fund's total fund balance was \$129.4 million as of December 31, 2024. It is Larimer 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, 2024, General Fund unrestricted fund balance (\$117.6 million) is 49% of regular operating expenditures (\$238.2 million).
- During 2024, Larimer County's Fleet Services Campus was completed. Located halfway between Fort Collins and Loveland, the new, modern campus replaces a much smaller, decades-old facility. Fleet Services performs comprehensive preventative maintenance and repairs on almost 1,000 pieces of county equipment and vehicles that serve the Larimer County community.
- During 2024, Larimer County's The Ranch Events Complex completed construction at the Indoor Arena and the Community Arena. The expansion at the Indoor Arena will benefit event attendees and provide additional space for exhibitors, while the new Community Arena will bring new opportunities for youth livestock activities to grow and expand, fostering the future of agriculture in Larimer County, and giving youth more chances to learn, grow, and collaborate.
- During 2024, Larimer County had large capital expenditures for the following which are included in Construction in Progress in the government-wide financial statements: \$7.2 million for the ongoing construction of Larimer County's new landfill, \$2.2 million in streets and highways, and \$1.8 million in various recreational projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Larimer 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 Larimer 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 Larimer 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 Larimer County's financial position is improving or deteriorating.

The *statement of activities* presents information showing how Larimer 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 Larimer 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. Larimer 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 Larimer County. These entities, known as blended component units, include the Larimer County Pest Control District, Public Trustee, 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 Larimer County's most significant funds. These statements are found on pages 22 through 34. Funds are accounting devices used by Larimer 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 Larimer 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 2024, Larimer County had 90 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, Human Services, Open Lands, Road and Bridge, and The Ranch 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 landfill. *Internal service funds* are used to accumulate and allocate costs internally among Larimer 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 Larimer 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 66. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for Larimer County's general fund and major special revenue funds and notes regarding the budget are found in this section. In addition, this section describes Larimer 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 "Supplementary Information" section of this report, starting on page 82. 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 Larimer County's finances. Larimer County's assets exceeded liabilities and deferred inflows by \$1.2 billion at the close of 2024. Larimer 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 with the exception of the Facilities Management Fund.

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

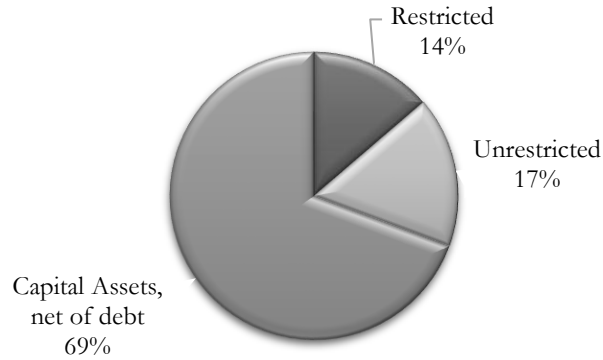
Larimer County Net Position
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 592.08	\$ 594.31	\$ 65.75	\$ 62.21	\$ 657.83	\$ 656.52
Capital assets	896.64	861.86	10.96	4.77	907.60	866.63
Total assets	1,488.72	1,456.17	76.71	66.98	1,565.43	1,523.15
Liabilities						
Current and other liabilities	30.84	59.88	3.35	0.78	34.19	60.66
Noncurrent liabilities	115.08	111.33	11.17	10.98	126.25	122.31
Total liabilities	145.92	171.21	14.52	11.76	160.44	182.97
Deferred Inflows	199.96	195.78	0.34	0.36	200.30	196.14
Net Position						
Net investment in capital assets	824.53	787.72	10.96	4.77	835.49	792.49
Restricted	165.41	144.16	-	-	165.41	144.16
Unrestricted	152.90	157.30	50.89	50.09	203.79	207.39
Total net position	\$ 1,142.84	\$ 1,089.18	\$ 61.85	\$ 54.86	\$ 1,204.69	\$ 1,144.04

As shown in the chart below, the largest portion of Larimer County's total net position (69%) reflects its investment in capital assets in the amount of \$835.5 million. 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 \$203.8 million in net position (17%) are available to meet Larimer County's ongoing obligations to residents and creditors. An additional \$165.4 million of Larimer County's net position (14%) 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 Larimer 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 \$60.7 million (5.3%) in 2024. The following table indicates the changes in net position for governmental and business-type activities for the current and prior year.

Larimer County Changes in Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 82.63	\$ 69.99	\$ 17.01	\$ 16.54	\$ 99.64	\$ 86.53
Operating grants and contributions	110.42	93.33	-	-	110.42	93.33
Capital grants and contributions	2.76	1.22	-	-	2.76	1.22
General revenues:						
Property taxes	192.72	159.92	-	-	192.72	159.92
Other taxes	89.19	87.59	-	-	89.19	87.59
Other revenues	35.41	29.23	2.48	2.28	37.89	31.51
Total revenues	513.13	441.28	19.49	18.82	532.62	460.10
Expenses						
General government	97.27	93.94	-	-	97.27	93.94
Judicial and public safety	158.20	138.11	-	-	158.20	138.11
Streets and highways	37.32	38.46	-	-	37.32	38.46
Recreation	33.84	33.49	-	-	33.84	33.49
Health and human services	131.06	119.63	-	-	131.06	119.63
Interest on long-term debt	1.99	2.16	-	-	1.99	2.16
Solid Waste	-	-	12.29	15.62	12.29	15.62
Total expenses	459.68	425.79	12.29	15.62	471.97	441.41
Increase in net position before transfers	53.45	15.49	7.20	3.20	60.65	18.69
Transfers	0.21	0.67	(0.21)	(0.67)	-	-
Increase in net position	53.66	16.16	6.99	2.53	60.65	18.69
Net position - beginning	1,089.18	1,073.02	54.86	52.33	1,144.04	1,125.35
Net position - ending	\$ 1,142.84	\$ 1,089.18	\$ 61.85	\$ 54.86	\$ 1,204.69	\$ 1,144.04

Governmental Activities. Governmental activities increased Larimer County's net position by \$53.7 million (5%) in 2024. Taxes, including property, sales and other taxes, totaled 55% of all governmental activities' revenues. The categories of expenses (excluding interest) were judicial and public safety (35%), health and human services (29%), general government (21%), streets and highways (8%) and recreation (7%).

Items of note are as follows:

- Total revenues were \$513.1 million, an overall increase of 16% compared to the prior year. The largest dollar changes in revenue came from operating grants and contributions (up \$17.1 million), and charges for services (up \$12.6 million). The increase in operating grants and contributions was primarily due to federal funding for lost revenues due to the COVID-19 pandemic. The increase in charges for services was due to the professional services provided at the Behavioral Health Acute Care Facility, which is in its second year of operations.
- Property taxes, the largest revenue source, increased by 21%. Taxes collected in 2024 were based on 2023 appraised values. 2023 was a reappraisal year; consequently, the revenue increase reflects the increased property values along with the value of new construction. Larimer County direct mill levy was 22.578 in 2023 and 21.745, net of credit, in 2024. The Larimer County Board of County Commissioners approved a Mill Levy Credit for taxes paid in 2024. The Temporary Mill Levy Credit reduced the total amount of property tax revenue that Larimer County received in 2024 by \$5.5 million from what it would have otherwise collected without the credit.
- Other taxes consist primarily of sales tax. Larimer County sales and use tax rate was .80% in both 2023 and 2024. Sales tax saw a 2.4% increase in 2024.
- Expenses totaled \$459.7 million, a 8% increase compared to 2023. The biggest increase occurred in the Judicial and Public Safety category due to increased salary expenses, and medical and health services.

Business-Type Activities. Larimer County's only business-type activity, Solid Waste, is for the operation of the County's sanitary landfill and recycling activities. The increase in net position was \$7 million in 2024, compared to \$2.5 million in 2023. The increase was due to a significant reduction in repair and maintenance expenses, as well as reduced expenses in subscriptions and dues.

FINANCIAL ANALYSIS OF LARIMER 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 Larimer 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 2024, the combined ending fund balances of County governmental funds totaled \$313.9 million. Approximately 18% of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is: 1) nonspendable - inventories (\$1.3 million), 2) restricted for a specific purpose by outside entities (\$157.8 million), or 3) assigned for planned or intended actions (\$98.7 million).

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

1. General Fund. This is the primary operating fund of Larimer County Government. It accounts for many of Larimer 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 \$129.4 million as of December 31, 2024, including \$117.6 million in “unrestricted fund balance,” defined in accordance with governmental accounting standards to include unassigned, assigned, and committed fund balance.

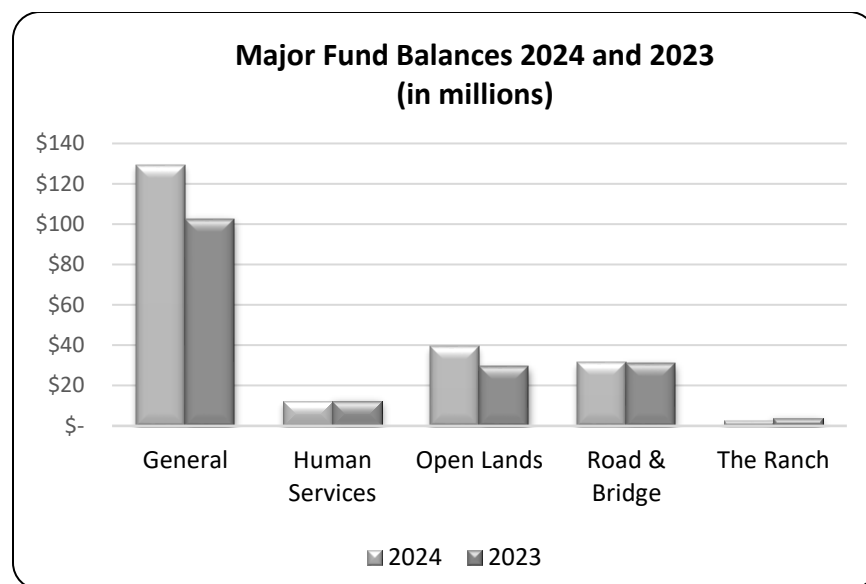
The 2024 fund balance is \$26.8 million higher than the previous year. The General Fund is Larimer County's most complex fund; consequently, the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$260.9 million, while expenditures and net transfers were \$237.9 million.
- Total revenues increased \$55.6 million compared to the prior year. The primary factor in the increase is due to property taxes.
- Expenditures were \$17.8 million (10%) higher in 2024. The increase was due to various factors, including salary increases, judicial and public safety expenditures, and capital outlay expenditures.
- Operating transfers were \$35.9 million, which is an increase of \$5 million compared to 2023. Transfer amounts vary considerably between years, depending on Larimer County's needs and goals. Significant transfers from the General Fund in 2024 included \$5.9 million to the Jail COP Debt Fund for debt service, and \$12.8 million to the internal service funds, as part of Larimer County's strategy to create internal “utilities” which manage resources for the common good and charge other funds for their usage.

2. Human Services Fund. The Human Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried a \$12.4 million fund balance at the end of 2024, which is an increase of \$.17 million from the prior year. Both revenues and expenditures in this fund decreased, with a decrease of 2.9% for revenue and 4.4% for expenditures. This was primarily due to a decrease in intergovernmental revenue, and a decrease in assistance provided for housing, food, and other assistance.
3. Open Lands Fund. The Open Lands Fund accounts for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails. The fund's major revenue source is a .25% designated sales and use tax. This fund had \$39.3 million in fund balance at the end of 2024, which was a \$9.8 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.

4. **Road and Bridge Fund.** The Road and Bridge Fund is State mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of Larimer 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 \$31.5 million in fund balance at the end of 2024, an increase of \$.6 million from the previous year. A portion of this fund balance (\$3.6 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.
5. **The Ranch Fund.** 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, the Larimer County Fair and PRCA rodeo, 4-H, CSU Extension programs, and sporting events – including the Colorado Eagles, a professional minor league ice hockey team. This fund had \$2.6 million in fund balance at the end of 2024, which was a \$1.1 million decrease from the prior year. The primary factor was increased capital construction costs for expanding an indoor arena, and construction of a new community arena. Larimer County voters approved an extension of the 0.15% dedicated sales and use tax to expand and enhance The Ranch facilities based on a master plan.

The following graph shows the major fund balances for 2024 and 2023.



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

Larimer 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 \$61.9 million. Net position increased 21.5% from 2023. 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 \$26.9 million in unrestricted net position. Information on these funds is aggregated in the Proprietary Fund financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

Larimer 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.

Larimer 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 66 of the Required Supplementary Information (RSI) section of this report.

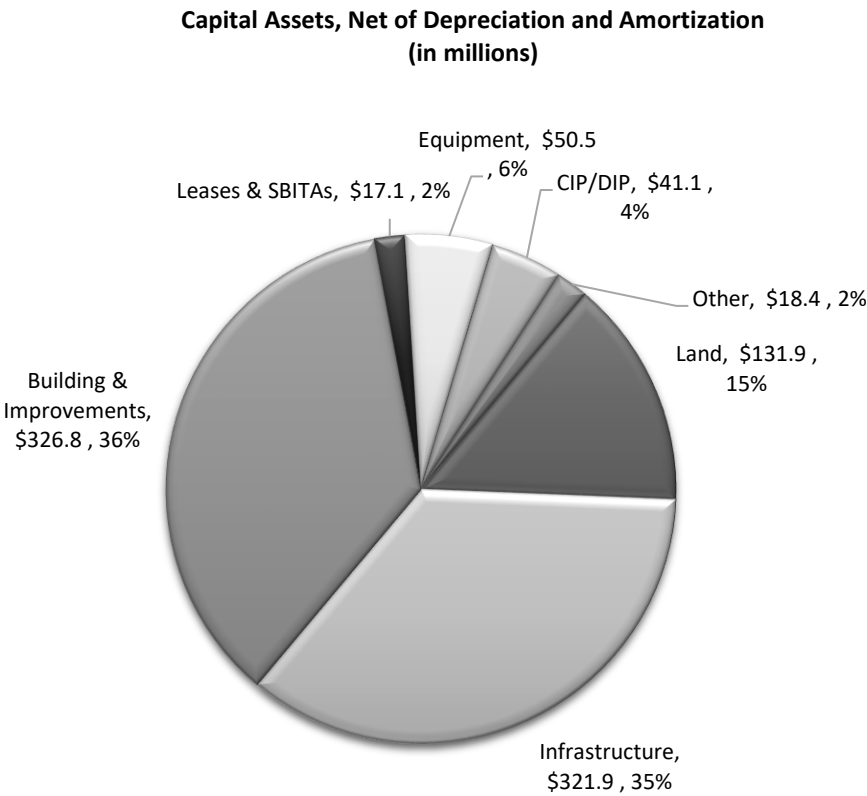
Final budget compared to Original budget. The General Fund budget was amended once in 2024. Revenues and transfers in were increased by 11.2% (\$25.3 million). The budget for expenditures and transfers out was increased by 11.4% (\$25.7 million). These increases were primarily due to funding and expenditures related to ongoing capital construction.

Final budget compared to actual results. The 2024 budget anticipated a decrease to total General Fund balance of \$.5 million, while actual fund balance increased by \$23.9 million. Actual revenues were higher than budgeted, and actual expenditures were lower than budgeted.

Total General Fund revenues and transfers in were \$8 million (3%) more than projected due to additional funding from state and federal agencies for disaster response, additional funding for opioid abatement, and from increased tax revenues. Total General Fund expenditures and transfers out were \$16.4 million (7%) less than projected due to unexpected personnel vacancies, and due to uncompleted projects in the Disaster Response sub-fund which will be carried forward into 2025.

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, 2024 was \$907.6 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, Subscription Based IT Arrangements (SBITAs), and infrastructure. Of this amount, \$321.9 million (35%) represents the cost of road and bridge infrastructure. The chart below shows Larimer County’s capital assets by type.



Larimer County’s investment in capital assets increased 5% over 2023. Major capital asset events during 2024 included the following:

- Building additions and improvements totaled \$58.7 million. The most significant projects were the Fleet Services Campus, and the Indoor Arena and the Community Arena at The Ranch Events Complex.
- 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 2024 totaled \$40.4 million, and reductions were \$109.6 million. Activity in 2024, including both additions and reductions, primarily consisted of the Fleet Services Campus, improvements at The Ranch Events Complex, and construction of a new landfill.

Larimer County uses the “modified approach” for reporting its paved road, non-paved road, and major bridge infrastructure sub-systems. Under this approach, Larimer 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, 2024, the condition levels of all sub-systems were within the established condition levels.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2024, the estimated cost was \$20.5 million. Actual expenditures for this work were \$16 million.

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

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

Long-Term Debt. At December 31, 2024, Larimer County had \$59.4 million in outstanding long-term debt. This balance is \$4.8 million lower than 2023.

Outstanding debt by type at the end of 2024 is as follows:

- \$47 million in Certificates of Participation (COPs), Series 2019 for the improvement of the Larimer County Jail. A certificate refers to an investor’s proportionate interest in Larimer 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.
- \$4.2 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 Larimer County. There were nine of these obligations at the end of 2024.
- Lease liabilities of \$8.5 million. This includes leases for buildings and network infrastructure.
- Subscription Based IT arrangement (SBITA) liabilities of \$8.5 million. This includes right-to-use intangible subscription assets.

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 Larimer County. Larimer County had a general obligation debt capacity of \$2.8 billion in 2024. Larimer 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 Larimer County's financial position or results of operations.

The 2025 Budget. The adopted 2025 Larimer County *gross* expenditure budget is \$700 million. This is a 2.2% decrease from the 2024 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$142 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 construction of a new emergency services building totaling \$20 million in the 2025 budget.
- Capital Project funding of \$108 million.

Not including the three categories above, 2025 budgeted *net* expenditures are \$430 million, an increase of \$27 million or 6.7% over the 2024 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 2025, wages for non-deputized staff were budgeted to increase by 2% as a salary range adjustment plus annual merit increases averaging 3% for eligible employees. Public safety positions will see a 3% increase with a potential for additional increases with each year of experience. Overall personnel budgets, including benefits, are anticipated to rise by 2.4% in 2025.

Larimer County maintains a comprehensive five-year Capital Improvement Plan reviewed by the Commissioners annually. Capital Improvements are items that will benefit Larimer 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 2025 Capital Improvement Plan budget is \$105 million.

Larimer County's largest revenue source is property tax. Property tax proceeds in 2025 are estimated to increase 2% above 2024 collections. The primary driver for the increase is rising home values.

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

- Impacts from potential federal policy changes are being closely monitored, and any direct effects are unknown at this time.
- Population Growth and Changing Demographics in the Community. The largest driver of the need for County services is the growth of the community. The Office of the State Demographer estimates that Larimer County will add 30,000 people over the next 5 years. Population growth puts additional demand on existing staff and transportation systems, and there is a growing demand for public safety, alternative sentencing, and behavioral health. These needs are compounded by the challenges of an aging demographic and rising housing and health care costs.

- Revenue Source Stability. The primary source of discretionary revenue for Larimer County is property tax. Property tax values continue to increase, resulting in relief efforts at the state level. Any changes to assessment rates in the future could have potentially significant impacts on this important source of funding for Larimer County.
- Strategic Plan. Larimer County has finalized a new five-year strategic plan that has focused objectives to address many of the ongoing needs of the community. Community members and leaders were engaged in focus groups, surveys, and data analysis to gather diverse perspectives and insights. This work identified areas for improvement and opportunities for growth within Larimer 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, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 337,022,314	\$ 60,489,678	\$ 397,511,992
Taxes receivable	200,138,165	-	200,138,165
Accrued interest receivable	3,567	673	4,240
Due from other governmental units	28,902,027	522,710	29,424,737
Internal balances	(3,000,000)	3,000,000	-
Lease receivables	1,667,348	366,502	2,033,850
Other receivables	13,576,521	1,377,407	14,953,928
Deposits	7,414,060	-	7,414,060
Inventories	1,967,180	-	1,967,180
Cash with affiliated entity	3,482,014	-	3,482,014
Cash-restricted	96,856	-	96,856
Long-term investment	806,251	-	806,251
Capital assets:			
Land, construction/development in progress and other non-depreciable assets	501,318,205	8,876,918	510,195,123
Buildings	298,038,466	2,327,632	300,366,098
Improvements	175,878,001	1,184,908	177,062,909
Equipment	101,526,571	1,862,097	103,388,668
Software	2,717,441	-	2,717,441
Lease assets	11,043,066	-	11,043,066
Subscription assets	14,878,060	-	14,878,060
Other assets (landfill)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,909,522	-	32,909,522
Infrastructure (fiber optics)	230,558	440,821	671,379
Less: accumulated depreciation/amortization	(241,894,831)	(3,892,399)	(245,787,230)
Total assets	1,488,721,362	76,715,017	1,565,436,379
LIABILITIES			
Accounts payable	9,554,440	3,025,387	12,579,827
Due to other governmental units	2,615,476	171,506	2,786,982
Unearned revenue	3,410,343	-	3,410,343
Payable from affiliated entity	3,482,014	-	3,482,014
Payable from restricted assets	42,283	-	42,283
Payroll accrual	11,361,372	151,119	11,512,491
Accrued interest payable	374,735	-	374,735
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	6,598,527	-	6,598,527
Certificates of participation	4,568,875	-	4,568,875
Bonds and notes payable	436,175	-	436,175
Lease liabilities	1,008,038	-	1,008,038
Subscription liabilities	3,757,976	-	3,757,976
Compensated absences	4,647,422	58,566	4,705,988
Groundwater remediation	-	1,500,000	1,500,000
Due more than one year:			
Claims and contracts payable	1,102,548	-	1,102,548
Certificates of participation	50,551,221	-	50,551,221
Bonds and notes payable	3,810,349	-	3,810,349
Lease liabilities	7,519,490	-	7,519,490
Subscription liabilities	4,709,030	-	4,709,030
Compensated absences	26,372,150	332,340	26,704,490
Closure and postclosure care	-	9,276,989	9,276,989
Total liabilities	145,922,464	14,515,907	160,438,371
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments - property tax	198,321,237	-	198,321,237
Leases	1,638,934	344,363	1,983,297
Total deferred inflows of resources	199,960,171	344,363	200,304,534
NET POSITION			
Net investment in capital assets	824,530,426	10,958,047	835,488,473
Restricted for:			
Citizen initiatives	106,455,268	-	106,455,268
Debt service	1,802,874	-	1,802,874
Emergencies	11,570,742	-	11,570,742
Legislative restrictions	45,578,110	-	45,578,110
Unrestricted	152,901,307	50,896,700	203,798,007
Total net position	\$ 1,142,838,727	\$ 61,854,747	\$ 1,204,693,474

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 97,273,536	\$ 31,280,973	\$ 21,353,833
Judicial and public safety	158,204,541	20,205,428	10,929,690
Streets and highways	37,316,373	4,217,530	16,927,877
Recreation	33,839,364	15,835,979	2,033,716
Health and human services	131,061,547	11,086,561	59,178,095
Interest on long-term debt	1,992,572	-	-
Total governmental activities	459,687,933	82,626,471	110,423,211
Business-type activities:			
Solid Waste	12,286,386	17,007,721	-
Total primary government	\$ 471,974,319	\$ 99,634,192	\$ 110,423,211

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
\$ 5,409	\$ (44,633,321)	\$ -	\$ (44,633,321)
1,047	(127,068,376)	-	(127,068,376)
471,304	(15,699,662)	-	(15,699,662)
2,286,098	(13,683,571)	-	(13,683,571)
-	(60,796,891)	-	(60,796,891)
-	(1,992,572)	-	(1,992,572)
2,763,858	(263,874,393)	-	(263,874,393)
-	-	4,721,335	4,721,335
\$ 2,763,858	(263,874,393)	4,721,335	(259,153,058)
192,716,796	-	192,716,796	
66,332,240	-	66,332,240	
12,779,449	-	12,779,449	
5,006,307	-	5,006,307	
4,631,390	-	4,631,390	
307,939	-	307,939	
65,006	-	65,006	
69,994	-	69,994	
21,026,808	2,437,741	23,464,549	
14,384,757	47,984	14,432,741	
207,575	(207,575)	-	
317,528,261	2,278,150	319,806,411	
53,653,868	6,999,485	60,653,353	
1,089,184,859	54,855,262	1,144,040,121	
\$ 1,142,838,727	\$ 61,854,747	\$ 1,204,693,474	

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General Fund	Human Services	Open Lands	Road and Bridge
ASSETS				
Cash and cash equivalents	\$ 133,033,903	\$ 11,988,516	\$ 37,027,120	\$ 30,737,362
Taxes receivable	163,955,593	12,842,006	-	3,648,393
Accrued interest receivable	-	-	309	-
Special assessments receivable	-	-	-	-
Due from other governmental units	6,049,155	3,400,913	152,276	2,582,219
Lease receivables	-	-	238,496	-
Other receivables	2,988,797	214,446	426	129,664
Deposits	105,568	-	2,575,000	-
Inventories	-	-	-	1,311,943
Advances to other County funds	-	-	-	135,849
Cash with affiliated entity	-	-	-	-
Cash-restricted	59,073	37,783	-	-
Total assets	\$ 306,192,089	\$ 28,483,664	\$ 39,993,627	\$ 38,545,430
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 3,127,241	\$ 377,329	\$ 289,787	\$ 1,691,462
Due to other governmental units	54,145	85,288	-	23,149
Unearned revenue	1,365,860	772,638	135,465	-
Payable from affiliated entity	-	-	-	-
Payable from restricted assets	-	37,783	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	6,855,635	1,850,928	82,392	367,679
Total liabilities	11,402,881	3,123,966	507,644	2,082,290
Deferred inflows:				
Deferred and advance payments - property tax	165,173,424	12,937,394	-	3,675,493
Deferred and advance payments - special assessmen	-	-	-	-
Unavailable revenue - intergovernmental	174,507	-	-	1,268,861
Unavailable revenue - other	-	-	-	-
Leases	-	-	232,175	-
Total deferred inflows	165,347,931	12,937,394	232,175	4,944,354
Fund balances:				
Nonspendable:				
Inventories	-	-	-	1,311,943
Restricted for:				
Citizen initiatives	-	-	39,253,808	-
Debt service	-	-	-	-
Legislative restrictions	304,030	12,422,304	-	30,206,843
TABOR reserves	11,522,929	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Natural disaster	55,821,192	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Subsequent year expenditures	5,650,824	-	-	-
Unassigned	56,142,302	-	-	-
Total fund balances	129,441,277	12,422,304	39,253,808	31,518,786
Total liabilities, deferred inflows and fund balances	\$ 306,192,089	\$ 28,483,664	\$ 39,993,627	\$ 38,545,430

See accompanying notes to the basic financial statements

The Ranch	Other Governmental Funds	Total Governmental Funds
\$ 7,111,769	\$ 84,395,035	\$ 304,293,705
-	16,434,554	196,880,546
-	3,258	3,567
-	3,257,616	3,257,616
-	16,541,021	28,725,584
-	1,428,852	1,667,348
859,552	8,542,035	12,734,920
590,306	2,165,256	5,436,130
-	-	1,311,943
-	2,000,000	2,135,849
3,482,014	-	3,482,014
-	-	96,856
<u>\$ 12,043,641</u>	<u>\$ 134,767,627</u>	<u>\$ 560,026,078</u>

\$ 653,327	\$ 2,457,036	\$ 8,596,182
2,625	2,320,413	2,485,620
105,360	1,031,018	3,410,341
3,482,014	-	3,482,014
-	-	37,783
5,000,000	135,849	5,135,849
165,629	1,664,520	10,986,783
<u>9,408,955</u>	<u>7,608,836</u>	<u>34,134,572</u>

-	16,534,925	198,321,236
-	2,957,494	2,957,494
-	-	1,443,368
-	7,611,995	7,611,995
-	1,406,759	1,638,934
<u>-</u>	<u>28,511,173</u>	<u>211,973,027</u>

-	-	1,311,943
-	59,589,465	98,843,273
-	1,802,874	1,802,874
-	2,644,933	45,578,110
-	47,813	11,570,742
-	16,744,752	16,744,752
-	-	55,821,192
621,130	2,863,041	3,484,171
-	6,053,630	6,053,630
-	3,570,609	3,570,609
2,013,556	5,330,501	12,994,881
-	-	56,142,302
<u>2,634,686</u>	<u>98,647,618</u>	<u>313,918,479</u>
<u>\$ 12,043,641</u>	<u>\$ 134,767,627</u>	<u>\$ 560,026,078</u>

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2024

Total governmental fund balances	\$ 313,918,479
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**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.	854,056,997
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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)	\$ (46,126,125)	
Unamortized premium on COPs	(8,993,971)	
Special assessment bonds	(4,246,524)	
Lease liabilities	(3,853,442)	
Subscription Liabilities	(4,869,858)	
Compensated absences	(30,008,449)	
Accrued interest payable	<u>(285,339)</u>	(98,383,708)

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	\$ 2,957,494	
Unavailable revenues - intergovernmental	1,443,368	
Unavailable revenue - other	<u>7,611,995</u>	12,012,857

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.	<u>61,234,102</u>
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Net position of governmental activities	\$ <u><u>1,142,838,727</u></u>
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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, 2024

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 174,517,590	\$ 12,094,190	\$ 11,820,726	\$ 16,339,619
Assessments	-	-	-	-
Intergovernmental	38,254,787	45,979,913	1,839,617	22,115,920
Licenses and permits	578,739	-	1,498,332	3,075,101
Charges for services	22,884,326	-	159,638	524,725
Investment income (loss)	13,859,691	-	1,411,253	302,294
Leases	-	-	8,930	-
Miscellaneous	10,823,639	2,872,373	14,325	50,494
Total revenues	260,918,772	60,946,476	16,752,821	42,408,153
EXPENDITURES				
Current:				
General government	68,112,737	-	-	-
Judicial and public safety	121,832,734	-	-	-
Streets and highways	6,351,820	-	-	27,398,091
Recreation	18,272	-	5,894,348	-
Health and human services	2,782,237	60,876,395	-	-
Capital outlay	1,396,052	-	865,576	14,065,414
Debt service:				
Principal	1,643,840	68,298	-	27,785
Interest	140,767	5,668	-	2,215
Total expenditures	202,278,459	60,950,361	6,759,924	41,493,505
Excess (deficiency) of revenues over expenditures	58,640,313	(3,885)	9,992,897	914,648
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	10,725	-	-	-
Subscription agreements entered into	1,537,898	-	-	-
Lease agreements entered into	2,329,336	-	-	-
Transfers in	243,502	175,000	-	-
Transfers out	(35,892,123)	(5,000)	(162,108)	(312,948)
Total other financing sources (uses)	(31,770,662)	170,000	(162,108)	(312,948)
Net change to fund balance	26,869,651	166,115	9,830,789	601,700
Fund balance, January 1	102,571,626	12,256,189	29,423,019	30,917,086
Fund balance, December 31	\$ 129,441,277	\$ 12,422,304	\$ 39,253,808	\$ 31,518,786

See accompanying notes to the basic financial statements

The Ranch		Other Governmental Funds	Total Governmental Funds
\$	14,144,674	\$ 52,856,989	\$ 281,773,788
	-	333,801	333,801
	-	15,490,017	123,680,254
	24,259	9,107,891	14,284,322
	9,392,241	16,105,751	49,066,681
	378,933	3,915,254	19,867,425
	-	400,302	409,232
	2,288,186	325,811	16,374,828
	26,228,293	98,535,816	505,790,331
	-	16,691,418	84,804,155
	-	21,017,930	142,850,664
	-	2,359,620	36,109,531
	15,755,868	6,347,670	28,016,158
	-	56,356,873	120,015,505
	11,529,372	21,940,123	49,796,537
	21,850	4,785,287	6,547,060
	1,376	2,533,309	2,683,335
	27,308,466	132,032,230	470,822,945
	(1,080,173)	(33,496,414)	34,967,386
	345	523,886	534,956
	-	-	1,537,898
	-	-	2,329,336
	257,360	25,288,623	25,964,485
	(273,604)	(2,836,131)	(39,481,914)
	(15,899)	22,976,378	(9,115,239)
	(1,096,072)	(10,520,036)	25,852,147
	3,730,758	109,167,654	288,066,332
\$	2,634,686	\$ 98,647,618	\$ 313,918,479

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, 2024

Net change in fund balances - total governmental funds	\$	25,852,147
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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	\$	49,796,536
Infrastructure additions included in streets and highways function		227,535
Net effect of dispositions		(3,061,678)
Depreciation expense		(16,775,514)
Right-to-use lease asset amortization expense		(554,778)
Right-to-use subscription asset amortization expense		(2,041,864)
Net effect of various miscellaneous capital asset transactions (i.e. donations, impairment)		415,576
		28,005,813

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	\$	3,570,000
Improvement district bonds repayment of principal		455,954
Lease liabilities repayment of principal		537,223
Subscription liabilities repayment of principal		1,983,882
Accrued interest expense		5,663
Amortization of debt premiums/discounts		823,875
		7,376,597

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	\$	(333,801)
Unavailable revenues - intergovernmental		(4,358,290)
Unavailable revenue - other		7,611,995
		2,919,904

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		(6,788,218)
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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.

		(3,712,375)
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Change in net position of governmental activities	\$	53,653,868
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See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund	Internal Service
	Solid Waste	Funds
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 60,489,678	\$ 32,728,610
Accrued interest receivable	673	-
Due from other governmental units	522,710	176,446
Lease receivables	366,502	-
Other receivables	1,377,407	841,603
Prepays and deposits	-	1,977,931
Inventories	-	655,237
Total current assets	62,756,970	36,379,827
Noncurrent assets:		
Restricted assets:		
Long-term investment	-	806,251
Advances to other County funds	3,000,000	-
Capital assets:		
Land, construction/development in progress and other	8,876,918	-
Buildings, improvements, equipment and other, net	2,081,129	34,265,661
Subscription assets	-	3,866,526
Lease assets	-	4,455,875
Total noncurrent assets	13,958,047	43,394,313
Total assets	76,715,017	79,774,140
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities:		
Accounts payable	3,025,387	955,639
Accrued interest payable	-	89,396
Due to other governmental units	171,506	132,480
Payroll accrual	151,119	374,590
Claims payable	-	6,598,527
Compensated absences	58,566	151,487
Subscription liability	-	1,739,054
Lease liability	-	480,499
Groundwater remediation	1,500,000	-
Total current liabilities	4,906,578	10,521,672
Noncurrent liabilities:		
Payable from restricted assets	-	4,500
Claims payable	-	1,102,548
Compensated absences	332,340	859,636
Subscription liability	-	1,858,095
Lease liability	-	4,193,587
Closure and postclosure care	9,276,989	-
Total noncurrent liabilities	9,609,329	8,018,366
Total liabilities	14,515,907	18,540,038
Deferred inflows:		
Leases	344,363	-
Total deferred inflows	344,363	-
NET POSITION		
Net position, investment in capital assets	10,958,047	34,316,827
Unrestricted	50,896,700	26,917,275
Total net position	\$ 61,854,747	\$ 61,234,102

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, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Charges for services	\$ 16,990,503	\$ 63,634,056
Compensation for loss	-	201,010
Intergovernmental	-	79,928
Leases	17,218	-
Miscellaneous revenues	47,984	1,994,734
Total operating revenues	17,055,705	65,909,728
Operating expenses:		
Personnel	3,382,536	9,383,648
Closure and postclosure care	476,003	-
Contract services	1,909,766	7,293,835
Depreciation	119,147	6,711,532
Amortization	-	2,220,600
Insurance and claims	69,460	43,854,364
Operating supplies	555,482	8,664,537
Rent	1,834,951	795,264
Repair and maintenance	310,141	2,130,858
Subscriptions and dues	2,401,626	248,986
Training and travel	14,223	78,879
Utilities	40,492	2,515,879
Other	1,172,559	918,773
Total operating expenses	12,286,386	84,817,155
Operating income (loss)	4,769,319	(18,907,427)
Nonoperating revenues (expenses):		
Gain (loss) on disposition of assets	-	455,032
Gain (loss) on subscription early termination	-	(5,974)
Interest earnings	2,437,741	1,159,716
Interest on subscriptions	-	(57,018)
Interest on lease liabilities	-	(79,676)
Total nonoperating revenues (expenses)	2,437,741	1,472,080
Income (loss) before capital contributions and transfers	7,207,060	(17,435,347)
Capital contributions	-	(2,032)
Transfers in	-	14,631,342
Transfers out	(207,575)	(906,338)
Change in net position	6,999,485	(3,712,375)
Total net position-beginning	54,855,262	64,946,477
Total net position-ending	\$ 61,854,747	\$ 61,234,102

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 17,011,718	\$ 2,072,775
Cash received from internal customers	19,172	63,177,649
Cash received from other external sources	47,984	310,196
Cash payments to external suppliers for goods and services	(3,351,278)	(68,996,359)
Cash payments to internal suppliers for goods and services	(2,807,617)	(2,024,144)
Cash payments to employees for services	(3,250,084)	(9,057,164)
Net cash provided (used) by operating activities	7,669,895	(14,517,047)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Repayment of principal on advances to other funds	(971,823)	-
Interest on advances to other funds	59,518	-
Transfers in	-	12,121,420
Transfers out	(207,575)	(906,338)
Net cash provided (used) by noncapital financing activities	(1,119,880)	11,215,082
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition, construction and development of capital assets	(6,310,793)	(9,819,561)
Repayment of principal on lease/subsorption liabilities	-	(2,233,960)
Interest on lease/subsorption liabilities	-	(136,694)
Principal payments on lease receivables	9,809	-
Interest on lease receivables	8,191	-
Proceeds from sale of assets	-	1,809,751
Transfers in	-	2,509,922
Transfers out	-	-
Net cash (used) by capital and related financing activities	(6,292,793)	(7,870,542)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	2,370,032	1,159,716
Purchase of investments	-	(28,996)
Net cash provided by investing activities	2,370,032	1,130,720
Net increase (decrease) in cash and cash equivalents	2,627,254	(10,041,787)
Cash and cash equivalents balances, January 1	57,862,424	42,770,397
Cash and cash equivalents balances, December 31	\$ 60,489,678	\$ 32,728,610

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 4,769,319	\$ (18,907,427)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	119,147	6,711,532
Amortization expense	-	2,220,600
Donated capital assets	-	(5,409)
Gain on transfer of subscription	-	(116,625)
Lease revenues	(17,218)	-
Assets (increase) decrease:		
Accrued interest receivable	18	-
Due from other governmental units	(47,229)	(72,313)
Other receivables	87,598	(271,384)
Prepaids and deposits	-	(1,763,766)
Inventories	-	(8,570)
Liabilities increase (decrease):		
Accounts payable	2,563,820	(1,825,153)
Accrued interest payable	-	(16,349)
Due to other County funds	-	-
Due to other governmental units	(14,015)	18,612
Customer deposits	-	-
Accrued compensated absences	109,385	243,858
Groundwater remediation	(400,000)	-
Claims payable	-	(807,279)
Payroll accrual	23,067	82,626
Closure and postclosure care	476,003	-
Total adjustments	2,900,576	4,390,380
Net cash provided (used) by operating activities	\$ 7,669,895	\$ (14,517,047)

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024

		Total Custodial Funds
ASSETS		
Cash and investments	\$	25,590,988
Prepays		689,828
Total assets	\$	26,280,816
LIABILITIES		
Accounts payable	\$	968,351
Due to other governmental units		17,239,598
Total liabilities	\$	18,207,949
NET POSITION		
Restricted for:		
Individuals, organizations, and		
other governments	\$	8,072,867

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2024

	Total Custodial Funds
ADDITIONS	
Funds collected for others	\$ 421,717,294
Public Trustee fees collected	6,525,850
Taxes collected for other governments	699,496,248
Total additions	1,127,739,392
DEDUCTIONS	
Payments to individuals	861,172
Payments to outside agencies	413,655,058
Payments on behalf of inmates/clients	4,065,536
Public Trustee fees disbursed	5,532,472
Payments to other governments	701,031,108
Total deductions	1,125,145,346
Net change in fiduciary net position	2,594,046
NET POSITION	
Beginning net position	5,478,821
Ending net position	\$ 8,072,867

See accompanying notes to the basic financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Larimer County, Colorado 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 Larimer County's financial statements.

A. Description of government-wide financial statements

The statement of net position and the statement of activities disclose information about Larimer 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 Larimer County's financial statements. The Board of County Commissioners has budgetary authority over the elected officials and is accountable for all fiscal matters. Larimer 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 Larimer 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 Larimer County's reporting entity due to the significance of their operational or financial relationships with Larimer 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, Larimer 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 Larimer 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. Larimer County also has operational responsibility for each district. These districts do not issue separate financial statements. There are currently 66 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, 2024 was \$14,380,709. Financial information for any individual fund is available upon request by contacting staff at (970) 498-5930.

C. Government-wide Financial Statements

Larimer 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 Larimer 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 Larimer 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 Larimer 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 Larimer County.

D. Fund Financial Statements

The financial transactions of Larimer 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.

Larimer County reports the following major governmental funds:

The *General Fund* is the chief operating fund of Larimer 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 Larimer County such as public safety, community development, property valuation, vehicle licensing, 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 *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 Larimer 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. Larimer 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 *Ranch Fund* accounts for Larimer County's premier event and entertainment complex that hosts a wide variety of events such as indoor arena events, sporting events, the Larimer County Fair and PRCA Rodeo, 4-H and CSU Extension programs, outdoor events, trade show commercial events as well as many business and community meetings.

The other governmental funds of Larimer 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.

Larimer County also reports the following fund types:

Proprietary Fund Types

The *Solid Waste Fund* accounts for Larimer 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 Larimer County on a cost-reimbursement basis. Larimer 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 Larimer County Treasurer for distribution to other local governments.

E. Encumbrance Accounting

Larimer 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 Larimer 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 Larimer 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. Larimer 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, Larimer 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 Larimer 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 Larimer 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 Larimer County's General Fund per Colorado State Statutes, and a portion is distributed periodically to selected other funds in accordance with Larimer 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.

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. Larimer County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within Larimer County. Taxes levied on December 11, 2024 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2024 for governmental funds as the amount is measurable but not available until 2025 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, 2024. Approximately \$2,957,494 of special assessment receivables are not expected to be collected within one year of the financial statements. There were not any unbilled charges for Larimer 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 Larimer 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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

financial statements. Capital assets are defined by Larimer 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

Larimer 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, Larimer County’s paved and non-paved roads and major bridges are being preserved at a specified condition level established by Larimer County. For more information on the modified approach, see Required Supplementary Information – Modified Approach for Infrastructure Assets. Traffic signals and subdivision roads are accounted for using the straight-line depreciation method.

For roads and bridges owned prior to 2001, Larimer County used current construction costs deflated using the Federal-Aid Highway Construction Price Index to estimate the fair market value. Since there are no Larimer 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 Larimer 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, Larimer 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. Larimer County has no deferred outflows as of December 31, 2024.

A deferred inflow of resources represents an acquisition of net assets that applies to future reporting periods. Larimer 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 and subscription based IT arrangements. Larimer 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. Larimer 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

For arrangements where Larimer County is a lessee, a lease liability and a right-to-use intangible asset are recognized at the commencement of the lease term. Lease liabilities represent Larimer County's obligation to make lease payments arising from the lease, and a right-to-use assets represent Larimer County's right to use an underlying asset for the lease term.

Larimer County determines if an arrangement is a lease at inception. As lessee, Larimer County recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. At the commencement of the lease, Larimer 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. The lease term may include options to extend or terminate the lease when it is reasonably certain that Larimer County will exercise that option.

As lessor, Larimer 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, Larimer 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 Larimer County determines the discount rate, lease terms, and lease payments/receipts:

- For individual lease contracts where information about the discount rate implicit in the lease is not included, Larimer 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 includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that Larimer County is reasonably certain to exercise.
- Larimer 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.

Subscription-Based Information Technology Arrangements

Larimer County determines if an arrangement is a subscription-based information technology arrangement (SBITA) at inception.

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

Key estimates and judgements related to a SBITA include how Larimer County determines the discount rate, contract terms and SBITA payments.

- For individual SBITA contracts where information about the discount rate implicit in the contract is not included, Larimer 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 contract agreements, to calculate the present value of expected SBITA payments.
- The SBITA term may include options to extend or terminate when it is reasonably certain that Larimer County will exercise that option. The SBITA term includes the non-cancellable period of the SBITA.
- Larimer County monitors changes in circumstances that require a remeasurement of its SBITAs and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

Compensated Absences

Larimer 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. Larimer 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 and government-wide financial statements accrue sick leave, vacation pay, and related benefits in the period they are earned by the employees, including accruing for future usage based on estimated probability.

Long-term Obligations

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

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

Fund Balance

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which Larimer 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 Larimer County. It is Larimer 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, Larimer County adopted GASB Statement No. 100 – *Accounting Changes and Error Corrections* and GASB Statement No. 101 – *Compensated Absences*.

GASB Statement No. 100 – *Accounting Changes and Error Corrections* requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The standard had no material effect on the financial statements of the County.

GASB Statement No. 101 – *Compensated Absences* requires that liabilities for compensated absences be recognized for (a) leave that has not been used and (b) leave that has been used but not yet paid in cash or settled through non-cash means. The effect of GASB Statement 101 is immaterial to Larimer County’s financial statements, therefore beginning balances have not been updated.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

Colorado state statutes, specifically the Public Deposit Protection Act of 1989 (PDPA), 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 \$36,268,347 on December 31, 2024. Larimer County had deposits of \$36,569,477 of which \$500,000 was covered by FDIC and \$36,069,477 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA). Total deposits include fiduciary fund deposits of \$25,590,988 as of December 31, 2024.

December 31, 2024	
Deposits with financial institutions	\$ 36,268,347
Investments at fair value	200,632,532
Investments in local government pools	190,587,222
Total cash and investments	\$ 427,488,101

Investments

Colorado state statutes authorize Larimer 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.

Larimer 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, 2024, Larimer County had the following fair value investments:

<u>Level 2:</u>	
U.S. Treasury Securities	\$ 58,735,550
U.S. Agency Securities	141,896,982
Total Investments measured by level	<u>\$ 200,632,532</u>

Larimer 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 \$149,122,911, \$16,591,689, and \$24,872,622, 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 Larimer 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. Larimer 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

Larimer 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. Larimer County's investments are concentrated in U.S. Treasury Securities (15%), and U.S. Agency Securities (36%). More than 5% of Larimer County's investments are in Federal Farm Credit Bank at 11.34%, Federal Home Loan Bank at 14.99%, and Federal Agricultural Mortgage Corporation at 7.42% of Larimer County's total investments.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

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. Larimer 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	\$ 58,735,550	\$ -	\$ 58,735,550
U.S. Agency Securities	141,896,982	-	141,896,982
Local Investment Pools	190,587,222	190,587,222	-
Total	\$ 391,219,754	\$ 190,587,222	\$ 200,632,532

NOTE 3 – LONG TERM RECEIVABLES

Affordable Housing Agreement - General Fund

In 2022, Larimer 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 Larimer 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. As of December 31, 2024, the balance of the receivable is \$900,000.

SummitStone Health Partners Agreement - Behavioral Health Fund

In 2023, Larimer County entered into a contract with SummitStone to provide professional services for Larimer County at the Behavioral Health Acute Care Facility at Longview. SummitStone was to remit to Larimer County all amounts collected from all third party funding sources. Payments from July 2023 through December 2024 were not received. A promissory note in the amount of \$7,611,995 was executed by SummitStone on November 5, 2024. The debt shall be paid in 60 monthly installments of \$138,475.47, which includes interest of 3.5%, beginning in July 2026.

A summary of annual requirements to repay the receivable:

Year	Principal and Interest Expected to Maturity		
	Principal	Interest	Total
2026	\$ 702,750	\$ 128,103	\$ 830,853
2027	1,442,882	218,823	1,661,705
2028	1,494,201	167,504	1,661,705
2029	1,547,345	114,360	1,661,705
2030	1,602,380	59,326	1,661,706
2031	822,437	8,417	830,854
	\$ 7,611,995	\$ 696,533	\$ 8,308,528

City of Loveland Intergovernmental Agreement - The Ranch Fund

On August 20, 2024, Larimer County entered into an Intergovernmental Agreement with City of Loveland for reimbursement of construction costs for improvements to Fairgrounds Avenue. According to the terms of the agreement, City of Loveland will reimburse Larimer County \$3,362,777 subject to annual City Council budget and appropriation approval. As of December 31, 2024, Larimer County has not received any reimbursement payments. Due to the uncertainty of when the County would receive any payments, a receivable has not been recorded.

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.

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.

On July 1, 2023, Larimer County entered into a 60 month building lease as a lessor to accommodate operations at the Behavioral Health-Longview Campus building.

Principal and interest expected to maturity are as follows:

Governmental Activities			
Year	Principal	Interest	Total
2025	\$ 382,520	\$ 38,068	\$ 420,588
2026	393,034	27,554	420,588
2027	403,839	16,749	420,588
2028	277,806	6,114	283,920
2029	7,366	3,218	10,584
2030 - 2034	40,783	14,254	55,037
2035 - 2039	44,648	10,918	55,566
2040 - 2044	50,550	7,239	57,789
2045 - 2049	55,231	3,112	58,343
2050	11,571	98	11,669
	\$ 1,667,348	\$ 127,324	\$ 1,794,672

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.

Business-Type Activities			
Year	Principal	Interest	Total
2025	\$ 11,845	\$ 7,955	\$ 19,800
2026	12,109	7,691	19,800
2027	12,378	7,422	19,800
2028	12,654	7,146	19,800
2029	12,935	6,865	19,800
2030 - 2034	79,580	29,320	108,900
2035 - 2039	100,339	19,451	119,790
2040 - 2044	124,662	7,106	131,768
	\$ 366,502	\$ 92,956	\$ 459,458

NOTE 4 – INTERFUND TRANSACTIONS

Advances

The \$135,849 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.

The \$3,000,000 in advances to The Ranch Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for a land acquisition.

The \$2,000,000 in advances to The Ranch Fund (a special revenue fund) from the Conservation Trust Fund (a special revenue fund) resulted from a loan made to provide financing resources for a land acquisition.

Transfers

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

	General Fund	Human Services	The Ranch	Non-Major Governmental Funds	Internal Service Funds	Total
Transfers out:						
General Fund	\$ -	\$ 175,000	\$ 257,360	\$ 22,657,289	\$ 12,802,474	\$ 35,892,123
Human Services	-	-	-	-	5000	5,000
Open Lands	-	-	-	133,455	28,653	162,108
Road and Bridge	202,312	-	-	21,601	89,035	312,948
The Ranch	-	-	-	85,012	188,592	273,604
Non-Major						
Governmental Funds	41,190	-	-	1,614,022	1,180,919	2,836,131
Enterprise Fund	-	-	-	-	207,575	207,575
Internal Service Funds	-	-	-	777,244	129,094	906,338
Total	\$ 243,502	\$ 175,000	\$ 257,360	\$ 25,288,623	\$ 14,631,342	\$ 40,595,827

During 2024, significant transfers included the following: General Fund transfers of \$22.7 million to Larimer County's non-major governmental funds, and General Fund transfers of \$12.8 million to Larimer County's internal service funds.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 300,674,972	\$ 23,307,902	\$ 2,674,708	\$ 321,308,166
Land and easements	119,322,602	11,137,170	68,095	130,391,677
Other assets (water rights, artwork, etc.)	15,727,131	-	-	15,727,131
Construction/development in progress	108,911,935	33,886,810	108,907,514	33,891,231
Total capital assets not being depreciated	544,636,640	68,331,882	111,650,317	501,318,205
Capital assets being depreciated:				
Buildings	251,037,121	47,305,281	303,936	298,038,466
Equipment	97,571,688	13,934,037	9,979,154	101,526,571
Improvements	136,173,867	39,717,555	13,421	175,878,001
Infrastructure (subdivision roads/traffic signals)	32,909,522	-	-	32,909,522
Infrastructure (FiberOptics)	230,558	-	-	230,558
Software	2,717,441	-	-	2,717,441
Total capital assets being depreciated	520,640,197	100,956,873	10,296,511	611,300,559
Right-to-use assets:				
Right-to-use lease assets - Buildings	6,769,766	2,748,947	-	9,518,713
Right-to-use lease assets - Equipment	-	344,437	-	344,437
Right-to-use lease assets - Network infrastructure	1,179,916	-	-	1,179,916
Right-to-use software agreement assets	11,870,681	5,305,816	2,298,437	14,878,060
Total right-to-use assets being amortized	19,820,363	8,399,200	2,298,437	25,921,126
Less accumulated amortization:				
Buildings	84,480,136	6,971,942	106,365	91,345,713
Equipment	51,069,718	9,145,258	8,514,521	51,700,455
Improvements	49,791,476	6,950,545	-	56,742,021
Infrastructure (subdivision roads/traffic signals)	32,203,493	136,031	-	32,339,524
Infrastructure (FiberOptics)	1,921	11,528	-	13,449
Software	611,424	271,744	-	883,168
Right-to-use lease assets – Buildings (amortization)	1,407,220	842,494	-	2,249,714
Right-to-use lease assets - Equipment (amortization)	-	20,261	-	20,261
Right-to-use lease assets – Network infra (amortization)	379,425	189,713	-	569,138
Right-to-use software agreement assets (amortization)	3,292,103	3,764,772	1,025,487	6,031,388
Total accumulated depreciation/amortization	223,236,916	28,304,288	9,646,373	241,894,831
Total capital assets being depreciated/amortized, net	317,223,644	81,051,785	2,948,575	395,326,854
Governmental activities capital assets, net	\$ 861,860,284	\$ 149,383,667	\$ 114,598,892	\$ 896,645,059

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	Balance 01/01/2024	Additions	Reductions	Balance 12/31/2024
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	1,360,607	6,557,109	687,137	7,230,579
Total capital assets not being depreciated	3,006,946	6,557,109	687,137	8,876,918
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Equipment	1,862,097	-	-	1,862,097
Improvements	1,184,908	-	-	1,184,908
Other assets (landfill)	158,070	440,821	-	598,891
Total capital assets being depreciated	5,532,707	440,821	-	5,973,528
Less accumulated depreciation:				
Buildings	1,812,833	28,135	-	1,840,968
Equipment	1,177,606	29,505	-	1,207,111
Improvements	626,032	59,245	-	685,277
Other assets (landfill depletion)	156,782	2,261	-	159,043
Total accumulated depreciation	3,773,253	119,146	-	3,892,399
Total capital assets being depreciated, net	1,759,454	321,675	-	2,081,129
Business-type activities capital assets, net	\$ 4,766,400	\$ 6,878,784	\$ 687,137	\$ 10,958,047

At year end, \$42,588,062 of net capital assets from the internal service funds are included in the above amounts in governmental activities.

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

Governmental activities:	
General government	\$ 14,833,850
Health and human services	1,848,562
Judicial and public safety	6,247,393
Recreation	4,454,998
Streets and highways	919,485
Total depreciation and amortization expense - governmental activities	\$ 28,304,288
Business-type activities:	
Solid Waste	\$ 119,146
Total depreciation and amortization expense - business-type activities	\$ 119,146

NOTE 6 – SELF-INSURANCE

Larimer 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 Larimer 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, 2024.

1. Employee Benefits – dental insurance: Larimer 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: Larimer 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 Larimer County's risk against claims exceeding \$300,000 per employee. There is one layered individual on the stop loss contract, in the amount of \$800,000. Larimer County pays claims on a weekly basis after approval by the third party administrator. Larimer County pays monthly administration and stop loss insurance fees based on the number of eligible employees and their dependents enrolled during the month. The claims liability was calculated based upon claims data provided by benefit consultants.

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

	2024	2023
Claims payable, January 1	\$ 4,638,307	\$ 3,006,169
Incurred claims	33,546,650	31,260,640
Claims paid	(34,180,245)	(29,628,502)
Claims payable, December 31	\$ 4,004,712	\$ 4,638,307

2. Risk Management – property and casualty: Larimer 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 \$250,000,000. Excess liability insurance is purchased from commercial insurance companies with self-insured retention of \$1,000,000 per occurrence, to be paid by Larimer County, with limits of liability of \$30,000,000 per occurrence and \$30,000,000 annually in the aggregate.

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2024

Risk Management – workers' compensation: Larimer 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:

	2024	2023
Claims payable, January 1	\$ 3,618,741	\$ 2,075,611
Incurred claims	2,016,855	3,294,294
Change in prior year estimates	1,121,030	342,510
Claims paid	(3,196,851)	(2,093,674)
Claims payable, December 31	\$ 3,559,775	\$ 3,618,741

3. Unemployment insurance: Larimer County departments are charged a base rate to fund unemployment insurance. For 2024 the Unemployment rate base was .0%. 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:

	2024	2023
Claims payable, January 1	\$ 251,306	\$ 143,339
Incurred claims	193,778	170,658
Claims paid	(308,496)	(62,691)
Claims payable, December 31	\$ 136,588	\$ 251,306

NOTE 7 – CLOSURE AND POSTCLOSURE CARE COST OF LANDFILL

State and federal laws and regulations require Larimer 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, Larimer 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 \$9,276,989 reported as landfill closure and postclosure care liability at December 31, 2024, represents the cumulative amount reported to date based on the use of 96.40% of the estimated capacity of the landfill. Larimer County will recognize the remaining estimated cost of closure and postclosure care of \$343,143 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. Actual cost may be higher due to inflation, changes in technology or changes in regulations. It is estimated that Larimer County landfill has a remaining useful life of two years. Larimer County is required by state and federal laws and regulations to demonstrate financial assurance. Larimer 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 2024 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 2,833,156
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	197,668
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	4,073,401
Engineering Management	418,597
Administrative cost and contingency cost	754,667
Tire cost for removal of tires to be recycled	23,378
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$7,515 per year)	233,554
Groundwater monitoring (\$22,115 per year)	687,335
Gas monitoring (\$3,250 per year)	100,997
Administrative cost and contingency cost (\$9,570 per year)	297,379
Estimated cost in 2024 dollars of closure and postclosure care applicable to entire landfill	<u>\$ 9,620,132</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	19,277,881 cubic yards
Percent depleted	96.40%

	Amount Previously	Current Year
	Recognized	Expense
$\frac{\$9,620,132 \times 19,277,881}{19,990,943}$	\$ 8,800,986	\$ 476,003

In anticipation of the current landfill closing, Larimer County is in the process of constructing a new landfill site. This new site will begin accepting waste once the current landfill is fully depleted. The new landfill is expected to be completed and accepting new waste in 2026 with an estimated useful life of one hundred years. Larimer County has received a preliminary estimate of \$26,387,019 for closure and post closure costs for the new landfill site.

NOTE 8 – GROUNDWATER REMEDIATION

Larimer 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 \$1,500,000. Larimer County has entered into an intergovernmental agreement with the cities of Fort Collins and Loveland. Larimer County has agreed to pay the first \$3 million of remediation costs, and any remaining costs will be split 60%/30%/10% among Larimer County, Fort Collins, and Loveland, respectively. It is estimated that \$326,406 will be received from the City of Fort Collins and the City of Loveland for their share of the 2025 remediation costs.

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NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

The liability recorded at December 31, 2024 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
2025	\$ 436,175	\$ 102,263	\$ 538,438
2026	446,682	91,156	537,838
2027	457,308	79,770	537,078
2028	468,057	68,101	536,158
2029	462,291	56,146	518,437
2030-2034	1,681,198	123,148	1,804,346
2035-2039	294,813	9,281	304,094
	\$ 4,246,524	\$ 529,865	\$ 4,776,389

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 Larimer 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
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	4,335,000	1,592,500	5,927,500
2029	4,555,000	1,375,750	5,930,750
2030-2034	26,250,000	3,390,200	29,640,200
	\$ 46,950,000	\$ 12,336,200	\$ 59,286,200

Building Leases

On August 14, 2015, Larimer County entered into a 54 month lease for the use of storage space for the Larimer 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 Larimer County Coroner.

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

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

On September 19, 2022, Larimer County entered into a 60 month lease for the use of storage space for Larimer County Information Technology.

On July 1, 2024 Larimer County entered into a 121 month lease for the Larimer County Wellness Clinic and storage area for the Larimer County Clerk.

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

Year	Principal	Interest	Total
2025	\$ 795,888	\$ 152,005	\$ 947,893
2026	774,832	136,754	911,586
2027	748,334	121,222	869,556
2028	779,141	105,402	884,543
2029	813,968	88,834	902,802
2030-2034	3,640,101	176,485	3,816,586
	\$ 7,552,264	\$ 780,702	\$ 8,332,966

Equipment Leases

On October 1, 2024 Larimer County entered a 51 month lease for the use of Sheriff vehicles.

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

Year	Principal	Interest	Total
2025	\$ 29,070	\$ 18,572	\$ 47,642
2026	30,884	16,758	47,642
2027	103,992	14,831	118,823
2028	133,685	8,342	142,027
	\$ 297,631	\$ 58,503	\$ 356,134

Network Infrastructure Leases

On December 29, 2019, Larimer County entered into a 24 month lease for the use of fiber strands throughout Larimer County. On April 18, 2022, Larimer 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 Larimer County.

On January 1, 2021, Larimer County entered into a 24 month lease for the use of fiber strands throughout Larimer 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

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 Larimer County.

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
2025	\$ 183,080	\$ 9,991	\$ 193,071
2026	193,399	7,526	200,925
2027	69,728	4,910	74,638
2028	81,179	3,845	85,024
2029	94,359	2,609	96,968
2030-2034	22,062	4,937	26,999
2035-2039	24,577	2,422	26,999
2040-2041	9,249	201	9,450
	\$ 677,633	\$ 36,441	\$ 714,074

Subscription Based Information Technology Agreements

Larimer County has obtained the right to use vendor's information technology software through various long-term contracts for the operation of Larimer County business.

The future minimum subscription obligations and the net present value of the minimum subscription payments are as follows:

Subscriptions

Year	Principal	Interest	Total
2025	\$ 3,757,976	\$ 216,161	\$ 3,974,137
2026	3,571,201	118,973	3,690,174
2027	1,043,874	25,633	1,069,507
2028	93,955	2,430	96,385
	\$ 8,467,006	\$ 363,197	\$ 8,830,203

Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental activities:							
Certificates of Participation	4.00-5.00%	2034	\$ 50,520,000	\$ -	\$ 3,570,000	\$ 46,950,000	\$ 3,745,000
Unamortized premium			8,993,971	-	823,875	8,170,096	823,875
Special assessments:							
Berthoud Estates	2.00%	2034	545,249	-	51,538	493,711	45,089
Berthoud Estates	2.00%	2036	694,303	-	55,225	639,078	47,649
Glacier View	3.50%	2028	97,709	-	18,221	79,488	18,859
Hidden View	2.00%	2030	87,018	-	11,705	75,313	11,939
Fish Creek	2.00%	2034	142,821	-	11,737	131,084	11,971
River Glenn	2.00%	2033	634,708	-	57,966	576,742	59,125
Western Mini	2.00%	2036	817,361	-	69,026	748,335	10,747
Wonderview	2.00%	2037	168,309	-	10,536	157,773	55,796
Smithfield	3.20%	2031	1,515,000	-	170,000	1,345,000	175,000
Total Special Assessments			4,702,478	-	455,954	4,246,524	436,175
Lease liabilities:							
Building Leases			5,555,694	2,748,948	752,378	7,552,264	795,888
Equipment Leases			-	344,437	46,806	297,631	29,070
Network Infrastructure Leases			851,553	-	173,920	677,633	183,080
Total Leases			6,407,247	3,093,385	973,104	8,527,528	1,008,038
Subscription liabilities			8,210,127	5,141,507	4,884,628	8,467,006	3,757,976
Compensated absences			23,987,496	7,032,076	-	31,019,572	4,647,422
Claims payable			8,508,354	36,878,313	37,685,592	7,701,075	6,598,527
Total governmental			\$ 111,329,673	\$ 52,145,281	\$ 48,393,153	\$ 115,081,801	\$ 21,017,013
Business-type activities:							
Compensated absences			\$ 281,520	\$ 109,386	\$ -	\$ 390,906	\$ 58,566
Landfill closure and postclosure costs			8,800,986	476,003	-	9,276,989	-
Total business-type			\$ 9,082,506	\$ 585,389	\$ -	\$ 9,667,895	\$ 58,566
Total long-term obligations			\$ 120,412,179	\$ 52,730,670	\$ 48,393,153	\$ 124,749,696	\$ 21,075,579

At year-end, \$1,011,123 of internal service funds compensated absences are included in the long-term obligations amounts.

For governmental activity, the majority of compensated absences are liquidated by the General Fund, while claims payable are liquidated by the Employee Benefits Fund, Risk Management Fund, and Unemployment Fund. The landfill closure and postclosure costs are liquidated by the Solid Waste Fund, which is a business-type activity.

NOTE 10 – FUND BALANCE DISCLOSURE

In accordance with GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, Larimer 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 – Larimer 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. Larimer 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.

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

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

Larimer County 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. Larimer County restricts various fund balances to meet the 3% TABOR requirement.

NOTE 11 – DEFICIT FUND EQUITY

The Facilities Management Fund (an internal service fund) had a deficit fund balance of \$486,191 as of December 31, 2024. This is due to the cost of equipment and component replacements. The fund is anticipated to have sufficient resources available in 2025.

NOTE 12 – EXCESS SPENDING OVER APPROPRIATION

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

<u>Year ended December 31, 2024</u>	<u>Total</u>
Special Revenue Funds:	
Conservation Trust	\$ 850,399
PID/Crown Point	4,909
PID/Little Valley Road	27,647
PID/Solar Ridge	4,610
PID/Saddleback	401
Internal Service Funds:	
Risk Management	22,911
Unemployment Fund	15,520

During 2024, there was significant excess spending in the Conservation Trust fund due to higher than budgeted expenditures related to a transfer to the Parks fund.

NOTE 13 – RETIREMENT PLAN

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.” Larimer County’s Retirement Board is composed of five members including both Larimer County employees and Commissioner appointees from our community. The plan provides retirement, death, and disability benefits for all regular and limited-term employees of Larimer County.

Eligible employees enter the plan upon employment. Contributions by employees and Larimer 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 \$69,000 per year per the I.R.S. 415 limits. The Sheriff department’s sworn

deputies may increase Larimer 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 Larimer 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.

Larimer County’s total payroll for the year ended December 31, 2024, was \$182,960,143 and contributions were calculated on \$175,271,178 of covered payroll. The employer contributed \$11,321,327, and employees contributed \$11,321,319, totaling \$22,642,645 (12.92% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$432,266.

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. 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 Larimer County in the financial statements.

NOTE 14 – POSTEMPLOYMENT BENEFITS

With the exception of COBRA, Larimer 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, 2024, there were seven participants.

NOTE 15 – NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2024					
Program	A	B	C	D	E
	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 3,181,998	\$ -	\$ -	\$ 3,181,998	\$ -
Low Income Energy Assistance Program	1,572,052	-	29,126	1,601,178	29,126
Aid to the Needy Disabled Temporary Assistance to Needy Families	173,289	189,109	-	173,289	189,109
CHATS/Child Care	6,015,286	1,017,982	1,382,643	7,397,929	2,400,625
Trails/Child Welfare Core Services	3,845,174	772,563	692,636	4,537,810	1,465,199
IV-D Administration	5,185,591	1,158,467	18,833,229	24,018,820	19,991,696
Regular Administration	1,695,213	456,028	2,640,910	4,336,123	3,096,938
Supportive Services	-	-	2,869,293	2,869,293	2,869,293
General Assistance	-	-	13,218,631	13,218,631	13,218,631
Adult Single Entry Point	-	-	6,480,753	6,480,753	6,480,753
Miscellaneous	-	-	44,918	44,918	44,918
Locally Funded	-	-	619,794	619,794	619,794
Subtotal	-	-	702,525	702,525	702,525
Food Assistance	-	-	9,846,755	9,846,755	9,846,755
Total	21,668,603	3,594,149	57,361,213	79,029,816	60,955,362
	74,232,504	-	-	74,232,504	-
	\$ 95,901,107	\$ 3,594,149	\$ 57,361,213	\$ 153,262,320	\$ 60,955,362

- A. Welfare payments authorized by the Larimer County Department of Human Services. These Larimer County authorizations are paid by the Colorado Department of Human Services by QUEST debit cards or by electronic funds transfer (EFT).
- B. Larimer County share of EBT authorizations. These amounts are settled monthly by a reduction of State cash advances to Larimer County.
- C. Expenditures made by Larimer County warrants or other Larimer 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.

In addition to the revenue and expenditures included in the financial statements, Larimer County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. The amount for 2024 is as follows:

Health and Environment	WIC Food Vouchers	\$3,223,769
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NOTE 16 – TAX ABATEMENT

Larimer County entered into a personal property tax abatement (incentive) agreement with Anheuser-Busch under the business personal property tax incentive program established under Colorado Revised Statute Sec. 30-11-123. The Statute allows the County to grant personal property tax abatements of up to 100 percent of a business’s personal property tax bill for the purpose of attracting or retaining business within their jurisdictions.

The Anheuser-Busch agreement is related to an upgrade of equipment within the Fort Collins facility. Larimer County agrees to rebate fifty percent of the total amount of personal property taxes paid on eligible equipment for each tax year over the term of the agreement. The term runs from May 14, 2024 through December 31, 2028. The total abatement shall not exceed \$576,557.

NOTE 17 – COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, Larimer County voters approved a measure exempting Larimer County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2024 budget year, Larimer County exceeded the limit of GID/Homestead Estates by an immaterial amount. Larimer 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. Larimer County’s infrastructure was severely impacted. For the year ended December 31, 2024, \$15,000 was spent on flood recovery for roads and bridges and \$753,000 was spent on revegetation, floodplain planning, and stream monitoring projects. These costs were expensed during the year as an impairment loss is not recognized for physical damage to infrastructure under the modified approach. Larimer County continues to incur costs associated with the recovery and expects to expend approximately \$203,000 in 2025.

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, Larimer 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. Larimer 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 needed to be removed to protect roads and watersheds. For the year ended December 31, 2024, approximately \$290,000 was spent on fire recovery. Larimer County will continue to incur costs associated with recovery and expects to expend approximately \$5.2M in 2025, primarily for fire suppression costs.

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 Larimer County for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal).

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.

During July and August 2024, Larimer County was impacted by wildfires that caused substantial damage. The damage was mainly debris and hazardous trees that needed to be removed to protect roads and watersheds. For the year ended December 31, 2024, approximately \$1.3 million was spent on fire recovery. Larimer County will continue to incur costs associated with recovery and expects to expend approximately \$1.2 M in 2025.

In response to the fire, the State of Colorado applied for and received a Fire Management Assistance Grant (FMAG). Fire Management Assistance Grants are provided through the President's Disaster Relief fund to assist in fighting fires that threaten to cause a major disaster. The Federal Emergency Management Agency (FEMA) has authorized the use of federal funds to help with firefighting costs. The authorization makes FEMA funding available to pay 75% of eligible firefighting costs under the approved grant for managing, mitigation and controlling the fires and the State pays the remaining 25% of costs.

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 WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2024

	General				Disaster Response				Total			
	Budgeted		Actual	Variance	Budgeted		Actual	Variance	Budgeted		Actual	Variance
	Original	Final			Original	Final			Original	Final		
REVENUES												
Taxes:												
Property	\$ 160,763,499	\$ 160,763,499	\$ 161,171,922	\$ 408,423	\$ -	\$ -	\$ -	-	\$ 160,763,499	\$ 160,763,499	\$ 161,171,922	\$ 408,423
Sales	11,430,640	11,556,019	11,653,110	97,091	-	-	-	-	11,430,640	11,556,019	11,653,110	97,091
Other	1,859,960	1,789,648	1,692,558	(97,090)	-	-	-	-	1,859,960	1,789,648	1,692,558	(97,090)
Intergovernmental	10,459,459	19,366,736	21,182,242	1,815,506	1,744,838	13,575,044	17,072,545	3,497,501	12,204,297	32,941,780	38,254,787	5,313,007
Licenses and permits	522,710	522,710	578,739	56,029	-	-	-	-	522,710	522,710	578,739	56,029
Charges for services	20,679,202	21,786,722	22,884,326	1,097,604	-	-	-	-	20,679,202	21,786,722	22,884,326	1,097,604
Interest earnings	7,215,000	10,215,000	10,909,897	694,897	-	-	-	-	7,215,000	10,215,000	10,909,897	694,897
Miscellaneous	9,929,830	10,266,308	10,823,639	557,331	10,000	10,000	-	(10,000)	9,939,830	10,276,308	10,823,639	547,331
Total revenues	222,860,300	236,266,642	240,896,433	4,629,791	1,754,838	13,585,044	17,072,545	3,487,501	224,615,138	249,851,686	257,968,978	8,117,292
EXPENDITURES												
General government												
Assessor	5,508,110	5,916,366	5,817,889	98,477	-	-	-	-	5,508,110	5,916,366	5,817,889	98,477
Board of County Commissioners	9,183,397	9,975,651	9,020,372	955,279	3,648,940	19,157,683	11,189,708	7,967,975	12,832,337	29,133,334	20,210,080	8,923,254
Clerk and Recorder	14,321,664	14,761,968	12,803,797	1,958,171	-	-	-	-	14,321,664	14,761,968	12,803,797	1,958,171
County Attorney	2,928,712	2,928,712	2,832,002	96,710	-	-	-	-	2,928,712	2,928,712	2,832,002	96,710
County Surveyor	77,172	77,172	26,103	51,069	-	-	-	-	77,172	77,172	26,103	51,069
Financial services	3,178,140	3,373,151	3,040,805	332,346	-	-	-	-	3,178,140	3,373,151	3,040,805	332,346
Forestry	-	-	-	-	-	-	2,726	(2,726)	-	-	2,726	(2,726)
Human resources	4,808,013	4,942,863	4,681,066	261,797	-	-	-	-	4,808,013	4,942,863	4,681,066	261,797
Information technology	12,364,047	12,440,347	11,949,560	490,787	-	-	-	-	12,364,047	12,440,347	11,949,560	490,787
Planning	3,904,576	4,347,131	4,153,715	193,416	-	-	1,457	(1,457)	3,904,576	4,347,131	4,155,172	191,959
Treasurer	1,980,220	1,982,470	1,490,670	491,800	-	-	-	-	1,980,220	1,982,470	1,490,670	491,800
Total general government	58,254,051	60,745,831	55,815,979	4,929,852	3,648,940	19,157,683	11,193,891	7,963,792	61,902,991	79,903,514	67,009,870	12,893,644
Judicial and public safety												
Coroner	2,334,234	2,477,234	2,367,189	110,045	-	-	-	-	2,334,234	2,477,234	2,367,189	110,045
Community justice alternatives	13,272,327	14,229,557	13,346,374	883,183	-	-	-	-	13,272,327	14,229,557	13,346,374	883,183
District Attorney	12,281,082	12,312,386	12,169,470	142,916	-	-	-	-	12,281,082	12,312,386	12,169,470	142,916
Sheriff/detention center	89,935,502	93,393,811	93,106,946	286,865	1,237,211	970,000	699,233	270,767	91,172,713	94,363,811	93,806,179	557,632
Total judicial and public safety	117,823,145	122,412,988	120,989,979	1,423,009	1,237,211	970,000	699,233	270,767	119,060,356	123,382,988	121,689,212	1,693,776
Streets and highways												
Engineering	6,117,949	6,362,214	5,896,611	465,603	2,916,099	1,265,120	1,015,023	250,097	9,034,048	7,627,334	6,911,634	715,700
Total streets and highways	6,117,949	6,362,214	5,896,611	465,603	2,916,099	1,265,120	1,015,023	250,097	9,034,048	7,627,334	6,911,634	715,700
Recreation												
The Ranch	-	-	-	-	-	-	18,272	(18,272)	-	-	18,272	(18,272)
Total recreation	-	-	-	-	-	-	18,272	(18,272)	-	-	18,272	(18,272)

Health and human services													
Economic & workforce development	-	-	-	-	80,480	59,595	59,595	-	80,480	59,595	59,595	-	
Extension	1,407,584	1,492,584	1,475,271	17,313	-	-	-	-	1,407,584	1,492,584	1,475,271	17,313	
Human and economic health services	1,236,208	1,393,531	1,197,552	195,979	-	-	-	-	1,236,208	1,393,531	1,197,552	195,979	
Human services	-	-	-	-	-	-	49,819	(49,819)	-	-	49,819	(49,819)	
Total health and human services	2,643,792	2,886,115	2,672,823	213,292	80,480	59,595	109,414	(49,819)	2,724,272	2,945,710	2,782,237	163,473	
Total expenditures					7,882,730	21,452,398	13,035,833	8,416,565	192,721,667	213,859,546	198,411,225	15,448,321	
Excess (deficiency) of revenues over expenditures					(6,127,892)	(7,867,354)	4,036,712	11,904,066	31,893,471	35,992,140	59,557,753	23,565,613	
OTHER FINANCING SOURCES (USES)													
Sale of assets:													
General government													
Board of County Commissioners	-	-	1,600	1,600	-	-	-	-	-	-	1,600	1,600	
Judicial and public safety													
Sheriff/detention center	-	-	9,125	9,125	-	-	-	-	-	-	9,125	9,125	
Total Sale of assets	-	-	10,725	10,725	-	-	-	-	-	-	10,725	10,725	
Transfers in:													
General government													
Board of County Commissioners	-	41,190	41,190	-	-	-	-	-	-	41,190	41,190	-	
Streets and highways													
Engineering	303,240	303,240	202,312	(100,928)	-	-	-	-	303,240	303,240	202,312	(100,928)	
Total transfers in	303,240	344,430	243,502	(100,928)	-	-	-	-	303,240	344,430	243,502	(100,928)	
Transfers out:													
General government													
Board of County Commissioners	(26,496,679)	(29,161,851)	(28,914,785)	247,066	(5,300,000)	(5,768,000)	(5,768,000)	-	(31,796,679)	(34,929,851)	(34,682,785)	247,066	
Clerk and Recorder	-	-	(5,300)	(5,300)	-	-	-	-	-	-	(5,300)	(5,300)	
Judicial and public safety													
Community justice alternatives	-	(9,020)	(49,398)	(40,378)	-	-	-	-	-	(9,020)	(49,398)	(40,378)	
Sheriff/detention center	(451,860)	(1,895,190)	(1,154,640)	740,550	-	-	-	-	(451,860)	(1,895,190)	(1,154,640)	740,550	
Total transfers out	(26,948,539)	(31,066,061)	(30,124,123)	941,938	(5,300,000)	(5,768,000)	(5,768,000)	-	(32,248,539)	(36,834,061)	(35,892,123)	941,938	
Total other financing sources (uses)	(26,645,299)	(30,721,631)	(29,869,896)	851,735	(5,300,000)	(5,768,000)	(5,768,000)	-	(31,945,299)	(36,489,631)	(35,637,896)	851,735	
Net change to fund balance	11,376,064	13,137,863	25,651,145	12,513,282	(11,427,892)	(13,635,354)	(1,731,288)	11,904,066	(51,828)	(497,491)	23,919,857	24,417,348	
Fund balance, January 1	42,321,247	64,408,201	64,408,201	-	37,014,412	42,521,608	42,521,608	-	79,335,659	106,929,809	106,929,809	-	
Fund balance, December 31	\$ 53,697,311	\$ 77,546,064	\$ 90,059,346	\$ 12,513,282	\$ 25,586,520	\$ 28,886,254	\$ 40,790,320	\$ 11,904,066	\$ 79,283,831	\$ 106,432,318	\$ 130,849,666	\$ 24,417,348	

Reconciliation to GAAP basis:

Net change in Fund Balance	\$ 23,919,857
Unrealized Gain/Loss	2,949,794
Subscription inception proceeds	1,537,898
Subscription inception expense	(1,537,898)
Lease inception proceeds	2,329,336
Lease inception expense	(2,329,336)
Change in net position - GAAP basis:	\$ 26,869,651

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Property	\$ 12,179,630	\$ 12,179,630	\$ 12,094,190	\$ (85,440)
Intergovernmental	51,131,461	51,131,461	45,979,913	(5,151,548)
Miscellaneous	1,517,246	1,517,246	2,872,373	1,355,127
Total revenues	64,828,337	64,828,337	60,946,476	(3,881,861)
EXPENDITURES				
Health and human services	65,421,978	65,596,978	60,876,395	4,720,583
Debt service:				
Principal	-	-	68,298	(68,298)
Interest	-	-	5,668	(5,668)
Total expenditures	65,421,978	65,596,978	60,950,361	4,646,617
Excess (deficiency) of revenues over expenditures	(593,641)	(768,641)	(3,885)	764,756
OTHER FINANCING SOURCES (USES)				
Transfers in	-	175,000	175,000	-
Transfers out	-	-	(5,000)	(5,000)
Total other financing sources (uses)	-	175,000	170,000	(5,000)
Net change to fund balance	(593,641)	(593,641)	166,115	759,756
Fund balance, January 1	12,670,820	12,256,189	12,256,189	-
Fund balance, December 31	\$ 12,077,179	\$ 11,662,548	\$ 12,422,304	\$ 759,756

LARIMER COUNTY, COLORADO
OPEN LANDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Sales	\$ 10,617,830	\$ 10,617,830	\$ 10,320,971	\$ (296,859)
Other	1,644,360	1,644,360	1,499,755	(144,605)
Intergovernmental	209,160	1,798,330	1,839,617	41,287
Licenses and permits	1,660,500	1,660,500	1,498,332	(162,168)
Charges for services	257,193	257,193	159,638	(97,555)
Interest earnings	134,320	134,320	1,411,253	1,276,933
Leases	-	-	8,930	8,930
Miscellaneous	-	2,000	14,325	12,325
Total revenues	14,523,363	16,114,533	16,752,821	638,288
EXPENDITURES				
Recreation	6,328,882	7,635,631	5,894,348	1,741,283
Capital outlay	2,864,550	4,644,760	865,576	3,779,184
Total expenditures	9,193,432	12,280,391	6,759,924	5,520,467
Excess (deficiency) of revenues over expenditures	5,329,931	3,834,142	9,992,897	6,158,755
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,290,300	-	(2,290,300)
Transfers out	(95,874)	(95,874)	(162,108)	(66,234)
Total other financing sources (uses)	(95,874)	2,194,426	(162,108)	(2,356,534)
Net change to fund balance	5,234,057	6,028,568	9,830,789	3,802,221
Fund balance, January 1	26,348,459	29,423,019	29,423,019	-
Fund balance, December 31	\$ 31,582,516	\$ 35,451,587	\$ 39,253,808	\$ 3,802,221

LARIMER COUNTY, COLORADO
ROAD AND BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Property	\$ 3,573,910	\$ 3,573,910	\$ 3,552,856	\$ (21,054)
Other	12,482,000	12,482,000	12,786,763	304,763
Intergovernmental	19,850,940	24,850,940	22,115,920	(2,735,020)
Licenses and permits	952,640	952,640	3,075,101	2,122,461
Charges for services	265,000	265,000	524,725	259,725
Interest earnings	20,100	20,100	302,294	282,194
Miscellaneous	2,736,580	2,736,580	50,494	(2,686,086)
Total revenues	39,881,170	44,881,170	42,408,153	(2,473,017)
EXPENDITURES				
Streets and highways	51,388,781	51,388,781	27,398,091	23,990,690
Capital outlay	527,400	527,400	14,065,414	(13,538,014)
Debt service:				
Principal	-	-	27,785	(27,785)
Interest	-	-	2,215	(2,215)
Total expenditures	51,916,181	51,916,181	41,493,505	10,422,676
Excess (deficiency) of revenues over expenditures	(12,035,011)	(7,035,011)	914,648	7,949,659
OTHER FINANCING SOURCES (USES)				
Transfers in	-	(1,077,340)	-	1,077,340
Transfers out	(227,010)	(227,010)	(312,948)	(85,938)
Total other financing sources (uses)	(227,010)	(1,304,350)	(312,948)	991,402
Net change to fund balance	(12,262,021)	(8,339,361)	601,700	8,941,061
Fund balance, January 1	17,485,605	30,917,086	30,917,086	-
Fund balance, December 31	\$ 5,223,584	\$ 22,577,725	\$ 31,518,786	\$ 8,941,061

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Sales	\$ 12,697,560	\$ 12,697,560	\$ 12,349,962	\$ (347,598)
Other	1,966,440	1,966,440	1,794,712	(171,728)
Licenses and permits	-	-	24,259	24,259
Charges for services	9,379,238	9,379,238	9,392,241	13,003
Interest earnings	89,240	89,240	378,933	289,693
Miscellaneous	1,061,077	1,811,077	2,288,186	477,109
Total revenues	25,193,555	25,943,555	26,228,293	284,738
EXPENDITURES				
Recreation	16,529,520	16,619,881	15,755,868	864,013
Capital outlay	3,792,000	16,106,171	11,529,372	4,576,799
Debt service:				
Principal	-	-	21,850	(21,850)
Interest	-	-	1,376	(1,376)
Total expenditures	20,321,520	32,726,052	27,308,466	5,417,586
Excess (deficiency) of revenues over expenditures	4,872,035	(6,782,497)	(1,080,173)	5,702,324
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	345	345
Transfers in	257,360	257,360	257,360	-
Transfers out	-	-	(273,604)	(273,604)
Total other financing sources (uses)	257,360	257,360	(15,899)	(273,259)
Net change to fund balance	5,129,395	(6,525,137)	(1,096,072)	5,429,065
Fund balance, January 1	985,803	3,730,758	3,730,758	-
Fund balance, December 31	\$ 6,115,198	\$ (2,794,379)	\$ 2,634,686	\$ 5,429,065

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: (a) advances to and advances from are treated as operating transactions, (b) proceeds and uses of new leases and new Subscription Based Information Technology Arrangements (SBITAs), and (c) unrealized gain/loss. 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, 2024

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, 2024. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2024. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed as of December 31, 2024.

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, 2024

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	715.847	Lane Miles
Non-Paved Roads	798.013	Lane Miles
Major Bridges	211	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

	<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>	
Subsystem	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor
Paved Roads	96%	4%	99%	1%	99%	1%	99%	1%	99%	1%
Non-Paved Roads	100%	-	100%	-	100%	-	100%	-	100%	-
Major Bridges	*	*	98%	2%	*	*	99%	1%	*	*

*Major bridges have a complete assessment every two years; therefore, 2020, 2022 and 2024 data are not presented. Roads have assessments annually.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2020</u>		<u>2021</u>		<u>2022</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 7,810,960	\$ 6,764,782	\$ 8,509,256	\$ 6,502,543	\$ 12,001,501	\$ 9,763,959
Non-Paved Roads	8,513,164	7,950,909	6,809,666	7,270,453	7,962,007	5,733,149
Major Bridges	3,516,829	607,018	1,913,318	1,427,139	851,180	268,820
Flood Repairs						
Entire Infrastructure	12,810,000	298,715	8,935,000	9,770,331	5,300,000	5,300,823
Total	\$ 32,650,953	\$ 15,621,424	\$ 26,167,240	\$ 24,970,466	\$ 26,114,688	\$ 21,066,751

Subsystem	<u>2023</u>		<u>2024</u>		<u>2025</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 10,087,728	\$ 9,377,827	\$ 10,862,410	\$ 8,315,245	\$ 10,916,670
Non-Paved Roads	7,932,676	6,782,530	7,841,511	7,037,200	8,635,168
Major Bridges	2,839,036	93,208	1,827,703	623,543	1,049,673
Flood Repairs					
Entire Infrastructure	-	55,414	-	-	-
Total	\$ 20,859,440	\$ 16,308,979	\$ 20,531,624	\$ 15,975,988	\$ 20,601,511



Supplementary Information

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

The **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 **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.

Special Revenue Funds (Continued)

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 **Capital Expenditure Fund** provides and accumulates monies for major capital expenditures of the County, such as significant land building purchases, construction or equipment, and related costs. Revenues in this fund include intergovernmental assistance, rents, and interest earnings.

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.

LARIMER COUNTY, COLORADO
EXPLANATIONS OF FUNDS
Year Ended December 31, 2024

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 **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, 2024

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
ASSETS					
Cash and cash equivalents	\$ 25,275,619	\$ 4,354,013	\$ 4,258,561	\$ 530,010	\$ 47,104
Taxes receivable	-	-	-	-	6,408,186
Accrued interest receivable	3,258	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governmental units	3,988,994	-	-	805,966	-
Lease receivables	1,428,852	-	-	-	-
Other receivables	7,666,678	-	-	68,465	495
Deposits	2,076,610	-	-	-	-
Advances to other County funds	-	-	2,000,000	-	-
Total assets	\$ 40,440,011	\$ 4,354,013	\$ 6,258,561	\$ 1,404,441	\$ 6,455,785
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 313,772	\$ 21,472	\$ -	\$ 134,016	\$ -
Due to other governmental units	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	33,573	127,422	-	515,248	-
Total liabilities	347,345	148,894	-	649,264	-
Deferred inflows:					
Deferred and advance payments-property tax	-	-	-	-	6,455,785
Deferred and advance payments-special assessments	-	-	-	-	-
Unavailable revenue - other	7,611,995	-	-	-	-
Leases	1,406,759	-	-	-	-
Total deferred inflows	9,018,754	-	-	-	6,455,785
Fund balances:					
Restricted for:					
Citizen initiatives	31,073,912	-	6,258,561	-	-
Debt service	-	-	-	-	-
Legislative restrictions	-	-	-	-	-
TABOR reserves	-	-	-	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	-	-	-
Public assistance	-	-	-	-	-
Public protection	-	3,570,609	-	-	-
Subsequent year expenditures	-	634,510	-	755,177	-
Total fund balances	31,073,912	4,205,119	6,258,561	755,177	-
Total liabilities, deferred inflows and fund balances	\$ 40,440,011	\$ 4,354,013	\$ 6,258,561	\$ 1,404,441	\$ 6,455,785

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	Public Trustee	Sales Tax	West Vine Stormwater Basin
\$ 1,094,950	\$ 4,249,330	\$ 3,090,834	\$ 1,093,096	\$ 428,729	\$ 1,581,704	\$ 936,250
-	5,058,196	-	1,000,870	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,076,343	523,791	259,235	-	8,497,813	13,255
-	-	-	-	-	-	-
-	339,434	5,445	17,685	-	898	-
-	87,925	-	-	-	-	-
-	-	-	-	-	-	-
\$ 1,094,950	\$ 10,811,228	\$ 3,620,070	\$ 2,370,886	\$ 428,729	\$ 10,080,415	\$ 949,505
\$ -	\$ 49,414	\$ 91,512	\$ 8,309	\$ 1,769	\$ 33,104	\$ -
37,710	91,739	-	-	-	2,153,682	-
-	608,672	421,684	-	662	-	-
-	-	-	-	-	-	-
-	443,979	243,833	24,834	11,508	17,324	-
37,710	1,193,804	757,029	33,143	13,939	2,204,110	-
-	5,095,767	-	1,009,314	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,095,767	-	1,009,314	-	-	-
-	-	-	-	-	7,876,305	-
-	-	-	-	-	-	-
-	-	-	1,280,638	414,790	-	949,505
-	-	-	47,791	-	-	-
-	-	-	-	-	-	-
-	-	2,863,041	-	-	-	-
-	4,440,288	-	-	-	-	-
-	-	-	-	-	-	-
1,057,240	81,369	-	-	-	-	-
1,057,240	4,521,657	2,863,041	1,328,429	414,790	7,876,305	949,505
\$ 1,094,950	\$ 10,811,228	\$ 3,620,070	\$ 2,370,886	\$ 428,729	\$ 10,080,415	\$ 949,505

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2024

	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt	Jail COPs
ASSETS					
Cash and cash equivalents	\$ 521,620	\$ 14,399,831	\$ 61,861,651	\$ 1,517,336	\$ 18,084
Taxes receivable	-	3,967,302	16,434,554	-	-
Accrued interest receivable	-	-	3,258	-	-
Special assessments receivable	-	-	-	2,921,787	-
Due from other governmental units	1,288,031	-	16,453,428	-	-
Lease receivables	-	-	1,428,852	-	-
Other receivables	432,690	-	8,531,790	-	-
Deposits	-	-	2,164,535	-	-
Advances to other County funds	-	-	2,000,000	-	-
Total assets	\$ 2,242,341	\$ 18,367,133	\$ 108,878,068	\$ 4,439,123	\$ 18,084
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 59,616	\$ 12,365	\$ 725,349	\$ -	\$ -
Due to other governmental units	-	-	2,283,131	-	-
Unearned revenue	-	-	1,031,018	-	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	246,799	-	1,664,520	-	-
Total liabilities	306,415	12,365	5,704,018	-	-
Deferred inflows:					
Deferred and advance payments-property tax	-	3,974,059	16,534,925	-	-
Deferred and advance payments-special assessments	-	-	-	2,654,333	-
Unavailable revenue - other	-	-	7,611,995	-	-
Leases	-	-	1,406,759	-	-
Total deferred inflows	-	3,974,059	25,553,679	2,654,333	-
Fund balances:					
Restricted for:					
Citizen initiatives	-	14,380,687	59,589,465	-	-
Debt service	-	-	-	1,784,790	18,084
Legislative restrictions	-	-	2,644,933	-	-
TABOR reserves	-	22	47,813	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	2,863,041	-	-
Public assistance	1,613,342	-	6,053,630	-	-
Public protection	-	-	3,570,609	-	-
Subsequent year expenditures	322,584	-	2,850,880	-	-
Total fund balances	1,935,926	14,380,709	77,620,371	1,784,790	18,084
Total liabilities, deferred inflows and fund balances	\$ 2,242,341	\$ 18,367,133	\$ 108,878,068	\$ 4,439,123	\$ 18,084

Continued on next page

Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Information Technology Capital	Replacement	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ 1,535,420	\$ 9,581,267	\$ 1,289,695	\$ 6,546,706	\$ 3,580,296	\$ 20,997,964	\$ 84,395,035
-	-	-	-	-	-	16,434,554
-	-	-	-	-	-	3,258
2,921,787	-	335,829	-	-	335,829	3,257,616
-	87,593	-	-	-	87,593	16,541,021
-	-	-	-	-	-	1,428,852
-	65	-	-	10,180	10,245	8,542,035
-	-	-	721	-	721	2,165,256
-	-	-	-	-	-	2,000,000
\$ 4,457,207	\$ 9,668,925	\$ 1,625,524	\$ 6,547,427	\$ 3,590,476	\$ 21,432,352	\$ 134,767,627
\$ -	\$ 1,654,082	\$ -	\$ 17,435	\$ 60,170	\$ 1,731,687	\$ 2,457,036
-	-	-	37,282	-	37,282	2,320,413
-	-	-	-	-	-	1,031,018
-	-	135,849	-	-	135,849	135,849
-	-	-	-	-	-	1,664,520
-	1,654,082	135,849	54,717	60,170	1,904,818	7,608,836
-	-	-	-	-	-	16,534,925
2,654,333	-	303,161	-	-	303,161	2,957,494
-	-	-	-	-	-	7,611,995
-	-	-	-	-	-	1,406,759
2,654,333	-	303,161	-	-	303,161	28,511,173
-	-	-	-	-	-	59,589,465
1,802,874	-	-	-	-	-	1,802,874
-	-	-	-	-	-	2,644,933
-	-	-	-	-	-	47,813
-	8,014,843	1,186,514	4,029,089	3,514,306	16,744,752	16,744,752
-	-	-	-	-	-	2,863,041
-	-	-	-	-	-	6,053,630
-	-	-	-	-	-	3,570,609
-	-	-	2,463,621	16,000	2,479,621	5,330,501
1,802,874	8,014,843	1,186,514	6,492,710	3,530,306	19,224,373	98,647,618
\$ 4,457,207	\$ 9,668,925	\$ 1,625,524	\$ 6,547,427	\$ 3,590,476	\$ 21,432,352	\$ 134,767,627

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
REVENUES					
Taxes	\$ 23,639,214	\$ -	\$ -	\$ -	\$ 6,483,899
Assessments	-	-	-	-	-
Intergovernmental	435,159	-	786,098	115,550	-
Licenses and permits	-	3,551,172	-	-	-
Charges for services	1,649	25,213	-	12,246,734	-
Interest earnings	1,674,687	-	259,314	51,980	-
Leases	383,662	-	-	-	-
Miscellaneous	19,135	42	-	34,782	-
Total revenues	26,153,506	3,576,427	1,045,412	12,449,046	6,483,899
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Judicial and public safety	-	3,575,307	-	15,172,417	-
Streets and highways	-	-	-	-	-
Recreation	-	-	-	-	-
Health and human services	27,618,880	-	-	-	6,483,899
Capital outlay	1,080,027	-	-	10,024	-
Debt service:					
Principal	-	-	-	85,074	-
Interest	-	-	-	8,003	-
Total expenditures	28,698,907	3,575,307	-	15,275,518	6,483,899
Excess (deficiency) of revenues over expenditures	(2,545,401)	1,120	1,045,412	(2,826,472)	-
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	1,376,251	-
Transfers out	-	-	(976,499)	-	-
Total other financing sources (uses)	-	-	(976,499)	1,376,251	-
Net change to fund balance	(2,545,401)	1,120	68,913	(1,450,221)	-
Fund balance, January 1	33,619,313	4,203,999	6,189,648	2,205,398	-
Fund balance, December 31	\$ 31,073,912	\$ 4,205,119	\$ 6,258,561	\$ 755,177	\$ -

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	Public Trustee	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 4,685,445	\$ -	\$ 1,087,403	\$ -	\$ 13,019,657	\$ -
-	-	-	-	-	-	-
464,751	6,087,714	854,036	225,585	-	-	-
-	1,007,076	4,549,643	-	-	-	-
34,999	767,913	404,984	500,655	291,086	-	82,995
34,415	-	27	-	16,394	490,688	22,916
-	-	16,640	-	-	-	-
-	89,171	68,132	88	-	-	-
534,165	12,637,319	5,893,462	1,813,731	307,480	13,510,345	105,911
-	-	-	-	166,607	12,347,239	-
-	-	-	1,565,046	-	-	-
158,780	-	-	-	-	-	6,721
-	-	6,347,670	-	-	-	-
-	12,543,162	-	-	-	-	-
91,377	40,378	410,105	-	-	-	-
-	89,294	32,070	-	-	-	-
-	5,539	912	-	-	-	-
250,157	12,678,373	6,790,757	1,565,046	166,607	12,347,239	6,721
284,008	(41,054)	(897,295)	248,685	140,873	1,163,106	99,190
-	-	-	516,386	-	-	-
35,000	440,100	1,244,035	105,149	-	-	-
-	-	(57,965)	-	-	-	-
35,000	440,100	1,186,070	621,535	-	-	-
319,008	399,046	288,775	870,220	140,873	1,163,106	99,190
738,232	4,122,611	2,574,266	458,209	273,917	6,713,199	850,315
\$ 1,057,240	\$ 4,521,657	\$ 2,863,041	\$ 1,328,429	\$ 414,790	\$ 7,876,305	\$ 949,505

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt	Jail COPs
REVENUES					
Taxes	\$ -	\$ 3,941,368	\$ 52,856,986	\$ -	\$ -
Assessments	-	-	-	301,133	-
Intergovernmental	6,300,353	133,178	15,402,424	-	-
Licenses and permits	-	-	9,107,891	-	-
Charges for services	1,524,998	-	15,881,226	-	-
Interest earnings	-	563,953	3,114,374	133,025	10,313
Leases	-	-	400,302	-	-
Miscellaneous	87,153	3,858	302,361	-	-
Total revenues	7,912,504	4,642,357	97,065,564	434,158	10,313
EXPENDITURES					
Current:					
General government	-	-	12,513,846	-	2,081
Judicial and public safety	-	-	20,312,770	-	-
Streets and highways	-	2,177,229	2,342,730	-	-
Recreation	-	-	6,347,670	-	-
Health and human services	9,710,932	-	56,356,873	-	-
Capital outlay	-	-	1,631,911	-	-
Debt service:					
Principal	-	170,000	376,438	285,954	3,570,000
Interest	-	48,480	62,934	65,216	2,361,500
Total expenditures	9,710,932	2,395,709	99,945,172	351,170	5,933,581
Excess (deficiency) of revenues over expenditures	(1,798,428)	2,246,648	(2,879,608)	82,988	(5,923,268)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	516,386	-	-
Transfers in	2,102,174	21,601	5,324,310	-	5,933,581
Transfers out	(29,995)	-	(1,064,459)	-	-
Total other financing sources (uses)	2,072,179	21,601	4,776,237	-	5,933,581
Net change to fund balance	273,751	2,268,249	1,896,629	82,988	10,313
Fund balance, January 1	1,662,175	12,112,460	75,723,742	1,701,802	7,771
Fund balance, December 31	\$ 1,935,926	\$ 14,380,709	\$ 77,620,371	\$ 1,784,790	\$ 18,084

Continued on next page

Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Information Technology Capital	Replacement	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,856,986
301,133	-	32,668	-	-	32,668	333,801
-	87,593	-	-	-	87,593	15,490,017
-	-	-	-	-	-	9,107,891
-	11,024	182,051	11,953	19,497	224,525	16,105,751
143,338	645,453	12,089	-	-	657,542	3,915,254
-	-	-	-	-	-	400,302
-	20,398	400	2,297	358	23,453	325,814
444,471	764,468	227,208	14,250	19,855	1,025,781	98,535,816
2,081	1,478,019	-	2,668,708	28,764	4,175,491	16,691,418
-	-	-	-	705,160	705,160	21,017,930
-	-	16,890	-	-	16,890	2,359,620
-	-	-	-	-	-	6,347,670
-	-	-	-	-	-	56,356,873
-	19,590,157	-	107,176	610,879	20,308,212	21,940,123
3,855,954	-	-	552,895	-	552,895	4,785,287
2,426,716	-	-	43,659	-	43,659	2,533,309
6,284,751	21,068,176	16,890	3,372,438	1,344,803	25,802,307	132,032,230
(5,840,280)	(20,303,708)	210,318	(3,358,188)	(1,324,948)	(24,776,526)	(33,496,414)
-	-	-	-	7,500	7,500	523,886
5,933,581	9,171,064	-	3,386,205	1,473,463	14,030,732	25,288,623
-	(1,171,672)	-	-	(600,000)	(1,771,672)	(2,836,131)
5,933,581	7,999,392	-	3,386,205	880,963	12,266,560	22,976,378
93,301	(12,304,316)	210,318	28,017	(443,985)	(12,509,966)	(10,520,036)
1,709,573	20,319,159	976,196	6,464,693	3,974,291	31,734,339	109,167,654
\$ 1,802,874	\$ 8,014,843	\$ 1,186,514	\$ 6,492,710	\$ 3,530,306	\$ 19,224,373	\$ 98,647,618

LARIMER COUNTY, COLORADO
BEHAVIORAL HEALTH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Sales	\$ 21,234,480	\$ 21,234,480	\$ 20,640,925	\$ (593,555)
Other	3,288,530	3,288,530	2,998,289	(290,241)
Intergovernmental	395,000	585,000	435,159	(149,841)
Charges for services	410,000	410,000	1,649	(408,351)
Interest earnings	620,280	1,246,086	1,674,687	428,601
Leases	-	-	383,662	383,662
Miscellaneous	1,000	1,000	19,135	18,135
Total revenues	25,949,290	26,765,096	26,153,506	(611,590)
EXPENDITURES				
Health and human services	23,528,591	29,680,473	27,618,880	2,061,593
Capital outlay	-	1,080,027	1,080,027	-
Total expenditures	23,528,591	30,760,500	28,698,907	2,061,593
Net change to fund balance	2,420,699	(3,995,404)	(2,545,401)	1,450,003
Fund balance, January 1	27,401,720	33,619,313	33,619,313	-
Fund balance, December 31	\$ 29,822,419	\$ 29,623,909	\$ 31,073,912	\$ 1,450,003

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 2,767,500	\$ 2,767,500	\$ 3,551,172	\$ 783,672
Charges for services	32,500	32,500	25,213	(7,287)
Miscellaneous	-	-	42	42
Total revenues	2,800,000	2,800,000	3,576,427	776,427
EXPENDITURES				
Judicial and public safety	3,837,243	3,634,876	3,575,307	59,569
Net change to fund balance	(1,037,243)	(834,876)	1,120	835,996
Fund balance, January 1	3,855,262	4,203,999	4,203,999	-
Fund balance, December 31	\$ 2,818,019	\$ 3,369,123	\$ 4,205,119	\$ 835,996

LARIMER COUNTY, COLORADO
CONSERVATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 825,636	\$ 825,636	\$ 786,098	\$ (39,538)
Interest earnings	113,049	113,049	259,314	146,265
Total revenues	938,685	938,685	1,045,412	106,727
OTHER FINANCING SOURCES (USES)				
Transfers out	(126,100)	(126,100)	(976,499)	(850,399)
Net change to fund balance	812,585	812,585	68,913	(743,672)
Fund balance, January 1	5,767,739	6,189,648	6,189,648	-
Fund balance, December 31	\$ 6,580,324	\$ 7,002,233	\$ 6,258,561	\$ (743,672)

LARIMER COUNTY, COLORADO
COMMUNITY JUSTICE ALTERNATIVES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	\$ 153,010	\$ 116,740	\$ 115,550	\$ (1,190)
Charges for services	11,930,030	12,154,320	12,246,734	92,414
Interest earnings	80,000	65,000	51,980	(13,020)
Miscellaneous	43,600	36,500	34,782	(1,718)
Total revenues	12,206,640	12,372,560	12,449,046	76,486
EXPENDITURES				
General government	-	-	-	-
Judicial and public safety	14,622,165	15,427,929	15,172,417	255,512
Capital outlay	-	-	10,024	(10,024)
Debt service:				
Principal	-	-	85,074	(85,074)
Interest	-	-	8,003	(8,003)
Total expenditures	14,622,165	15,427,929	15,275,518	152,411
Excess (deficiency) of revenues over expenditures	(2,415,525)	(3,055,369)	(2,826,472)	228,897
OTHER FINANCING SOURCES (USES)				
Transfers in	1,032,951	1,376,251	1,376,251	-
Net change to fund balance	(1,382,574)	(1,679,118)	(1,450,221)	228,897
Fund balance, January 1	2,070,364	2,205,398	2,205,398	-
Fund balance, December 31	\$ 687,790	\$ 526,280	\$ 755,177	\$ 228,897

LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 6,300,000	\$ 6,520,000	\$ 6,483,899	\$ (36,101)
EXPENDITURES				
Health and human services	6,300,000	6,520,000	6,483,899	36,101
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, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	\$ -	\$ 468,331	\$ 464,751	\$ (3,580)
Charges for services	10,850	10,850	34,999	24,149
Interest earnings	240	12,340	34,415	22,075
Total revenues	11,090	491,521	534,165	42,644
EXPENDITURES				
Streets and highways	137,000	263,298	158,780	104,518
Capital outlay	-	99,220	91,377	7,843
Total expenditures	137,000	362,518	250,157	112,361
Excess (deficiency) of revenues over expenditures	(125,910)	129,003	284,008	155,005
OTHER FINANCING SOURCES (USES)				
Transfers in	35,000	35,000	35,000	-
Net change to fund balance	(90,910)	164,003	319,008	155,005
Fund balance, January 1	792,269	738,232	738,232	-
Fund balance, December 31	\$ 701,359	\$ 902,235	\$ 1,057,240	\$ 155,005

LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Property	\$ 4,924,630	\$ 4,709,630	\$ 4,685,445	\$ (24,185)
Intergovernmental	5,415,761	6,186,926	6,087,714	(99,212)
Licenses and permits	958,100	958,100	1,007,076	48,976
Charges for services	850,100	669,970	767,913	97,943
Miscellaneous	14,460	39,460	89,171	49,711
Total revenues	12,163,051	12,564,086	12,637,319	73,233
EXPENDITURES				
Health and human services	12,793,977	13,311,665	12,543,162	768,503
Capital outlay	-	135,000	40,378	94,622
Debt service:				
Principal	-	-	89,294	(89,294)
Interest	-	-	5,539	(5,539)
Total expenditures	12,793,977	13,446,665	12,678,373	768,292
Excess (deficiency) of revenues over expenditures	(630,926)	(882,579)	(41,054)	841,525
OTHER FINANCING SOURCES (USES)				
Transfers in	-	440,100	440,100	-
Net change to fund balance	(630,926)	(442,479)	399,046	841,525
Fund balance, January 1	3,836,246	4,122,611	4,122,611	-
Fund balance, December 31	\$ 3,205,320	\$ 3,680,132	\$ 4,521,657	\$ 841,525

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 425,500	\$ 758,837	\$ 854,036	\$ 95,199
Licenses and permits	5,354,152	5,354,152	4,549,643	(804,509)
Charges for services	367,552	367,552	404,984	37,432
Interest earnings	-	-	27	27
Leases	-	-	16,640	16,640
Miscellaneous	60,000	61,000	68,132	7,132
Total revenues	6,207,204	6,541,541	5,893,462	(648,079)
EXPENDITURES				
Recreation	7,150,585	7,699,429	6,347,670	1,351,759
Capital outlay	-	251,107	410,105	(158,998)
Principal	-	-	32,070	(32,070)
Interest	-	-	912	(912)
Total expenditures	7,150,585	7,950,536	6,790,757	1,159,779
Excess (deficiency) of revenues over expenditures	(943,381)	(1,408,995)	(897,295)	511,700
OTHER FINANCING SOURCES (USES)				
Transfers in	356,054	752,198	1,244,035	491,837
Transfers out	(36,563)	(73,218)	(57,965)	15,253
Total other financing sources (uses)	319,491	678,980	1,186,070	507,090
Net change to fund balance	(623,890)	(730,015)	288,775	1,018,790
Fund balance, January 1	1,957,726	2,574,266	2,574,266	-
Fund balance, December 31	\$ 1,333,836	\$ 1,844,251	\$ 2,863,041	\$ 1,018,790

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Taxes:				
Property	\$ 1,189,938	\$ 1,025,015	\$ 1,019,299	\$ (5,716)
Other	59,985	59,985	68,104	8,119
Intergovernmental	192,953	176,700	225,585	48,885
Charges for services	439,917	614,384	500,655	(113,729)
Miscellaneous	-	-	88	88
Total revenues	1,882,793	1,876,084	1,813,731	(62,353)
EXPENDITURES				
Judicial and public safety	1,640,584	1,652,819	1,565,046	87,773
Excess (deficiency) of revenues over expenditures	242,209	223,265	248,685	25,420
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	516,386	516,386
Transfers in	105,149	105,149	105,149	-
Total other financing sources (uses)	105,149	105,149	621,535	516,386
Net change to fund balance	347,358	328,414	870,220	541,806
Fund balance, January 1	526,532	458,209	458,209	-
Fund balance, December 31	\$ 873,890	\$ 786,623	\$ 1,328,429	\$ 541,806

LARIMER COUNTY, COLORADO
PUBLIC TRUSTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 196,000	\$ 202,580	\$ 291,086	\$ 88,506
Interest earnings	14,000	14,000	16,394	2,394
Total revenues	210,000	216,580	307,480	90,900
EXPENDITURES				
General government	179,787	186,367	166,607	19,760
Net change to fund balance	30,213	30,213	140,873	110,660
Fund balance, January 1	128,100	273,917	273,917	-
Fund balance, December 31	\$ 158,313	\$ 304,130	\$ 414,790	\$ 110,660

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 11,926,551	\$ 11,926,551	\$ 11,367,273	\$ (559,278)
Other	2,156,757	2,156,757	1,652,384	(504,373)
Interest earnings	436,440	436,440	490,688	54,248
Total revenues	14,519,748	14,519,748	13,510,345	(1,009,403)
EXPENDITURES				
General government	12,902,208	12,902,208	12,347,239	554,969
Net change to fund balance	1,617,540	1,617,540	1,163,106	(454,434)
Fund balance, January 1	6,824,615	6,713,199	6,713,199	-
Fund balance, December 31	\$ 8,442,155	\$ 8,330,739	\$ 7,876,305	\$ (454,434)

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 80,000	\$ 80,000	\$ 82,995	\$ 2,995
Interest earnings	800	800	22,916	22,116
Total revenues	80,800	80,800	105,911	25,111
EXPENDITURES				
Streets and highways	8,610	8,610	6,721	1,889
Net change to fund balance	72,190	72,190	99,190	27,000
Fund balance, January 1	828,555	850,315	850,315	-
Fund balance, December 31	\$ 900,745	\$ 922,505	\$ 949,505	\$ 27,000

LARIMER COUNTY, COLORADO
ECONOMIC AND WORKFORCE DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 6,474,816	\$ 6,052,869	\$ 6,300,353	\$ 247,484
Charges for services	1,158,913	1,149,007	1,524,998	375,991
Miscellaneous	39,375	60,675	87,153	26,478
Total revenues	7,673,104	7,262,551	7,912,504	649,953
EXPENDITURES				
Health and human services	9,710,179	9,729,427	9,710,932	18,495
Excess (deficiency) of revenues over expenditures	(2,037,075)	(2,466,876)	(1,798,428)	668,448
OTHER FINANCING SOURCES (USES)				
Transfers in	2,096,399	2,102,174	2,102,174	-
Transfers out	-	(42,995)	(29,995)	13,000
Total other financing sources (uses)	2,096,399	2,059,179	2,072,179	13,000
Net change to fund balance	59,324	(407,697)	273,751	681,448
Fund balance, January 1	1,514,378	1,662,175	1,662,175	-
Fund balance, December 31	\$ 1,573,702	\$ 1,254,478	\$ 1,935,926	\$ 681,448

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, 2024

	Budgeted				
	Original (Includes Transfers)	Final (Includes Transfers)	Actual (Includes Transfers)	Variance	
ARAPAHOE PINES					
Revenues	\$ 23,244	\$ 22,383	\$ 33,726	\$ 11,343	
Expenditures: Streets and highways	16,006	5,950	1,751	4,199	
AUTUMN CREEK					
Revenues	22,775	24,758	28,608	3,850	
Expenditures: Streets and highways	1,976	5,104	4,604	500	
BLUFFS, THE					
Revenues	28,977	31,578	33,972	2,394	
Expenditures: Streets and highways	3,879	10,113	9,054	1,059	
BONNELL WEST					
Revenues	105,774	114,268	143,984	29,716	
Expenditures: Streets and highways	7,356	14,312	10,039	4,273	
BOYD'S WEST					
Revenues	11,159	12,068	14,496	2,428	
Expenditures: Streets and highways	11,224	1,282	782	500	
BRUNS					
Revenues	22,573	24,350	30,676	6,326	
Expenditures: Streets and highways	1,963	12,078	11,569	509	
CARRIAGE HILLS					
Revenues	256,586	272,917	301,787	28,870	
Expenditures: Streets and highways	167,211	171,409	150,033	21,376	
CARTER LAKE HEIGHTS					
Revenues	30,376	31,544	32,129	585	
Expenditures: Streets and highways	29,469	34,738	33,229	1,509	
CENTRO BUSINESS PARK					
Revenues	67,312	75,676	92,098	16,422	
Expenditures: Streets and highways	4,363	7,605	7,589	16	
CHARLES HEIGHTS					
Revenues	24,156	25,955	27,082	1,127	
Expenditures: Streets and highways	20,165	15,149	13,254	1,895	
CLUB ESTATES					
Revenues	23,120	28,090	40,494	12,404	
Expenditures: Streets and highways	251,449	232,475	219,850	12,625	
CLYDESDALE ESTATES					
Revenues	52,227	55,560	63,392	7,832	
Expenditures: Streets and highways	3,385	3,601	3,601	-	
COBBLESTONE FARMS					
Revenues	20,920	22,982	26,014	3,032	
Expenditures: Streets and highways	1,855	1,990	1,490	500	
COTTONWOOD SHORES					
Revenues	36,905	40,652	50,001	9,349	
Expenditures: Streets and highways	4,392	5,035	3,037	1,998	
COUNTRY MEADOWS					
Revenues	40,954	43,709	50,800	7,091	
Expenditures: Streets and highways	27,654	10,751	10,751	-	
CROWN POINT					
Revenues	13,048	13,657	16,902	3,245	
Expenditures: Streets and highways	10,846	885	5,795	(4,910)	
CRYSTAL VIEW					
Revenues	89,088	92,001	108,791	16,790	
Expenditures: Streets and highways	35,774	10,963	5,965	4,998	
EAGLE CREST					
Revenues	79,759	86,495	100,184	13,689	
Expenditures: Streets and highways	5,212	5,606	5,606	-	

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted				Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)				
EAGLE RANCH ESTATES						
Revenues	\$ 111,298	\$ 121,652	\$ 144,671	\$	23,019	
Expenditures: Streets and highways	7,214	7,885	7,885		-	
EAGLE ROCK RANCHES						
Revenues	14,543	15,893	16,756		863	
Expenditures: Streets and highways	13,942	14,030	12,749		1,281	
ESTES PARK ESTATES						
Revenues	40,359	42,721	44,719		1,998	
Expenditures: Streets and highways	34,615	36,505	32,150		4,355	
FOOTHILLS SHADOW						
Revenues	27,521	29,649	35,758		6,109	
Expenditures: Streets and highways	2,984	7,009	6,003		1,006	
GRASSLANDS						
Revenues	29,116	30,821	42,068		11,247	
Expenditures: Streets and highways	15,387	5,498	2,911		2,587	
GRAYHAWK KNOLLS						
Revenues	42,246	46,065	53,665		7,600	
Expenditures: Streets and highways	17,238	21,381	18,877		2,504	
HIGHLAND HILLS						
Revenues	107,181	116,480	130,869		14,389	
Expenditures: Streets and highways	26,947	25,617	23,128		2,489	
HOMESTEAD ESTATES						
Revenues	-	-	743		743	
Expenditures: Streets and highways	-	-	-		-	
HORSESHOE VIEW ESTATES NORTH						
Revenues	55,905	59,188	65,230		6,042	
Expenditures: Streets and highways	3,623	3,836	3,836		-	
HORSESHOE VIEW ESTATES SOUTH						
Revenues	-	-	5,164		5,164	
Expenditures: Streets and highways	-	-	-		-	
KITCHELL SUBDIVISON						
Revenues	10,999	11,964	15,497		3,533	
Expenditures: Streets and highways	15,713	776	776		-	
KORAL HEIGHTS						
Revenues	27,602	29,493	31,418		1,925	
Expenditures: Streets and highways	22,289	22,411	20,990		1,421	
LITTLE THOMPSON						
Revenues	74,896	80,794	83,046		2,252	
Expenditures: Streets and highways	64,854	80,836	78,639		2,197	
LITTLE VALLEY ROAD						
Revenues	144,492	156,738	161,548		4,810	
Expenditures: Streets and highways	144,215	138,075	165,722		(27,647)	
MANOR RIDGE ESTATES						
Revenues	213,220	227,513	264,680		37,167	
Expenditures: Streets and highways	18,820	19,746	14,749		4,997	
MEADOWDALE HILLS						
Revenues	41,660	44,656	47,361		2,705	
Expenditures: Streets and highways	27,700	37,745	37,745		-	
MEADOWS AT ROLLING HILLS						
Revenues	30,011	32,636	36,131		3,495	
Expenditures: Streets and highways	61,945	59,520	59,520		-	

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, 2024

	Budgeted				
	Original (Includes Transfers)	Final (Includes Transfers)	Actual (Includes Transfers)	Variance	
MISTY CREEK					
Revenues	\$ 14,735	\$ 15,838	\$ 19,449	\$ 3,611	
Expenditures: Streets and highways	11,455	1,776	1,276	500	
MOUNTAIN RANGE SHADOWS					
Revenues	106,621	104,879	131,436	26,557	
Expenditures: Streets and highways	18,910	18,797	13,847	4,950	
NAMAQUA HILLS					
Revenues	54,916	58,548	92,969	34,421	
Expenditures: Streets and highways	422,559	30,795	17,919	12,876	
PARAGON ESTATES					
Revenues	39,511	42,807	56,101	13,294	
Expenditures: Streets and highways	3,561	21,235	20,022	1,213	
PARK HILL					
Revenues	8,518	9,064	10,610	1,546	
Expenditures: Streets and highways	15,952	988	588	400	
PINEWOOD SPRINGS					
Revenues	179,667	191,360	199,277	7,917	
Expenditures: Streets and highways	121,190	183,348	128,868	54,480	
POUDRE OVERLOOK					
Revenues	38,014	43,197	59,769	16,572	
Expenditures: Streets and highways	3,664	4,000	2,912	1,088	
PRARIE TRAILS					
Revenues	97,745	105,196	112,194	6,998	
Expenditures: Streets and highways	23,335	243,431	237,482	5,949	
PTARMIGAN					
Revenues	181,480	194,720	212,081	17,361	
Expenditures: Streets and highways	26,763	51,147	51,147	-	
PUEBLA VISTA ESTATES					
Revenues	25,304	27,009	31,807	4,798	
Expenditures: Streets and highways	12,140	17,733	17,234	499	
RAINBOW LAKE ESTATES					
Revenues	51,492	55,976	77,740	21,764	
Expenditures: Streets and highways	4,338	4,628	3,628	1,000	
RED FEATHER					
Revenues	50,218	50,620	60,233	9,613	
Expenditures: Streets and highways	22,975	90,083	53,252	36,831	
RIDGEWOOD MEADOWS					
Revenues	69,663	75,034	89,747	14,713	
Expenditures: Streets and highways	354,515	360,474	223,404	137,070	
RIVIERA ESTATES					
Revenues	24,574	26,251	31,742	5,491	
Expenditures: Streets and highways	2,593	8,886	8,609	277	
ROCKVIEW WILDFLOWER RIDGE					
Revenues	111,244	119,404	135,370	15,966	
Expenditures: Streets and highways	7,210	7,739	7,739	-	
SADDLEBACK					
Revenues	16,485	17,612	21,330	3,718	
Expenditures: Streets and highways	6,868	6,942	7,343	(401)	
SCENIC RANCH ESTATES					
Revenues	19,885	21,545	25,761	4,216	
Expenditures: Streets and highways	1,289	1,396	1,396	-	

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, 2024

	Budgeted			
	Original (Includes Transfers)	Final (Includes Transfers)	Actual (Includes Transfers)	Variance
SMITHFIELD DEBT				
Revenues	\$ 208	\$ 208	\$ 11,934	\$ 11,726
Expenditures: Streets and highways	218,480	218,480	218,480	-
SMITHFIELD MAINTENANCE				
Revenues	108,669	123,341	146,821	23,480
Expenditures: Streets and highways	9,043	16,919	14,874	2,045
SOARING PEAKS RANCH				
Revenues	202	222	310	88
Expenditures: Streets and highways	513	514	14	500
SOLAR RIDGE				
Revenues	67,811	72,684	85,339	12,655
Expenditures: Streets and highways	20,092	57,963	62,573	(4,610)
SOLAR RIDGE/SADDLEBACK SHARED				
Revenues	21,497	21,497	27,721	6,224
Expenditures: Streets and highways	-	-	-	-
SOLDIER CANYON ESTATES				
Revenues	11,878	12,589	13,805	1,216
Expenditures: Streets and highways	10,770	9,516	7,515	2,001
STORM MOUNTAIN				
Revenues	296,546	309,280	323,816	14,536
Expenditures: Streets and highways	223,845	284,394	278,537	5,857
TERRY COVE				
Revenues	11,188	12,206	15,208	3,002
Expenditures: Streets and highways	1,225	1,291	791	500
TERRY SHORES				
Revenues	-	-	5,329	5,329
Expenditures: Streets and highways	-	-	-	-
TRAPPERS POINT				
Revenues	124,910	135,142	153,400	18,258
Expenditures: Streets and highways	9,096	9,760	8,764	996
TROTWOOD				
Revenues	12,949	14,011	17,046	3,035
Expenditures: Streets and highways	32,339	2,408	909	1,499
VENNER RANCH				
Revenues	34,781	37,490	40,848	3,358
Expenditures: Streets and highways	39,254	12,430	10,417	2,013
VINE DRIVE				
Revenues	11,404	12,956	13,894	938
Expenditures: Streets and highways	16,039	16,140	15,834	306
WAGON WHEEL				
Revenues	6,925	7,454	8,338	884
Expenditures: Streets and highways	449	483	483	-
WESTRIDGE				
Revenues	39,329	42,696	47,842	5,146
Expenditures: Streets and highways	7,549	12,248	8,602	3,646
WILLOWS				
Revenues	26,321	28,478	33,266	4,788
Expenditures: Streets and highways	13,706	12,410	10,606	1,804
Net change to fund balance	1,041,310	1,315,950	2,268,249	952,299
Fund balance, January 1	10,936,830	12,112,460	12,112,460	-
Fund balance, December 31	\$ 11,978,140	\$ 13,428,410	\$ 14,380,709	\$ 952,299

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 265,413	\$ 292,939	\$ 301,133	\$ 8,194
Interest earnings	102,700	103,184	133,025	29,841
Total revenues	368,113	396,123	434,158	38,035
EXPENDITURES				
Debt service:				
Principal	260,586	288,596	285,954	2,642
Interest	65,780	65,780	65,216	564
Total expenditures	326,366	354,376	351,170	3,206
Net change to fund balance	41,747	41,747	82,988	41,241
Fund balance, January 1	1,627,847	1,701,802	1,701,802	-
Fund balance, December 31	\$ 1,669,594	\$ 1,743,549	\$ 1,784,790	\$ 41,241

LARIMER COUNTY, COLORADO
JAIL CERTIFICATES OF PARTICIPATION DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 10,313	\$ 10,313
EXPENDITURES				
General government	8,000	8,000	2,081	5,919
Debt service:				
Principal	3,400,000	3,400,000	3,570,000	(170,000)
Interest	2,531,500	2,531,500	2,361,500	170,000
Total expenditures	5,939,500	5,939,500	5,933,581	5,919
Excess (deficiency) of revenues over expenditures	(5,939,500)	(5,939,500)	(5,923,268)	16,232
OTHER FINANCING SOURCES (USES)				
Transfers in	5,939,500	5,939,500	5,933,581	(5,919)
Net change to fund balance	-	-	10,313	10,313
Fund balance, January 1	-	7,771	7,771	-
Fund balance, December 31	\$ -	\$ 7,771	\$ 18,084	\$ 10,313

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 100,000	\$ 87,593	\$ (12,407)
Charges for services	-	8,554	11,024	2,470
Interest earnings	53,000	610,000	645,453	35,453
Miscellaneous	-	20,000	20,398	398
Total revenues	53,000	738,554	764,468	25,914
EXPENDITURES				
General government	404,912	1,149,273	1,478,019	(328,746)
Capital outlay	13,456,097	22,546,951	19,590,157	2,956,794
Total expenditures	13,861,009	23,696,224	21,068,176	2,628,048
Excess (deficiency) of revenues over expenditures	(13,808,009)	(22,957,670)	(20,303,708)	2,653,962
OTHER FINANCING SOURCES (USES)				
Transfers in	7,304,912	9,269,709	9,171,064	(98,645)
Transfers out	-	(341,019)	(1,171,672)	(830,653)
Total other financing sources (uses)	7,304,912	8,928,690	7,999,392	(929,298)
Net change to fund balance	(6,503,097)	(14,028,980)	(12,304,316)	1,724,664
Fund balance, January 1	9,364,808	20,319,159	20,319,159	-
Fund balance, December 31	\$ 2,861,711	\$ 6,290,179	\$ 8,014,843	\$ 1,724,664

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 56,870	\$ 47,570	\$ 32,668	\$ (14,902)
Charges for services	149,350	149,350	182,051	32,701
Interest earnings	17,310	16,700	12,089	(4,611)
Miscellaneous	210	210	400	190
Total revenues	223,740	213,830	227,208	13,378
EXPENDITURES				
Streets and highways	48,870	52,137	16,890	35,247
Net change to fund balance	174,870	161,693	210,318	48,625
Fund balance, January 1	899,308	976,196	976,196	-
Fund balance, December 31	\$ 1,074,178	\$ 1,137,889	\$ 1,186,514	\$ 48,625

LARIMER COUNTY, COLORADO
INFORMATION TECHNOLOGY CAPITAL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Charges for services	\$ -	\$ -	\$ 11,953	\$ 11,953
Miscellaneous	-	-	2,297	2,297
Total revenues	-	-	14,250	14,250
EXPENDITURES				
General government	2,687,869	2,591,661	2,668,708	(77,047)
Capital outlay	2,531,431	2,470,688	107,176	2,363,512
Debt service:				
Principal	-	-	552,895	(552,895)
Interest	-	-	43,659	(43,659)
Total expenditures	5,219,300	5,062,349	3,372,438	1,689,911
Excess (deficiency) of revenues over expenditures	(5,219,300)	(5,062,349)	(3,358,188)	1,704,161
OTHER FINANCING SOURCES (USES)				
Transfers in	2,953,343	2,953,343	3,386,205	432,862
Net change to fund balance	(2,265,957)	(2,109,006)	28,017	2,137,023
Fund balance, January 1	5,451,734	6,464,693	6,464,693	-
Fund balance, December 31	\$ 3,185,777	\$ 4,355,687	\$ 6,492,710	\$ 2,137,023

LARIMER COUNTY, COLORADO
REPLACEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 20,000	\$ 20,000	\$ 19,497	\$ (503)
Miscellaneous	-	-	358	358
Total revenues	20,000	20,000	19,855	(145)
EXPENDITURES				
General government	477,563	591,270	28,764	562,506
Judicial and public safety	730,070	1,168,670	705,160	463,510
Streets and highways	-	21,200	-	21,200
Health and human services	33,990	37,481	-	37,481
Capital outlay	51,423	269,213	610,879	(341,666)
Total expenditures	1,293,046	2,087,834	1,344,803	743,031
Excess (deficiency) of revenues over expenditures	(1,273,046)	(2,067,834)	(1,324,948)	742,886
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	7,500	7,500
Transfers in	1,200,000	1,397,860	1,473,463	75,603
Transfers out	(600,000)	(600,000)	(600,000)	-
Total other financing sources (uses)	600,000	797,860	880,963	83,103
Net change to fund balance	(673,046)	(1,269,974)	(443,985)	825,989
Fund balance, January 1	3,239,728	3,974,291	3,974,291	-
Fund balance, December 31	\$ 2,566,682	\$ 2,704,317	\$ 3,530,306	\$ 825,989

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/24	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 3,552,856.00	a. Interest on investments	\$ 12,089.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 485,848.00
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 6,518,852.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 38,876.00
5. Specific Ownership &/or Other	\$ 12,478,823.00	g. Other Misc. Receipts	\$ 323,768.00
6. Total (1. through 5.)	\$ 18,997,675.00	h. Other	\$ 12,697.00
c. Total (a. + b.)	\$ 22,550,531.00	i. Total (a. through h.)	\$ 873,278.00
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 9,669,076.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 298,163.00
a. State bond proceeds		b. FEMA	\$ 1,486,015.00
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 343,440.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 647,225.00	f. Other Federal	\$ 9,672,000.00
f. Total (a. through e.)	\$ 990,665.00	g. Total (a. through f.)	\$ 11,456,178.00
4. Total (1. + 2. + 3.f)	\$ 10,659,741.00	3. Total (1. + 2.g)	\$ 11,456,178.00
(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)
A.1. Capital outlay:			
a. Right-Of-Way Costs		\$ 367,135.00	\$ 367,135.00
b. Engineering Costs		\$ 515,886.00	\$ 515,886.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 13,792,045.00	\$ 13,792,045.00
(3). System Preservation		\$ 4,155,427.00	\$ 4,155,427.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 17,947,472.00	\$ 17,947,472.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 18,830,493.00	\$ 18,830,493.00
(Carry forward to page 1)			
Notes and Comments:			
Page 1, Section 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 \$138k			
Page 2, Section II.D.2.f - Other Federal includes \$5M of State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act			

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/24
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
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ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 18,830,493.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 16,100,809.00
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	\$ -	b. Snow and ice removal	\$ 1,880,921.00
3. Other local imposts (from page 2)	\$ 22,550,531.00	c. Other	\$ 783,170.00
4. Miscellaneous local receipts (from page 2)	\$ 873,278.00	d. Total (a. through c.)	\$ 2,664,091.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 4,211,060.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 41,806,453.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 23,423,809.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 10,659,741.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 11,456,178.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 45,539,728.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 41,806,453.00

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 24,212,646.00	\$ 45,539,728.00	\$ 41,806,453.00	\$ 27,945,921.00	\$ -

Notes and Comments:



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2024

	Employee Benefits	Facilities Management	Fleet Services
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 11,618,381	\$ 296,932	\$ 8,031,375
Due from other governmental units	-	16,495	147,686
Other receivables	458,148	209	367,391
Prepays and deposits	-	85,301	1,757,630
Inventories	-	-	655,237
Total current assets	12,076,529	398,937	10,959,319
Noncurrent assets:			
Restricted assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, equipment and other, net	-	536,809	30,361,680
Subscription assets	132,517	-	-
Lease assets	726,161	3,729,714	-
Total noncurrent assets	858,678	4,266,523	30,361,680
Total assets	12,935,207	4,665,460	41,320,999
LIABILITIES			
Current liabilities:			
Accounts payable	176,382	365,995	362,469
Accrued interest payable	5,315	5,469	-
Due to other governmental units	-	132,480	-
Payroll accrual	3,591	161,908	99,749
Claims payable	4,004,712	-	-
Compensated absences	207	81,217	27,099
Subscription liability	43,214	-	-
Lease liability	56,980	423,519	-
Total current liabilities	4,290,401	1,170,588	489,317
Noncurrent liabilities:			
Payable from restricted assets	-	4,500	-
Claims payable	-	-	-
Compensated absences	1,173	460,869	153,779
Subscription liability	92,624	-	-
Lease liability	677,893	3,515,694	-
Total noncurrent liabilities	771,690	3,981,063	153,779
Total liabilities	5,062,091	5,151,651	643,096
NET POSITION			
Net investment in capital assets	(12,033)	327,310	30,361,680
Unrestricted	7,885,149	(813,501)	10,316,223
Total net position	\$ 7,873,116	\$ (486,191)	\$ 40,677,903

				Total
Information	Risk		Internal Service	
Technology	Management	Unemployment	Funds	
\$ 1,055,728	\$ 10,388,167	\$ 1,338,027	\$ 32,728,610	
12,265	-	-	176,446	
9,383	6,472	-	841,603	
-	135,000	-	1,977,931	
-	-	-	655,237	
1,077,376	10,529,639	1,338,027	36,379,827	
-	806,251	-	806,251	
3,367,172	-	-	34,265,661	
3,723,463	10,546	-	3,866,526	
-	-	-	4,455,875	
7,090,635	816,797	-	43,394,313	
8,168,011	11,346,436	1,338,027	79,774,140	
32,047	18,746	-	955,639	
78,612	-	-	89,396	
-	-	-	132,480	
85,762	23,580	-	374,590	
-	2,457,227	136,588	6,598,527	
32,549	10,415	-	151,487	
1,695,840	-	-	1,739,054	
-	-	-	480,499	
1,924,810	2,509,968	136,588	10,521,672	
-	-	-	4,500	
-	1,102,548	-	1,102,548	
184,701	59,114	-	859,636	
1,765,471	-	-	1,858,095	
-	-	-	4,193,587	
1,950,172	1,161,662	-	8,018,366	
3,874,982	3,671,630	136,588	18,540,038	
3,629,324	10,546	-	34,316,827	
663,705	7,664,260	1,201,439	26,917,275	
\$ 4,293,029	\$ 7,674,806	\$ 1,201,439	\$ 61,234,102	

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2024

	Employee Benefits	Facilities Management	Fleet Services
Operating revenues:			
Charges for services	\$ 33,947,646	\$ 3,440,720	\$ 13,431,170
Compensation for loss	-	-	-
Intergovernmental	-	40,023	39,905
Miscellaneous revenues	1,960,067	1,714	32,895
Total operating revenues	35,907,713	3,482,457	13,503,970
Operating expenses:			
Personnel	1,203,876	3,700,998	2,144,013
Contract services	1,675,537	4,059,212	129,314
Depreciation	1,499	55,492	4,885,505
Amortization	82,059	466,145	-
Insurance and claims	37,027,553	134,901	23,838
Operating supplies	66,891	4,450,097	4,112,639
Rent	16,482	525,285	154,559
Repair and maintenance	43,738	777,413	1,309,707
Subscriptions and dues	-	227,066	18,269
Training and travel	5,588	38,947	15,058
Utilities	-	2,309,315	8,116
Other	16,358	387,731	289,857
Total operating expenses	40,139,581	17,132,602	13,090,875
Operating income (loss)	(4,231,868)	(13,650,145)	413,095
Nonoperating revenues (expenses):			
Gain (loss) on disposition of assets	-	-	455,032
Gain (loss) on subscription early termination	-	(5,974)	-
Interest earnings	574,537	-	-
Interest on subscriptions	(3,507)	540	-
Interest on lease liabilities	(11,018)	(68,658)	-
Total nonoperating revenues (expenses)	560,012	(74,092)	455,032
Income (loss) before capital contributions and transfers	(3,671,856)	(13,724,237)	868,127
Capital contributions	-	-	(2,032)
Transfers in	1,100,000	11,021,420	2,509,922
Transfers out	-	(906,338)	-
Change in net position	(2,571,856)	(3,609,155)	3,376,017
Total net position-beginning	10,444,972	3,122,964	37,301,886
Total net position-ending	\$ 7,873,116	\$ (486,191)	\$ 40,677,903

Information Technology		Risk Management		Unemployment	Total Internal Service Funds
\$	7,463,472	\$	5,351,048	\$ -	\$ 63,634,056
	-		201,010	-	201,010
	-		-	-	79,928
	58		-	-	1,994,734
	7,463,530		5,552,058	-	65,909,728
	1,875,963		458,798	-	9,383,648
	1,380,801		48,971	-	7,293,835
	1,769,036		-	-	6,711,532
	1,626,651		45,745	-	2,220,600
	9,349		6,388,203	270,520	43,854,364
	30,081		4,829	-	8,664,537
	84,409		14,529	-	795,264
	-		-	-	2,130,858
	-		3,651	-	248,986
	7,536		11,750	-	78,879
	194,428		4,020	-	2,515,879
	158,486		66,341	-	918,773
	7,136,740		7,046,837	270,520	84,817,155
	326,790		(1,494,779)	(270,520)	(18,907,427)
	-		-	-	455,032
	-		-	-	(5,974)
	-		528,192	56,987	1,159,716
	(53,742)		(309)	-	(57,018)
	-		-	-	(79,676)
	(53,742)		527,883	56,987	1,472,080
	273,048		(966,896)	(213,533)	(17,435,347)
	-		-	-	(2,032)
	-		-	-	14,631,342
	-		-	-	(906,338)
	273,048		(966,896)	(213,533)	(3,712,375)
	4,019,981		8,641,702	1,414,972	64,946,477
\$	4,293,029	\$	7,674,806	\$ 1,201,439	\$ 61,234,102

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2024

	Employee Benefits	Facilities Management	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 1,941,919	\$ 12,783	\$ (18,785)
Cash received from internal customers	33,947,646	3,415,307	13,150,022
Cash received from other external sources	-	41,737	67,391
Cash payments to external suppliers for goods and services	(39,296,561)	(12,420,596)	(8,619,423)
Cash payments to internal suppliers for goods and services	(47,178)	(838,990)	(550,020)
Cash payments to employees for services	(1,203,681)	(3,573,783)	(2,097,710)
Net cash provided (used) by operating activities	(4,657,855)	(13,363,542)	1,931,475
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	1,100,000	11,021,420	-
Transfers out	-	(906,338)	-
Net cash provided by noncapital financing activities	1,100,000	10,115,082	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition, construction and development of capital assets	-	(485,251)	(7,965,412)
Repayment of principal on lease/subsorption liabilities	(70,048)	(420,089)	-
Interest on lease/subsorption liabilities	(14,525)	(68,118)	-
Proceeds from sale of assets	-	-	1,809,751
Transfers in	-	-	2,509,922
Net cash provided (used) by capital and related financing activities	(84,573)	(973,458)	(3,645,739)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	574,537	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	574,537	-	-
Net increase (decrease) in cash and cash equivalents	(3,067,891)	(4,221,918)	(1,714,264)
Cash and cash equivalents balances, January 1	14,686,272	4,518,850	9,745,639
Cash and cash equivalents balances, December 31	\$ 11,618,381	\$ 296,932	\$ 8,031,375

Continued on next page

			Total
Information	Risk		Internal Service
Technology	Management	Unemployment	Funds
\$ 143,330	\$ (6,472)	\$ -	\$ 2,072,775
7,313,626	5,351,048	-	63,177,649
58	201,010	-	310,196
(1,555,920)	(6,718,621)	(385,238)	(68,996,359)
(504,878)	(83,078)	-	(2,024,144)
(1,757,813)	(424,177)	-	(9,057,164)
3,638,403	(1,680,290)	(385,238)	(14,517,047)
-	-	-	12,121,420
-	-	-	(906,338)
-	-	-	11,215,082
(1,368,898)	-	-	(9,819,561)
(1,693,164)	(50,659)	-	(2,233,960)
(53,742)	(309)	-	(136,694)
-	-	-	1,809,751
-	-	-	2,509,922
(3,115,804)	(50,968)	-	(7,870,542)
-	528,192	56,987	1,159,716
-	(28,996)	-	(28,996)
-	499,196	56,987	1,130,720
522,599	(1,232,062)	(328,251)	(10,041,787)
533,129	11,620,229	1,666,278	42,770,397
\$ 1,055,728	\$ 10,388,167	\$ 1,338,027	\$ 32,728,610

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2024

	Employee Benefits	Facilities Management	Fleet Services
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (4,231,868)	\$ (13,650,145)	\$ 413,095
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	1,499	55,492	4,885,505
Amortization expense	82,059	466,145	-
Donated capital assets	-	-	(5,409)
Gain on transfer of subscription	-	-	-
Assets (increase) decrease:			
Due from other governmental units	-	(12,421)	(59,987)
Other receivables	(18,147)	(209)	(239,945)
Prepays and deposits	-	5,923	(1,734,689)
Inventories	-	-	(8,570)
Liabilities increase (decrease):			
Accounts payable	141,250	(373,063)	(1,364,828)
Accrued interest payable	752	(1,091)	-
Due to other governmental units	-	18,612	-
Accrued compensated absences	(609)	101,953	20,626
Claims payable	(633,595)	-	-
Payroll accrual	804	25,262	25,677
Total adjustments	(425,987)	286,603	1,518,380
Net cash provided (used) by operating activities	\$ (4,657,855)	\$ (13,363,542)	\$ 1,931,475

Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$ 326,790	\$ (1,494,779)	\$ (270,520)	\$ (18,907,427)
1,769,036	-	-	6,711,532
1,626,651	45,745	-	2,220,600
-	-	-	(5,409)
(116,625)			(116,625)
95	-	-	(72,313)
(6,611)	(6,472)	-	(271,384)
-	(35,000)	-	(1,763,766)
-	-	-	(8,570)
(64,105)	(164,407)	-	(1,825,153)
(14,978)	(1,032)	-	(16,349)
-	-	-	18,612
93,258	28,630	-	243,858
-	(58,966)	(114,718)	(807,279)
24,892	5,991	-	82,626
3,311,613	(185,511)	(114,718)	4,390,380
\$ 3,638,403	\$ (1,680,290)	\$ (385,238)	\$ (14,517,047)

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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 16,527,700	\$ 16,527,700	\$ 16,990,503	\$ 462,803
Interest earnings	1,300,000	1,300,000	2,437,741	1,137,741
Leases	-	-	17,218	17,218
Miscellaneous	30,350	30,350	47,984	17,634
Total revenues	17,858,050	17,858,050	19,493,446	1,635,396
EXPENSES				
Personnel	3,365,855	3,365,855	3,273,150	92,705
Operating:				
Contract services	3,721,291	2,471,291	1,909,766	561,525
Insurance and claims	69,962	69,962	69,460	502
Operating supplies	689,470	689,470	555,482	133,988
Rent	1,865,450	1,865,450	1,834,951	30,499
Repair and maintenance	417,602	417,602	310,141	107,461
Subscriptions and dues	1,401,218	1,401,218	2,401,626	(1,000,408)
Training and travel	44,630	44,630	14,223	30,407
Utilities	21,580	21,580	40,492	(18,912)
Other	3,268,920	3,268,920	1,172,559	2,096,361
Total operating	11,500,123	10,250,123	8,308,700	1,941,423
Capital outlay	28,600,000	28,600,000	6,310,793	22,289,207
Total expenses	43,465,978	42,215,978	17,892,643	24,323,335
Income (loss) before other financing sources (uses)	(25,607,928)	(24,357,928)	1,600,803	25,958,731
OTHER FINANCING SOURCES (USES)				
Transfers out	(411,776)	(411,776)	(207,575)	204,201
Net income (loss)	(26,019,704)	(24,769,704)	1,393,228	26,162,932
Net position, January 1	47,843,188	59,171,367	59,171,367	-
Net position, December 31	\$ 21,823,484	\$ 34,401,663	\$ 60,564,595	\$ 26,162,932

Reconciliation to GAAP basis:

Net income (loss)	\$ 1,393,228
Capital outlay	6,310,793
Compensated absences	(109,386)
Closure and postclosure care	(476,003)
Depreciation	(119,147)
Change in net position - GAAP basis	\$ 6,999,485

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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 33,615,000	\$ 33,615,000	\$ 33,947,646	\$ 332,646
Interest earnings	50,000	530,000	574,537	44,537
Miscellaneous	800,000	1,495,000	1,960,067	465,067
Total revenues	34,465,000	35,640,000	36,482,250	842,250
EXPENSES				
Personnel	1,179,990	1,210,190	1,203,876	6,314
Operating:				
Contract services	1,547,405	1,927,405	1,675,537	251,868
Insurance and claims	31,204,360	37,289,360	37,027,553	261,807
Operating supplies	77,700	62,400	66,891	(4,491)
Rent	94,083	59,333	16,482	42,851
Repair and maintenance	46,000	46,500	43,738	2,762
Subscriptions and dues	925	925	-	925
Training and travel	5,700	5,700	5,588	112
Other	90,200	60,530	16,358	44,172
Total operating	33,066,373	39,452,153	38,852,147	600,006
Debt service:				
Principal	-	-	70,048	(70,048)
Interest	-	-	13,773	(13,773)
Total expenses	34,246,363	40,662,343	40,139,844	522,499
Income (loss) before other financing sources (uses)	218,637	(5,022,343)	(3,657,594)	1,364,749
OTHER FINANCING SOURCES (USES)				
Transfers in	1,100,000	1,100,000	1,100,000	-
Net income (loss)	1,318,637	(3,922,343)	(2,557,594)	1,364,749
Net position, January 1	10,408,347	10,448,057	10,448,057	-
Net position, December 31	\$ 11,726,984	\$ 6,525,714	\$ 7,890,463	\$ 1,364,749

Reconciliation to GAAP basis:

Net income (loss)	\$ (2,557,594)
Debt service principal	70,048
Accrued interest expense	(752)
Depreciation	(1,499)
Amortization	(82,059)
Change in net position - GAAP basis	\$ (2,571,856)

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, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Charges for services	\$ 3,245,752	\$ 3,245,752	\$ 3,440,720	\$ 194,968
Intergovernmental	-	105,540	40,023	(65,517)
Miscellaneous	-	-	1,714	1,714
Total revenues	3,245,752	3,351,292	3,482,457	131,165
EXPENSES				
Personnel	3,630,985	3,630,985	3,599,046	31,939
Operating:				
Contract services	2,340,171	4,328,014	4,059,212	268,802
Insurance and claims	133,401	133,401	134,901	(1,500)
Operating supplies	3,173,368	4,569,112	4,450,097	119,015
Rent	915,310	1,076,414	525,285	551,129
Repair and maintenance	1,069,780	663,271	777,413	(114,142)
Subscriptions and dues	51,730	276,730	227,066	49,664
Training and travel	34,520	34,520	38,947	(4,427)
Utilities	2,099,357	2,287,233	2,309,315	(22,082)
Other	496,989	408,053	387,731	20,322
Total operating	10,314,626	13,776,748	12,909,967	866,781
Capital outlay	-	294,640	485,251	(190,611)
Debt service:				
Principal	-	-	420,089	(420,089)
Interest	-	-	69,208	(69,208)
Total expenses	13,945,611	17,702,373	17,483,561	218,812
Income (loss) before other financing sources (uses)	(10,699,859)	(14,351,081)	(14,001,104)	349,977
OTHER FINANCING SOURCES (USES)				
Transfers in	10,692,420	11,021,420	11,021,420	-
Transfers out	(456,105)	(1,009,992)	(906,338)	103,654
Total other financing sources (uses)	10,236,315	10,011,428	10,115,082	103,654
Net income (loss)	(463,544)	(4,339,653)	(3,886,022)	453,631
Net position, January 1	5,844,198	3,620,077	3,620,077	-
Net position, December 31	\$ 5,380,654	\$ (719,576)	\$ (265,945)	\$ 453,631

Reconciliation to GAAP basis:

Net income (loss)	\$ (3,886,022)
Capital outlay	485,251
Debt service principal	420,089
Accrued interest expense	1,090
Compensated absences	(101,952)
Depreciation	(55,492)
Amortization	(466,145)
Gain (loss) on subscription early termination	(5,974)
Change in net position - GAAP basis	\$ (3,609,155)

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, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Charges for services	\$ 13,691,015	\$ 13,368,574	\$ 13,431,170	\$ 62,596
Intergovernmental	40,000	38,645	39,905	1,260
Miscellaneous	14,860	11,328	27,485	16,157
Total revenues	13,745,875	13,418,547	13,498,560	80,013
EXPENSES				
Personnel	2,345,207	2,096,860	2,123,385	(26,525)
Operating:				
Contract services	128,767	139,813	129,314	10,499
Insurance and claims	22,838	30,872	23,838	7,034
Operating supplies	4,990,928	4,181,601	4,121,209	60,392
Rent	76,383	128,059	154,559	(26,500)
Repair and maintenance	959,265	1,338,338	1,309,707	28,631
Subscriptions and dues	14,140	11,395	18,269	(6,874)
Training and travel	14,746	16,711	15,058	1,653
Utilities	12,894	7,928	8,116	(188)
Other	291,179	879,582	289,857	589,725
Total operating	6,511,140	6,734,299	6,069,927	664,372
Capital outlay	7,138,115	10,724,685	7,965,412	2,759,273
Total expenses	15,994,462	19,555,844	16,158,724	3,397,120
Income (loss) before other financing sources (uses)				
	(2,248,587)	(6,137,297)	(2,660,164)	3,477,133
OTHER FINANCING SOURCES (USES)				
Sale of assets	525,000	926,230	1,809,751	883,521
Transfers in	935,392	1,429,510	2,509,922	1,080,412
Total other financing sources (uses)	1,460,392	2,355,740	4,319,673	1,963,933
Net income (loss)	(788,195)	(3,781,557)	1,659,509	5,441,066
Net position, January 1	7,794,295	8,182,355	8,182,355	-
Net position, December 31	\$ 7,006,100	\$ 4,400,798	\$ 9,841,864	\$ 5,441,066

Reconciliation to GAAP basis:

Net income (loss)	\$ 1,659,509
Capital outlay	7,965,412
Capital contribution	(2,031)
Compensated absences	(20,628)
Depreciation	(4,885,505)
Gain (loss) on disposition of assets	455,032
Donated assets	5,409
Sale of assets	(1,809,751)
Inventory increase (decrease)	8,570
Change in net position - GAAP basis	\$ 3,376,017

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, 2024

	Budgeted			
	Original	Final	Actual	Variance
REVENUES				
Charges for services	\$ 7,262,198	\$ 7,507,198	\$ 7,463,472	\$ (43,726)
Miscellaneous	-	-	58	58
Total revenues	7,262,198	7,507,198	7,463,530	(43,668)
EXPENSES				
Personnel	1,845,916	1,845,916	1,782,705	63,211
Operating:				
Contract services	2,612,450	3,099,406	1,380,802	1,718,604
Insurance and claims	9,849	9,849	9,349	500
Operating supplies	46,160	46,160	30,081	16,079
Rent	91,960	91,960	84,409	7,551
Repair and maintenance	100	100	-	100
Subscriptions and dues	200	200	-	200
Training and travel	12,100	12,100	7,536	4,564
Utilities	252,900	252,900	194,428	58,472
Other	296,024	296,024	275,110	20,914
Total operating	3,321,743	3,808,699	1,981,715	1,826,984
Capital outlay	1,650,000	1,650,000	1,368,898	281,102
Debt service:				
Principal	-	-	1,693,164	(1,693,164)
Interest	-	-	68,719	(68,719)
Total expenses	6,817,659	7,304,615	6,895,201	409,414
Net income (loss)	444,539	202,583	568,329	365,746
Net position, January 1	(529,643)	391,239	391,239	-
Net position, December 31	\$ (85,104)	\$ 593,822	\$ 959,568	\$ 365,746

Reconciliation to GAAP basis:

Net income (loss)	\$ 568,329
Capital outlay	1,368,898
Debt service principal	1,693,164
Reclass of subscription	116,625
Accrued interest expense	14,978
Compensated absences	(93,259)
Depreciation	(1,769,036)
Amortization	(1,626,651)
Change in net position - GAAP basis	\$ 273,048

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, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 5,230,178	\$ 5,230,178	\$ 5,351,048	\$ 120,870
Compensation for loss	50,000	125,000	201,010	76,010
Interest earnings	75,000	535,000	528,192	(6,808)
Total revenues	5,355,178	5,890,178	6,080,250	190,072
EXPENSES				
Personnel	495,470	495,470	458,798	36,672
Operating:				
Contract services	100,695	100,695	48,971	51,724
Insurance and claims	4,673,220	6,348,220	6,388,203	(39,983)
Operating supplies	9,950	9,950	4,829	5,121
Rent	15,170	15,170	14,529	641
Subscriptions and dues	4,450	4,450	3,651	799
Training and travel	12,000	12,000	11,750	250
Utilities	3,800	3,800	4,020	(220)
Other	40,426	40,426	66,341	(25,915)
Total operating	4,859,711	6,534,711	6,542,294	(7,583)
Debt service:				
Principal	-	-	50,659	(50,659)
Interest	-	-	1,341	(1,341)
Total expenses	5,355,181	7,030,181	7,053,092	(22,911)
Net income (loss)	(3)	(1,140,003)	(972,842)	167,161
Net position, January 1	9,119,428	8,637,101	8,637,101	-
Net position, December 31	\$ 9,119,425	\$ 7,497,098	\$ 7,664,259	\$ 167,161

Reconciliation to GAAP basis:

Net income (loss)	\$ (972,842)
Debt service principal	50,659
Accrued interest expense	1,032
Amortization	(45,745)
Change in net position - GAAP basis	\$ (966,896)

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ 9,000	\$ 50,000	\$ 56,987	\$ 6,987
Total revenues	9,000	50,000	56,987	6,987
EXPENSES				
Operating:				
Insurance and claims	255,000	255,000	270,520	(15,520)
Net income (loss)	(246,000)	(205,000)	(213,533)	(8,533)
Net position, January 1	1,326,229	1,414,972	1,414,972	-
Net position, December 31	\$ 1,080,229	\$ 1,209,972	\$ 1,201,439	\$ (8,533)

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Taxes For Other Governments	Public Trustee	Total Custodial Funds
ASSETS							
Cash and investments	\$ 791,804	\$ 2,593,673	\$ 966,769	\$ 1,704,441	\$ 17,951,101	\$ 1,583,200	\$ 25,590,988
Prepays	-	-	-	689,828	-	-	689,828
Total assets	791,804	2,593,673	966,769	2,394,269	17,951,101	1,583,200	26,280,816
LIABILITIES							
Accounts payable	\$ 165,689	\$ -	\$ 91,159	\$ -	\$ 711,503	\$ -	\$ 968,351
Due to other governments	-	-	-	-	17,239,598	-	17,239,598
Total liabilities	165,689	-	91,159	-	17,951,101	-	18,207,949
NET POSITION							
Restricted for:							
Individuals, organizations, and							
other governments	\$ 626,115	\$ 2,593,673	\$ 875,610	\$ 2,394,269	\$ -	\$ 1,583,200	\$ 8,072,867

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2024

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Taxes For Other Governments	Public Trustee	Total Custodial Funds
ADDITIONS							
Funds collected for others	\$ 4,093,048	\$ 6,984	\$ 638,126	\$ 4,393,336	\$ 412,585,800	\$ -	\$ 421,717,294
Public Trustee fees collected	-	-	-	-	-	6,525,850	6,525,850
Taxes collected for other governments	-	-	-	-	699,496,248	-	699,496,248
Total additions	4,093,048	6,984	638,126	4,393,336	1,112,082,048	6,525,850	1,127,739,392
DEDUCTIONS							
Payments to individuals	-	20,245	840,927	-	-	-	861,172
Payments to outside agencies	-	-	-	2,604,118	411,050,940	-	413,655,058
Payments on behalf of inmates/clients	4,065,536	-	-	-	-	-	4,065,536
Public Trustee fees disbursed	-	-	-	-	-	5,532,472	5,532,472
Payments to other governments	-	-	-	-	701,031,108	-	701,031,108
Total deductions	4,065,536	20,245	840,927	2,604,118	1,112,082,048	5,532,472	1,125,145,346
Net change in fiduciary net position	27,512	(13,261)	(202,801)	1,789,218	-	993,378	2,594,046
NET POSITION							
Beginning net position	598,603	2,606,934	1,078,411	605,051	-	589,822	5,478,821
Ending net position	\$ 626,115	\$ 2,593,673	\$ 875,610	\$ 2,394,269	\$ -	\$ 1,583,200	\$ 8,072,867

4H YOUTH & COMMUNITY BUILDING



Statistical Section

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.

<u>Contents</u>	<u>Pages</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	134-146
Revenue Capacity	
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	148-156
Debt Capacity	
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	158-163
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	164-167
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	168-175

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities					
Net investment in capital assets	\$ 501,312,789	\$ 523,522,366	\$ 547,717,834	\$ 567,413,200	\$ 592,793,160
Restricted	84,587,678	79,889,980	76,472,112	87,894,595	135,603,617
Unrestricted	140,435,873	149,185,203	148,408,196	146,714,247	128,179,233
Total governmental activities net position	<u>\$ 726,336,340</u>	<u>\$ 752,597,549</u>	<u>\$ 772,598,142</u>	<u>\$ 802,022,042</u>	<u>\$ 856,576,010</u>
Business-type activities					
Investment in capital assets	\$ 4,510,941	\$ 4,252,501	\$ 4,176,198	\$ 3,941,710	\$ 3,484,314
Unrestricted	25,348,654	27,240,325	30,616,035	36,017,826	40,085,321
Total business-type activities net position	<u>\$ 29,859,595</u>	<u>\$ 31,492,826</u>	<u>\$ 34,792,233</u>	<u>\$ 39,959,536</u>	<u>\$ 43,569,635</u>
Primary government					
Net investment in capital assets	\$ 505,823,730	\$ 527,774,867	\$ 551,894,032	\$ 571,354,910	\$ 596,277,474
Restricted	84,587,678	79,889,980	76,472,112	87,894,595	135,603,617
Unrestricted	165,784,527	176,425,528	179,024,231	182,732,073	168,264,554
Total primary government net position	<u>\$ 756,195,935</u>	<u>\$ 784,090,375</u>	<u>\$ 807,390,375</u>	<u>\$ 841,981,578</u>	<u>\$ 900,145,645</u>

Reclassified Road and Bridge in 2015 to restricted.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 618,953,737	\$ 646,443,283	\$ 723,997,388	\$ 787,728,937	\$ 824,530,426
153,149,726	183,856,147	170,949,562	144,156,010	165,406,994
165,093,685	167,965,931	178,071,858	157,299,912	152,901,307
<u>\$ 937,197,148</u>	<u>\$ 998,265,361</u>	<u>\$ 1,073,018,808</u>	<u>\$ 1,089,184,859</u>	<u>\$ 1,142,838,727</u>
\$ 3,397,932	\$ 3,204,883	\$ 3,159,128	\$ 4,766,400	\$ 10,958,047
41,886,481	47,954,842	49,174,435	50,088,862	50,896,700
<u>\$ 45,284,413</u>	<u>\$ 51,159,725</u>	<u>\$ 52,333,563</u>	<u>\$ 54,855,262</u>	<u>\$ 61,854,747</u>
\$ 622,351,669	\$ 649,648,166	\$ 727,156,516	\$ 792,495,337	\$ 835,488,473
153,149,726	183,856,147	170,949,562	144,156,010	165,406,994
206,980,166	215,920,773	227,246,293	207,388,774	203,798,007
<u>\$ 982,481,561</u>	<u>\$ 1,049,425,086</u>	<u>\$ 1,125,352,371</u>	<u>\$ 1,144,040,121</u>	<u>\$ 1,204,693,474</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses				
Governmental activities:				
General government	\$ 38,135,990	\$ 44,441,543	\$ 63,403,389	\$ 51,355,161
Judicial and public safety	76,727,708	80,948,916	86,793,989	92,558,816
Streets and highways	43,348,403	36,473,856	54,531,287	51,692,322
Recreation	17,224,213	19,446,314	23,994,075	25,277,562
Health and human services	64,457,139	70,396,157	70,811,278	73,905,546
Interest on long-term debt	806,420	752,486	656,896	476,089
Total governmental activities expenses	<u>240,699,873</u>	<u>252,459,272</u>	<u>300,190,914</u>	<u>295,265,496</u>
Business-type activities:				
Solid Waste	4,912,715	6,642,479	5,850,820	6,194,275
Total primary government expenses	<u>\$ 245,612,588</u>	<u>\$ 259,101,751</u>	<u>\$ 306,041,734</u>	<u>\$ 301,459,771</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 15,514,448	\$ 17,453,394	\$ 16,559,569	\$ 18,057,292
Judicial and public safety	14,989,672	15,539,288	15,256,840	15,972,381
Streets and highways	3,614,127	4,556,205	4,645,397	4,031,706
Recreation	8,746,576	9,232,849	11,058,333	10,567,124
Health and human services	4,404,500	4,866,937	5,058,291	4,608,032
Operating grants and contributions	83,084,199	69,348,974	82,782,924	86,899,694
Capital grants and contributions	3,090,374	1,633,830	20,539,168	6,899,834
Total governmental activities program revenues	<u>133,443,896</u>	<u>122,631,477</u>	<u>155,900,522</u>	<u>147,036,063</u>
Business-type activities:				
Solid Waste	7,686,633	8,000,589	8,655,066	10,665,238
Total primary government program revenues	<u>\$ 141,130,529</u>	<u>\$ 130,632,066</u>	<u>\$ 164,555,588</u>	<u>\$ 157,701,301</u>
Net (Expense)/Revenue				
Governmental activities	\$ (107,255,977)	\$ (129,827,795)	\$ (144,290,392)	\$ (148,229,433)
Business-type activities	2,773,918	1,358,110	2,804,246	4,470,963
Total primary government net expense	<u>\$ (104,482,059)</u>	<u>\$ (128,469,685)</u>	<u>\$ (141,486,146)</u>	<u>\$ (143,758,470)</u>

Continued on next page

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 47,164,470	\$ 63,687,256	\$ 85,733,990	\$ 90,441,716	\$ 93,952,220	\$ 97,273,536
99,049,817	99,176,723	106,370,353	121,559,184	138,106,931	158,204,541
38,217,701	39,164,782	41,580,047	43,737,365	38,464,310	37,316,373
23,991,632	22,894,117	25,832,758	32,839,881	33,488,064	33,839,364
78,037,091	76,689,521	83,127,462	97,606,809	119,626,991	131,061,547
618,732	2,322,369	2,983,920	2,937,673	2,158,632	1,992,572
287,079,443	303,934,768	345,628,530	389,122,628	425,797,148	459,687,933
8,539,542	9,138,103	7,661,264	11,495,782	15,623,802	12,286,386
\$ 295,618,985	\$ 313,072,871	\$ 353,289,794	\$ 400,618,410	\$ 441,420,950	\$ 471,974,319
\$ 18,661,054	\$ 23,418,198	\$ 25,306,985	\$ 24,391,994	\$ 28,322,795	\$ 31,280,973
17,151,085	15,442,480	16,489,538	16,855,369	17,427,843	20,205,428
4,231,950	4,756,707	1,887,736	2,086,705	6,281,115	4,217,530
11,627,312	13,222,510	10,782,041	13,568,209	14,236,469	15,835,979
4,913,678	3,629,985	2,549,293	3,550,553	3,717,044	11,086,561
73,973,179	94,916,420	107,764,679	149,503,184	93,327,354	110,423,211
5,622,182	7,838,317	6,633,735	2,350,524	1,217,266	2,763,858
136,180,440	163,224,617	171,414,007	212,306,538	164,529,886	195,813,540
12,033,543	11,492,132	13,209,101	13,929,628	16,542,713	17,007,721
\$ 148,213,983	\$ 174,716,749	\$ 184,623,108	\$ 226,236,166	\$ 181,072,599	\$ 212,821,261
\$ (150,899,003)	\$ (140,710,151)	\$ (174,214,523)	\$ (176,816,090)	\$ (261,267,262)	\$ (263,874,393)
3,494,001	2,354,029	5,547,837	2,433,846	918,911	4,721,335
\$ (147,405,002)	\$ (138,356,122)	\$ (168,666,686)	\$ (174,382,244)	\$ (260,348,351)	\$ (259,153,058)

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 92,425,783	\$ 103,160,534	\$ 107,935,927	\$ 120,099,200
Sales	29,854,667	31,189,159	32,866,883	29,370,689
Other	15,238,138	15,852,378	17,792,835	17,583,367
Investment income (loss)	752,813	1,859,734	2,121,899	5,138,769
Miscellaneous	3,292,329	4,002,536	3,557,722	5,461,308
Gain (loss) on sale of capital assets	-	-	-	-
Capital contributions	-	-	-	-
Transfers	247,218	24,663	15,719	-
Total governmental activities	<u>\$ 141,810,948</u>	<u>\$ 156,089,004</u>	<u>\$ 164,290,985</u>	<u>\$ 177,653,333</u>
Business-type activities				
Investment income (loss)	\$ 206,201	\$ 276,856	\$ 389,734	\$ 668,875
Miscellaneous	26,413	22,928	120,651	27,465
Gain (loss) on sale of capital assets	-	-	495	-
Transfers	(247,218)	(24,663)	(15,719)	-
Total business-type activities	<u>(14,604)</u>	<u>275,121</u>	<u>495,161</u>	<u>696,340</u>
Total primary government	<u>\$ 141,796,344</u>	<u>\$ 156,364,125</u>	<u>\$ 164,786,146</u>	<u>\$ 178,349,673</u>
Change in Net Position				
Governmental activities	\$ 34,554,971	\$ 26,261,209	\$ 20,000,593	\$ 29,423,900
Business-type activities	2,759,314	1,633,231	3,299,407	5,167,303
Total primary government	<u>\$ 37,314,285</u>	<u>\$ 27,894,440</u>	<u>\$ 23,300,000</u>	<u>\$ 34,591,203</u>

Note: 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. GASB 87-Leases implemented in 2022. GASB 96 implemented in 2023.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 123,399,855	\$ 139,553,579	\$ 150,083,975	\$ 156,542,899	\$ 159,917,826	\$ 192,716,796
48,051,386	49,140,652	58,829,891	65,060,859	64,778,321	66,332,240
19,527,906	19,769,093	23,083,544	24,799,596	22,818,836	22,860,085
8,999,921	8,253,727	(622,605)	(3,382,934)	22,753,967	21,026,808
4,900,043	3,271,981	5,980,744	5,940,996	6,482,416	14,384,757
-	-	(1,872,438)	-	-	-
-	389,990	-	-	-	-
573,860	952,267	(200,375)	2,608,121	681,947	207,575
<u>\$ 205,452,971</u>	<u>\$ 221,331,289</u>	<u>\$ 235,282,736</u>	<u>\$ 251,569,537</u>	<u>\$ 277,433,313</u>	<u>\$ 317,528,261</u>
\$ 912,192	\$ 278,282	\$ 100,977	\$ 1,317,823	\$ 2,254,223	\$ 2,437,741
18,927	34,734	26,123	30,290	30,512	47,984
(241,161)	-	-	-	-	-
(573,860)	(952,267)	200,375	(2,608,121)	(681,947)	(207,575)
116,098	(639,251)	327,475	(1,260,008)	1,602,788	2,278,150
<u>\$ 205,569,069</u>	<u>\$ 220,692,038</u>	<u>\$ 235,610,211</u>	<u>\$ 250,309,529</u>	<u>\$ 279,036,101</u>	<u>\$ 319,806,411</u>
\$ 54,553,968	\$ 80,621,138	\$ 61,068,213	\$ 74,753,447	\$ 16,166,051	\$ 53,653,868
3,610,099	1,714,778	5,875,312	1,173,838	2,521,699	6,999,485
<u>\$ 58,164,067</u>	<u>\$ 82,335,916</u>	<u>\$ 66,943,525</u>	<u>\$ 75,927,285</u>	<u>\$ 18,687,750</u>	<u>\$ 60,653,353</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ 535,441	\$ 547,636	\$ 533,590	\$ 556,415
Legislative restrictions	165,884	126,943	146,168	90,518
TABOR reserves	5,255,757	6,353,979	6,687,231	6,760,945
Assigned				
General government	336,803	72,283	300,000	98,645
Natural disaster	9,017,316	9,277,879	7,818,378	7,969,620
Public assistance	-	239,007	-	-
Public protection	-	-	290,325	290,325
Subsequent year expenditures	1,096,081	150,000	6,866,815	21,773,686
Unassigned	41,965,199	48,530,616	42,220,460	33,945,546
Total General Fund	<u>\$ 58,372,481</u>	<u>\$ 65,298,343</u>	<u>\$ 64,862,967</u>	<u>\$ 71,485,700</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ 731,230	\$ 1,046,127	\$ 1,053,557	\$ 879,623
Restricted				
Capital projects	9,613,007	24,275,772	18,126,675	23,330,112
Citizen initiatives	33,743,447	15,907,620	17,790,326	18,501,624
Debt service	6,774,219	5,620,386	5,654,619	2,583,402
Legislative restrictions	34,517,369	34,124,156	34,916,172	36,061,801
TABOR reserves	24,158	25,796	26,820	29,992
Assigned				
Capital projects	3,682,363	10,120,004	8,956,063	9,473,949
Leisure activities	8,305,192	10,321,013	13,047,917	14,283,123
Public assistance	1,564,877	1,732,494	1,186,866	1,732,019
Public protection	6,512,782	6,598,482	6,279,206	6,374,205
Roads and bridges	518,986	536,982	562,985	572,593
Subsequent year expenditures	9,952,671	4,779,988	2,888,749	2,062,248
Unassigned	(42,973)	(12,407)	-	-
Total all other governmental funds	<u>\$ 115,897,328</u>	<u>\$ 115,076,413</u>	<u>\$ 110,489,955</u>	<u>\$ 115,884,691</u>

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 533,726	\$ 553,121	\$ 704,808	\$ 738,473	\$ 745,540	\$ -
291,016	278,072	239,825	231,940	230,333	304,030
7,656,698	8,268,691	8,620,102	9,122,056	9,848,487	11,522,929
-	-	-	-	-	-
8,144,151	36,781,802	18,212,559	53,510,649	42,521,608	55,821,192
-	-	-	-	-	-
250,410	229,686	-	-	-	-
1,011,103	-	13,608,280	15,113,720	-	5,650,824
47,294,397	38,934,889	40,335,573	28,978,704	49,225,658	56,142,302
<u>\$ 65,181,501</u>	<u>\$ 85,046,261</u>	<u>\$ 81,721,147</u>	<u>\$ 107,695,542</u>	<u>\$ 102,571,626</u>	<u>\$ 129,441,277</u>
\$ 1,026,360	\$ 1,053,756	\$ 774,070	\$ 785,641	\$ 900,278	\$ 1,311,943
119,682,510	102,609,035	74,759,592	39,795,476	-	-
39,297,015	57,790,009	81,637,184	81,587,916	88,057,618	98,843,273
1,316,097	1,331,150	1,625,248	1,630,778	1,709,573	1,802,874
41,397,378	48,631,198	48,850,570	47,999,662	43,816,134	45,274,080
32,051	36,506	39,563	39,206	39,328	47,813
4,376,567	10,736,950	11,088,088	9,618,174	28,795,336	16,744,752
12,752,248	4,387,836	10,870,782	18,634,763	5,267,781	3,484,171
3,007,401	3,877,999	4,861,749	5,139,224	4,897,671	6,053,630
7,759,073	6,524,969	5,501,213	5,273,668	3,989,579	3,570,609
594,290	607,307	543,176	676,339	738,232	-
8,357,141	27,899,493	31,564,101	17,769,030	7,283,179	7,344,057
-	-	-	-	-	-
<u>\$ 239,598,131</u>	<u>\$ 265,486,208</u>	<u>\$ 272,115,336</u>	<u>\$ 228,949,877</u>	<u>\$ 185,494,709</u>	<u>\$ 184,477,202</u>

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

	2015	2016	2017	2018
REVENUES				
Taxes	\$ 136,807,087	\$ 149,918,357	\$ 158,317,712	\$ 166,731,521
Assessments	335,570	338,197	411,418	544,333
Intergovernmental	83,588,510	69,439,211	90,291,626	83,473,271
Licenses and permits	5,881,860	4,851,370	7,205,504	7,756,720
Charges for services	38,114,116	42,495,877	40,357,764	40,610,531
Investment income (loss)	546,485	1,616,805	1,847,107	4,678,591
Leases	-	-	-	-
Miscellaneous	7,098,569	8,220,435	9,506,804	10,303,246
Total revenues	272,372,197	276,880,252	307,937,935	314,098,213
EXPENDITURES				
Current:				
General government	31,029,277	35,762,408	38,985,491	45,667,041
Judicial and public safety	69,131,674	73,249,721	78,674,048	84,684,039
Streets and highways	47,160,624	39,716,447	59,632,420	51,602,363
Recreation	13,970,540	16,304,540	20,343,686	21,405,305
Health and human services	60,263,948	65,853,013	66,305,073	69,801,074
Capital outlay	5,661,369	28,076,722	23,558,063	19,232,908
Debt service:				
Issuance costs	-	43,509	-	-
Principal	5,077,094	8,209,215	12,359,005	6,002,555
Interest	762,429	709,000	613,888	434,117
Total expenditures	233,056,955	267,924,575	300,471,674	298,829,402
Excess (deficiency) of revenues over expenditures	39,315,242	8,955,677	7,466,261	15,268,811
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	19,025	90,566	3,016,420	1,082,194
Financing provided by debt	-	12,058,018	2,945,000	-
Contributed capital	-	-	-	-
Subscription agreements entered into	-	-	-	-
Lease agreements entered into	-	-	-	-
Transfers in	23,671,886	33,029,345	20,018,089	33,124,036
Transfers out	(52,969,519)	(48,028,659)	(38,467,604)	(37,457,572)
Total other financing sources (uses)	(29,278,608)	(2,850,730)	(12,488,095)	(3,251,342)
Net change to fund balance	\$ 10,036,634	\$ 6,104,947	\$ (5,021,834)	\$ 12,017,469
Debt service as a percentage of non-capital expenditures	2.57%	3.72%	4.68%	2.33%

Note: 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. GASB 87-Leases implemented in 2022. GASB 96 implemented in 2023.

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>
\$	190,820,890	\$	208,308,816	\$	231,810,211	\$	246,259,585	\$	247,358,173	\$	281,773,788
	412,922		331,710		826,733		386,707		320,044		333,801
	77,833,600		96,289,456		107,893,489		146,435,145		101,405,962		123,680,254
	9,103,090		10,126,325		12,015,159		13,009,358		16,067,948		14,284,322
	42,572,864		44,206,322		38,128,291		39,181,292		42,696,055		49,066,681
	8,349,238		8,052,436		(694,595)		(4,073,790)		21,624,129		19,867,425
	-		-		-		35,495		163,382		409,232
	8,645,887		8,318,280		12,356,133		11,824,936		13,178,074		16,374,828
	337,738,491		375,633,345		402,335,421		453,058,728		442,813,767		505,790,331
	38,732,153		58,488,332		75,852,358		81,533,230		81,943,883		84,804,155
	88,935,582		96,041,542		98,987,848		114,305,963		127,796,172		142,850,664
	42,325,169		39,567,528		44,367,533		43,429,205		37,270,193		36,109,531
	19,797,514		18,233,267		21,357,348		28,275,783		27,884,684		28,016,158
	72,616,871		73,651,087		76,501,206		91,580,491		111,496,359		120,015,505
	16,538,078		34,204,050		65,966,443		97,009,464		86,801,786		49,796,537
	411,000		-		2,000		2,000		2,000		-
	4,413,948		3,208,972		3,590,346		4,255,784		6,154,988		6,547,060
	269,427		3,304,540		2,997,036		2,854,304		2,735,406		2,683,335
	284,039,742		326,699,318		389,622,118		463,246,224		482,085,471		470,822,945
	53,698,749		48,934,027		12,713,303		(10,187,496)		(39,271,704)		34,967,386
	4,146		7,140		11,203		35,001		18,362		534,956
	75,421,610		-		-		-		-		-
	-		389,990		-		-		-		-
	-		-		-		-		875,791		1,537,898
	-		-		-		-		24,286		2,329,336
	41,904,080		32,067,164		41,984,413		25,608,296		34,947,546		25,964,485
	(53,619,344)		(35,645,484)		(51,404,905)		(32,646,865)		(45,173,365)		(39,481,914)
	63,710,492		(3,181,190)		(9,409,289)		(7,003,568)		(9,307,380)		(9,115,239)
\$	117,409,241	\$	45,752,837	\$	3,304,014	\$	(17,191,064)	\$	(48,579,084)	\$	25,852,147
	1.83%		2.30%		2.06%		1.94%		2.25%		2.19%

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

Function/Program	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities:					
General government	\$ 17,174,885	\$ 20,650,886	\$ 20,243,280	\$ 20,713,147	\$ 19,793,036
Judicial and public safety	17,809,275	18,940,518	19,100,393	20,485,158	22,295,935
Streets and highways	41,081,366	21,094,250	46,225,675	37,162,950	27,949,440
Recreation	10,849,051	11,559,491	20,235,542	16,748,920	14,631,420
Health and human services	46,529,319	50,386,332	50,095,632	51,925,888	51,510,609
Total governmental activities	133,443,896	122,631,477	155,900,522	147,036,063	136,180,440
Business-type activities:					
Solid Waste	7,686,633	8,000,589	8,655,066	10,665,238	12,033,543
Total primary government	\$ 141,130,529	\$ 130,632,066	\$ 164,555,588	\$ 157,701,301	\$ 148,213,983

Increase in 2014 through 2020 in streets and highways due to grants received for flood recovery. General government 2020 and 2021 revenue increased due to COVID grants to assist with the pandemic.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 45,551,060	\$ 52,916,254	\$ 63,255,091	\$ 31,251,679	\$ 52,640,215
21,812,056	22,652,449	41,558,251	27,175,077	31,136,165
28,470,474	25,711,872	27,056,720	22,718,338	21,616,711
16,504,929	15,534,117	18,283,022	15,913,446	20,155,793
50,886,098	54,599,315	62,153,454	67,471,346	70,264,656
163,224,617	171,414,007	212,306,538	164,529,886	195,813,540
11,492,132	13,209,101	13,929,628	16,542,713	17,007,721
\$ 174,716,749	\$ 184,623,108	\$ 226,236,166	\$ 181,072,599	\$ 212,821,261

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

Year	Property	Sales & Use	Other	Total
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	12,329,362	246,403,354
2023	159,917,826	74,866,113	12,731,045	247,514,984
2024	192,716,796	75,969,937 (1)	13,222,388	281,909,121
Change				
2015-2024	108.51%	112.73%	40.94%	105.00%

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, 2024	Open Space	Jail Expansion	Fairgrounds & Event Center	Behavioral Health	Total
Sales Tax	\$ 20,728,825	\$ 12,437,295	\$ 12,437,295	\$ 20,728,825	\$ 66,332,240
Motor Vehicle Use Tax	1,447,309	868,386	868,386	1,447,309	4,631,390
Building Use Tax	1,565,148	938,074	939,337	1,563,748	5,006,307
Total Use Tax	3,012,457	1,806,460	1,807,723	3,011,057	9,637,697
Total Sales & Use Tax	\$ 23,741,282	\$ 14,243,755	\$ 14,245,018	\$ 23,739,882	\$ 75,969,937



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
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
2023	4,192,889,259	2,160,102,145	193,130,749	25,977,350	392,054,531
2024	5,176,604,880	2,780,921,071	272,630,559	31,807,038	287,275,704

From 2015 to 2024, 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
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
2023	6.95%	2021 appraised value
2024	6.70%	2023 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.

New assessment rates for tax year 2023: Residential 6.7%, Multi-Family 6.7% , Renewable Energy, Agricultural and State Assessed 26.40%, Vacant Land, Commercial Property, and Business Personal Property 27.9%

Source: Larimer County Assessor's office

	Personal Property	Total Taxable Assessed Value	Tax Exempt Property	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$	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%
	403,177,841	7,367,331,875	1,516,987,481	22.578	71,522,455,315	10.30%
	621,176,680	9,170,415,932	1,868,194,325	22.519	91,673,666,693	10.00%

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
County direct rates				
General Fund	\$ 18.592	\$ 18.165	\$ 18.109	\$ 18.357
Developmental Disabilities	0.750	0.750	0.750	0.750
Health and Environment	0.658	0.659	0.673	0.634
Road and Bridge	0.572	0.996	1.000	0.926
Human Services	1.749	1.751	1.789	1.654
Refund/Abate/Temp Credit (1)	0.138	(0.439)	0.200	(0.229)
Pest Control	0.142	0.142	0.142	0.142
Total Direct Rate	\$ 22.601	\$ 22.024	\$ 22.663	\$ 22.234
City and town rates				
Berthoud	9.728	9.534	9.383	9.136
Estes Park	1.823	1.726	-	1.822
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	6.749	6.749	6.688	6.688
Wellington	14.167	13.696	13.669	13.460
Windsor	12.030	12.030	12.030	12.030
Fire districts	1.95-21.142	1.95-21.142	1.95-21.142	1.95-21.142
School districts	25.237-53.673	25.851-53.887	24.795-56.945	24.672-56.394
Other special districts	.184-112.215	.156-112.215	.156-112.215	.156-90.074

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 18.316	\$ 18.669	\$ 18.829	\$ 18.901	\$ 18.678	\$ 19.219
0.750	0.750	0.750	0.750	0.75	0.75
0.642	0.618	0.643	0.648	0.666	0.542
0.937	0.813	0.505	0.493	0.506	0.411
1.676	1.471	1.594	1.529	1.721	1.399
0.082	(0.458)	0.137	0.104	0.115	0.056
0.142	0.142	0.142	0.142	0.142	0.142
\$ 22.545	\$ 22.005	\$ 22.600	\$ 22.567	\$ 22.578	\$ 22.519
9.327	8.188	9.669	9.656	9.648	9.072
1.822	1.822	1.693	1.822	1.822	1.378
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
13.393	13.182	13.142	13.096	13.096	12.439
12.030	12.030	12.030	12.030	12.030	12.030
1.95-21.142	1.95-21.142	1.958-21.142	1.958-21.142	1.997-21.142	2.069-21.142
24.127-56.385	24.000-57.559	31.520-56.542	30.891-57.358	30.796-58.385	28.733-57.238
.156-90.074	.156-90.703	.500-95.128	.500-95.128	.493-96.204	.500-98.341

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

<u>Taxpayer</u>	<u>2024</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Avago Technologies Wireless (USA)	\$ 112,181,779	1	1.22%
Public Service Company of Colorado (Xcel)	76,282,500	2	0.83%
Anheuser Busch LLC	61,406,498	3	0.67%
Kerr McGee Oil and Gas Onshore LP	43,328,854	4	0.47%
Amazon.Com Services LLC	32,499,862	5	0.35%
RPT Realty LP	26,929,893	6	0.29%
Woodward Governor Company	25,382,028	7	0.28%
Kerr McGee Gathering LLC	24,970,896	8	0.27%
BNSF Railway Company	23,853,700	9	0.26%
Hewlett Packard Enterprise Company	21,957,087	10	0.24%
Qwest Corporation	-	-	-
Ramco-Gershenson Properties	-	-	-
Wal-Mart Stores	-	-	-
G and I VI Promenade LLC	-	-	-
Banner Health	-	-	-
Kerr McGee Oil and Gas Onshore LP	-	-	-
Amcap Harmony, LLC	-	-	-
Total	<u>\$ 448,793,097</u>		<u>4.89%</u>
Total assessed valuation	<u>\$ 9,170,415,932</u>		

Source: Larimer County Assessor's office

2015			
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$	70,654,591	1	1.65%
	37,963,000	3	0.89%
	69,515,358	2	1.62%
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	34,194,900	4	0.80%
	29,538,414	5	0.69%
	23,227,005	6	0.54%
	20,938,000	7	0.49%
	16,735,564	8	0.39%
	16,014,943	9	0.37%
	15,040,270	10	0.35%
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\$	333,822,045		7.79%
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\$	4,283,471,513		
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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
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%
2023	704,071,935	702,247,240	99.74%	(482,903)	701,764,337	99.67%
2024	855,018,439	848,618,444	99.25%	(641,714)	847,976,730	99.18%

(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
\$ 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%
166,179,571	165,773,421	99.76%	(88,414)	165,685,007	99.70%
200,498,441	199,078,453	99.29%	(59,917)	199,018,536	99.26%

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

	2024	2024	2015	2015
<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	1.78%	-	-
Warehouse club and supercenter	2	1.34%	1	1.15%
Sporting goods store	3	1.27%	-	-
Electronic shopping and mail-order houses	4	1.07%	-	-
Electronic shopping and mail-order houses	5	0.93%	-	-
New car dealer	6	0.90%	4	1.04%
Home center	7	0.86%	7	0.88%
Electronic shopping and mail-order houses	8	0.76%	-	-
Home center	9	0.75%	-	-
Discount department store	10	0.67%	-	-
New car dealer	-	-	2	1.10%
Warehouse club and supercenter	-	-	3	1.08%
Discount department store	-	-	5	1.01%
Department Store	-	-	6	0.88%
Warehouse club and supercenter	-	-	8	0.85%
New car dealer	-	-	9	0.83%
Home center	-	-	10	0.80%
Total		<u>10.33%</u>		<u>9.62%</u>
Total sales tax collected		<u>\$66,332,240</u>		<u>\$29,854,667</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
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	-
2023	-	-	50,520,000	4,702,478	8,993,871	-
2024	-	-	46,950,000	4,246,524	8,170,096	-

(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.

Lease Liabilities	Software Subscription Liabilities	Contracts Payable (2)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ -	\$ -	\$ 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	0.306%	208
6,407,247	8,210,127	-	78,833,723	0.313%	213
8,527,528	8,467,006	-	76,361,154	0.286%	204

Legal Debt Margin Calculation for Year 2024

Estimated actual value	\$ 91,673,666,693
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Legal debt margin	\$ 2,750,210,001
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Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%
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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,614,807,637	\$ 1,915,382,808	\$ 1,934,113,897	\$ 2,079,984,222	\$ 2,145,673,659	\$ 2,750,210,001
-	-	-	-	-	-
<u>\$ 1,614,807,637</u>	<u>\$ 1,915,382,808</u>	<u>\$ 1,934,113,897</u>	<u>\$ 2,079,984,222</u>	<u>\$ 2,145,673,659</u>	<u>\$ 2,750,210,001</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	
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	
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.

Improvement District Bonds

Year	Improvement District		Debt Service		Coverage
	Collections		Principal	Interest	
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
2023	651,901		444,208	124,925	1.15
2024	446,092		455,954	113,695	0.78

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	
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%	(3)
2021	362,533	23,295,645,514	64,258	38.00	46,290	4.9%	
2022	366,778	24,885,520,522	67,849	37.70	46,378	2.9%	
2023	370,771	25,156,441,579	67,849 (2)	37.90	45,968	2.8%	
2024	374,574	26,729,226,066	71,359 (2)	38.60	45,251	3.9%	

(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	2024		
	Number of Employees	Rank	Percentage of Total County Employment
UC Health	9,107	1	4.39%
Colorado State University	7,599	2	3.66%
Poudre School District R-1	4,316	3	2.08%
Thompson School District R2-J	2,487	4	1.20%
City of Fort Collins	2,400	5	1.16%
Larimer County	2,043	6	0.98%
Columbine Health Systems	1,650	7	0.79%
Broadcom	1,500	8	0.72%
Hewlett Packard	1,280	9	0.62%
Woodward	1,230	10	0.59%
Wal-Mart Distribution	-		
	<u>33,612</u>		<u>16.20%</u>
Total Larimer County Labor Force	<u>207,630</u>		

Sources: Provided by Larimer County Economic & Workforce Development, 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

Labor force decreased due to the increase of residents aging out of the labor force.

2015		
Number of Employees	Rank	Percentage of Total County Employment
5,740	2	3.24%
6,701	1	3.78%
4,305	3	2.43%
2,125	5	1.20%
2,291	4	1.29%
1,652	6	0.93%
1,450	9	0.82%
-	-	-
1,490	8	0.84%
1,597	7	0.90%
1,350	10	0.76%
28,701		15.43%
177,264		

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

Function/Program	2015	2016	2017	2018	2019	2020	2021
General Government							
Assessor	42	42	41	42	43	45	40
Board of County Commissioners	14	18	19	18	18	19	23
Clerk and Recorder	71	74	74	74	78	75	80
County Attorney	15	15	14	14	16	16	17
Facilities & Information Technology	91	97	94	-	-	-	-
Facilities Management	-	-	-	31	33	33	32
Financial Services	22	24	24	26	23	24	24
Fleet Services	18	18	18	16	17	16	18
Human Resources	18	19	21	22	21	24	24
Information Technology	-	-	-	70	71	74	76
Treasurer	14	12	13	13	13	14	15
Judicial and Public Safety							
Community Justice Alternatives	166	171	179	187	183	188	193
Coroner	6	6	8	6	9	10	10
District Attorney	77	79	83	83	87	89	89
Community Development	32	34	35	38	37	39	43
Sheriff	365	361	374	386	397	408	424
Streets and Highways							
Engineering	30	32	30	33	30	31	31
Road and Bridge	57	60	60	63	68	65	68
Recreation							
The Ranch	18	18	16	22	21	22	20
Parks and Open Lands	44	42	45	46	46	47	49
Health and Human Services							
Behavioral Health	-	-	-	-	4	6	6
Economic & Workforce Development	72	70	62	62	50	36	45
Extension	4	4	4	7	6	6	6
Health and Environment	93	101	99	97	96	84	90
Human Services	360	378	372	370	379	377	420
Business-type							
Solid Waste	23	26	28	29	29	30	32
Total	1,652	1,701	1,713	1,755	1,775	1,778	1,875

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>2022</u>	<u>2023</u>	<u>2024</u>
46	45	49
21	31	33
78	80	83
17	18	18
-	-	-
32	35	34
26	27	28
19	17	19
26	25	25
78	75	77
13	13	13
212	231	238
13	13	14
90	97	98
45	47	47
469	468	491
36	37	36
65	73	74
21	23	25
52	54	55
6	5	5
52	53	49
9	7	8
109	94	92
462	450	402
32	32	30
<u>2,029</u>	<u>2,050</u>	<u>2,043</u>

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

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Government			
Assessor			
Property transfers	15,140	15,160	16,620
Clerk and Recorder			
Motor vehicle transactions	499,963	520,617	536,838
Voter registration	233,947	256,411	251,270
Judicial and Public Safety			
Sheriff			
Detention center average daily population	483	546	583
Incidents handled by patrol and investigations	69,736	67,423	70,283
District Attorney			
Adult felonies filed	2,241	2,910	3,230
Juvenile cases filed	940	624	637
Juvenile diversion cases	466	304	454
Misdemeanors/petty offenses and traffic cases filed	12,008	12,044	12,404
Planning and Building			
Number of building permits issued	3,215	2,692	3,379
Streets and Highways			
Road and Bridge			
County maintained roads (miles)	1,552	1,551	1,545
Bridges	201	202	219
Recreation			
Parks and Open Lands			
Park permits	200,688	213,532	216,917
Acquired acres of open space	-	211	1,039
Conservation easements acres	-	645	1,133
The Ranch			
Total complex attendance*	870,849	822,000	855,365
County fair attendance*	92,486	96,529	93,830

Continued on next page

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
16,966	15,561	16,970	20,948	13,683	12,479	13,737
551,725	577,983	542,019	521,743	549,925	553,912	561,115
264,265	261,666	279,683	277,531	288,679	293,257	309,951
548	535	458	505	483	453	479
72,600	77,393	74,162	69,636	59,885	56,081	61,454
3,316	3,199	2,673	2,277	2,121	2,160	2,119
589	604	343	245	341	312	562
360	383	231	172	230	160	137
10,155	10,557	9,038	9,122	8,547	9,135	9,774
3,885	4,470	3,729	4,093	4,252	3,690	4,692
1,541	1,540	1,537	1,532	1,530	1,522	1,514
217	216	213	212	212	212	211
224,955	215,606	278,575	245,056	243,433	226,413	256,251
1,120	1	1,091	246	1,547	261	624
-	202	884	345	842	226	-
803,791	712,979	91,718	394,259	596,116	576,762	889,037
92,822	70,416	1,718	74,193	97,000	120,000	97,800

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

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Health and Human Services			
Health and Environment			
Immunizations administered	4,435	2,806	4,407
Birth certificates issued	9,185	8,847	8,718
Death certificates issued	19,031	18,243	18,147
Food service inspections	2,162	2,909	2,772
Human Services			
Families receiving food assistance	9,881	9,437	10,029
Seniors receiving Old Age Pension assistance	1,205	1,010	1,120
Children receiving subsidized day care	681	770	579
Child abuse or neglect cases reported	5,954	6,974	7,049
Extension			
Master gardeners volunteer hours	5,709	5,625	5,780
Workshop participants and consultations	4,106	4,410	5,483
4-H youth development program participants	6,398	6,311	5,713
Business-type			
Solid Waste			
Recycled tons processed	39,589	38,995	40,358

***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.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
6,175	6,452	3,318	46,782	14,996	4,476	4,100
8,907	8,741	6,285	7,006	7,784	8,607	7,712
17,196	17,668	19,638	20,080	14,333	13,337	14,314
2,263	1,296	599	1,586	1,967	1,557	1,939
10,845	11,430	19,415	20,089	23,113	25,750	27,467
986	913	856	1,071	1,065	1,165	1,540
478	425	624	620	867	883	1,276
6,704	6,686	5,661	6,289	6,627	5,607	3,821
5,807	6,309	4,720	4,506	5,005	5,638	5,860
4,829	5,054	5,511	4,477	4,028	7,226	12,602
4,859	3,647	1,488	1,471	993	850	845
39,203	41,636	44,323	45,024	45,472	46,200	43,293

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

Function/Program	2015	2016	2017	2018	2019
General Government					
Land	\$ 5,885,934	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045
Construction/development in progress	933,760	11,722,708	5,907,835	1,204,097	5,987,335
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other assets	759,116	759,116	1,569,934	1,653,684	1,653,684
Buildings	62,601,324	62,704,296	62,704,296	77,825,852	77,825,853
Improvements	15,525,540	15,988,663	17,853,136	16,280,083	15,637,799
Equipment	54,067,474	55,155,095	57,682,792	60,827,123	64,293,216
Fiber optic infrastructure	-	-	-	-	-
Software	-	-	-	-	-
Total General Government	139,773,148	154,524,923	153,913,038	165,985,884	173,592,932
Judicial and Public Safety					
Land	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
Construction/development in progress	172,457	14,035	-	653,849	1,975,504
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other Assets	151,168	151,168	151,168	151,168	151,168
Buildings	27,806,079	27,978,537	27,978,537	27,978,537	27,978,537
Improvements	30,849,101	30,849,101	30,968,812	30,926,220	31,364,791
Equipment	3,252,465	2,918,233	3,007,227	2,996,866	3,655,452
Software	-	-	-	-	-
Total Judicial and Public Safety	63,926,319	63,606,123	63,800,793	64,401,689	66,820,501
Streets and Highways					
Land	11,292,483	11,977,265	12,874,683	13,200,185	13,919,808
Construction/development in progress	7,703,972	1,765,620	4,624,923	3,639,687	8,703,103
Subscription assets	-	-	-	-	-
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	1,399,808	1,399,808	765,808
Equipment	317,443	376,032	421,666	621,220	660,823
Infrastructure	283,669,174	293,651,035	306,426,930	308,236,658	317,894,969
Total Streets and Highways	306,016,390	310,803,270	327,581,922	328,931,470	343,778,423
Recreation					
Land	64,172,561	65,709,078	71,839,690	75,170,178	75,779,289
Construction/development in progress	1,109,715	3,169,909	2,851,026	1,227,308	242,757
Subscription assets	-	-	-	-	-
Other assets	1,724,755	8,548,065	5,612,489	5,612,489	5,612,489
Buildings	64,396,879	65,382,475	68,050,867	68,431,402	68,509,956
Improvements	17,634,412	19,448,245	19,611,505	22,691,054	22,736,415
Equipment	3,456,455	3,458,571	3,619,044	5,587,951	5,557,673
Total Recreation	152,494,777	165,716,343	171,584,621	178,720,382	178,438,579
Health and Human Services					
Land	19,000	19,000	19,000	19,000	19,000
Construction/development in progress	-	-	-	-	-
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other assets	-	-	-	-	-
Buildings	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
Improvements	2,235,378	2,347,666	2,438,522	2,438,522	1,891,775
Equipment	149,329	144,878	196,158	205,775	193,553
Total Health and Human Services	3,607,898	3,715,735	3,857,871	3,867,488	3,308,519
Total governmental	\$ 665,818,532	\$ 698,366,394	\$ 720,738,245	\$ 741,906,913	\$ 765,938,954
Business-type					
Solid Waste					
Land	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
Construction/development in progress	-	-	-	-	-
Other assets	158,070	158,070	320,545	320,545	320,545
Buildings	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
Improvements	1,732,935	1,732,935	1,732,935	1,732,935	1,184,908
Equipment	1,297,943	1,297,943	1,301,256	1,308,261	1,324,111
Fiber Optic Infrastructure	-	-	-	-	-
Total Solid Waste	\$ 7,054,043	\$ 7,054,043	\$ 7,219,831	\$ 7,226,836	\$ 6,694,659

Note: 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. Construction in Progress in 2023 include: approximately \$76M reduction for the completion of the jail improvements in the Judicial and Public Safety function, approximately \$27M for The Ranch in the Recreation function, and \$12M for the new behavioral health facility. 2024 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. For 2024 Solid Waste construction in progress increased 5.8M for a new landfill and Fleet Campus for 15M.

	2020	2021	2022	2023	2024
\$	8,195,045	\$ 10,186,970	\$ 13,029,236	\$ 13,029,236	\$ 13,029,236
	4,436,612	1,123,715	1,582,607	13,376,016	29,044,968
	-	-	8,072,507	7,949,682	10,698,629
	-	-	-	9,611,662	12,673,788
	1,653,684	4,628,684	4,628,684	5,452,930	5,452,930
	80,701,931	83,992,405	83,992,405	83,992,405	85,023,346
	22,817,193	24,674,117	25,399,507	25,656,960	27,184,164
	67,464,082	69,017,197	73,748,506	78,334,695	79,238,174
	-	-	-	230,558	230,558
	-	1,466,317	1,466,317	1,466,317	1,466,317
	185,268,547	195,089,405	211,919,769	239,100,461	264,042,110
	1,695,049	1,695,049	1,695,049	2,567,774	2,567,774
	14,645,296	38,638,097	76,747,846	78,784	840,853
	-	-	-	-	344,437
	-	-	-	1,159,694	1,159,694
	151,168	479,316	479,316	479,316	479,316
	27,978,537	40,507,932	40,507,932	86,026,414	85,780,957
	31,364,791	31,364,791	31,364,791	72,152,680	72,152,680
	3,522,161	3,809,508	5,377,089	8,025,356	8,946,196
	-	1,251,124	1,251,124	1,251,124	1,251,124
	79,357,002	117,745,817	157,423,147	171,741,142	173,523,031
	13,814,631	14,003,628	14,211,048	14,488,370	15,042,523
	16,394,998	1,848,310	3,430,213	11,345,250	2,155,999
	-	-	-	-	114,585
	430,900	430,900	430,900	430,900	430,900
	1,880,803	9,199,408	9,199,408	9,888,807	9,888,808
	765,808	8,332,814	8,332,814	8,923,589	8,923,590
	670,028	1,027,955	1,147,555	1,127,325	1,824,032
	323,515,586	333,087,504	333,502,841	333,584,494	354,217,688
	357,472,754	367,930,519	370,254,779	379,788,735	392,598,125
	78,731,957	79,792,748	89,063,778	89,164,623	99,679,545
	476,123	2,587,331	14,592,346	41,670,444	1,849,411
	-	-	-	242,815	242,815
	5,612,489	5,669,169	6,469,169	8,139,750	8,139,750
	68,509,956	69,878,028	70,811,784	69,925,304	80,917,894
	22,940,244	22,940,244	23,291,691	27,168,769	58,013,345
	5,609,765	5,880,089	6,014,929	6,771,873	7,187,240
	181,880,534	186,747,609	210,243,697	243,083,578	256,030,000
	19,000	72,598	72,599	72,599	72,599
	-	4,484,280	30,287,337	42,441,441	-
	-	-	260,421	-	-
	-	-	-	856,510	687,178
	-	-	1,059,235	1,224,235	1,224,235
	1,204,191	1,204,191	1,204,191	1,204,191	36,427,461
	1,891,775	1,476,541	1,476,542	2,271,869	9,604,222
	193,553	174,633	246,754	3,312,439	4,330,929
	3,308,519	7,412,243	34,607,079	51,383,284	52,346,624
\$	807,287,356	\$ 874,925,593	\$ 984,448,471	\$ 1,085,097,200	\$ 1,138,539,890
\$	1,537,463	1,483,864	\$ 1,483,864	\$ 1,483,864	\$ 1,483,864
	111,769	114,334	203,490	1,360,607	7,230,579
	320,545	320,545	320,545	162,475	162,475
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	1,184,908	1,184,908	1,184,908	1,184,908	1,184,908
	1,324,111	1,298,782	1,298,782	2,020,167	2,020,167
	-	-	-	-	440,821
\$	6,806,428	\$ 6,730,065	\$ 6,819,221	\$ 8,539,653	\$ 14,850,446

Source: Larimer County Finance department

