

2025



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2025

Larimer County
Colorado



ANNUAL COMPREHENSIVE FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2025

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Hermit Park Limber Pine
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INTRODUCTORY SECTION

Larimer County
Colorado

**Larimer County
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June 25, 2026

To the Board of County Commissioners and the Larimer County Community:

We are pleased to submit to you Larimer County’s Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2025. This report consists of management’s representations concerning the finances of Larimer County. Management assumes full responsibility for the completeness and reliability of the information presented in this report, based on a comprehensive internal control framework established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. To our knowledge and belief, this financial report is complete and reliable in all material respects.

Colorado state law requires an annual audit to be performed by independent certified public accountants. The goal of the independent audit is to provide assurance that the County's financial statements are free of material misstatement. The independent firm, RubinBrown LLP, has audited the County’s 2025 financial statements. RubinBrown LLP has issued an unmodified (“clean”) audit opinion on the County’s financial statements for the year ended December 31, 2025. The independent auditor’s report is presented at the front of the financial section of this report.

The independent audit of the County's financial statements was part of a broader federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing the Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements. The standards also require reporting on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements related to the administration of federal awards. The results of the single audit are available in the County’s separately issued Single Audit Report.

Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Larimer County is located along Colorado’s front range in the northern part of the State. Majestic views surround the County. The County ranks ninth in size and eighth in population among Colorado

counties. The County covers 2,640 square miles, stretching north to the Wyoming border and west to the Continental Divide. Its southern border is approximately fifty miles from Denver.

Larimer County encompasses vast, scenic ranchlands, 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.

Larimer County encompasses five incorporated cities and towns and portions of three other incorporated towns. The two largest cities are Fort Collins and Loveland, with the county seat in Fort Collins. The beautiful mountain town of Estes Park serves as the gateway to Rocky Mountain National Park. The total population of Larimer County is approximately 377,292.

The County is a political subdivision of the State government. It is governed by a three-member Board of County Commissioners. Commissioners are elected at large from one of three geographic districts for four-year staggered terms. There are also seven other elected officials: Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Treasurer, and Surveyor. An appointed County Manager is responsible for the County's daily operations.

Larimer County provides a wide range of services to its residents. The services are organized into five service categories: public safety; human and economic health; community planning; infrastructure and resources; public records and information; and support services.

The budget serves as the basis for the County's financial planning and control. The Board of County Commissioners annually adopts budgets for all governmental and proprietary funds. The legal level of budgetary control is maintained at the department level in the general fund and at the fund level for all other funds. The budgeted expenditures and expenses cannot be exceeded without approval. Increases to the adopted budget require official approval through an adopted supplemental budget and appropriation.

The budgeting process is a continuous, year-round effort. Commissioners regularly review performance measures across the five service categories to ensure a clear understanding of the services provided and the impact on the community. The County frequently engages the community, gathering input through community meetings, surveys, and online submissions.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

While Larimer County continues to grow, the pace has slowed due to declining net migration. Demographics also show an aging population, with 17% now over age 65. Economically, while local wages have outpaced inflation, they have failed to keep up with rising housing costs. Despite these shifts, the County maintains a diverse economic base supported by the education, technology, healthcare, and retail sectors. Because of its diverse economic base, the County's unemployment rate is typically below the national and state averages.

Colorado State University (CSU), located in Fort Collins, is one of the County's largest employers. CSU is nearing completion of a massive expansion of its Veterinary Health and Education Complex. The expansion is primarily driven by the critical shortage of veterinarians at the national and state levels and will also train veterinarians specifically for rural and underserved areas in Colorado.

A record-breaking 27% of the 34,412 students in the 2025 incoming class at the flagship campus are the first in their families to attend college.

Front Range Community College (FRCC) remains a vital pipeline for skilled technical talent and serves as a feeder institution to CSU. To meet emerging needs, FRCC launched a Behavioral Health program in August 2025 to train the next generation of mental health workers.

Colorado's local governments are currently navigating significant fiscal pressures. State-imposed property tax revenue caps, cost shifts, and federal policy changes have necessitated a cautious approach to budgeting. In response, County leadership conducted a comprehensive review of program spending in early 2025 to ensure long-term stability under these funding constraints.

Sales and use tax is the second-largest revenue source for Larimer County. It is projected to decline by 1.7% in 2026. The County collects dedicated sales and use tax that funds specific, voter-approved services.

In the November 2025 election, voters approved an additional quarter-cent sales and use tax to fund early childhood services, including support to families, providers, and capital investments.

Larimer County has a Aaa credit rating assigned by Moody's Ratings. The rating reflects a strong, diverse economy and tax base, financial strength, strong management, low debt, and pension burden.

Under the Colorado Revised Statutes § 30-11-123, Larimer County utilizes personal property tax abatement agreements to stimulate economic development, stabilize the long-term tax base, and maintain high-paying primary jobs.

Two key agreements under this program include:

Anheuser-Busch: Supporting an equipment upgrade at its Fort Collins facility, this agreement improves operational efficiency and reduces greenhouse gas emissions.

Hewlett Packard Enterprise (HPE): By advancing the integration of state-of-the-art semiconductors into its Fort Collins-based server, storage, and networking lines, this agreement helps Larimer County remain Northern Colorado's premier business hub against regional competitors.

Both partnerships directly align with the County's mission to foster a robust and sustainable local economy. See the Notes section for more information regarding tax abatements.

Long-Term Financial Planning

While Larimer County reserves are healthy, forecasts under current fiscal conditions indicate a \$6 million gap between expected revenues and expenditures beginning in 2027. The County performed an extensive review of programs to find ways to close the gap. Reduction ideas were solicited from all

county staff. Fees were also reviewed to ensure full cost recovery, and new service proposals were limited in the 2026 Proposed Budget.

MAJOR INITIATIVES

Since the 2018 passage of a 20-year sales tax initiative, Larimer County Behavioral Health Services has delivered vital community care through several key milestones. A major expansion occurred in 2025 with the opening of an adolescent crisis stabilization unit, providing dedicated support for youth in crisis. Additionally, the department maintains a strong commitment to local partnerships, having awarded \$17.7 million in impact grants to date to further strengthen the county's behavioral health infrastructure.

Since opening in 2003, The Ranch Events complex has served as a premier regional destination and a vital economic driver for Larimer County. In 2025, the Board of County Commissioners approved the issuance of \$110 million in Certificates of Participation (COPs) to fund The Ranch Master Plan Phase II. Phase II projects include the Great Lawn and outdoor amphitheater; event plaza enhancements; youth hockey and sports complex; Blue Arena expansion and modernization; and site infrastructure improvements. The Ranch Master Plan builds on past success and outlines the next 10 – 15 years for the 315-acre event campus.

The Solid Waste Department is actively transitioning to a new transfer station and landfill as the current facility is projected to reach capacity in 2026. Aligned with state environmental requirements, the department remains focused on waste diversion through reduction, reuse, and recycling. Once the current landfill is full, all open areas will be decommissioned in accordance with the facility's approved closure plan.

The Natural Resources Department recently celebrated 30 years of conservation, fueled by the Help Preserve Open Spaces sales tax. The sales tax was last extended in 2014 and will remain in effect through 2043, ensuring long-term stewardship of the county's open spaces. The department remains dedicated to leveraging partnerships and grant opportunities to manage and protect its extensive portfolio of properties.

AWARDS AND ACKNOWLEDGEMENTS

The County's 2025 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.

This achievement is a testament to the Accounting Division's technical expertise and teamwork. I also want to thank the county departments and elected offices for their vital contributions, as well as the

Board of County Commissioners for the leadership and support that drives the Finance Department's ongoing success.

Respectfully,

Handwritten signature of Lorrie Lopez in black ink.

Lorrie Lopez, CPA
Director of Finance

Handwritten signature of Sayaros Mohamed in blue ink.

Sayaros Mohamed, MBA
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

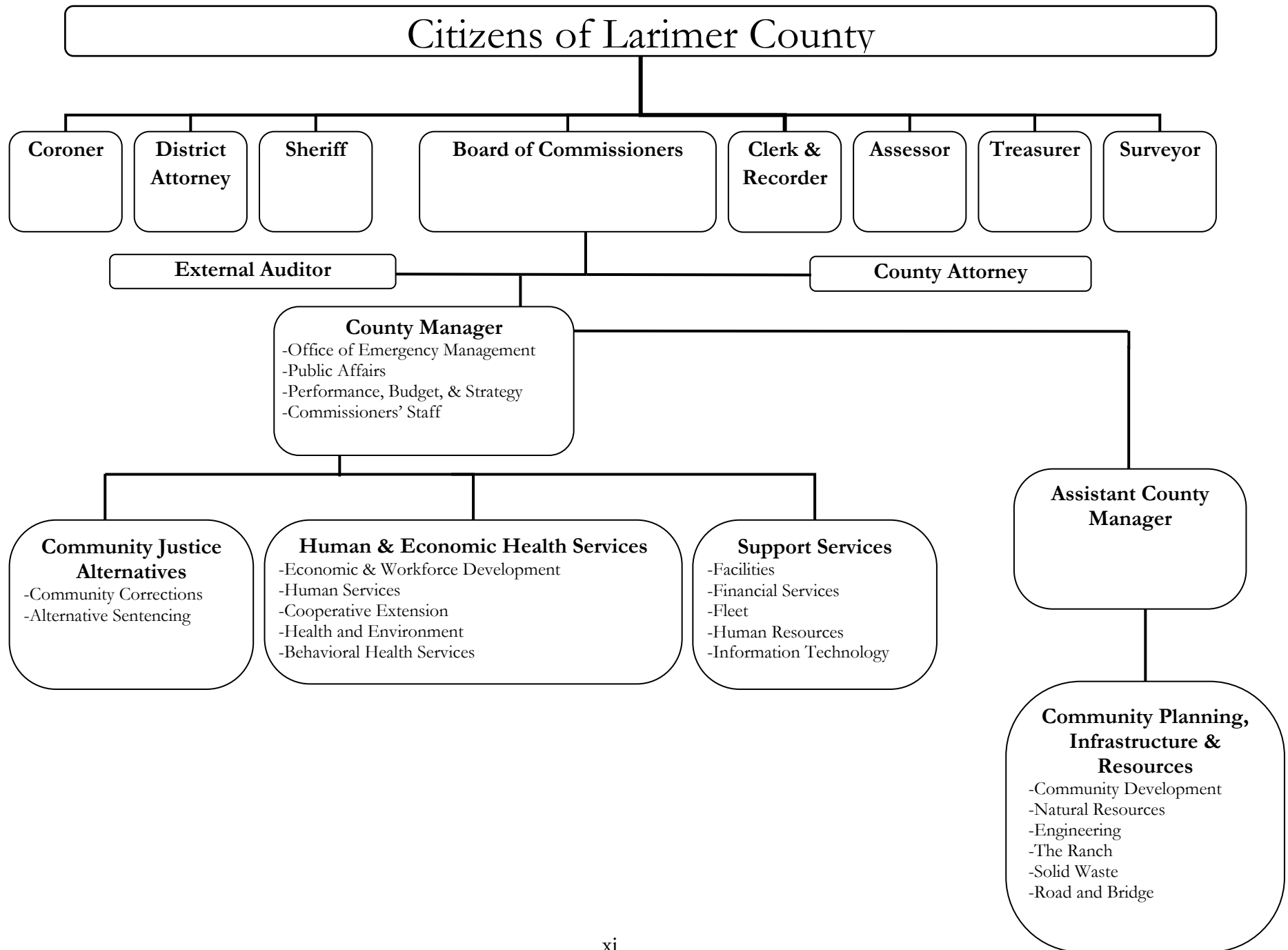
December 31, 2025

ELECTED OFFICIALS

Commissioner, District I	John Kefalas
Commissioner, District II	Kristin Stephens
Commissioner, District III	Jody Shaddock-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

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**Larimer County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

Devil's Backbone Trail
Photo Credit: Brendan Bombaci



FINANCIAL SECTION

Larimer County
Colorado

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, 2025, 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, 2025, 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 (*Government Auditing Standards*). 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.

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 twelve 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 68 through 73, 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 25, 2026 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 25, 2026

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, 2025. 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 2025 was \$1.3 billion. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$71 million may be used to meet the government's ongoing obligations to residents and creditors. The remaining \$1.2 billion is invested in capital assets or restricted for specific purposes.
- The General Fund's total fund balance was \$124.1 million as of December 31, 2025. 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, 2025, General Fund unrestricted fund balance (\$110.5 million) is 43% of regular operating expenditures (\$259.4 million).
- During 2025, the County issued \$110 million in Certificates of Participation (COPs), consisting of \$80 million Series 2025A and \$30 million Series 2025B. The proceeds will be used to finance the expansion and various capital improvements and upgrades to The Ranch Events Complex, as well as other County-owned facilities. The Series 2025A COPs will mature annually beginning in 2030 with final payment in 2039. The Series 2025B COPs will mature annually beginning in 2026 with final payment in 2030.
- During 2025, voters approved a .25% county-wide sales and use tax to fund early childhood services for residents of Larimer County. The sales tax is scheduled to run from January 1, 2026 through December 31, 2045.
- During 2025, Larimer County had large capital expenditures for the following which are included in Construction in Progress in the financial statements: \$35.2 million for the ongoing construction of Larimer County's new landfill, \$2.7 million in streets and highways, \$11.9 million for the construction of Larimer County's Emergency Services building and \$9.9 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 2025, Larimer County had 93 governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for five major funds. These funds are the General Fund, 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 "Supplemental 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 \$1.3 billion at the close of 2025. 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.

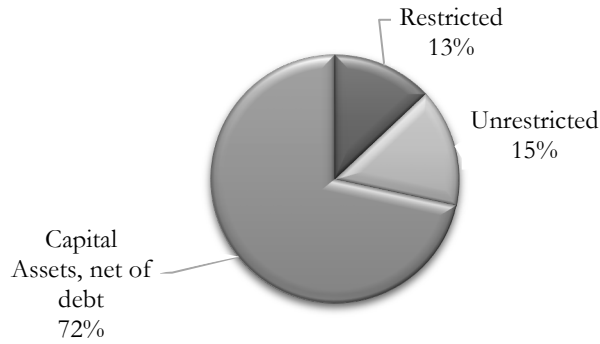
Larimer County Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 744.92	\$ 592.08	\$ 49.05	\$ 65.75	\$ 793.97	\$ 657.83
Capital assets	928.03	896.64	38.91	10.96	966.94	907.60
Total assets	1,672.95	1,488.72	87.96	76.71	1,760.91	1,565.43
Liabilities						
Current and other liabilities	36.30	30.84	7.02	3.35	43.32	34.19
Noncurrent liabilities	232.14	115.08	12.75	11.17	244.89	126.25
Total liabilities	268.44	145.92	19.77	14.52	288.21	160.44
Deferred Inflows						
	215.93	199.96	0.33	0.34	216.26	200.30
Net Position						
Net investment in capital assets	860.76	824.53	38.91	10.96	899.67	835.49
Restricted	285.43	165.41	-	-	285.43	165.41
Unrestricted	42.39	152.90	28.95	50.89	71.34	203.79
Total net position	\$ 1,188.58	\$ 1,142.84	\$ 67.86	\$ 61.85	\$ 1,256.44	\$ 1,204.69

As shown in the chart below, the largest portion of Larimer County’s total net position (72%) reflects its investment in capital assets in the amount of \$899.7 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 \$71.3 million in net position (5.7%) are available to meet Larimer County’s ongoing obligations to residents and creditors. An additional \$285.4 million of Larimer County’s net position (22.7%) 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 \$51.8 million (4.3%) in 2025. 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	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 84.92	\$ 82.63	\$ 16.01	\$ 17.01	\$ 100.93	\$ 99.64
Operating grants and contributions	95.73	110.42	-	-	95.73	110.42
Capital grants and contributions	9.62	2.76	-	-	9.62	2.76
General revenues:						
Property taxes	197.29	192.72	-	-	197.29	192.72
Other taxes	92.24	89.19	-	-	92.24	89.19
Other revenues	29.61	35.41	2.17	2.48	31.78	37.89
Total revenues	509.41	513.13	18.18	19.49	527.59	532.62
Expenses						
General government	96.45	97.27	-	-	96.45	97.27
Judicial and public safety	163.14	158.20	-	-	163.14	158.20
Streets and highways	38.17	37.32	-	-	38.17	37.32
Recreation	36.46	33.84	-	-	36.46	33.84
Health and human services	125.66	131.06	-	-	125.66	131.06
Interest on long-term debt	4.41	1.99	-	-	4.41	1.99
Solid Waste	-	-	11.55	12.29	11.55	12.29
Total expenses	464.29	459.68	11.55	12.29	475.84	471.97
Increase in net position before transfers						
	45.12	53.45	6.63	7.20	51.75	60.65
Transfers	0.62	0.21	(0.62)	(0.21)	-	-
Increase in net position	45.74	53.66	6.01	6.99	51.75	60.65
Net position - beginning	1,142.84	1,089.18	61.85	54.86	1,204.69	1,144.04
Net position - ending	\$ 1,188.58	\$ 1,142.84	\$ 67.86	\$ 61.85	\$ 1,256.44	\$ 1,204.69

Governmental Activities. Governmental activities increased Larimer County’s net position by \$46 million (4%) in 2025. Taxes, including property, sales and other taxes, totaled 57% of all governmental activities’ revenues. The categories of expenses (excluding interest) were judicial and public safety (36%), health and human services (27%), general government (21%), streets and highways (8%) and recreation (8%).

Items of note are as follows:

- Total revenues were \$509.4 million, an overall decrease of 1% compared to the prior year. The largest dollar changes in revenue came from operating grants and contributions (down \$14.7 million), and capital grants and contributions (up \$6.9 million). The decrease in operating grants and contributions was primarily due to federal funding for lost revenues due to the COVID-19 pandemic that was fully recognized in 2024 and will not recur in 2025 or future years. The increase in capital grants and contributions was due to the donation of two conservation easements.
- Property taxes, the largest revenue source, increased by 2%. Taxes collected in 2025 were based on 2024 appraised values. Larimer County’s direct mill levy was 21.745, net of a mill levy credit in 2024 and 22.603 in 2025.
- Other taxes consist primarily of sales tax. Larimer County sales and use tax rate was .80% in both 2024 and 2025. Sales tax saw a 2.9% increase in 2025.
- Expenses totaled \$464.3 million, a 1% increase compared to 2024. The biggest increase occurred in the Recreation category due to the increased purchase of conservation easements and 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 \$6 million in 2025, compared to \$7 million in 2024. The increase was less than prior year due to a reduction in incoming waste volume in 2025 and continued construction on the new landfill and transfer station.

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 2025, the combined ending fund balances of County governmental funds totaled \$445.6 million. Approximately 16% of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is: 1) nonspendable - inventories (\$1.2 million), 2) restricted for a specific purpose by outside entities (\$163.8 million), or 3) assigned for planned or intended actions (\$210.1 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 \$124.1 million as of December 31, 2025, including \$110.5 million in “unrestricted fund balance,” defined in accordance with governmental accounting standards to include unassigned, assigned, and committed fund balance.

The 2025 fund balance is \$5.3 million lower 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 \$243.6 million, while expenditures and net transfers were \$253 million.
- Total revenues decreased \$17.3 million compared to the prior year. The primary factor in the decrease is due to intergovernmental revenues.
- Expenditures were \$3.3 million (2%) higher in 2025. The increase was due to various factors, including salary increases, rising health care costs, judicial and public safety expenditures, and capital outlay expenditures.
- Operating transfers were \$53.8 million, which is an increase of \$17.9 million compared to 2024. Transfer amounts vary considerably between years, depending on Larimer County’s needs and goals. Significant transfers from the General Fund in 2025 included \$20.2 million to the Capital Expenditures Fund for the Office of Emergency Services construction project, \$5.9 million to the Jail COP Debt Fund for debt service, and \$14.3 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.

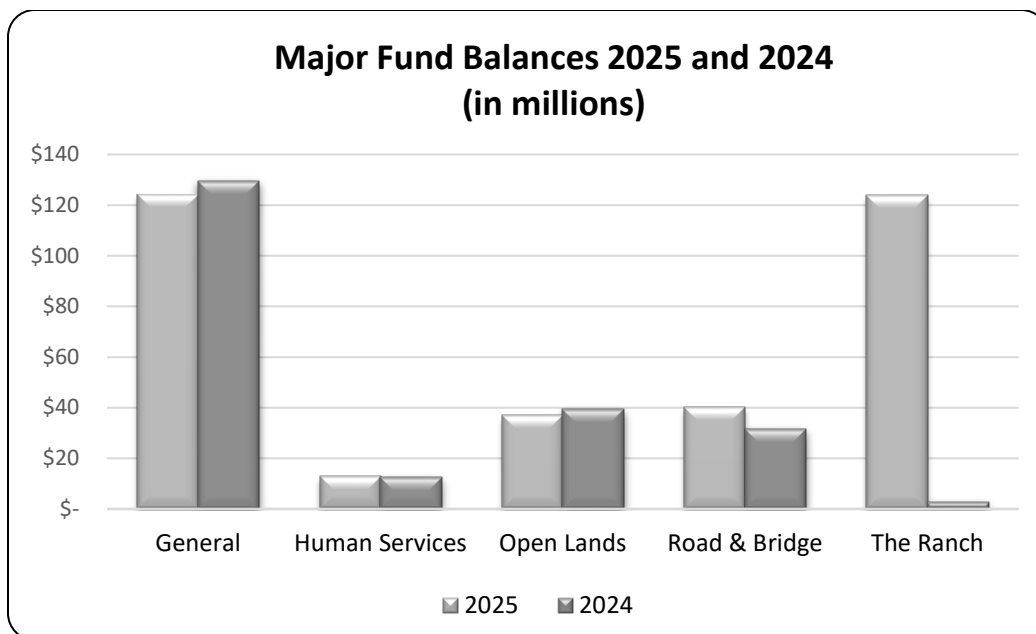
2. Human Services Fund. The Human Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried a \$12.8 million fund balance at the end of 2025, which is an increase of \$.4 million from the prior year. Both revenues and expenditures in this fund decreased, with a decrease of 5.6% for revenue and 6.1% for expenditures. This was primarily due to a decrease in intergovernmental revenue, and a decrease in personnel and other expenses resulting from the decrease in funding.

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 \$37.0 million in fund balance at the end of 2025, which was a \$2.3 million decrease 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 \$40.2 million in fund balance at the end of 2025, an increase of \$8.7 million from the previous year. A portion of this fund balance (\$3.7 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 \$123.7 million in fund balance at the end of 2025, which was a \$121.1 million increase from the prior year. The primary factor was the receipt of COP proceeds to use for the construction of the Master Plan Phase II. 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 2025 and 2024.



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 \$29 million. Total net position increased 9.7% from 2024. 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 \$24.1 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 2025. Revenues and transfers in were increased by 5.9% (\$13.7 million). The budget for expenditures and transfers out was increased by 6.1% (\$15.7 million). These increases were primarily due to funding and expenditures related to ongoing capital construction.

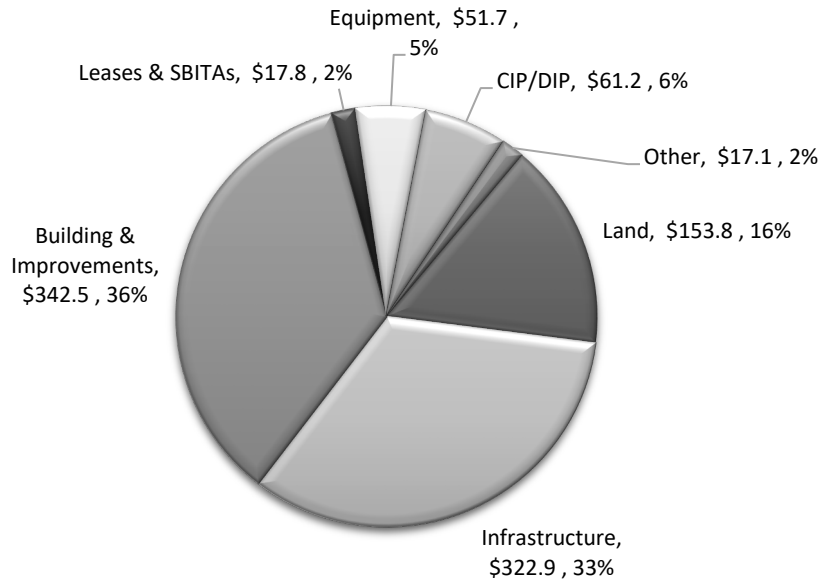
Final budget compared to actual results. The 2025 budget anticipated a decrease to total General Fund balance of \$23.9 million, while actual fund balance increased by \$25.9 million. Actual revenues were lower than budgeted, and actual expenditures were lower than budgeted.

Total General Fund revenues and transfers in were \$2.3 million (1%) less than projected due to decreased funding from state and federal agencies and more interest income allocation to departments than budgeted. Total General Fund expenditures and transfers out were \$17.7 million (6%) less than projected due to various decreases in expenses including personnel vacancies, and due to various uncompleted projects in both the General Fund and Disaster Fund which will be carried forward into 2026.

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, 2025 was \$966.9 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, equipment, software, artwork and intangibles, construction/development in progress (CIP/DIP), leases, Subscription Based IT Arrangements (SBITAs), and infrastructure. Of this amount, \$322.9 million (33%) represents the cost of road and bridge infrastructure. The chart below shows Larimer County’s capital assets by type.

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



Larimer County’s investment in capital assets increased 7% over 2024. Major capital asset events during 2025 included the following:

- Building additions and improvements totaled \$31.7 million. The most significant project was the Fleet Services Campus.
- 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 2025 totaled \$52.3 million, and reductions were \$32.3 million. Activity in 2025, including both additions and reductions, primarily consisted of the Emergency Services Building, Fleet Services Campus, 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, 2025, 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 2025, the estimated cost was \$20.6 million. Actual expenditures for this work were \$15.5 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, 2025, Larimer County had \$175.1 million in outstanding long-term debt. This balance is \$114.9 million higher than 2024.

Outstanding debt by type at the end of 2025 is as follows:

- \$43.2 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.
- \$110 million in Certificates of Participation (COPs), consisting of \$80 million Series 2025A and \$30 million Series 2025B for the expansion of The Ranch. 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. Series 2025 A matures annually, with final payment in 2039. Series 2025B matures annually, with final payment in 2030.
- \$3.7 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 eight of these obligations at the end of 2025.
- Lease liabilities of \$8.3 million. This includes leases for buildings and network infrastructure.
- Subscription Based IT arrangement (SBITA) liabilities of \$7.8 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 \$3.1 billion in 2025. 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 2026 Budget. The adopted 2026 Larimer County *gross* expenditure budget is \$770 million. This is a 1.7% decrease from the 2025 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$148 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 2020 Cameron Peak Fire, and construction of a new emergency services building totaling \$3.06 million in the 2026 budget.
- Capital Project funding of \$158 million.

Not including the three categories above, 2026 budgeted *net* expenditures are \$466 million, an increase of \$33 million or 8.37% over the 2025 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 2026, 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% in 2026.

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 2026 Capital Improvement Plan budget is \$157.81 million.

Larimer County's largest revenue source is property tax. Property tax proceeds in 2026 are estimated to increase 7% above 2025 collections. The primary driver for the increase is that commercial properties experienced 20% growth in values. Larimer County also added 1.5% in value growth new construction.

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

- Federal Policy. Recent federal policy changes have necessitated a cautious approach to budgeting.
- Property Growth and Changing Demographics. Population growth is one of the primary drivers of increased demand on County services, including personnel, transportation, and facilities. These pressures are compounded by shifting and aging demographics in Northern Colorado and across the country. Future budgets will need to continue to address facility and equipment obsolescence, data storage and security pressures, and the growing demand for County services including public safety, alternative sentencing, behavioral health, and recovery and community resilience related to natural disasters as residents occupy more remote housing alternatives.

- Revenue Source Stability. The primary source of discretionary revenue for Larimer County is property tax. Property tax values were relatively unchanged from 2025, but some commercial properties experienced 20% growth in values. Any changes to assessment rates in the future could have potentially significant impacts on this important source of funding for Larimer County.
- Property Tax Deficit. The primary source of discretionary revenue for the County is property tax. In 2022, 2023, and twice in 2024 the state legislature passed legislation impacting property assessment rates in response to rapidly rising values across the state. The cumulative impact of this legislation is reducing the County's annual property tax revenue by millions and limiting future revenue growth. The current forecast indicates that Larimer County needs to identify \$6 million in savings by FY 2027 to close the gap between revenues and expenses. We will achieve these savings over the next two years through a combination of identifying efficiencies, program reductions, limits on spending increases, and reviewing program revenues.
- Strategic Plan. Larimer County has a 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.

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, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 466,326,343	\$ 46,992,438	\$ 513,318,781
Taxes receivable	216,045,054	-	216,045,054
Accrued interest receivable	2,702	651	3,353
Due from other governmental units	34,388,555	387,587	34,776,142
Lease receivables	1,284,828	354,657	1,639,485
Other receivables	14,137,849	1,310,806	15,448,655
Deposits	7,057,422	-	7,057,422
Inventories	1,880,479	-	1,880,479
Cash with affiliated entity	2,820,880	-	2,820,880
Cash-restricted	148,516	-	148,516
Long-term investment	833,974	-	833,974
Capital assets:			
Land, construction/development in progress and other non-depreciable assets	516,698,496	36,874,691	553,573,187
Buildings	317,873,977	2,327,632	320,201,609
Improvements	187,367,071	1,184,908	188,551,979
Equipment	108,260,185	1,959,376	110,219,561
Software	2,717,441	-	2,717,441
Lease assets	10,962,680	-	10,962,680
Subscription assets	18,464,298	-	18,464,298
Other assets (landfill)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	33,120,474	-	33,120,474
Infrastructure (fiber optics)	230,558	440,821	671,379
Less: accumulated depreciation/amortization	(267,668,158)	(4,035,959)	(271,704,117)
Total assets	1,672,953,624	87,955,678	1,760,909,302
LIABILITIES			
Accounts payable	13,310,363	6,680,445	19,990,808
Due to other governmental units	2,715,122	169,715	2,884,837
Unearned revenue	4,813,956	-	4,813,956
Payable from affiliated entity	2,735,456	-	2,735,456
Payable from restricted assets	88,801	-	88,801
Payroll accrual	11,835,894	168,546	12,004,440
Accrued interest payable	805,606	-	805,606
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	7,526,226	-	7,526,226
Certificates of participation	11,295,303	-	11,295,303
Bonds and notes payable	424,168	-	424,168
Lease liabilities	1,076,117	-	1,076,117
Subscription liabilities	4,349,658	-	4,349,658
Compensated absences	4,885,567	60,937	4,946,504
Groundwater remediation	-	850,000	850,000
Due more than one year:			
Claims and contracts payable	1,355,317	-	1,355,317
Certificates of participation	159,156,623	-	159,156,623
Bonds and notes payable	3,293,660	-	3,293,660
Lease liabilities	7,207,954	-	7,207,954
Subscription liabilities	3,433,923	-	3,433,923
Compensated absences	28,131,899	350,900	28,482,799
Closure and postclosure care	-	11,487,740	11,487,740
Total liabilities	268,441,613	19,768,283	288,209,896
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments - property tax	214,686,610	-	214,686,610
Leases	1,246,343	327,145	1,573,488
Total deferred inflows of resources	215,932,953	327,145	216,260,098
NET POSITION			
Net investment in capital assets	860,763,177	38,909,539	899,672,716
Restricted for:			
Capital projects	121,666,532	-	121,666,532
Citizen initiatives	93,415,209	-	93,415,209
Debt service	1,801,871	-	1,801,871
Emergencies	11,602,666	-	11,602,666
Legislative restrictions	56,935,245	-	56,935,245
Unrestricted	42,394,358	28,950,711	71,345,069
Total net position	\$ 1,188,579,058	\$ 67,860,250	\$ 1,256,439,308

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 96,459,733	\$ 28,553,987	\$ 8,476,773
Judicial and public safety	163,136,173	25,182,763	12,168,038
Streets and highways	38,174,317	2,662,040	14,206,655
Recreation	36,462,092	19,493,150	6,087,186
Health and human services	125,660,726	9,031,822	54,795,684
Interest on long-term debt	4,410,084	-	-
Total governmental activities	464,303,125	84,923,762	95,734,336
Business-type activities:			
Solid Waste	11,550,053	16,010,701	-
Total primary government	\$ 475,853,178	\$ 100,934,463	\$ 95,734,336

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
\$ -	\$ (59,428,973)	\$ -	\$ (59,428,973)
-	(125,785,372)	-	(125,785,372)
790,644	(20,514,978)	-	(20,514,978)
8,825,443	(2,056,313)	-	(2,056,313)
4,007	(61,829,213)	-	(61,829,213)
-	(4,410,084)	-	(4,410,084)
9,620,094	(274,024,933)	-	(274,024,933)
-	-	4,460,648	4,460,648
\$ 9,620,094	(274,024,933)	4,460,648	(269,564,285)
	197,288,220	-	197,288,220
	68,264,081	-	68,264,081
	13,094,791	-	13,094,791
	5,935,766	-	5,935,766
	4,520,076	-	4,520,076
	289,471	-	289,471
	57,918	-	57,918
	73,642	-	73,642
	21,063,159	2,156,798	23,219,957
	8,550,337	15,860	8,566,197
	627,803	(627,803)	-
	319,765,264	1,544,855	321,310,119
	45,740,331	6,005,503	51,745,834
	1,142,838,727	61,854,747	1,204,693,474
\$	1,188,579,058	\$ 67,860,250	\$ 1,256,439,308

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Human Services	Open Lands	Road and Bridge
ASSETS				
Cash and cash equivalents	\$ 126,599,052	\$ 13,184,582	\$ 33,207,732	\$ 37,201,010
Taxes receivable	178,274,483	13,629,579	-	3,828,067
Accrued interest receivable	-	-	300	-
Special assessments receivable	-	-	-	-
Due from other County funds	-	-	2,123,431	-
Due from other governmental units	5,733,450	3,297,083	1,914,993	3,401,399
Lease receivables	-	-	231,574	-
Other receivables	2,197,504	244,845	7,704	65,122
Deposits	203,539	-	2,500,000	-
Inventories	-	-	-	1,241,208
Advances to other County funds	-	-	-	103,181
Cash with affiliated entity	-	-	-	-
Cash-restricted	59,714	88,801	-	-
Total assets	\$ 313,067,742	\$ 30,444,890	\$ 39,985,734	\$ 45,839,987
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 532,589	\$ 349,734	\$ 2,626,402	\$ 1,411,277
Due to other County funds	-	-	-	-
Due to other governmental units	168,171	80,235	-	6,570
Unearned revenue	1,429,047	1,486,858	50,445	-
Payable from affiliated entity	-	-	-	-
Payable from restricted assets	-	88,801	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	7,017,796	1,906,168	83,856	413,339
Total liabilities	9,147,603	3,911,796	2,760,703	1,831,186
Deferred inflows:				
Deferred and advance payments - property tax	179,551,345	13,727,113	-	3,855,461
Deferred and advance payments - special assessment	-	-	-	-
Unavailable revenue - intergovernmental	246,118	-	-	-
Unavailable revenue - other	-	-	-	-
Leases	-	-	223,245	-
Total deferred inflows	179,797,463	13,727,113	223,245	3,855,461
Fund balances:				
Nonspendable:				
Inventories	-	-	-	1,241,208
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	-	37,001,786	-
Debt service	-	-	-	-
Legislative restrictions	2,082,169	12,805,981	-	38,912,132
TABOR reserves	11,554,979	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Natural disaster	40,061,605	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	70,423,923	-	-	-
Total fund balances	124,122,676	12,805,981	37,001,786	40,153,340
Total liabilities, deferred inflows and fund balances	\$ 313,067,742	\$ 30,444,890	\$ 39,985,734	\$ 45,839,987

The Ranch		Other Governmental Funds	Total Governmental Funds
\$	122,117,891	\$ 102,290,142	\$ 434,600,409
	-	17,442,962	213,175,091
	-	2,401	2,701
	-	2,869,962	2,869,962
	2,518,971	-	4,642,402
	3,412,777	16,448,978	34,208,680
	-	1,053,254	1,284,828
	1,248,507	9,381,835	13,145,517
	613,798	1,948,997	5,266,334
	-	-	1,241,208
	-	-	103,181
	2,820,880	-	2,820,880
	-	-	148,515
\$	132,732,824	\$ 151,438,531	\$ 713,509,708

\$	2,626,440	\$ 4,352,348	\$ 11,898,790
	-	4,642,402	4,642,402
	3,689	2,272,068	2,530,733
	116,330	1,731,274	4,813,954
	2,735,456	-	2,735,456
	-	-	88,801
	-	103,181	103,181
	208,044	1,777,317	11,406,520
	5,689,959	14,878,590	38,219,837

	-	17,552,690	214,686,609
	-	2,585,681	2,585,681
	3,362,777	-	3,608,895
	-	7,611,995	7,611,995
	-	1,023,098	1,246,343
	3,362,777	28,773,464	229,739,523

	-	-	1,241,208
	121,666,532	-	121,666,532
	-	56,413,423	93,415,209
	-	1,801,871	1,801,871
	-	3,134,963	56,935,245
	-	47,687	11,602,666
	-	12,194,454	12,194,454
	-	-	40,061,605
	-	1,999,547	1,999,547
	-	6,763,604	6,763,604
	-	6,024,605	6,024,605
	-	1,469,240	1,469,240
	2,013,556	17,937,083	19,950,639
	-	-	70,423,923
	123,680,088	107,786,477	445,550,348
\$	132,732,824	\$ 151,438,531	\$ 713,509,708

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2025

Total governmental fund balances	\$	445,550,348
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.		884,992,448
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)	\$ (153,205,000)	
Unamortized premium on COPs	(17,246,926)	
Special assessment bonds	(3,717,828)	
Lease liabilities	(4,150,549)	
Subscription liabilities Compensated absences	(5,805,328)	
Accrued interest payable	(31,919,939)	
	<u>(754,214)</u>	(216,799,784)
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	\$ 2,585,681	
Unavailable revenues - intergovernmental	3,608,895	
Unavailable revenue - other	7,611,995	
	<u>7,611,995</u>	13,806,571
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>61,029,475</u>
Net position of governmental activities	\$	<u><u>1,188,579,058</u></u>

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, 2025

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 177,640,036	\$ 12,869,230	\$ 12,247,122	\$ 16,724,476
Assessments	-	-	-	-
Intergovernmental	19,040,459	43,380,719	8,000,174	16,234,421
Licenses and permits	567,016	-	1,595,053	1,311,482
Charges for services	23,215,247	-	159,367	581,895
Investment income (loss)	13,173,379	-	1,328,875	147,785
Leases	-	-	8,930	-
Miscellaneous	10,007,938	1,286,537	354,033	78,537
Total revenues	243,644,075	57,536,486	23,693,554	35,078,596
EXPENDITURES				
Current:				
General government	61,414,504	-	-	-
Judicial and public safety	132,071,951	-	-	-
Streets and highways	6,199,755	-	-	26,887,382
Recreation	-	-	6,912,105	-
Health and human services	2,092,136	57,127,704	-	-
Capital outlay	1,122,241	-	18,836,950	2,337,209
Debt service:				
Issuance costs	-	-	-	-
Principal	2,525,277	71,092	-	28,505
Interest	178,873	4,013	-	1,495
Total expenditures	205,604,737	57,202,809	25,749,055	29,254,591
Excess (deficiency) of revenues over expenditures	38,039,338	333,677	(2,055,501)	5,824,005
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	1,300	-	6,723	-
Financing provided by debt	-	-	-	-
Financing provided by debt-premiums	-	-	-	-
Subscription agreements entered into	3,434,638	-	-	-
Lease agreements entered into	587,798	-	-	-
Transfers in	6,451,530	50,000	-	3,155,264
Transfers out	(53,833,205)	-	(203,244)	(344,715)
Total other financing sources (uses)	(43,357,939)	50,000	(196,521)	2,810,549
Net change to fund balance	(5,318,601)	383,677	(2,252,022)	8,634,554
Fund balance, January 1	129,441,277	12,422,304	39,253,808	31,518,786
Fund balance, December 31	\$ 124,122,676	\$ 12,805,981	\$ 37,001,786	\$ 40,153,340

See accompanying notes to the basic financial statements

	The Ranch	Other Governmental Funds	Total Governmental Funds
\$	14,653,401	\$ 55,257,645	\$ 289,391,910
	-	310,039	310,039
	50,000	13,498,418	100,204,191
	32,045	9,601,663	13,107,259
	9,714,127	25,451,297	59,121,933
	1,325,662	4,016,528	19,992,229
	-	383,662	392,592
	1,492,615	295,152	13,514,812
	<u>27,267,850</u>	<u>108,814,404</u>	<u>496,034,965</u>
	-	18,407,867	79,822,371
	-	21,955,531	154,027,482
	-	4,437,328	37,524,465
	18,270,596	6,543,148	31,725,849
	-	57,595,326	116,815,166
	6,953,165	14,719,077	43,968,642
	616,842	-	616,842
	22,345	5,087,760	7,734,979
	1,577	2,997,724	3,183,682
	<u>25,864,525</u>	<u>131,743,761</u>	<u>475,419,478</u>
	<u>1,403,325</u>	<u>(22,929,357)</u>	<u>20,615,487</u>
	840	1,472	10,335
	110,000,000	-	110,000,000
	10,052,872	-	10,052,872
	-	250,130	3,684,768
	-	748,578	1,336,376
	371,626	39,758,676	49,787,096
	(783,261)	(8,690,640)	(63,855,065)
	<u>119,642,077</u>	<u>32,068,216</u>	<u>111,016,382</u>
	<u>121,045,402</u>	<u>9,138,859</u>	<u>131,631,869</u>
	2,634,686	98,647,618	313,918,479
\$	<u>123,680,088</u>	<u>\$ 107,786,477</u>	<u>\$ 445,550,348</u>

LARIMER COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

Net change in fund balances - total governmental funds \$ 131,631,869

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	\$ 43,968,643	
Capitalized subscription implementation cost	62,107	
Infrastructure additions included in streets and highways function	608,121	
Net effect of dispositions	(2,290,268)	
Depreciation expense	(18,665,479)	
Right-to-use lease asset amortization expense	(708,739)	
Right-to-use subscription asset amortization expense	(2,608,225)	
Net effect of various miscellaneous capital asset transactions (i.e. donations, impairment)	5,875,434	26,241,594

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

Certificates of participation (COPs) issuance	\$ (110,000,000)	
Premium on COPs issuance	(10,052,872)	
Certificates of participation (COPs) bonds repayment of principal	3,745,000	
Improvement district bonds repayment of principal	528,697	
Lease liabilities repayment of principal	689,332	
Subscription liabilities repayment of principal	2,771,949	
Accrued interest expense	(468,876)	
Amortization of debt premiums/discounts	976,042	(111,810,728)

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	\$ (371,814)	
Unavailable revenues - intergovernmental	(1,197,250)	
Unavailable revenue - other	3,362,777	1,793,713

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

Compensated absences		(1,911,490)
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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.

(204,627)

Change in net position of governmental activities \$ 45,740,331

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 46,992,438	\$ 31,725,934
Accrued interest receivable	651	-
Due from other governmental units	387,587	179,874
Lease receivables	354,657	-
Other receivables	1,310,806	992,333
Prepays and deposits	-	1,791,087
Inventories	-	639,270
Total current assets	49,046,139	35,328,498
Noncurrent assets:		
Restricted assets:		
Long-term investment	-	833,974
Capital assets:		
Land, construction/development in progress and other	36,874,691	-
Buildings, improvements, equipment and other, net	2,034,848	36,970,124
Subscription assets	-	2,197,672
Lease assets	-	3,866,774
Total noncurrent assets	38,909,539	43,868,544
Total assets	87,955,678	79,197,042
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities:		
Accounts payable	6,680,445	1,407,879
Accrued interest payable	-	51,391
Due to other governmental units	169,715	188,078
Payroll accrual	168,546	429,374
Claims payable	-	7,526,226
Compensated absences	60,937	162,559
Subscription liability	-	1,869,963
Lease liability	-	441,817
Groundwater remediation	850,000	-
Total current liabilities	7,929,643	12,077,287
Noncurrent liabilities:		
Claims payable	-	1,355,317
Compensated absences	350,900	934,968
Subscription liability	-	108,290
Lease liability	-	3,691,705
Closure and postclosure care	11,487,740	-
Total noncurrent liabilities	11,838,640	6,090,280
Total liabilities	19,768,283	18,167,567
Deferred inflows:		
Leases	327,145	-
NET POSITION		
Net position, investment in capital assets	38,909,539	36,922,795
Unrestricted	28,950,711	24,106,680
Total net position	\$ 67,860,250	\$ 61,029,475

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, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund	Internal Service
	Solid Waste	Funds
Operating revenues:		
Charges for services	\$ 16,010,702	\$ 67,343,095
Compensation for loss	-	272,439
Intergovernmental	-	134,108
Leases	17,218	-
Miscellaneous revenues	(1,358)	3,796,286
Total operating revenues	16,026,562	71,545,928
Operating expenses:		
Personnel	3,369,803	9,926,147
Closure and postclosure care	2,210,751	-
Contract services	2,292,937	7,479,112
Depreciation	143,560	7,184,851
Amortization	-	2,363,657
Insurance and claims	57,490	46,859,600
Operating supplies	691,291	6,195,504
Rent	1,931,041	868,953
Repair and maintenance	311,561	2,449,847
Subscriptions and dues	335,302	405,167
Training and travel	7,935	74,239
Utilities	45,552	2,621,503
Other	1,028,888	1,078,198
Total operating expenses	12,426,111	87,506,778
Operating income (loss)	3,600,451	(15,960,850)
Nonoperating revenues (expenses):		
Gain (loss) on disposition of assets	876,057	132,325
Gain (loss) on lease early termination	-	8,431
Interest earnings	2,156,798	1,060,379
Interest on subscriptions	-	(58,431)
Interest on lease liabilities	-	(82,253)
Total nonoperating revenues (expenses)	3,032,855	1,060,451
Income (loss) before capital contributions and transfers	6,633,306	(14,900,399)
Capital contributions	-	-
Transfers in	348,785	16,039,249
Transfers out	(976,588)	(1,343,477)
Change in net position	6,005,503	(204,627)
Total net position-beginning	61,854,747	61,234,102
Total net position-ending	\$ 67,860,250	\$ 61,029,475

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 16,196,403	\$ 283,127
Cash received from internal customers	16,045	66,905,815
Cash received from (paid to) other external sources	(1,358)	4,202,833
Cash payments to external suppliers for goods and services	(905,540)	(64,088,396)
Cash payments to internal suppliers for goods and services	(2,793,190)	(2,095,119)
Cash payments to employees for services	(3,331,445)	(9,784,959)
Net cash provided (used) by operating activities	9,180,915	(4,576,699)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Repayment of principal on advances to other funds	3,000,000	-
Interest on advances to other funds	57,179	-
Transfers in	348,785	14,185,788
Transfers out	(976,588)	(1,343,477)
Net cash provided (used) by noncapital financing activities	2,429,376	12,842,311
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition, construction and development of capital assets	(28,108,995)	(10,877,075)
Repayment of principal on lease/subscription liabilities	-	(2,256,729)
Interest on lease/subscription liabilities	-	(140,683)
Principal payments on lease receivables	11,845	-
Interest on lease receivables	7,933	-
Proceeds from sale of assets	890,000	1,120,082
Transfers in	-	1,853,461
Net cash (used) by capital and related financing activities	(27,199,217)	(10,300,944)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	2,091,686	1,060,379
Purchase of investments	-	(27,723)
Net cash provided by investing activities	2,091,686	1,032,656
Net increase (decrease) in cash and cash equivalents	(13,497,240)	(1,002,676)
Cash and cash equivalents balances, January 1	60,489,678	32,728,610
Cash and cash equivalents balances, December 31	\$ 46,992,438	\$ 31,725,934

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2025

	Business-type		Governmental	
	Activities		Activities	
	Enterprise Fund		Internal Service	
	Solid Waste		Funds	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$	3,600,451	\$	(15,960,850)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense		143,560		7,184,851
Amortization expense		-		2,363,657
Lease revenues		(17,218)		-
Assets (increase) decrease:				
Accrued interest receivable		22		-
Due from other governmental units		135,123		(3,428)
Other receivables		66,601		(150,730)
Prepays and deposits		-		186,845
Inventories		-		15,967
Liabilities increase (decrease):				
Accounts payable		3,655,058		452,240
Accrued interest payable		-		(38,005)
Due to other governmental units		(1,791)		55,598
Customer deposits		-		(4,500)
Accrued compensated absences		20,931		86,404
Groundwater remediation		(650,000)		-
Claims payable		-		1,180,468
Payroll accrual		17,427		54,784
Closure and postclosure care		2,210,751		-
Total adjustments		5,580,464		11,384,151
Net cash provided (used) by operating activities	\$	9,180,915	\$	(4,576,699)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Subscription inception proceeds		-		181,526
Subscription inception expenditures		-		(181,526)
Total effect on cash flows on noncash transactions	\$	-	\$	-

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025

	Total Custodial Funds
ASSETS	
Cash and investments	\$ 21,630,670
Prepays	749,580
Total assets	22,380,250
LIABILITIES	
Accounts payable	1,564,883
Due to other governmental units	13,506,857
Total liabilities	15,071,740
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	\$ 7,308,510

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2025

	Total Custodial Funds
ADDITIONS	
Funds collected for others	\$ 421,885,900
Public Trustee fees collected	8,871,258
Taxes collected for other governments	730,143,557
Total additions	1,160,900,715
DEDUCTIONS	
Payments to individuals	2,795,740
Payments to outside agencies	415,139,945
Payments on behalf of inmates/clients	4,204,209
Public Trustee fees disbursed	9,463,498
Payments to other governments	730,061,680
Total deductions	1,161,665,072
Net change in fiduciary net position	(764,357)
NET POSITION	
Beginning net position	8,072,867
Ending net position	\$ 7,308,510

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 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

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 68 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, 2025 was \$14,798,605. 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 non-major 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 non-operating 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. Larimer County elects to present this fund as major due to community interest in activities of the 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, 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" are 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, 2025, are recorded as taxes receivable and deferred inflow of resources as of December 31, 2025 for governmental funds as the amount is measurable but not available until 2026 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, 2025. Approximately \$2,585,681 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 financial statements. Capital assets are defined by Larimer County as assets with an initial, individual

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

cost meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State is reported regardless of cost. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

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

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

Larimer County’s infrastructure assets include paved roads, non-paved roads, bridges, rights-of-way (land), traffic signals, and subdivision roads within improvement districts. Paved roads, non-paved roads, and major bridges are accounted for using the modified approach. Under the modified approach, 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 rights-of-way and the assessor does not maintain a record of historical land values, the fair market value of right-of-way assets was estimated by reviewing right-of-way contracts during 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, 2025.

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 useful life.

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 Non-spendable, 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.

Minimum Fund Balance

The General Fund unrestricted balance shall not fall below 17 percent, or approximately two months' worth of all regular operating expenditures. For the purposes of this requirement, "unrestricted fund balance" shall be defined in accordance with governmental accounting standards. "Regular operating expenditures" is defined as total general fund expenditures plus transfers out less significant and extraordinary one-time expenditures. One-time expenditures do not include such things as transfers for non-emergency capital projects or non-emergency support to other county funds. Should the General Fund balance fall below this level, resources will be dedicated to replenishing it within two years.

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

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2025

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. 102 – *Certain Risk Disclosures*.

GASB Statement No. 102 – *Certain Risk Disclosures* requires governments to disclose information about certain concentrations and constraints that make the government vulnerable to a substantial impact if an associated event has occurred or is reasonably likely to occur within 12 months of the financial statement issuance date. Larimer County has no risks to disclose under this requirement.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

Colorado state statutes, specifically the Public Deposit Protection Act of 1989, require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a fair value in excess of 102% of the aggregate uninsured public deposits.

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

Deposits with financial institutions are comprised of bank demand deposits. The total book balance of these deposits was \$17,868,502 on December 31, 2025. Larimer County had deposits of \$19,367,047 of which \$500,000 was covered by FDIC and \$18,867,047 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

<u>December 31, 2025</u>	
Deposits with financial institutions	\$ 17,868,502
Investments at fair value	298,803,278
Investments in local government pools	222,081,041
<u>Total deposits and investments</u>	<u>\$ 538,752,821</u>

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, 2025, Larimer County had the following fair value investments:

Level 2:	
U.S. Treasury Securities	\$ 181,037,953
U.S. Agency Securities	117,765,325
Total Investments measured by level	\$ 298,803,278

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 \$103,890,581, \$17,455,558, and \$100,734,902, 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 AAA 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 (35%), and U.S Agency Securities (23%). More than 5% of Larimer County’s investments are in Federal Farm Credit Bank at 8.43%, Federal Home Loan Bank at 8.93%, and Federal Agricultural Mortgage Corporation at 5.25% of Larimer County’s total investments.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

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	\$ 181,037,953	\$ -	\$ 181,037,953
U.S. Agency Securities	117,765,325	-	117,765,325
Local Investment Pools	222,081,041	222,081,041	-
Total	\$ 520,884,319	\$ 222,081,041	\$ 298,803,278

NOTE 3 – LONG TERM RECEIVABLES

Affordable Housing Agreement

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, 2025, the balance of the receivable is \$850,000.

Summit Stone Health Partners Agreement

In 2023, Larimer County entered into a contract with Summit Stone to provide professional services for Larimer County at the Behavioral Health Acute Care Facility at Longview. Summit Stone 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 Summit Stone 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:

Principal and Interest Expected to Maturity			
Year	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

On August 20, 2024, Larimer County entered into an Intergovernmental Agreement with City of Loveland for reimbursement of construction costs for improvements of 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, 2025, Larimer County has not received any reimbursement payments.

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, 2025.

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
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	7,482	3,102	10,584
2031 - 2035	41,955	13,611	55,566
2036 - 2040	45,347	10,219	55,566
2041 - 2045	51,901	6,443	58,344
2046 - 2050	56,098	2,247	58,345
	\$ 1,284,828	\$ 89,257	\$ 1,374,085

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
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	15,223	6,557	21,780
2031 - 2035	83,550	27,527	111,077
2036 - 2040	104,992	17,194	122,186
2041 - 2044	100,816	4,600	105,416
	\$ 354,657	\$ 85,002	\$ 439,659

NOTE 4 – INTERFUND TRANSACTIONS

Due To/Due From

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

Receivable Fund	Payable Fund	Amount
Major governmental funds:		
The Ranch Fund	Non-Major Government Funds	2,518,971
Open Lands	Non-Major Government Funds	2,123,431
Total		\$ 4,642,402

Advances

The \$103,181 in advances to Improvement District Construction (a capital projects fund) from the Road and Bridge Fund (a special revenue fund) resulted from a loan made to provide financing resources for road and bridge construction.

Transfers

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

	General Fund	Human Services	Road and Bridge	The Ranch	Non-Major Governmental Funds	Enterprise Fund	Internal Service Funds	Total
Transfers out:								
General Fund	\$ -	\$ -	\$3,155,264	\$371,626	\$35,696,193	\$348,785	\$14,261,337	\$53,833,205
Open Lands	-	-	-	-	203,244	-	-	203,244
Road and Bridge	218,235	-	-	-	79,295	-	47,185	344,715
The Ranch	-	-	-	-	680,361	-	102,900	783,261
Non-Major; Governmental Funds	6,226,795	50,000	-	-	1,797,495	-	616,350	8,690,640
Enterprise Fund	-	-	-	-	-	-	976,588	976,588
Internal Service Funds	6,500	-	-	-	1,302,088	-	34,889	1,343,477
Total	\$6,451,530	\$50,000	\$3,155,264	\$371,626	\$39,758,676	\$348,785	\$16,039,249	\$66,175,130

During 2025, significant transfers included the following: General Fund transfers of \$35.7 million to Larimer County's non-major governmental funds, and General Fund transfers of \$14.26 million to Larimer County's internal service funds.



LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 321,308,166	\$ 1,891,034	\$1,083,618	\$ 322,115,582
Land and easements	130,391,677	21,997,807	88,040	152,301,444
Other assets (water rights, artwork, etc.)	15,727,131	1,428,910	800,000	16,356,041
Construction/development in progress	33,891,231	24,329,933	32,295,735	25,925,429
Total capital assets not being depreciated	501,318,205	49,647,684	34,267,393	516,698,496
Capital assets being depreciated:				
Buildings	298,038,466	19,835,511	-	317,873,977
Equipment	101,526,571	12,078,187	5,344,573	108,260,185
Improvements	175,878,001	11,852,675	363,605	187,367,071
Infrastructure (subdivision roads/traffic signals)	32,909,522	210,952	-	33,120,474
Infrastructure (Fiber Optics)	230,558	-	-	230,558
Software	2,717,441	-	-	2,717,441
Right-to-use lease assets - Buildings	9,518,713	-	737,724	8,780,989
Right-to-use lease assets - Equipment	344,437	587,798	-	932,235
Right-to-use lease assets – Network infrastructure	1,179,916	750,151	680,611	1,249,456
Right-to-use software agreement assets	14,878,060	3,951,052	364,814	18,464,298
Total capital assets being depreciated/amortized	637,221,685	49,266,326	7,491,327	678,996,684
Less accumulated depreciation/amortization:				
Buildings	91,345,713	7,617,452	-	98,963,165
Equipment	51,700,455	9,819,364	4,207,554	57,312,265
Improvements	56,742,021	8,093,989	187,999	64,648,011
Infrastructure (subdivision roads/traffic signals)	32,339,524	36,253	-	32,375,777
Infrastructure (Fiber Optics)	13,449	11,528	-	24,977
Software	883,168	271,744	-	1,154,912
Right-to-use lease assets – Buildings (amortization)	2,249,714	875,241	647,910	2,477,045
Right-to-use lease assets - Equipment (amortization)	20,261	142,681	-	162,942
Right-to-use lease assets – Network infra (amortization)	569,138	204,093	349,347	423,884
Right-to-use software agreement assets (amortization)	6,031,388	4,458,606	364,814	10,125,180
Total accumulated depreciation/amortization	241,894,831	31,530,951	5,757,624	267,668,158
Total capital assets being depreciated/amortized, net	395,326,854	17,735,375	1,733,703	411,328,526
Governmental activities capital assets, net	\$ 896,645,059	\$ 67,383,059	\$ 36,001,096	\$ 928,027,022

	Balance 01/01/2025	Additions	Reductions	Balance 12/31/2025
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,483,864	\$ -	\$ 13,943	\$ 1,469,921
Other assets (water rights, artwork, etc.)	162,475	-	-	162,475
Construction in progress	7,230,579	28,011,716	-	35,242,295
Total capital assets not being depreciated	8,876,918	28,011,716	13,943	36,874,691
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Equipment	1,862,097	97,279	-	1,959,376
Improvements	1,184,908	-	-	1,184,908
Other assets (landfill)	598,891	-	-	598,891
Total capital assets being depreciated	5,973,528	97,279	-	6,070,807
Less accumulated depreciation:				
Buildings	1,840,968	28,135	-	1,869,103
Equipment	1,207,111	33,795	-	1,240,906
Improvements	685,277	59,245	-	744,522
Other assets (landfill depletion)	159,043	22,385	-	181,428
Total accumulated depreciation	3,892,399	143,560	-	4,035,959
Total capital assets being depreciated, net	2,081,129	(46,281)	-	2,034,848
Business-type activities capital assets, net	\$ 10,958,047	\$ 27,965,435	\$ 13,943	\$ 38,909,539

At year end, \$43,034,570 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	\$ 16,566,620
Health and human services	1,966,371
Judicial and public safety	6,967,895
Recreation	5,146,346
Streets and highways	883,719
Total depreciation and amortization expense - governmental activities	\$ 31,530,951
Business-type activities:	
Solid Waste	\$ 143,560
Total depreciation and amortization expense - business-type activities	\$ 143,560

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

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, 2025.

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 lasered 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:

	2025	2024
Claims payable, January 1	\$ 4,004,712	\$ 4,638,307
Incurred claims	35,368,048	33,546,650
Claims paid	(35,430,870)	(34,180,245)
Claims payable, December 31	\$ 3,941,890	\$ 4,004,712

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, with the exception of Law Enforcement claims which beginning May 15, 2025 have a retention of \$2,000,000, to be paid by Larimer County, with limits of liability of \$30,000,000 per occurrence and \$30,000,000 annually in the aggregate.

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:

	2025	2024
Claims payable, January 1	\$ 3,559,775	\$ 3,618,741
Incurred claims	4,097,027	2,016,855
Change in prior year estimates	(4,766)	1,121,030
Claims paid	(2,888,674)	(3,196,851)
Claims payable, December 31	\$ 4,763,362	\$ 3,559,775

Unemployment insurance:

Larimer County departments are charged a base rate to fund unemployment insurance. For 2025 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:

	2025	2024
Claims payable, January 1	\$ 136,588	\$ 251,306
Incurred claims	215,482	193,778
Claims paid	(175,779)	(308,496)
Claims payable, December 31	\$ 176,291	\$ 136,588

NOTE 7 – CLOSURE AND POST CLOSURE 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 post closure 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 post closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$11,487,740 reported as landfill closure and post closure care liability at December 31, 2025, represents the cumulative amount reported to date based on the use of 97.70% of the estimated capacity of the landfill. Larimer County will recognize the remaining estimated cost of closure and post closure care of \$266,760 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2025. 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 one year. 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 post closure care applicable to the entire landfill for 2025 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 2,981,100
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	290,100
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	4,963,700
Engineering Management	487,000
Administrative cost and contingency cost	874,200
Tire cost for removal of tires to be recycled	20,000
Post closure Care Cost (30 years):	
Inspection and maintenance of final cover (\$8,800 per year)	264,000
Groundwater monitoring (\$44,800 per year)	1,344,000
Gas monitoring (\$4,200 per year)	126,000
Administrative cost and contingency cost (\$13,480 per year)	404,400
Estimated cost in 2025 dollars of closure and post closure care applicable to entire landfill	\$ 11,754,500

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

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	19,537,262 cubic yards
Percent depleted	97.70%

$$\frac{\$11,754,500 \times 19,537,262}{19,990,943} - \frac{\text{Amount Previously Recognized}}{\$ 9,276,989} = \frac{\text{Current Year Expense}}{\$ 2,210,751}$$

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 \$27,993,038 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 \$850,000. 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 \$270,211 will be received from the City of Fort Collins and the City of Loveland for their share of the 2026 remediation costs.

The liability recorded at December 31, 2025, 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
2026	\$ 424,168	\$ 88,397	\$ 512,565
2027	434,051	77,753	511,804
2028	444,032	66,852	510,884
2029	459,113	55,692	514,805
2030	469,295	44,109	513,404
2031-2035	1,333,407	83,568	1,416,975
2036-2039	153,762	3,348	157,110
	<u>\$ 3,717,828</u>	<u>\$ 419,719</u>	<u>\$ 4,137,547</u>

Certificates of Participation

In 2019 Larimer County issued \$63,020,000 in Certificates of Participation (COPs), Series 2019 for the expansion of the Larimer County Jail. A certificate refers to an investor's proportionate interest in 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
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	4,780,000	1,148,000	5,928,000
2031-2034	21,470,000	2,242,200	23,712,200
	<u>\$ 43,205,000</u>	<u>\$ 10,153,200</u>	<u>\$ 53,358,200</u>

In 2025 Larimer County issued \$79,985,000 Certificates of Participation (COPs), Series 2025A for the expansion of The Ranch. A certificate refers to an investor's proportionate interest in the County's lease payment and is subject to annual appropriations. Principal payments will begin in 2030 with the final payment in 2039 and a coupon rate of 5%. The debt was sold at a premium of \$10,052,872, resulting in a true interest cost of 3.56% for the issue.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

The debt service maturity for the 2025 Certificates of Participation, 2025A are as follows:

Year	Principal	Interest	Total
2026	\$ -	\$ 3,999,250	\$ 3,999,250
2027	-	3,999,250	3,999,250
2028	-	3,999,250	3,999,250
2029	-	3,999,250	3,999,250
2030	1,530,000	3,999,250	5,529,250
2031-2035	39,315,000	15,874,000	55,189,000
2036-2040	39,140,000	5,012,000	44,152,000
	\$ 79,985,000	\$ 40,882,250	\$120,867,250

In 2025 Larimer County issued \$30,015,000 in Certificates of Participation (COPs), Series 2025B for the expansion of The Ranch. A certificate refers to an investor's proportionate interest in the County's lease payment and is subject to annual appropriations. The COPs will mature annually beginning in 2026 with final payment in 2030 with coupon rates ranging from 3.9% to 4.2% with a true interest cost of 4.19%.

The debt service maturity for the 2025 Certificates of Participation, 2025B are as follows:

Year	Principal	Interest	Total
2026	\$ 5,825,000	\$ 1,212,025	\$ 7,037,025
2027	6,055,000	984,850	7,039,850
2028	6,295,000	745,678	7,040,678
2029	6,550,000	490,730	7,040,730
2030	5,290,000	222,180	5,512,180
	\$ 30,015,000	\$ 3,655,463	\$ 33,670,463

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 to an additional 75 months. The lease was terminated in 2025.

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. The lease was terminated in 2025.

On September 19, 2022, Larimer County entered into a 60-month lease for the use of storage space for Larimer County Information Technology. The lease was terminated in 2025.

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
2026	\$ 709,528	\$ 136,176	\$ 845,704
2027	744,324	121,182	865,506
2028	779,141	105,402	884,543
2029	813,967	88,834	902,801
2030	850,064	71,454	921,518
2031-2034	2,790,036	105,030	2,895,066
	\$6,687,060	\$628,078	\$ 7,315,138

Equipment Leases

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

On July 30, 2025, Larimer County entered into a 24-month lease with a 24-month extension option for the use of traffic cameras.

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

Year	Principal	Interest	Total
2026	\$ 172,404	\$ 28,238	\$ 200,642
2027	249,239	22,583	271,822
2028	282,759	12,269	295,028
	\$ 704,402	\$ 63,090	\$ 767,492

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. The contract was re-negotiated and terminated in 2025.

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.

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.

On January 1, 2025, Larimer County entered into a 48-month lease for the use of fiber strands throughout Larimer County.

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2025

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
2026	\$ 194,185	\$ 18,892	\$ 213,077
2027	196,779	14,901	211,680
2028	214,039	10,715	224,754
2029	231,715	6,143	237,858
2030	4,224	1,176	5,400
2031-2035	22,545	4,456	27,001
2036-2040	25,115	1,886	27,001
2041	4,007	43	4,050
	\$ 892,609	\$ 58,212	\$ 950,821

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
2026	\$ 4,349,658	\$ 191,049	\$ 4,540,707
2027	1,721,840	79,449	1,801,289
2028	631,398	40,001	671,399
2029	535,669	25,255	560,924
2030	541,274	12,723	553,997
2031-2032	3,742	97	3,839
	\$ 7,783,581	\$ 348,574	\$ 8,132,155

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Governmental activities:							
Certificates of Participation 2019	4.00-5.00%	2034	\$ 46,950,000	\$ -	\$ 3,745,000	\$ 43,205,000	\$ 3,935,000
Certificates of Participation 2025A	5.00%		-	79,985,000	-	79,985,000	-
Certificates of Participation 2025B	3.90-5.00%		-	30,015,000	-	30,015,000	5,825,000
Unamortized premium			8,170,096	10,052,872	976,042	17,246,926	1,535,303
Total Certificates of Participation			55,120,096	120,052,872	4,721,042	170,451,926	11,295,303
Special assessments:							
Berthoud Estates 1	2.00%	2034	493,712	-	51,231	442,481	45,361
Berthoud Estates 2	2.00%	2036	639,078	-	55,015	584,063	47,997
Glacier View	3.50%	2028	79,488	-	79,488	-	-
Hidden View	2.00%	2030	75,313	-	11,939	63,374	12,178
Fish Creek	2.00%	2034	131,084	-	11,971	119,113	12,211
River Glenn	2.00%	2033	576,742	-	66,394	510,348	59,461
Western Mini	2.00%	2036	748,335	-	66,912	681,423	55,998
Wonderview	2.00%	2037	157,773	-	10,747	147,026	10,962
Smithfield	3.20%	2031	1,345,000	-	175,000	1,170,000	180,000
Total Special Assessments			4,246,525	-	528,697	3,717,828	424,168
Lease liabilities:							
Building Leases			7,552,264	-	865,204	6,687,060	709,528
Equipment Leases			297,631	587,798	181,027	704,402	172,404
Network Infrastructure Leases			677,633	750,151	535,175	892,609	194,185
Total Leases			8,527,528	1,337,949	1,581,406	8,284,071	1,076,117
Subscription liabilities			8,467,006	3,888,945	4,572,370	7,783,581	4,349,658
Compensated absences			31,019,572	1,997,894	-	33,017,466	4,885,567
Claims payable			7,701,075	39,675,791	38,495,323	8,881,543	7,526,226
Total governmental			\$ 115,081,802	\$ 166,953,451	\$ 49,898,838	\$ 232,136,415	\$ 29,557,039
Business-type activities:							
Compensated absences			\$ 390,906	\$ 20,931	\$ -	\$ 411,837	\$ 60,937
Landfill closure and postclosure costs			9,276,989	2,210,751	-	11,487,740	-
Total business-type			\$ 9,667,895	\$ 2,231,682	\$ -	\$ 11,899,577	\$ 60,937
Total long-term obligations			\$ 124,749,697	\$ 169,185,133	\$ 49,898,838	\$ 244,035,992	\$ 29,617,976

At year-end, \$1,097,527 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 post closure 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:

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

Non-spendable 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 non-spendable, 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 net position of \$754,848 as of December 31, 2025. The deficit resulted primarily from the cost of equipment and component replacements in recent years, as well as increased building operations expenses. The fund is anticipated to increase its net position over the next few years.

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 expenditure due to unforeseen circumstances and appropriate measures are taken to avoid future excesses. The following table reflects those areas where there was an excess of actual budget-basis expenditures/expenses and other uses over budgeted appropriations:

Year ended December 31, 2025	Total
Special Revenue Funds:	
Conservation Trust	\$ 112,505
GID/Namaqua Hills	8,115
PID/Ptarmigan	2,417
PID/Solar Ridge	54
PID/Prairie Trails	14,102
PID/Puebla Vista Estates	450
Internal Service Funds:	
Risk Management	94,587
Building Inspection	127,869
General Fund:	
Departments/Offices	
Coroner	18,507

During 2025, there was significant excess spending in the Conservation Trust fund due to higher than budgeted expenditures related to a transfer to the Parks fund. The Building and Inspection Fund incurred significant excess expenditures related to grant-funded activities that were not included in the budget.

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

Eligible employees enter the plan upon employment. Contributions by employees and Larimer County are based on longevity as follows:

Years of Service Completed	Employer/Employee Mandatory Contribution Rate
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 Internal Revenue Code Section 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:

Years of Service Completed	Vesting Percentage
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, 2025, was \$190,332,096 and contributions were calculated on \$183,692,840 of covered payroll. The employer contributed \$11,835,685, and employees contributed \$11,835,685, totaling \$23,671,369 (12.89% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$523,048.

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 for 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, 2025, there were six participants.

NOTE 15 – NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures. Year ended December 31, 2025.

Program	A Net County EBT Authorizations	B County Share of Authorizations	C Expenditures by County Warrant	D County EBT Authorizations plus Expenditures by County Warrant	E Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 3,196,442	\$ -	\$ -	\$3,196,442	\$ -
Low Income Energy Assistance Program	2,344,014	-	30,094	2,374,108	30,094
Aid to the Needy Disabled	784,710	207,200	-	784,710	207,200
Temporary Assistance to Needy Families	4,561,275	996,686	1,320,069	5,881,344	2,316,755
CHATS/Child Care	6,713,023	879,058	658,239	7,371,262	1,537,297
Trails/Child Welfare	6,137,113	1,322,109	17,424,950	23,562,062	18,747,059
Core Services	1,415,212	301,570	2,949,283	4,364,494	3,250,853
IV-D Administration	-	-	2,997,253	2,997,253	2,997,253
Regular Administration	-	-	13,009,094	13,009,094	13,009,094
Supportive Services	-	-	6,328,916	6,328,916	6,328,916
General Assistance	-	-	47,609	47,609	47,609
Adult Single-Entry Point	-	-	640	640	640
Miscellaneous	-	-	611,616	611,616	611,616
Locally Funded	-	-	8,118,424	8,118,424	8,118,424
Subtotal	25,151,789	3,706,623	53,496,187	78,647,974	57,202,810
Food Assistance	76,608,020	-	-	76,608,020	-
Total	\$ 101,759,809	\$ 3,706,623	\$ 53,496,187	\$ 155,255,994	\$ 57,202,810

- 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.
- F. 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 2025 is as follows:

Health and Environment	WIC Food Vouchers	\$3,428,638
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NOTE 16 – TAX ABATEMENT

Larimer County has entered into personal property tax abatement (incentive) agreements 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.

For fiscal year ending December 31, 2025, the County is entered into two agreements to include:

- The Anheuser-Busch agreement is related to an upgrade of equipment within the Fort Collins facility. The 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. For fiscal year ending December 31, 2025, the total abatement equaled \$47,809.
- The Hewlett Packard Enterprise Company agreement is related to advancing the integration of state-of-the-art semiconductors into server, storage and networking products within the Fort Collins facility. The 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 September 2, 2025, through December 31, 2030. The total abatement shall not exceed \$785,559.

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.

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, 2025, \$86,500 of previously recorded expenses for revegetation, floodplain planning, and stream monitoring projects were adjusted to reflect corrected coding for flood expenses. Flood costs were expensed during the year as an impairment loss is not recognized for physical damage to infrastructure under the modified approach. Larimer County expects no further costs associated with this recovery.

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, 2025, approximately \$39,700 was spent on fire recovery. Larimer County will continue to incur costs associated with recovery and expects to expend approximately \$4.4M in 2026, 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, 2025, approximately \$65,000 was spent on fire recovery. Larimer County will continue to incur costs associated with recovery and expects to expend approximately \$1.5M in 2026.

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

Due to a pending lawsuit, Larimer County has accrued a loss contingency of \$500,000 in the event of an unfavorable outcome. There is also \$310,000 reserved for a property claim on a bridge. It is anticipated that both claims will be resolved in 2026.



**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, 2025

	General				Disaster Response				Total			
	Budgeted		Actual	Variance	Budgeted		Actual	Variance	Budgeted		Actual	Variance
	Original	Final			Original	Final			Original	Final		
REVENUES												
Taxes:												
Property	\$ 164,020,000	\$ 164,020,000	\$ 164,294,368	\$ 274,368	\$ -	\$ -	\$ -	\$ -	\$ 164,020,000	\$ 164,020,000	\$ 164,294,368	\$ 274,368
Sales	11,481,710	11,481,710	11,573,079	91,369	-	-	-	-	11,481,710	11,481,710	11,573,079	91,369
Other	1,863,957	1,863,957	1,772,589	(91,368)	-	-	-	-	1,863,957	1,863,957	1,772,589	(91,368)
Intergovernmental	11,886,085	17,975,521	17,496,800	(478,721)	1,972,046	3,261,737	1,543,659	(1,718,078)	13,858,131	21,237,258	19,040,459	(2,196,799)
Licenses and permits	536,900	607,657	567,016	(40,641)	-	-	-	-	536,900	607,657	567,016	(40,641)
Charges for services	20,823,926	21,932,826	23,215,247	1,282,421	-	-	-	-	20,823,926	21,932,826	23,215,247	1,282,421
Interest earnings	4,994,500	9,709,500	8,040,594	(1,668,906)	-	-	-	-	4,994,500	9,709,500	8,040,594	(1,668,906)
Miscellaneous	9,710,160	9,931,446	10,007,938	76,492	-	-	-	-	9,710,160	9,931,446	10,007,938	76,492
Total revenues	225,317,238	237,522,617	236,967,631	(554,986)	1,972,046	3,261,737	1,543,659	(1,718,078)	227,289,284	240,784,354	238,511,290	(2,273,064)
EXPENDITURES												
General government												
Assessor	6,348,000	6,352,380	6,187,650	164,730	-	-	-	-	6,348,000	6,352,380	6,187,650	164,730
Board of County Commissioners	11,495,704	13,090,283	11,460,153	1,630,130	3,845,628	11,757,782	5,893,286	5,864,496	15,341,332	24,848,065	17,353,439	7,494,626
Clerk and Recorder	12,178,592	12,551,733	11,092,624	1,459,109	-	-	-	-	12,178,592	12,551,733	11,092,624	1,459,109
County Attorney	3,059,397	3,059,397	2,914,216	145,181	-	-	-	-	3,059,397	3,059,397	2,914,216	145,181
County Surveyor	33,006	33,006	26,393	6,613	-	-	-	-	33,006	33,006	26,393	6,613
Financial services	3,325,560	3,461,467	3,176,651	284,816	-	-	-	-	3,325,560	3,461,467	3,176,651	284,816
Forestry	-	-	-	-	-	-	-	-	-	-	-	-
Human resources	5,022,500	5,165,100	5,077,359	87,741	-	-	-	-	5,022,500	5,165,100	5,077,359	87,741
Information technology	12,950,000	12,950,000	12,301,567	648,433	-	-	-	-	12,950,000	12,950,000	12,301,567	648,433
Planning	4,153,656	4,677,587	4,295,197	382,390	-	-	-	-	4,153,656	4,677,587	4,295,197	382,390
Treasurer	2,190,236	2,190,236	1,597,364	592,872	-	-	-	-	2,190,236	2,190,236	1,597,364	592,872
Total general government	60,756,651	63,531,189	58,129,174	5,402,015	3,845,628	11,757,782	5,893,286	5,864,496	64,602,279	75,288,971	64,022,460	11,266,511
Judicial and public safety												
Coroner	2,400,468	2,437,480	2,455,987	(18,507)	-	-	-	-	2,400,468	2,437,480	2,455,987	(18,507)
Community justice alternatives	14,604,190	15,027,376	14,438,392	588,984	-	-	-	-	14,604,190	15,027,376	14,438,392	588,984
District Attorney	12,907,118	13,052,471	12,970,443	82,028	-	-	-	-	12,907,118	13,052,471	12,970,443	82,028
Sheriff/detention center	95,728,290	99,166,629	99,358,633	(192,004)	4,338,019	4,765,085	28,745	4,736,340	100,066,309	103,931,714	99,387,378	4,544,336
Total judicial and public safety	125,640,066	129,683,956	129,223,455	460,501	4,338,019	4,765,085	28,745	4,736,340	129,978,085	134,449,041	129,252,200	5,196,841
Streets and highways												
Engineering	5,931,500	6,940,509	6,175,418	765,091	128,779	87,643	24,337	63,306	6,060,279	7,028,152	6,199,755	828,397
Total streets and highways	5,931,500	6,940,509	6,175,418	765,091	128,779	87,643	24,337	63,306	6,060,279	7,028,152	6,199,755	828,397
Health and human services												
Extension	1,549,563	1,549,563	1,346,320	203,243	-	-	-	-	1,549,563	1,549,563	1,346,320	203,243
Human and economic health services	1,430,756	916,756	755,962	160,794	-	-	-	-	1,430,756	916,756	755,962	160,794
Human services	-	-	-	-	-	100,000	5,604	94,396	-	100,000	5,604	94,396
Total health and human services	2,980,319	2,466,319	2,102,282	364,037	-	100,000	5,604	94,396	2,980,319	2,566,319	2,107,886	458,433
Total expenditures	195,308,536	202,621,973	195,630,329	6,991,644	8,312,426	16,710,510	5,951,972	10,758,538	203,620,962	219,332,483	201,582,301	17,750,182
Excess (deficiency) of revenues over expenditures	30,008,702	34,900,644	41,337,302	6,436,658	(6,340,380)	(13,448,773)	(4,408,313)	9,040,460	23,668,322	21,451,871	36,928,989	15,477,118

Continued on next page

OTHER FINANCING SOURCES (USES)

Sale of assets:													
General government													
Board of County Commissioners	-	1,300	1,300	-	-	-	-	-	-	-	1,300	1,300	-
Transfers in:													
General government													
Board of County Commissioners	-	226,795	226,795	-	-	-	-	-	-	-	226,795	226,795	-
Judicial and public safety													
Sheriff/detention center	6,000,000	6,000,000	6,006,500	6,500	-	-	-	-	6,000,000	6,000,000	6,006,500	6,500	-
Streets and highways													
Engineering	253,000	253,000	218,235	(34,765)	-	-	-	-	253,000	253,000	218,235	(34,765)	-
Total transfers in	6,253,000	6,479,795	6,451,530	(28,265)	-	-	-	-	6,253,000	6,479,795	6,451,530	(28,265)	-
Transfers out:													
General government													
Assessor	-	(42,000)	(41,457)	543	-	-	-	-	-	(42,000)	(41,457)	543	-
Board of County Commissioners	(43,470,526)	(44,257,262)	(44,102,992)	154,270	(10,374,143)	(8,655,264)	(9,004,049)	(348,785)	(53,844,669)	(52,912,526)	(53,107,041)	(194,515)	-
Planning	-	(17,800)	(17,800)	-	-	-	-	-	-	(17,800)	(17,800)	-	-
Judicial and public safety													
Sheriff/detention center	(6,000)	(856,420)	(662,907)	193,513	-	-	-	-	(6,000)	(856,420)	(662,907)	193,513	-
Streets and highways													
Engineering	-	-	(4,000)	(4,000)	-	-	-	-	-	-	(4,000)	(4,000)	-
Total transfers out	(43,476,526)	(45,173,482)	(44,829,156)	344,326	(10,374,143)	(8,655,264)	(9,004,049)	(348,785)	(53,850,669)	(53,828,746)	(53,833,205)	(4,459)	-
Total other financing sources (uses)	(37,223,526)	(38,692,387)	(38,376,326)	316,061	(10,374,143)	(8,655,264)	(9,004,049)	(348,785)	(47,597,669)	(47,347,651)	(47,380,375)	(32,724)	-
Net change to fund balance	(7,214,824)	(3,791,743)	2,960,976	6,752,719	(16,714,523)	(22,104,037)	(13,412,362)	8,691,675	(23,929,347)	(25,895,780)	(10,451,386)	15,444,394	-
Fund balance, January 1	77,546,064	90,059,346	90,059,346	-	28,886,254	40,790,320	40,790,320	-	106,432,318	130,849,666	130,849,666	-	-
Fund balance, December 31	\$ 70,331,240	\$ 86,267,603	\$ 93,020,322	\$ 6,752,719	\$ 12,171,731	\$ 18,686,283	\$ 27,377,958	\$ 8,691,675	\$ 82,502,971	\$ 104,953,886	\$ 120,398,280	\$ 15,444,394	-

See accompanying notes to required supplementary information

Reconciliation to GAAP basis:

Net change in Fund Balance	\$ (10,451,386)
Unrealized Gain/Loss	5,132,785
Subscription inception proceeds	3,434,638
Subscription inception expense	(3,434,638)
Lease inception proceeds	587,798
Lease inception expense	(587,798)
Change in net position - GAAP basis:	\$ (5,318,601)

LARIMER COUNTY, COLORADO
HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 12,938,400	\$ 12,938,400	\$ 12,869,230	\$ (69,170)
Intergovernmental	49,101,686	49,101,686	43,380,719	(5,720,967)
Miscellaneous	1,293,061	1,293,061	1,286,537	(6,524)
Total revenues	63,333,147	63,333,147	57,536,486	(5,796,661)
EXPENDITURES				
Health and human services	63,333,147	63,333,147	57,127,704	6,205,443
Debt service:				
Principal	-	-	71,092	(71,092)
Interest	-	-	4,013	(4,013)
Total expenditures	63,333,147	63,333,147	57,202,809	6,130,338
Excess (deficiency) of revenues over expenditures	-	-	333,677	333,677
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	50,000	50,000
Net change to fund balance	-	-	383,677	383,677
Fund balance, January 1	11,662,548	12,422,304	12,422,304	-
Fund balance, December 31	\$ 11,662,548	\$ 12,422,304	\$ 12,805,981	\$ 383,677

LARIMER COUNTY, COLORADO
OPEN LANDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 10,661,052	\$ 10,661,052	\$ 10,620,367	\$ (40,685)
Other	1,730,731	1,730,731	1,626,755	(103,976)
Intergovernmental	451,118	8,220,374	8,000,174	(220,200)
Licenses and permits	1,629,170	1,629,170	1,595,053	(34,117)
Charges for services	152,569	152,569	159,367	6,798
Interest earnings	930,223	930,223	1,328,875	398,652
Leases	-	-	8,930	8,930
Miscellaneous	-	4,407,505	354,033	(4,053,472)
Total revenues	15,554,863	27,731,624	23,693,554	(4,038,070)
EXPENDITURES				
Recreation	6,866,832	7,848,763	6,912,105	936,658
Capital outlay	3,572,440	26,627,492	18,836,950	7,790,542
Total expenditures	10,439,272	34,476,255	25,749,055	8,727,200
Excess (deficiency) of revenues over expenditures	5,115,591	(6,744,631)	(2,055,501)	4,689,130
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	6,723	6,723
Transfers in	220,000	-	-	-
Transfers out	(151,385)	(404,361)	(203,244)	201,117
Total other financing sources (uses)	68,615	(404,361)	(196,521)	207,840
Net change to fund balance	5,184,206	(7,148,992)	(2,252,022)	4,896,970
Fund balance, January 1	35,451,587	39,253,808	39,253,808	-
Fund balance, December 31	\$ 40,635,793	\$ 32,104,816	\$ 37,001,786	\$ 4,896,970

LARIMER COUNTY, COLORADO
ROAD AND BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,675,000	\$ 3,675,000	\$ 3,655,785	\$ (19,215)
Other	12,842,620	12,842,620	13,068,691	226,071
Intergovernmental	18,835,265	18,835,265	16,234,421	(2,600,844)
Licenses and permits	876,965	876,965	1,311,482	434,517
Charges for services	315,000	315,000	581,895	266,895
Interest earnings	82,830	82,830	147,785	64,955
Miscellaneous	3,158,000	3,158,000	78,537	(3,079,463)
Total revenues	39,785,680	39,785,680	35,078,596	(4,707,084)
EXPENDITURES				
Streets and highways	46,234,321	46,234,321	26,887,382	19,346,939
Capital outlay	255,000	255,000	2,337,209	(2,082,209)
Debt service:				
Principal	-	-	28,505	(28,505)
Interest	-	-	1,495	(1,495)
Total expenditures	46,489,321	46,489,321	29,254,591	17,234,730
Excess (deficiency) of revenues over expenditures	(6,703,641)	(6,703,641)	5,824,005	12,527,646
OTHER FINANCING SOURCES (USES)				
Transfers in	4,874,143	3,155,264	3,155,264	-
Transfers out	(437,601)	(237,601)	(344,715)	(107,114)
Total other financing sources (uses)	4,436,542	2,917,663	2,810,549	(107,114)
Net change to fund balance	(2,267,099)	(3,785,978)	8,634,554	12,420,532
Fund balance, January 1	22,577,725	31,518,786	31,518,786	-
Fund balance, December 31	\$ 20,310,626	\$ 27,732,808	\$ 40,153,340	\$ 12,420,532

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 12,748,374	\$ 12,748,374	\$ 12,707,147	\$ (41,227)
Other	2,069,590	2,069,590	1,946,254	(123,336)
Intergovernmental	-	-	50,000	50,000
Licenses and permits	17,500	17,500	32,045	14,545
Charges for services	9,320,370	8,757,204	9,714,127	956,923
Interest earnings	149,138	767,076	1,325,662	558,586
Miscellaneous	1,239,000	2,439,000	1,492,615	(946,385)
Total revenues	25,543,972	26,798,744	27,267,850	469,106
EXPENDITURES				
Recreation	17,014,154	19,383,291	18,270,596	1,112,695
Capital outlay	10,825,000	15,819,298	6,953,165	8,866,133
Debt service:				
Issuance cost	-	542,500	616,842	(74,342)
Principal	-	-	22,345	(22,345)
Interest	-	-	1,577	(1,577)
Total expenditures	27,839,154	35,745,089	25,864,525	9,880,564
Excess (deficiency) of revenues over expenditures	(2,295,182)	(8,946,345)	1,403,325	10,349,670
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	840	840
Financing provided by debt-proceeds	-	110,000,000	110,000,000	-
Financing provided by debt-premiums	-	-	10,052,872	10,052,872
Transfers in	371,626	371,626	371,626	-
Transfers out	(90,000)	(4,456,771)	(783,261)	3,673,510
Total other financing sources (uses)	281,626	105,914,855	119,642,077	13,727,222
Net change to fund balance	(2,013,556)	96,968,510	121,045,402	24,076,892
Fund balance, January 1	(2,794,379)	2,634,686	2,634,686	-
Fund balance, December 31	\$ (4,807,935)	\$ 99,603,196	\$ 123,680,088	\$ 24,076,892

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2025

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, 2025

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, 2025

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	715.484	Lane Miles
Non-Paved Roads	796.391	Lane Miles
Major Bridges	216	Each

Minimum Condition Index

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

Actual Subsystem Condition Summary

Subsystem	<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>		<u>2025</u>	
	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor
Paved Roads	99%	1%	99%	1%	99%	1%	99%	1%	99%	1%
Non-Paved Roads	100%	-	100%	-	100%	-	100%	-	100%	-
Major Bridges	98%	2%	*	*	99%	1%	*	*	97%	3%

*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, 2025

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2021</u>		<u>2022</u>		<u>2023</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 8,509,256	\$ 6,502,543	\$ 12,001,501	\$ 9,763,959	\$ 10,087,728	\$9,377,827
Non-Paved Roads	6,809,666	7,270,453	7,962,007	5,733,149	7,932,676	6,782,530
Major Bridges	1,913,318	1,427,139	851,180	268,820	2,839,036	93,208
Flood Repairs						
Entire Infrastructure	8,935,000	9,770,331	5,300,000	5,300,823	-	55,414
Total	\$ 26,167,240	\$24,970,466	\$ 26,114,688	\$ 21,066,751	\$ 20,859,440	\$16,308,979

Subsystem	<u>2024</u>		<u>2025</u>		<u>2026</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 10,862,410	\$ 8,315,245	\$ 10,916,670	\$ 7,139,125	\$11,066,004
Non-Paved Roads	7,841,511	7,037,200	8,635,168	7,545,965	9,703,741
Major Bridges	1,827,703	623,543	1,049,673	774,100	1,502,153
Total	\$ 20,531,624	\$ 15,975,988	\$ 20,601,511	\$ 15,459,190	\$22,271,898



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.

The **Ranch Certificates of Participation Debt Fund** accounts for payment of interest and principal on certificates of participation issues for the expansion of The Ranch's Master Plan.

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, 2025

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, 2025

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
ASSETS					
Cash and cash equivalents	\$ 26,114,496	\$ 4,682,756	\$ 5,597,136	\$ 2,541,073	\$ 46,973
Taxes receivable	-	-	-	-	6,934,972
Accrued interest receivable	2,401	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governmental units	4,011,759	-	-	274,172	-
Lease receivables	1,053,254	-	-	-	-
Other receivables	8,524,169	-	-	199,407	2,654
Deposits	1,853,125	-	-	-	-
Total assets	\$ 41,559,204	\$ 4,682,756	\$ 5,597,136	\$ 3,014,652	\$ 6,984,599
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 367,539	\$ 20,419	\$ -	\$ 158,242	\$ -
Due to other County funds	-	-	-	-	-
Due to other governmental units	-	-	-	-	-
Unearned revenue	-	-	-	114,755	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	36,221	135,553	-	585,416	-
Total liabilities	403,760	155,972	-	858,413	-
Deferred inflows:					
Deferred and advance payments - property tax	-	-	-	-	6,984,599
Deferred and advance payments - special assessments	-	-	-	-	-
Unavailable revenue - other	7,611,995	-	-	-	-
Leases	1,023,098	-	-	-	-
Total deferred inflows	8,635,093	-	-	-	6,984,599
Fund balances:					
Restricted for:					
Citizen initiatives	32,520,351	-	5,597,136	-	-
Debt service	-	-	-	-	-
Legislative restrictions	-	-	-	-	-
TABOR reserves	-	-	-	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	-	-	-
Public assistance	-	-	-	-	-
Public protection	-	3,868,366	-	2,156,239	-
Roads and bridges	-	-	-	-	-
Subsequent year expenditures	-	658,418	-	-	-
Total fund balances	32,520,351	4,526,784	5,597,136	2,156,239	-
Total liabilities, deferred inflows and fund balances	\$ 41,559,204	\$ 4,682,756	\$ 5,597,136	\$ 3,014,652	\$ 6,984,599

Continued on next page

	Drainage	Health and Environment	Parks	Pest Control	Public Trustee	Sales Tax	West Vine Stormwater Basin
\$	1,496,883	\$ 5,319,719	\$ 3,194,559	\$ 1,535,836	\$ 492,692	\$ 2,048,056	\$ 1,038,915
	-	5,344,626	-	1,101,102	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	940,757	783,583	179,238	-	8,598,115	6,000
	-	-	-	-	-	-	-
	-	278,160	-	9,278	-	-	-
	-	92,651	3,221	-	-	-	-
\$	1,496,883	\$ 11,975,913	\$ 3,981,363	\$ 2,825,454	\$ 492,692	\$ 10,646,171	\$ 1,044,915
\$	-	\$ 62,742	\$ 549,347	\$ 250	\$ 2,542	\$ 363,466	\$ -
	-	-	-	-	-	4,642,402	-
	27,643	105,588	-	-	-	2,123,431	-
	-	833,513	428,168	-	29,274	-	-
	-	-	-	-	-	-	-
	-	492,982	224,558	24,945	13,735	19,519	-
	27,643	1,494,825	1,202,073	25,195	45,551	7,148,818	-
	-	5,382,871	-	1,109,687	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	5,382,871	-	1,109,687	-	-	-
	-	-	-	-	-	3,497,353	-
	-	-	-	-	-	-	-
	-	-	-	1,642,907	447,141	-	1,044,915
	-	-	-	47,665	-	-	-
	-	-	-	-	-	-	-
	-	-	1,999,547	-	-	-	-
	-	4,851,205	-	-	-	-	-
	-	-	-	-	-	-	-
	1,469,240	-	-	-	-	-	-
	-	247,012	779,743	-	-	-	-
	1,469,240	5,098,217	2,779,290	1,690,572	447,141	3,497,353	1,044,915
\$	1,496,883	\$ 11,975,913	\$ 3,981,363	\$ 2,825,454	\$ 492,692	\$ 10,646,171	\$ 1,044,915

LARIMER COUNTY, COLORADO
 COMBINING BALANCE SHEET (Continued)
 NON-MAJOR GOVERNMENTAL FUNDS
 December 31, 2025

	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt	Jail COPs
ASSETS					
Cash and cash equivalents	\$ 541,606	\$ 14,930,744	\$ 69,581,444	\$ 1,524,971	\$ 26,362
Taxes receivable	-	4,062,262	17,442,962	-	-
Accrued interest receivable	-	-	2,401	-	-
Special assessments receivable	-	-	-	2,566,801	-
Due from other governmental units	1,655,354	-	16,448,978	-	-
Lease receivables	-	-	1,053,254	-	-
Other receivables	368,167	-	9,381,835	-	-
Deposits	-	-	1,948,997	-	-
Total assets	\$ 2,565,127	\$ 18,993,006	\$ 115,859,871	\$ 4,091,772	\$ 26,362
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 88,758	\$ 118,868	\$ 1,732,173	\$ -	\$ -
Due to other County funds	-	-	4,642,402	-	-
Due to other governmental units	-	-	2,256,662	-	-
Unearned revenue	175,564	-	1,581,274	-	-
Advances from other County funds	-	-	-	-	-
Payroll accrual	244,388	-	1,777,317	-	-
Total liabilities	508,710	118,868	11,989,828	-	-
Deferred inflows:					
Deferred and advance payments - property tax	-	4,075,533	17,552,690	-	-
Deferred and advance payments - special assessments	-	-	-	2,316,263	-
Unavailable revenue - other	-	-	7,611,995	-	-
Leases	-	-	1,023,098	-	-
Total deferred inflows	-	4,075,533	26,187,783	2,316,263	-
Fund balances:					
Restricted for:					
Citizen initiatives	-	14,798,583	56,413,423	-	-
Debt service	-	-	-	1,775,509	26,362
Legislative restrictions	-	-	3,134,963	-	-
TABOR reserves	-	22	47,687	-	-
Assigned for:					
Capital projects	-	-	-	-	-
Leisure activities	-	-	1,999,547	-	-
Public assistance	1,912,399	-	6,763,604	-	-
Public protection	-	-	6,024,605	-	-
Roads and bridges	-	-	1,469,240	-	-
Subsequent year expenditures	144,018	-	1,829,191	-	-
Total fund balances	2,056,417	14,798,605	77,682,260	1,775,509	26,362
Total liabilities, deferred inflows and fund balances	\$ 2,565,127	\$ 18,993,006	\$ 115,859,871	\$ 4,091,772	\$ 26,362

Continued on next page

The Ranch COPs	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Information Technology Capital	Replacement	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 1,551,333	\$ 19,543,707	\$ 1,382,252	\$ 6,094,842	\$ 4,136,564	\$ 31,157,365	\$ 102,290,142
-	-	-	-	-	-	-	17,442,962
-	-	-	-	-	-	-	2,401
-	2,566,801	-	303,161	-	-	303,161	2,869,962
-	-	-	-	-	-	-	16,448,978
-	-	-	-	-	-	-	1,053,254
-	-	-	-	-	-	-	9,381,835
-	-	-	-	-	-	-	1,948,997
\$ -	\$ 4,118,134	\$ 19,543,707	\$ 1,685,413	\$ 6,094,842	\$ 4,136,564	\$ 31,460,526	\$ 151,438,531
\$ -	\$ -	\$ 2,501,307	\$ -	\$ 60,394	\$ 58,474	\$ 2,620,175	\$ 4,352,348
-	-	-	-	-	-	-	4,642,402
-	-	-	-	15,406	-	15,406	2,272,068
-	-	150,000	-	-	-	150,000	1,731,274
-	-	-	103,181	-	-	103,181	103,181
-	-	-	-	-	-	-	1,777,317
-	-	2,651,307	103,181	75,800	58,474	2,888,762	14,878,590
-	-	-	-	-	-	-	17,552,690
-	2,316,263	-	269,418	-	-	269,418	2,585,681
-	-	-	-	-	-	-	7,611,995
-	-	-	-	-	-	-	1,023,098
-	2,316,263	-	269,418	-	-	269,418	28,773,464
-	-	-	-	-	-	-	56,413,423
-	1,801,871	-	-	-	-	-	1,801,871
-	-	-	-	-	-	-	3,134,963
-	-	-	-	-	-	-	47,687
-	-	5,216,607	1,281,596	2,601,795	3,094,456	12,194,454	12,194,454
-	-	-	-	-	-	-	1,999,547
-	-	-	-	-	-	-	6,763,604
-	-	-	-	-	-	-	6,024,605
-	-	-	-	-	-	-	1,469,240
-	-	11,675,793	31,218	3,417,247	983,634	16,107,892	17,937,083
-	1,801,871	16,892,400	1,312,814	6,019,042	4,078,090	28,302,346	107,786,477
\$ -	\$ 4,118,134	\$ 19,543,707	\$ 1,685,413	\$ 6,094,842	\$ 4,136,564	\$ 31,460,526	\$ 151,438,531

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	Behavioral Health	Building Inspection	Conservation Trust	Community Justice Alternatives	Developmental Disabilities
REVENUES					
Taxes	\$ 24,493,354	\$ -	\$ -	\$ -	\$ 6,420,717
Assessments	-	-	-	-	-
Intergovernmental	400,110	-	767,289	55,931	-
Licenses and permits	-	4,029,107	-	-	-
Charges for services	4,734,995	32,997	-	15,943,149	-
Interest earnings	1,431,815	-	291,493	84,516	-
Leases	383,662	-	-	-	-
Miscellaneous	-	-	-	38,029	-
Total revenues	31,443,936	4,062,104	1,058,782	16,121,625	6,420,717
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Judicial and public safety	-	3,740,439	-	16,408,111	-
Streets and highways	-	-	-	-	-
Recreation	-	-	-	-	-
Health and human services	29,617,722	-	-	-	6,420,717
Capital outlay	290,010	-	-	-	-
Debt service:					
Principal	-	-	-	123,270	-
Interest	-	-	-	7,369	-
Total expenditures	29,907,732	3,740,439	-	16,538,750	6,420,717
Excess (deficiency) of revenues over expenditures	1,536,204	321,665	1,058,782	(417,125)	-
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Subscription agreements entered into	-	-	-	5,422	-
Lease agreements entered into	-	-	-	-	-
Transfers in	-	-	-	1,812,765	-
Transfers out	(89,765)	-	(1,720,207)	-	-
Total other financing sources (uses)	(89,765)	-	(1,720,207)	1,818,187	-
Net change to fund balance	1,446,439	321,665	(661,425)	1,401,062	-
Fund balance, January 1	31,073,912	4,205,119	6,258,561	755,177	-
Fund balance, December 31	\$ 32,520,351	\$ 4,526,784	\$ 5,597,136	\$ 2,156,239	\$ -

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Drainage	Health and Environment	Parks	Pest Control	Public Trustee	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 5,069,159	\$ -	\$ 1,071,934	\$ -	\$ 13,980,380	\$ -
-	-	-	-	-	-	-
279,033	5,579,968	710,623	166,868	-	-	-
-	1,059,745	4,512,811	-	-	-	-
87,343	985,907	323,341	546,902	467,923	-	79,934
45,950	-	-	-	14,054	420,711	22,212
-	-	-	-	-	-	-
-	86,174	82,061	-	-	-	-
412,326	12,780,953	5,628,836	1,785,704	481,977	14,401,091	102,146
-	-	-	-	222,831	12,780,043	-
-	-	-	1,533,033	-	-	-
35,326	-	-	-	-	-	6,736
-	-	6,543,148	-	-	-	-
-	12,176,596	-	-	-	-	-
-	-	1,172,929	-	-	-	-
-	90,600	-	-	-	-	-
-	3,197	-	-	-	-	-
35,326	12,270,393	7,716,077	1,533,033	222,831	12,780,043	6,736
377,000	510,560	(2,087,241)	252,671	259,146	1,621,048	95,410
-	-	-	1,472	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35,000	66,000	2,057,363	108,000	-	-	-
-	-	(53,873)	-	(226,795)	(6,000,000)	-
35,000	66,000	2,003,490	109,472	(226,795)	(6,000,000)	-
412,000	576,560	(83,751)	362,143	32,351	(4,378,952)	95,410
1,057,240	4,521,657	2,863,041	1,328,429	414,790	7,876,305	949,505
\$ 1,469,240	\$ 5,098,217	\$ 2,779,290	\$ 1,690,572	\$ 447,141	\$ 3,497,353	\$ 1,044,915

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	Economic and Workforce Development	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt	Jail COPs	The Ranch COPs
REVENUES						
Taxes	\$ -	\$ 4,222,101	\$ 55,257,645	\$ -	\$ -	\$ -
Assessments	-	-	-	276,296	-	-
Intergovernmental	5,199,838	-	13,159,660	-	-	-
Licenses and permits	-	-	9,601,663	-	-	-
Charges for services	2,045,440	-	25,247,931	-	-	-
Interest earnings	-	599,768	2,910,519	127,173	8,278	-
Leases	-	-	383,662	-	-	-
Miscellaneous	48,063	14,911	269,238	-	-	-
Total revenues	7,293,341	4,836,780	106,830,318	403,469	8,278	-
EXPENDITURES						
Current:						
General government	-	-	13,002,874	-	2,000	-
Judicial and public safety	-	-	21,681,583	-	-	-
Streets and highways	-	4,280,139	4,322,201	-	-	-
Recreation	-	-	6,543,148	-	-	-
Health and human services	9,376,854	-	57,591,889	-	-	-
Capital outlay	-	-	1,462,939	-	-	-
Debt service:						
Principal	-	175,000	388,870	353,697	3,745,000	-
Interest	-	43,040	53,606	59,053	2,183,000	680,361
Total expenditures	9,376,854	4,498,179	105,047,110	412,750	5,930,000	680,361
Excess (deficiency) of revenues over expenditures	(2,083,513)	338,601	1,783,208	(9,281)	(5,921,722)	(680,361)
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	-	-	1,472	-	-	-
Subscription agreements entered into	-	-	5,422	-	-	-
Lease agreements entered into	-	-	-	-	-	-
Transfers in	2,204,004	79,295	6,362,427	-	5,930,000	680,361
Transfers out	-	-	(8,090,640)	-	-	-
Total other financing sources (uses)	2,204,004	79,295	(1,721,319)	-	5,930,000	680,361
Net change to fund balance	120,491	417,896	61,889	(9,281)	8,278	-
Fund balance, January 1	1,935,926	14,380,709	77,620,371	1,784,790	18,084	-
Fund balance, December 31	\$ 2,056,417	\$ 14,798,605	\$ 77,682,260	\$ 1,775,509	\$ 26,362	\$ -

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	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Information Technology Capital	Replacement	Total Capital Projects Funds	Total Non-major Governmental Funds
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,257,645
	276,296	-	33,743	-	-	33,743	310,039
	-	338,758	-	-	-	338,758	13,498,418
	-	-	-	-	-	-	9,601,663
	-	-	188,726	7,700	6,940	203,366	25,451,297
	135,451	970,558	-	-	-	970,558	4,016,528
	-	-	-	-	-	-	383,662
	-	17,047	3,926	4,595	346	25,914	295,152
	411,747	1,326,363	226,395	12,295	7,286	1,572,339	108,814,404
	2,000	869,217	-	4,421,206	112,570	5,402,993	18,407,867
	-	-	-	-	273,948	273,948	21,955,531
	-	-	100,095	-	15,032	115,127	4,437,328
	-	-	-	-	-	-	6,543,148
	-	-	-	-	3,437	3,437	57,595,326
	-	12,531,765	-	364,243	360,130	13,256,138	14,719,077
	4,098,697	-	-	600,193	-	600,193	5,087,760
	2,922,414	-	-	21,704	-	21,704	2,997,724
	7,023,111	13,400,982	100,095	5,407,346	765,117	19,673,540	131,743,761
	(6,611,364)	(12,074,619)	126,300	(5,395,051)	(757,831)	(18,101,201)	(22,929,357)
	-	-	-	-	-	-	1,472
	-	-	-	244,708	-	244,708	250,130
	-	-	-	748,578	-	748,578	748,578
	6,610,361	21,477,176	-	4,003,097	1,305,615	26,785,888	39,758,676
	-	(525,000)	-	(75,000)	-	(600,000)	(8,690,640)
	6,610,361	20,952,176	-	4,921,383	1,305,615	27,179,174	32,068,216
	(1,003)	8,877,557	126,300	(473,668)	547,784	9,077,973	9,138,859
	1,802,874	8,014,843	1,186,514	6,492,710	3,530,306	19,224,373	98,647,618
\$	1,801,871	\$ 16,892,400	\$ 1,312,814	\$ 6,019,042	\$ 4,078,090	\$ 28,302,346	\$ 107,786,477

LARIMER COUNTY, COLORADO
BEHAVIORAL HEALTH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 21,320,897	\$ 21,320,897	\$ 21,240,137	\$ (80,760)
Other	3,461,267	3,461,267	3,253,217	(208,050)
Intergovernmental	415,000	415,000	400,110	(14,890)
Charges for services	10,984,420	4,250,684	4,734,995	484,311
Interest earnings	1,200,000	1,200,000	1,431,815	231,815
Leases	-	-	383,662	383,662
Miscellaneous	200	200	-	(200)
Total revenues	37,381,784	30,648,048	31,443,936	795,888
EXPENDITURES				
Health and human services	37,227,369	31,074,467	29,617,722	1,456,745
Capital outlay	-	335,000	290,010	44,990
Total expenditures	37,227,369	31,409,467	29,907,732	1,501,735
Excess (deficiency) of revenues over expenditures	154,415	(761,419)	1,536,204	2,297,623
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(89,765)	(89,765)
Net change to fund balance	154,415	(761,419)	1,446,439	2,207,858
Fund balance, January 1	29,623,909	31,073,912	31,073,912	-
Fund balance, December 31	\$ 29,778,324	\$ 30,312,493	\$ 32,520,351	\$ 2,207,858

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 2,767,500	\$ 2,967,500	\$ 4,029,107	\$ 1,061,607
Charges for services	32,500	32,500	32,997	497
Total revenues	2,800,000	3,000,000	4,062,104	1,062,104
EXPENDITURES				
Judicial and public safety	3,434,510	3,612,570	3,740,439	(127,869)
Net change to fund balance	(634,510)	(612,570)	321,665	934,235
Fund balance, January 1	3,369,123	4,205,119	4,205,119	-
Fund balance, December 31	\$ 2,734,613	\$ 3,592,549	\$ 4,526,784	\$ 934,235

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 906,193	\$ 906,193	\$ 767,289	\$ (138,904)
Interest earnings	171,493	171,493	291,493	120,000
Total revenues	1,077,686	1,077,686	1,058,782	(18,904)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,537,213)	(1,607,702)	(1,720,207)	(112,505)
Net change to fund balance	(459,527)	(530,016)	(661,425)	(131,409)
Fund balance, January 1	7,002,233	6,258,561	6,258,561	-
Fund balance, December 31	\$ 6,542,706	\$ 5,728,545	\$ 5,597,136	\$ (131,409)

**LARIMER COUNTY, COLORADO
COMMUNITY JUSTICE ALTERNATIVES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 55,930	\$ 97,640	\$ 55,931	\$ (41,709)
Charges for services	12,830,342	15,717,030	15,943,149	226,119
Interest earnings	65,000	80,000	84,516	4,516
Miscellaneous	37,500	31,060	38,029	6,969
Total revenues	12,988,772	15,925,730	16,121,625	195,895
EXPENDITURES				
Judicial and public safety	15,713,931	16,943,962	16,402,689	541,273
Debt service:				
Principal	-	-	123,270	(123,270)
Interest	-	-	7,369	(7,369)
Total expenditures	15,713,931	16,943,962	16,533,328	410,634
Excess (deficiency) of revenues over expenditures	(2,725,159)	(1,018,232)	(411,703)	606,529
OTHER FINANCING SOURCES (USES)				
Transfers in	1,773,000	1,773,000	1,812,765	39,765
Net change to fund balance	(952,159)	754,768	1,401,062	646,294
Fund balance, January 1	526,280	755,177	755,177	-
Fund balance, December 31	\$ (425,879)	\$ 1,509,945	\$ 2,156,239	\$ 646,294

Reconciliation to GAAP basis:

Net change in Fund Balance	\$ 1,401,062
Subscription inception proceeds	5,422
Subscription inception expense	(5,422)

Change in net position - GAAP basis \$ 1,401,062

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 6,460,000	\$ 6,460,000	\$ 6,420,717	\$ (39,283)
EXPENDITURES				
Health and human services	6,460,000	6,460,000	6,420,717	39,283
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, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 279,033	\$ 279,033	\$ 279,033	\$ -
Charges for services	11,126	11,126	87,343	76,217
Interest earnings	24,506	24,506	45,950	21,444
Total revenues	314,665	314,665	412,326	97,661
EXPENDITURES				
Streets and highways	74,925	74,925	35,326	39,599
Excess (deficiency) of revenues over expenditures	239,740	239,740	377,000	137,260
OTHER FINANCING SOURCES (USES)				
Transfers in	35,000	35,000	35,000	-
Transfers out	(13,000)	(13,000)	-	13,000
Total other financing sources (uses)	22,000	22,000	35,000	13,000
Net change to fund balance	261,740	261,740	412,000	150,260
Fund balance, January 1	902,235	1,057,240	1,057,240	-
Fund balance, December 31	\$ 1,163,975	\$ 1,318,980	\$ 1,469,240	\$ 150,260

**LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 5,098,000	\$ 5,098,000	\$ 5,069,159	\$ (28,841)
Intergovernmental	5,452,207	5,906,451	5,579,968	(326,483)
Licenses and permits	994,000	1,009,000	1,059,745	50,745
Charges for services	754,900	849,600	985,907	136,307
Miscellaneous	35,100	118,319	86,174	(32,145)
Total revenues	12,334,207	12,981,370	12,780,953	(200,417)
EXPENDITURES				
Health and human services	12,415,576	12,938,863	12,176,596	762,267
Debt service:				
Principal	-	-	90,600	(90,600)
Interest	-	-	3,197	(3,197)
Total expenditures	12,415,576	12,938,863	12,270,393	668,470
Excess (deficiency) of revenues over expenditures	(81,369)	42,507	510,560	468,053
OTHER FINANCING SOURCES (USES)				
Transfers in	-	66,000	66,000	-
Net change to fund balance	(81,369)	108,507	576,560	468,053
Fund balance, January 1	3,680,132	4,521,657	4,521,657	-
Fund balance, December 31	\$ 3,598,763	\$ 4,630,164	\$ 5,098,217	\$ 468,053

**LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 460,000	\$ 1,115,272	\$ 710,623	\$ (404,649)
Licenses and permits	4,330,649	4,330,649	4,512,811	182,162
Charges for services	283,753	283,753	323,341	39,588
Miscellaneous	60,000	80,000	82,061	2,061
Total revenues	5,134,402	5,809,674	5,628,836	(180,838)
EXPENDITURES				
Recreation	8,927,102	7,958,519	6,543,148	1,415,371
Capital outlay	320,000	2,021,063	1,172,929	848,134
Total expenditures	9,247,102	9,979,582	7,716,077	2,263,505
Excess (deficiency) of revenues over expenditures	(4,112,700)	(4,169,908)	(2,087,241)	2,082,667
OTHER FINANCING SOURCES (USES)				
Transfers in	1,535,598	2,145,975	2,057,363	(88,612)
Transfers out	-	(37,523)	(53,873)	(16,350)
Total other financing sources (uses)	1,535,598	2,108,452	2,003,490	(104,962)
Net change to fund balance	(2,577,102)	(2,061,456)	(83,751)	1,977,705
Fund balance, January 1	1,844,251	2,863,041	2,863,041	-
Fund balance, December 31	\$ (732,851)	\$ 801,585	\$ 2,779,290	\$ 1,977,705

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,002,743	\$ 1,002,743	\$ 1,004,841	\$ 2,098
Other	61,785	61,785	67,093	5,308
Intergovernmental	176,700	176,700	166,868	(9,832)
Charges for services	614,596	614,596	546,902	(67,694)
Total revenues	1,855,824	1,855,824	1,785,704	(70,120)
EXPENDITURES				
Judicial and public safety	1,649,633	1,649,633	1,533,033	116,600
Excess (deficiency) of revenues over expenditures	206,191	206,191	252,671	46,480
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	1,472	1,472
Transfers in	108,000	108,000	108,000	-
Total other financing sources (uses)	108,000	108,000	109,472	1,472
Net change to fund balance	314,191	314,191	362,143	47,952
Fund balance, January 1	786,623	1,328,429	1,328,429	-
Fund balance, December 31	\$ 1,100,814	\$ 1,642,620	\$ 1,690,572	\$ 47,952

**LARIMER COUNTY, COLORADO
PUBLIC TRUSTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Charges for services	\$ 356,000	\$ 356,000	\$ 467,923	\$ 111,923
Interest earnings	28,000	28,000	14,054	(13,946)
Total revenues	384,000	384,000	481,977	97,977
EXPENDITURES				
General government	260,057	260,057	222,831	37,226
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(226,795)	(226,795)	-
Net change to fund balance	123,943	(102,852)	32,351	135,203
Fund balance, January 1	304,131	304,131	414,790	110,659
Fund balance, December 31	\$ 428,074	\$ 201,279	\$ 447,141	\$ 245,862

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 12,374,099	\$ 12,374,099	\$ 12,123,352	\$ (250,747)
Other	2,008,825	2,008,825	1,857,028	(151,797)
Interest earnings	436,562	436,562	420,711	(15,851)
Total revenues	14,819,486	14,819,486	14,401,091	(418,395)
EXPENDITURES				
General government	13,048,051	13,048,030	12,780,043	267,987
Excess (deficiency) of revenues over expenditures	1,771,435	1,771,456	1,621,048	(150,408)
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,000,000)	(6,000,000)	(6,000,000)	-
Net change to fund balance	(4,228,565)	(4,228,544)	(4,378,952)	(150,408)
Fund balance, January 1	8,330,739	7,876,305	7,876,305	-
Fund balance, December 31	\$ 4,102,174	\$ 3,647,761	\$ 3,497,353	\$ (150,408)

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 82,003	\$ 82,003	\$ 79,934	\$ (2,069)
Interest earnings	679	679	22,212	21,533
Total revenues	82,682	82,682	102,146	19,464
EXPENDITURES				
Streets and highways	8,825	8,825	6,736	2,089
Net change to fund balance	73,857	73,857	95,410	21,553
Fund balance, January 1	922,505	949,505	949,505	-
Fund balance, December 31	\$ 996,362	\$ 1,023,362	\$ 1,044,915	\$ 21,553

**LARIMER COUNTY, COLORADO
ECONOMIC AND WORKFORCE DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,705,815	\$ 5,933,946	\$ 5,199,838	\$ (734,108)
Charges for services	1,091,000	1,584,789	2,045,440	460,651
Miscellaneous	-	42,688	48,063	5,375
Total revenues	5,796,815	7,561,423	7,293,341	(268,082)
EXPENDITURES				
Health and human services	8,323,399	10,140,240	9,376,854	763,386
Excess (deficiency) of revenues over expenditures	(2,526,584)	(2,578,817)	(2,083,513)	495,304
OTHER FINANCING SOURCES (USES)				
Transfers in	2,204,000	2,254,000	2,204,004	(49,996)
Net change to fund balance	(322,584)	(324,817)	120,491	445,308
Fund balance, January 1	1,254,478	1,935,926	1,935,926	-
Fund balance, December 31	\$ 931,894	\$ 1,611,109	\$ 2,056,417	\$ 445,308

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, 2025

	Budgeted			Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)			
ARAPAHOE PINES					
Revenues	\$ 22,596	\$ 30,879	\$ 30,959	\$ 80	
Expenditures: Streets and highways	5,951	5,951	3,094	2,857	
AUTUMN CREEK					
Revenues	25,272	29,026	28,978	(48)	
Expenditures: Streets and highways	12,123	7,973	7,473	500	
BLUFFS, THE					
Revenues	28,697	31,047	31,011	(36)	
Expenditures: Streets and highways	3,843	3,843	3,153	690	
BONNELL WEST					
Revenues	86,442	116,017	116,115	98	
Expenditures: Streets and highways	10,551	10,791	8,177	2,614	
BOYD'S WEST					
Revenues	12,190	14,635	14,645	10	
Expenditures: Streets and highways	783	783	783	-	
BRUNS					
Revenues	41,430	47,429	47,393	(36)	
Expenditures: Streets and highways	33,160	13,265	12,767	498	
CARRIAGE HILLS					
Revenues	275,880	300,635	299,054	(1,581)	
Expenditures: Streets and highways	169,301	166,289	141,774	24,515	
CARTER LAKE HEIGHTS					
Revenues	32,410	32,225	33,795	1,570	
Expenditures: Streets and highways	25,582	34,106	32,642	1,464	
CENTRO BUSINESS PARK					
Revenues	77,229	93,506	93,431	(75)	
Expenditures: Streets and highways	89,960	31,138	31,138	-	
CHARLES HEIGHTS					
Revenues	25,085	34,422	34,145	(277)	
Expenditures: Streets and highways	31,211	32,315	29,532	2,783	
CLUB ESTATES					
Revenues	52,835	56,778	55,254	(1,524)	
Expenditures: Streets and highways	21,942	1,942	942	1,000	
CLYDESDALE ESTATES					
Revenues	56,091	63,742	63,752	10	
Expenditures: Streets and highways	3,602	3,603	3,603	-	
COBBLESTONE FARMS					
Revenues	23,200	26,301	21,630	(4,671)	
Expenditures: Streets and highways	1,990	3,140	2,551	589	
COTTONWOOD SHORES					
Revenues	41,438	50,910	50,154	(756)	
Expenditures: Streets and highways	4,661	14,661	8,758	5,903	
COUNTRY MEADOWS					
Revenues	44,128	50,819	50,819	-	
Expenditures: Streets and highways	2,834	2,834	2,834	-	
CROWN POINT					
Revenues	13,868	16,830	16,830	-	
Expenditures: Streets and highways	890	890	890	-	
CRYSTAL VIEW					
Revenues	92,946	106,893	106,935	42	
Expenditures: Streets and highways	25,969	10,969	5,972	4,997	
EAGLE CREST					
Revenues	87,333	100,651	97,277	(3,374)	
Expenditures: Streets and highways	420,608	283,554	283,554	-	

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, 2025

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
EAGLE RANCH ESTATES				
Revenues	\$ 122,907	\$ 144,465	\$ 142,681	\$ (1,784)
Expenditures: Streets and highways	287,893	202,494	202,494	-
EAGLE ROCK RANCHES				
Revenues	15,945	16,442	16,283	(159)
Expenditures: Streets and highways	15,024	14,358	13,175	1,183
ESTES PARK ESTATES				
Revenues	43,549	44,392	44,066	(326)
Expenditures: Streets and highways	35,797	39,770	34,258	5,512
FOOTHILLS SHADOW				
Revenues	29,939	35,910	35,881	(29)
Expenditures: Streets and highways	13,122	5,402	4,648	754
FOX RIDGE ESTATES				
Revenues	13,080	12,575	12,503	(72)
Expenditures: Streets and highways	10,540	3,040	829	2,211
GRASSLANDS				
Revenues	31,133	38,186	36,531	(1,655)
Expenditures: Streets and highways	160,499	162,467	161,072	1,395
GRAYHAWK KNOLLS				
Revenues	78,644	86,074	86,011	(63)
Expenditures: Streets and highways	7,551	7,551	5,665	1,886
HIGHLAND HILLS				
Revenues	117,791	133,181	133,261	80
Expenditures: Streets and highways	12,564	12,564	11,401	1,163
HOMESTEAD ESTATES				
Revenues	-	-	748	748
Expenditures: Streets and highways	-	-	-	-
HORSESHOE VIEW ESTATES NORTH				
Revenues	60,742	66,481	65,896	(585)
Expenditures: Streets and highways	3,901	4,490	4,480	10
HORSESHOE VIEW ESTATES SOUTH				
Revenues	-	5,149	5,200	51
Expenditures: Streets and highways	-	-	-	-
KITCHELL SUBDIVISON				
Revenues	12,082	15,639	15,648	9
Expenditures: Streets and highways	776	776	776	-
KORAL HEIGHTS				
Revenues	29,775	31,030	30,808	(222)
Expenditures: Streets and highways	23,412	24,547	22,592	1,955
LITTLE THOMPSON				
Revenues	81,189	81,122	80,516	(606)
Expenditures: Streets and highways	73,214	85,214	85,210	4
LITTLE VALLEY ROAD				
Revenues	158,952	159,836	158,567	(1,269)
Expenditures: Streets and highways	157,059	156,994	140,333	16,661
MANOR RIDGE ESTATES				
Revenues	229,690	261,875	313,347	51,472
Expenditures: Streets and highways	1,019,750	610,554	605,557	4,997
MEADOWDALE HILLS				
Revenues	45,870	47,467	46,458	(1,009)
Expenditures: Streets and highways	38,946	68,423	68,419	4
MEADOWS AT ROLLING HILLS				
Revenues	33,505	35,530	35,487	(43)
Expenditures: Streets and highways	2,152	2,152	2,152	-

Continued on next page

	Budgeted				Variance
	Original (Includes Transfers)	Final (Includes Transfers)	Actual (Includes Transfers)		
MISTY CREEK					
Revenues	\$ 16,723	\$ 19,338	\$ 18,710	\$	(628)
Expenditures: Streets and highways	46,574	72,495	72,314		181
MOUNTAIN RANGE SHADOWS					
Revenues	106,025	129,628	128,990		(638)
Expenditures: Streets and highways	98,809	116,512	112,018		4,494
NAMAQUA HILLS					
Revenues	59,002	91,356	92,524		1,168
Expenditures: Streets and highways	10,790	17,189	25,304		(8,115)
PARAGON ESTATES					
Revenues	43,216	56,104	56,226		122
Expenditures: Streets and highways	3,775	3,775	3,561		214
PARK HILL					
Revenues	9,160	10,675	10,650		(25)
Expenditures: Streets and highways	16,588	4,857	4,857		-
PINEWOOD SPRINGS					
Revenues	192,437	196,255	196,120		(135)
Expenditures: Streets and highways	131,907	196,907	170,145		26,762
POUDRE OVERLOOK					
Revenues	66,554	79,969	76,438		(3,531)
Expenditures: Streets and highways	445,474	357,599	357,361		238
PRARIE TRAILS					
Revenues	106,079	109,974	109,766		(208)
Expenditures: Streets and highways	94,812	94,812	108,914		(14,102)
PTARMIGAN					
Revenues	196,836	212,638	212,530		(108)
Expenditures: Streets and highways	32,641	11,437	13,854		(2,417)
PUEBLA VISTA ESTATES					
Revenues	27,279	31,566	31,555		(11)
Expenditures: Streets and highways	2,252	2,252	2,702		(450)
RAINBOW LAKE ESTATES					
Revenues	56,604	76,978	72,807		(4,171)
Expenditures: Streets and highways	599,635	385,046	384,046		1,000
RED FEATHER					
Revenues	51,044	55,390	57,714		2,324
Expenditures: Streets and highways	83,982	83,982	69,129		14,853
RIDGEWOOD MEADOWS					
Revenues	74,873	82,493	82,439		(54)
Expenditures: Streets and highways	4,809	4,810	4,810		-
RIVIERA ESTATES					
Revenues	26,614	31,593	30,391		(1,202)
Expenditures: Streets and highways	147,709	100,610	99,900		710
ROCKVIEW WILDFLOWER RIDGE					
Revenues	120,175	136,065	135,975		(90)
Expenditures: Streets and highways	7,718	7,718	7,718		-
SADDLEBACK					
Revenues	17,817	21,236	20,988		(248)
Expenditures: Streets and highways	17,355	9,805	9,801		4
SCENIC RANCH ESTATES					
Revenues	21,756	25,750	25,762		12
Expenditures: Streets and highways	1,397	1,397	1,397		-

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, 2025

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
SMITHFIELD DEBT				
Revenues	\$ 175	\$ 175	\$ 4,062	\$ 3,887
Expenditures: Streets and highways	218,480	228,920	218,040	10,880
SMITHFIELD MAINTENANCE				
Revenues	121,309	121,309	259,647	138,338
Expenditures: Streets and highways	9,791	9,791	9,891	(100)
SOARING PEAKS RANCH				
Revenues	224	297	297	-
Expenditures: Streets and highways	514	514	14	500
SOLAR RIDGE				
Revenues	68,247	78,645	78,666	21
Expenditures: Streets and highways	30,036	20,036	20,090	(54)
SOLAR RIDGE/SADDLEBACK SHARED				
Revenues	21,864	21,864	27,472	5,608
Expenditures: Streets and highways	-	-	-	-
SOLDIER CANYON ESTATES				
Revenues	12,641	13,562	13,473	(89)
Expenditures: Streets and highways	11,812	11,312	9,720	1,592
STORM MOUNTAIN				
Revenues	305,445	309,779	308,310	(1,469)
Expenditures: Streets and highways	275,244	344,244	298,613	45,631
TANAGER				
Revenues	25,942	24,638	30,936	6,298
Expenditures: Streets and highways	21,666	25,528	25,499	29
TERRY COVE				
Revenues	12,321	15,325	15,338	13
Expenditures: Streets and highways	1,291	1,291	791	500
TERRY SHORES				
Revenues	56,062	61,489	61,404	(85)
Expenditures: Streets and highways	13,601	9,218	9,218	-
TRAPPERS POINT				
Revenues	136,572	150,264	146,653	(3,611)
Expenditures: Streets and highways	594,771	422,574	421,577	997
TROTWOOD				
Revenues	14,270	17,299	17,299	-
Expenditures: Streets and highways	2,417	2,417	1,416	1,001
VENNER RANCH				
Revenues	38,408	41,749	41,271	(478)
Expenditures: Streets and highways	40,467	12,017	8,485	3,532
VINE DRIVE				
Revenues	32,952	33,350	33,257	(93)
Expenditures: Streets and highways	25,417	15,578	15,279	299
WAGON WHEEL				
Revenues	7,527	8,386	8,393	7
Expenditures: Streets and highways	483	483	483	-
WESTRIDGE				
Revenues	42,990	48,020	47,892	(128)
Expenditures: Streets and highways	7,761	17,761	15,500	2,261
WILLOWS				
Revenues	28,757	32,590	31,911	(679)
Expenditures: Streets and highways	108,847	76,504	74,894	1,610
Net change to fund balance	(1,574,223)	65,614	417,896	352,282
Fund balance, January 1	13,428,410	14,380,709	14,380,709	-
Fund balance, December 31	\$ 11,854,187	\$ 14,446,323	\$ 14,798,605	\$ 352,282

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 270,068	\$ 308,210	\$ 276,296	\$ (31,914)
Interest earnings	111,983	112,526	127,173	14,647
Total revenues	382,051	420,736	403,469	(17,267)
EXPENDITURES				
Debt service:				
Principal	263,377	362,691	353,697	8,994
Interest	59,783	59,613	59,053	560
Total expenditures	323,160	422,304	412,750	9,554
Net change to fund balance	58,891	(1,568)	(9,281)	(7,713)
Fund balance, January 1	1,743,549	1,784,790	1,784,790	-
Fund balance, December 31	\$ 1,802,440	\$ 1,783,222	\$ 1,775,509	\$ (7,713)

LARIMER COUNTY, COLORADO
JAIL CERTIFICATES OF PARTICIPATION DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 8,278	\$ 8,278
EXPENDITURES				
General government	3,000	3,000	2,000	1,000
Debt service:				
Principal	3,745,000	3,745,000	3,745,000	-
Interest	2,183,000	2,183,000	2,183,000	-
Total expenditures	5,931,000	5,931,000	5,930,000	1,000
Excess (deficiency) of revenues over expenditures	(5,931,000)	(5,931,000)	(5,921,722)	9,278
OTHER FINANCING SOURCES (USES)				
Transfers in	5,931,000	5,931,000	5,930,000	(1,000)
Net change to fund balance	-	-	8,278	8,278
Fund balance, January 1	7,771	18,084	18,084	-
Fund balance, December 31	\$ 7,771	\$ 18,084	\$ 26,362	\$ 8,278

**LARIMER COUNTY, COLORADO
THE RANCH CERTIFICATES OF PARTICIPATION DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
EXPENDITURES				
Interest	\$ -	\$ 4,366,771	\$ 680,361	\$ 3,686,410
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,366,771	680,361	(3,686,410)
Net change to fund balance	-	-	-	-
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 411,000	\$ 338,758	\$ (72,242)
Charges for services	-	150,000	-	(150,000)
Interest earnings	45,098	850,000	970,558	120,558
Miscellaneous	4,500,000	4,500,000	17,047	(4,482,953)
Total revenues	4,545,098	5,911,000	1,326,363	(4,584,637)
EXPENDITURES				
General government	-	493,773	869,217	(375,444)
Capital outlay	29,292,000	19,957,839	12,531,765	7,426,074
Total expenditures	29,292,000	20,451,612	13,400,982	7,050,630
Excess (deficiency) of revenues over expenditures	(24,746,902)	(14,540,612)	(12,074,619)	2,465,993
OTHER FINANCING SOURCES (USES)				
Transfers in	20,242,000	21,260,824	21,477,176	216,352
Transfers out	-	(500,000)	(525,000)	(25,000)
Total other financing sources (uses)	20,242,000	20,760,824	20,952,176	191,352
Net change to fund balance	(4,504,902)	6,220,212	8,877,557	2,657,345
Fund balance, January 1	6,290,179	8,014,843	8,014,843	-
Fund balance, December 31	\$ 1,785,277	\$ 14,235,055	\$ 16,892,400	\$ 2,657,345

**LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 32,668	\$ 32,668	\$ 33,743	\$ 1,075
Charges for services	153,081	153,081	188,726	35,645
Miscellaneous	221	221	3,926	3,705
Total revenues	185,970	185,970	226,395	40,425
EXPENDITURES				
Streets and highways	31,818	137,999	100,095	37,904
Excess (deficiency) of revenues over expenditures	154,152	47,971	126,300	78,329
OTHER FINANCING SOURCES (USES)				
Transfers out	(80,000)	(80,000)	-	80,000
Net change to fund balance	74,152	(32,029)	126,300	158,329
Fund balance, January 1	1,137,889	1,186,514	1,186,514	-
Fund balance, December 31	\$ 1,212,041	\$ 1,154,485	\$ 1,312,814	\$ 158,329

LARIMER COUNTY, COLORADO
INFORMATION TECHNOLOGY CAPITAL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 20,000	\$ 20,000	\$ 7,700	\$ (12,300)
Miscellaneous	-	-	4,595	4,595
Total revenues	20,000	20,000	12,295	(7,705)
EXPENDITURES				
General government	2,522,424	2,955,573	3,427,920	(472,347)
Capital outlay	3,274,720	2,098,300	364,243	1,734,057
Debt service:				
Principal	-	-	600,193	(600,193)
Interest	-	-	21,704	(21,704)
Total expenditures	5,797,144	5,053,873	4,414,060	639,813
Excess (deficiency) of revenues over expenditures	(5,777,144)	(5,033,873)	(4,401,765)	632,108
OTHER FINANCING SOURCES (USES)				
Transfers in	3,313,523	3,636,672	4,003,097	366,425
Transfers out	-	(75,000)	(75,000)	-
Total other financing sources (uses)	3,313,523	3,561,672	3,928,097	366,425
Net change to fund balance	(2,463,621)	(1,472,201)	(473,668)	998,533
Fund balance, January 1	4,355,687	6,492,710	6,492,710	-
Fund balance, December 31	\$ 1,892,066	\$ 5,020,509	\$ 6,019,042	\$ 998,533
Reconciliation to GAAP basis:				
Net change in Fund Balance			\$ (473,668)	
Subscription inception proceeds			244,708	
Subscription inception expense			(244,708)	
Lease inception proceeds			748,578	
Lease inception expense			(748,578)	
Change in net position - GAAP basis			\$ <u>(473,668)</u>	

**LARIMER COUNTY, COLORADO
REPLACEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 20,000	\$ 20,000	\$ 6,940	\$ (13,060)
Miscellaneous	-	-	346	346
Total revenues	20,000	20,000	7,286	(12,714)
EXPENDITURES				
General government	134,000	274,316	112,570	161,746
Judicial and public safety	943,000	943,000	273,948	669,052
Streets and highways	184,000	184,000	15,032	168,968
Health and human services	5,000	5,000	3,437	1,563
Capital outlay	-	15,889	360,130	(344,241)
Total expenditures	1,266,000	1,422,205	765,117	657,088
Excess (deficiency) of revenues over expenditures	(1,246,000)	(1,402,205)	(757,831)	644,374
OTHER FINANCING SOURCES (USES)				
Transfers in	1,230,000	1,245,889	1,305,615	59,726
Net change to fund balance	(16,000)	(156,316)	547,784	704,100
Fund balance, January 1	2,704,317	3,530,306	3,530,306	-
Fund balance, December 31	\$ 2,688,317	\$ 3,373,990	\$ 4,078,090	\$ 704,100

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF: LARIMER COUNTY		PREPARED BY: BRIAN HECKART HECKARB@CO.LARIMER.CO.US	
		REPORT YEAR ENDING DATE(mm/yyyy): 12/2025	
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
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. Total (1 - (2 through 4))			
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	3,655,785.00	a. Interest on investments	11,049.00
b. Non-property Taxes and Assessments Imposts	13,681,194.00	b. Other Misc. Local Receipts	2,626,819.00
c. Total (a + b)	\$ 17,336,979.00	c. Total (a + b)	\$ 2,637,868.00
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	10,036,701.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	4,041,429.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	466,669.00		
c. Total (a + b)	\$ 466,669.00		
4. Total (1 + 2 + 3c)	\$ 10,503,370.00	3. Total (1 + 2)	\$ 4,041,429.00
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs	699,600.00		
b. Engineering Costs	511,097.00		
c. Construction Costs	4,767,435.00		
d. Total Capital Outlay (a+ b + c)	\$ 5,978,132.00		
Form FHWA-536 (Rev. 02-2025) Page2			

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
REPORT YEAR ENDING DATE(mm/yyyy):
 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	\$ 3,155,264.00
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 17,336,979.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 2,637,868.00
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	\$ -
7. Total (1 through 6)	\$ 23,130,111.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	\$ 10,503,370.00
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 4,041,429.00
E. Total receipts (A.7 + B + C + D)	\$ 37,674,910.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	\$ 5,978,132.00
2. Maintenance:	17,420,404.00
3. Road and Street Services:	
a. Snow and Ice Removal	1,988,931.00
b. Other & Traffic Control Operations	732,466.00
c. Total (a + b)	\$ 2,721,397.00
4. General Administration & Miscellaneous	3,479,372.00
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	\$ 29,599,305.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	\$ -
3. Total (1c + 2c)	\$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	\$ 29,599,305.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)		\$ -	\$ -	\$ -
B. Notes (Total)		\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2025

	Employee Benefits	Facilities Management	Fleet Services
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,386,500	\$ 175,343	\$ 7,929,767
Due from other governmental units	-	12,847	136,269
Other receivables	959,914	72	16,712
Prepays and deposits	129,582	115,354	1,411,151
Inventories	-	-	639,270
Total current assets	10,475,996	303,616	10,133,169
Noncurrent assets:			
Restricted assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, equipment and other, net	-	464,338	33,939,688
Subscription assets	88,344	-	-
Lease assets	650,388	3,216,386	-
Total noncurrent assets	738,732	3,680,724	33,939,688
Total assets	11,214,728	3,984,340	44,072,857
LIABILITIES			
Current liabilities:			
Accounts payable	11,780	359,250	1,010,292
Accrued interest payable	4,060	4,832	-
Due to other governmental units	-	188,078	-
Payroll accrual	4,064	178,023	121,979
Claims payable	3,941,890	-	-
Compensated absences	126	81,880	31,414
Subscription liability	45,198	-	-
Lease liability	61,055	380,762	-
Total current liabilities	4,068,173	1,192,825	1,163,685
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	726	471,496	180,896
Subscription liability	47,426	-	-
Lease liability	616,838	3,074,867	-
Total noncurrent liabilities	664,990	3,546,363	180,896
Total liabilities	4,733,163	4,739,188	1,344,581
NET POSITION			
Net investment in capital assets	(31,785)	225,095	33,939,688
Unrestricted	6,513,350	(979,943)	8,788,588
Total net position	\$ 6,481,565	\$ (754,848)	\$ 42,728,276

	Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$	1,805,033	\$ 11,305,362	\$ 1,123,929	\$ 31,725,934
	30,758	-	-	179,874
	15,635	-	-	992,333
	-	135,000	-	1,791,087
	-	-	-	639,270
	1,851,426	11,440,362	1,123,929	35,328,498
	-	833,974	-	833,974
	2,566,098	-	-	36,970,124
	1,976,710	132,618	-	2,197,672
	-	-	-	3,866,774
	4,542,808	966,592	-	43,868,544
	6,394,234	12,406,954	1,123,929	79,197,042
	24,962	1,595	-	1,407,879
	40,052	2,447	-	51,391
	-	-	-	188,078
	95,365	29,943	-	429,374
	-	3,408,045	176,291	7,526,226
	35,599	13,540	-	162,559
	1,765,471	59,294	-	1,869,963
	-	-	-	441,817
	1,961,449	3,514,864	176,291	12,077,287
	-	1,355,317	-	1,355,317
	204,995	76,855	-	934,968
	-	60,864	-	108,290
	-	-	-	3,691,705
	204,995	1,493,036	-	6,090,280
	2,166,444	5,007,900	176,291	18,167,567
	2,777,337	12,460	-	36,922,795
	1,450,453	7,386,594	947,638	24,106,680
\$	4,227,790	\$ 7,399,054	\$ 947,638	\$ 61,029,475

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2025

	Employee Benefits	Facilities Management	Fleet Services
Operating revenues:			
Charges for services	\$ 35,263,621	\$ 4,045,638	\$ 14,106,769
Compensation for loss	-	-	-
Intergovernmental	-	65,070	69,038
Miscellaneous revenues	3,779,743	1,172	15,315
Total operating revenues	39,043,364	4,111,880	14,191,122
Operating expenses:			
Personnel	1,340,346	3,763,197	2,381,305
Contract services	1,884,842	3,851,327	123,264
Depreciation	-	72,469	5,362,091
Amortization	119,946	437,503	-
Insurance and claims	38,695,951	133,097	23,249
Operating supplies	50,269	1,769,158	4,327,292
Rent	25,908	593,126	162,575
Repair and maintenance	46,658	1,059,865	1,343,324
Subscriptions and dues	-	332,872	11,579
Training and travel	6,584	27,672	11,584
Utilities	-	2,439,000	8,350
Other	16,938	413,066	302,059
Total operating expenses	42,187,442	14,892,352	14,056,672
Operating income (loss)	(3,144,078)	(10,780,472)	134,450
Nonoperating revenues (expenses):			
Gain (loss) on disposition of assets	-	-	135,874
Gain (loss) on lease early termination	-	8,431	-
Interest earnings	499,833	-	-
Interest on subscriptions	(2,392)	-	-
Interest on lease liabilities	(20,802)	(61,451)	-
Total nonoperating revenues (expenses)	476,639	(53,020)	135,874
Income (loss) before capital contributions and transfers	(2,667,439)	(10,833,492)	270,324
Transfers in	1,275,888	11,834,900	1,853,461
Transfers out	-	(1,270,065)	(73,412)
Change in net position	(1,391,551)	(268,657)	2,050,373
Total net position-beginning	7,873,116	(486,191)	40,677,903
Total net position-ending	\$ 6,481,565	\$ (754,848)	\$ 42,728,276

Information Technology		Risk Management		Unemployment		Total Internal Service Funds	
\$	7,501,603	\$	6,425,464	\$	-	\$	67,343,095
	-		272,439		-		272,439
	-		-		-		134,108
	56		-		-		3,796,286
	7,501,659		6,697,903		-		71,545,928
	1,889,846		551,453		-		9,926,147
	1,572,256		47,423		-		7,479,112
	1,750,291		-		-		7,184,851
	1,746,753		59,455		-		2,363,657
	10,011		7,697,862		299,430		46,859,600
	46,251		2,534		-		6,195,504
	71,794		15,550		-		868,953
	-		-		-		2,449,847
	57,141		3,575		-		405,167
	1,979		26,420		-		74,239
	169,653		4,500		-		2,621,503
	269,890		76,245		-		1,078,198
	7,585,865		8,485,017		299,430		87,506,778
	(84,206)		(1,787,114)		(299,430)		(15,960,850)
	(3,549)		-		-		132,325
	-		-		-		8,431
	-		514,917		45,629		1,060,379
	(52,484)		(3,555)		-		(58,431)
	-		-		-		(82,253)
	(56,033)		511,362		45,629		1,060,451
	(140,239)		(1,275,752)		(253,801)		(14,900,399)
	75,000		1,000,000		-		16,039,249
	-		-		-		(1,343,477)
	(65,239)		(275,752)		(253,801)		(204,627)
	4,293,029		7,674,806		1,201,439		61,234,102
\$	4,227,790	\$	7,399,054	\$	947,638	\$	61,029,475

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2025

	Employee Benefits	Facilities Management	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ (501,766)	\$ 44,438	\$ 558,388
Cash received from internal customers	35,263,620	4,004,988	13,910,479
Cash received from other external sources	3,779,743	66,242	84,353
Cash payments to external suppliers for goods and services	(41,034,277)	(9,692,038)	(4,635,347)
Cash payments to internal suppliers for goods and services	(51,133)	(913,483)	(667,662)
Cash payments to employees for services	(1,340,401)	(3,735,792)	(2,327,643)
Net cash provided (used) by operating activities	(3,884,214)	(10,225,645)	6,922,568
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	1,275,888	11,834,900	-
Transfers out	-	(1,270,065)	(73,412)
Net cash provided by noncapital financing activities	1,275,888	10,564,835	(73,412)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition, construction and development of capital assets	-	-	(9,924,307)
Repayment of principal on lease/subsription liabilities	(100,194)	(399,328)	-
Interest on lease/subsription liabilities	(23,194)	(61,451)	-
Proceeds from sale of assets	-	-	1,120,082
Transfers in	-	-	1,853,461
Net cash provided (used) by capital and related financing activities	(123,388)	(460,779)	(6,950,764)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	499,833	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	499,833	-	-
Net increase (decrease) in cash and cash equivalents	(2,231,881)	(121,589)	(101,608)
Cash and cash equivalents balances, January 1	11,618,381	296,932	8,031,375
Cash and cash equivalents balances, December 31	\$ 9,386,500	\$ 175,343	\$ 7,929,767

Continued on next page

Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$ 175,595	\$ 6,472	\$ -	\$ 283,127
7,301,264	6,425,464	-	66,905,815
56	272,439	-	4,202,833
(1,876,401)	(6,590,606)	(259,727)	(64,088,396)
(368,219)	(94,622)	-	(2,095,119)
(1,856,899)	(524,224)	-	(9,784,959)
3,375,396	(505,077)	(259,727)	(4,576,699)
75,000	1,000,000	-	14,185,788
-	-	-	(1,343,477)
75,000	1,000,000	-	12,842,311
(952,768)	-	-	(10,877,075)
(1,695,840)	(61,367)	-	(2,256,729)
(52,483)	(3,555)	-	(140,683)
-	-	-	1,120,082
-	-	-	1,853,461
(2,701,091)	(64,922)	-	(10,300,944)
-	514,917	45,629	1,060,379
-	(27,723)	-	(27,723)
-	487,194	45,629	1,032,656
749,305	917,195	(214,098)	(1,002,676)
1,055,728	10,388,167	1,338,027	32,728,610
<u>\$ 1,805,033</u>	<u>\$ 11,305,362</u>	<u>\$ 1,123,929</u>	<u>\$ 31,725,934</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2025

	Employee Benefits	Facilities Management	Fleet Services
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (3,144,078)	\$ (10,780,472)	\$ 134,450
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	72,469	5,362,091
Amortization expense	119,946	437,503	-
Assets (increase) decrease:			
Due from other governmental units	-	3,648	11,417
Other receivables	(501,767)	137	350,679
Prepays and deposits	(129,582)	(30,052)	346,479
Inventories	-	-	15,967
Liabilities increase (decrease):			
Accounts payable	(164,601)	(6,744)	647,823
Accrued interest payable	(1,255)	(637)	-
Due to other governmental units	-	55,598	-
Customer deposits	-	(4,500)	-
Accrued compensated absences	(528)	11,290	31,432
Claims payable	(62,822)	-	-
Payroll accrual	473	16,115	22,230
Total adjustments	(740,136)	554,827	6,788,118
Net cash provided (used) by operating activities	\$ (3,884,214)	\$ (10,225,645)	\$ 6,922,568
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Subscription inception proceeds	\$ -	\$ -	\$ -
Subscription inception expenditures	-	-	-
Total effect on cash flows on noncash transactions	\$ -	\$ -	\$ -

Information Technology	Risk Management	Unemployment	Total Internal Service Funds
\$ (84,206)	\$ (1,787,114)	\$ (299,430)	\$ (15,960,850)
1,750,291	-	-	7,184,851
1,746,753	59,455	-	2,363,657
(18,493)	-	-	(3,428)
(6,251)	6,472	-	(150,730)
-	-	-	186,845
-	-	-	15,967
(7,085)	(17,153)	-	452,240
(38,560)	2,447	-	(38,005)
-	-	-	55,598
-	-	-	(4,500)
23,344	20,866	-	86,404
-	1,203,587	39,703	1,180,468
9,603	6,363	-	54,784
3,459,602	1,282,037	39,703	11,384,151
\$ 3,375,396	\$ (505,077)	\$ (259,727)	\$ (4,576,699)
\$ -	\$ 181,526	\$ -	\$ 181,526
-	(181,526)	-	(181,526)
\$ -	\$ -	\$ -	\$ -

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, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 17,641,446	\$ 17,641,446	\$ 16,010,702	\$ (1,630,744)
Interest earnings	1,585,000	1,585,000	2,156,798	571,798
Leases	-	-	17,218	17,218
Miscellaneous	30,470	30,470	(1,358)	(31,828)
Total revenues	19,256,916	19,256,916	18,183,360	(1,073,556)
EXPENSES				
Personnel	3,662,445	3,662,445	3,348,872	313,573
Operating:				
Contract services	3,418,589	3,418,589	2,292,937	1,125,652
Insurance and claims	72,078	72,078	57,490	14,588
Operating supplies	900,476	900,476	691,291	209,185
Rent	1,887,669	1,887,669	1,931,041	(43,372)
Repair and maintenance	437,361	437,361	311,561	125,800
Subscriptions and dues	307,911	307,911	335,302	(27,391)
Training and travel	45,357	45,357	7,935	37,422
Utilities	16,348	16,348	45,552	(29,204)
Other	1,253,564	1,253,564	1,028,888	224,676
Total operating	8,339,353	8,339,353	6,701,997	1,637,356
Capital outlay	29,500,000	39,000,000	28,108,995	10,891,005
Total expenses	41,501,798	51,001,798	38,159,864	12,841,934
Income (loss) before other financing sources (uses)	(22,244,882)	(31,744,882)	(19,976,504)	11,768,378
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	890,000	890,000
Transfers in	-	-	348,785	348,785
Transfers out	-	-	(976,588)	(976,588)
Net income (loss)	(22,244,882)	(31,744,882)	(19,714,307)	12,030,575
Net position, January 1	34,401,663	60,564,595	60,564,595	-
Net position, December 31	\$ 12,156,781	\$ 28,819,713	\$ 40,850,288	\$ 12,030,575

Reconciliation to GAAP basis:

Net income (loss)	\$ (19,714,307)
Capital outlay	28,108,995
Compensated absences	(20,931)
Closure and postclosure care	(2,210,751)
Depreciation	(143,560)
Gain (loss) on disposition of assets	876,057
Sale of assets	(890,000)
Change in net position - GAAP basis	\$ 6,005,503

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, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 34,600,000	\$ 35,165,000	\$ 35,263,621	\$ 98,621
Interest earnings	50,000	500,000	499,833	(167)
Miscellaneous	1,000,000	3,026,000	3,779,743	753,743
Total revenues	35,650,000	38,691,000	39,543,197	852,197
EXPENSES				
Personnel	1,224,927	1,336,952	1,340,346	(3,394)
Operating:				
Contract services	1,948,317	1,963,317	1,884,842	78,475
Insurance and claims	35,205,393	39,358,893	38,695,951	662,942
Operating supplies	71,200	71,200	50,269	20,931
Rent	104,275	104,275	25,908	78,367
Repair and maintenance	45,850	46,515	46,658	(143)
Training and travel	5,050	6,550	6,584	(34)
Other	90,200	60,265	16,938	43,327
Total operating	37,470,285	41,611,015	40,727,150	883,865
Debt service:				
Principal	-	-	100,194	(100,194)
Interest	-	-	24,449	(24,449)
Total expenses	38,695,212	42,947,967	42,192,139	755,828
Income (loss) before other financing sources (uses)	(3,045,212)	(4,256,967)	(2,648,942)	1,608,025
OTHER FINANCING SOURCES (USES)				
Transfers in	1,138,000	1,250,000	1,275,888	25,888
Net income (loss)	(1,907,212)	(3,006,967)	(1,373,054)	1,633,913
Net position, January 1	6,525,714	7,890,463	7,890,463	-
Net position, December 31	\$ 4,618,502	\$ 4,883,496	\$ 6,517,409	\$ 1,633,913

Reconciliation to GAAP basis:

Net income (loss)	\$ (1,373,054)
Debt service principal	100,194
Accrued interest expense	1,255
Amortization	(119,946)
Change in net position - GAAP basis	\$ (1,391,551)

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, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 3,554,504	\$ 3,958,923	\$ 4,045,638	\$ 86,715
Intergovernmental	-	65,070	65,070	-
Miscellaneous	-	-	1,172	1,172
Total revenues	3,554,504	4,023,993	4,111,880	87,887
EXPENSES				
Personnel	3,835,796	3,865,796	3,751,906	113,890
Operating:				
Contract services	2,833,740	3,454,259	3,851,327	(397,068)
Insurance and claims	132,362	132,362	133,097	(735)
Operating supplies	2,487,605	2,364,866	1,769,158	595,708
Rent	1,214,611	1,360,611	593,126	767,485
Repair and maintenance	1,213,674	602,700	1,059,865	(457,165)
Subscriptions and dues	53,088	271,088	332,872	(61,784)
Training and travel	35,396	25,396	27,672	(2,276)
Utilities	2,151,951	2,461,951	2,439,000	22,951
Other	532,215	519,215	413,066	106,149
Total operating	10,654,642	11,192,448	10,619,183	573,265
Debt service:				
Principal	-	-	399,328	(399,328)
Interest	-	-	62,088	(62,088)
Total expenses	14,490,438	15,058,244	14,832,505	225,739
Income (loss) before other financing sources (uses)	(10,935,934)	(11,034,251)	(10,720,625)	313,626
OTHER FINANCING SOURCES (USES)				
Transfers in	11,211,900	11,834,900	11,834,900	-
Transfers out	-	(1,053,713)	(1,270,065)	(216,352)
Total other financing sources (uses)	11,211,900	10,781,187	10,564,835	(216,352)
Net income (loss)	275,966	(253,064)	(155,790)	97,274
Net position, January 1	(719,576)	(265,945)	(265,945)	-
Net position, December 31	\$ (443,610)	\$ (519,009)	\$ (421,735)	\$ 97,274
Reconciliation to GAAP basis:				
Net income (loss)			\$ (155,790)	
Debt service principal			399,328	
Accrued interest expense			637	
Compensated absences			(11,291)	
Depreciation			(72,469)	
Amortization			(437,503)	
Gain (loss) on subscription early termination			8,431	
Change in net position - GAAP basis			<u>\$ (268,657)</u>	

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, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 14,738,242	\$ 14,738,242	\$ 14,106,769	\$ (631,473)
Intergovernmental	40,000	40,000	69,038	29,038
Miscellaneous	2,000	2,000	15,315	13,315
Total revenues	14,780,242	14,780,242	14,191,122	(589,120)
EXPENSES				
Personnel	2,522,473	2,522,473	2,349,871	172,602
Operating:				
Contract services	139,968	139,968	123,264	16,704
Insurance and claims	23,249	23,249	23,249	-
Operating supplies	4,801,405	4,801,405	4,311,327	490,078
Rent	111,363	111,363	162,575	(51,212)
Repair and maintenance	1,049,065	1,049,065	1,343,324	(294,259)
Subscriptions and dues	16,270	16,270	11,579	4,691
Training and travel	15,000	15,000	11,584	3,416
Utilities	7,930	7,930	8,350	(420)
Other	274,342	274,343	302,059	(27,716)
Total operating	6,438,592	6,438,593	6,297,311	141,282
Capital outlay	8,263,820	9,843,294	9,924,307	(81,013)
Total expenses	17,224,885	18,804,360	18,571,489	232,871
Income (loss) before other financing sources (uses)	(2,444,643)	(4,024,118)	(4,380,367)	(356,249)
OTHER FINANCING SOURCES (USES)				
Sale of assets	1,148,500	1,148,500	1,120,082	(28,418)
Transfers in	1,056,116	1,056,116	1,853,461	797,345
Transfers out	-	-	(73,412)	(73,412)
Total other financing sources (uses)	2,204,616	2,204,616	2,900,131	695,515
Net income (loss)	(240,027)	(1,819,502)	(1,480,236)	339,266
Net position, January 1	4,400,798	9,841,864	9,841,864	-
Net position, December 31	\$ 4,160,771	\$ 8,022,362	\$ 8,361,628	\$ 339,266

Reconciliation to GAAP basis:

Net income (loss)	\$ (1,480,236)
Capital outlay	9,924,307
Capital contribution	
Compensated absences	(31,434)
Depreciation	(5,362,091)
Gain (loss) on disposition of assets	135,874
Sale of assets	(1,120,082)
Inventory increase (decrease)	(15,965)
Change in net position - GAAP basis	\$ 2,050,373

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, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 7,685,742	\$ 7,455,742	\$ 7,501,603	\$ 45,861
Miscellaneous	-	-	56	56
Total revenues	7,685,742	7,455,742	7,501,659	45,917
EXPENSES				
Personnel	1,827,818	1,827,818	1,866,503	(38,685)
Operating:				
Contract services	3,209,763	3,444,763	1,572,256	1,872,507
Insurance and claims	10,511	10,511	10,011	500
Operating supplies	42,500	42,500	46,251	(3,751)
Rent	89,790	89,790	71,794	17,996
Repair and maintenance	100	100	-	100
Subscriptions and dues	210	210	57,141	(56,931)
Training and travel	14,600	14,600	1,979	12,621
Utilities	225,100	230,197	169,653	60,544
Other	273,178	273,178	269,890	3,288
Total operating	3,865,752	4,105,849	2,198,975	1,906,874
Capital outlay	1,283,000	1,083,000	952,768	130,232
Debt service:				
Principal	-	-	1,695,840	(1,695,840)
Interest	-	-	91,043	(91,043)
Total expenses	6,976,570	7,016,667	6,805,129	211,538
Income (loss) before other financing sources (uses)	709,172	439,075	696,530	257,455
OTHER FINANCING SOURCES (USES)				
Transfers in	-	75,000	75,000	-
Net income (loss)	709,172	514,075	771,530	257,455
Net position, January 1	593,822	959,568	959,568	-
Net position, December 31	\$ 1,302,994	\$ 1,473,643	\$ 1,731,098	\$ 257,455

Reconciliation to GAAP basis:

Net income (loss)	\$ 771,530
Capital outlay	952,768
Debt service principal	1,695,840
Accrued interest expense	38,559
Compensated absences	(23,343)
Depreciation	(1,750,291)
Amortization	(1,746,753)
Gain (loss) on disposition of assets	(3,549)
Change in net position - GAAP basis	\$ (65,239)

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, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 6,293,450	\$ 6,293,450	\$ 6,425,464	\$ 132,014
Compensation for loss	50,000	250,000	272,439	22,439
Interest earnings	100,000	425,000	514,917	89,917
Total revenues	6,443,450	6,968,450	7,212,820	244,370
EXPENSES				
Personnel	507,269	507,269	551,453	(44,184)
Operating:				
Contract services	113,955	113,955	47,423	66,532
Insurance and claims	6,462,439	7,662,439	7,697,862	(35,423)
Operating supplies	12,950	12,950	2,534	10,416
Rent	18,088	18,088	15,550	2,538
Subscriptions and dues	4,450	4,450	3,575	875
Training and travel	15,000	15,000	26,420	(11,420)
Utilities	4,250	4,250	4,500	(250)
Other	55,049	55,049	76,245	(21,196)
Total operating	6,686,181	7,886,181	7,874,109	12,072
Debt service:				
Principal	-	-	61,367	(61,367)
Interest	-	-	1,108	(1,108)
Total expenses	7,193,450	8,393,450	8,488,037	(94,587)
Income (loss) before other financing sources (uses)	(750,000)	(1,425,000)	(1,275,217)	149,783
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000,000	1,000,000	1,000,000	-
Net income (loss)	250,000	(425,000)	(275,217)	149,783
Net position, January 1	7,497,098	7,664,259	7,664,259	-
Net position, December 31	\$ 7,747,098	\$ 7,239,259	\$ 7,389,042	\$ 149,783

Reconciliation to GAAP basis:

Net income (loss)	\$ (275,217)
Debt service principal	61,367
Accrued interest expense	(2,447)
Amortization	(59,455)
Change in net position - GAAP basis	\$ (275,752)

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ 10,000	\$ 40,000	\$ 45,629	\$ 5,629
Total revenues	10,000	40,000	45,629	5,629
EXPENSES				
Operating:				
Insurance and claims	255,000	315,000	299,430	15,570
Net income (loss)	(245,000)	(275,000)	(253,801)	21,199
Net position, January 1	1,209,972	1,201,439	1,201,439	-
Net position, December 31	\$ 964,972	\$ 926,439	\$ 947,638	\$ 21,199

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Taxes For Other Governments	Public Trustee	Total Custodial Funds
ASSETS							
Cash and investments	\$ 718,764	\$ 885,888	\$ 729,327	\$ 3,603,363	\$ 14,702,368	\$ 990,960	\$ 21,630,670
Prepays	-	-	-	749,580	-	-	749,580
Total assets	718,764	885,888	729,327	4,352,943	14,702,368	990,960	22,380,250
LIABILITIES							
Accounts payable	\$ 232,746	\$ -	\$ 136,626	\$ -	\$ 1,195,511	\$ -	\$ 1,564,883
Due to other governments	-	-	-	-	13,506,857	-	13,506,857
Total liabilities	232,746	-	136,626	-	14,702,368	-	15,071,740
NET POSITION							
Restricted for:							
Individuals, organizations, and other governments	\$ 486,018	\$ 885,888	\$ 592,701	\$ 4,352,943	\$ -	\$ 990,960	\$ 7,308,510

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2025

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	Opioid Council	Taxes For Other Governments	Public Trustee	Total Custodial Funds
ADDITIONS							
Funds collected for others	\$ 4,064,112	\$ 136,398	\$ 668,648	\$ 4,603,769	\$ 412,412,973	\$ -	421,885,900
Public Trustee fees collected	-	-	-	-	-	8,871,258	8,871,258
Taxes collected for other governments	-	-	-	-	730,143,557	-	730,143,557
Total additions	4,064,112	136,398	668,648	4,603,769	1,142,556,530	8,871,258	1,160,900,715
DEDUCTIONS							
Payments to individuals	-	1,844,183	951,557	-	-	-	2,795,740
Payments to outside agencies	-	-	-	2,645,095	412,494,850	-	415,139,945
Payments on behalf of inmates/clients	4,204,209	-	-	-	-	-	4,204,209
Public Trustee fees disbursed	-	-	-	-	-	9,463,498	9,463,498
Payments to other governments	-	-	-	-	730,061,680	-	730,061,680
Total deductions	4,204,209	1,844,183	951,557	2,645,095	1,142,556,530	9,463,498	1,161,665,072
Net change in fiduciary net position	(140,097)	(1,707,785)	(282,909)	1,958,674	-	(592,240)	(764,357)
NET POSITION							
Beginning net position	626,115	2,593,673	875,610	2,394,269	-	1,583,200	8,072,867
Ending net position	\$ 486,018	\$ 885,888	\$ 592,701	\$ 4,352,943	\$ -	\$ 990,960	\$ 7,308,510

Marina Cove and Horsetooth Rock
Photo Credit: Brendan Bombaci



STATISTICAL SECTION

Larimer County
Colorado

**LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2025**

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.	136-148
Revenue Capacity	
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	150-158
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.	160-165
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.	166-169
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.	170-177

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities					
Net investment in capital assets	\$ 523,522,366	\$ 547,717,834	\$ 567,413,200	\$ 592,793,160	\$ 618,953,737
Restricted	79,889,980	76,472,112	87,894,595	135,603,617	153,149,726
Unrestricted	149,185,203	148,408,196	146,714,247	128,179,233	165,093,685
Total governmental activities net position	<u>\$ 752,597,549</u>	<u>\$ 772,598,142</u>	<u>\$ 802,022,042</u>	<u>\$ 856,576,010</u>	<u>\$ 937,197,148</u>
Business-type activities					
Investment in capital assets	\$ 4,252,501	\$ 4,176,198	\$ 3,941,710	\$ 3,484,314	\$ 3,397,932
Unrestricted	27,240,325	30,616,035	36,017,826	40,085,321	41,886,481
Total business-type activities net position	<u>\$ 31,492,826</u>	<u>\$ 34,792,233</u>	<u>\$ 39,959,536</u>	<u>\$ 43,569,635</u>	<u>\$ 45,284,413</u>
Primary government					
Net investment in capital assets	\$ 527,774,867	\$ 551,894,032	\$ 571,354,910	\$ 596,277,474	\$ 622,351,669
Restricted	79,889,980	76,472,112	87,894,595	135,603,617	153,149,726
Unrestricted	176,425,528	179,024,231	182,732,073	168,264,554	206,980,166
Total primary government net position	<u>\$ 784,090,375</u>	<u>\$ 807,390,375</u>	<u>\$ 841,981,578</u>	<u>\$ 900,145,645</u>	<u>\$ 982,481,561</u>

Reclassified Road and Bridge in 2015 to restricted.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	646,443,283	\$ 723,997,388	\$ 787,728,937	\$ 824,530,426	\$ 860,763,177
	183,856,147	170,949,562	144,156,010	165,406,994	285,421,523
	167,965,931	178,071,858	157,299,912	152,901,307	42,394,358
\$	<u>998,265,361</u>	<u>\$ 1,073,018,808</u>	<u>\$ 1,089,184,859</u>	<u>\$ 1,142,838,727</u>	<u>\$ 1,188,579,058</u>
\$	3,204,883	\$ 3,159,128	\$ 4,766,400	\$ 10,958,047	\$ 38,909,539
	47,954,842	49,174,435	50,088,862	50,896,700	28,950,711
\$	<u>51,159,725</u>	<u>\$ 52,333,563</u>	<u>\$ 54,855,262</u>	<u>\$ 61,854,747</u>	<u>\$ 67,860,250</u>
\$	649,648,166	\$ 727,156,516	\$ 792,495,337	\$ 835,488,473	\$ 899,672,716
	183,856,147	170,949,562	144,156,010	165,406,994	285,421,523
	215,920,773	227,246,293	207,388,774	203,798,007	71,345,069
\$	<u>1,049,425,086</u>	<u>\$ 1,125,352,371</u>	<u>\$ 1,144,040,121</u>	<u>\$ 1,204,693,474</u>	<u>\$ 1,256,439,308</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses				
Governmental activities:				
General government	\$ 44,441,543	\$ 63,403,389	\$ 51,355,161	\$ 47,164,470
Judicial and public safety	80,948,916	86,793,989	92,558,816	99,049,817
Streets and highways	36,473,856	54,531,287	51,692,322	38,217,701
Recreation	19,446,314	23,994,075	25,277,562	23,991,632
Health and human services	70,396,157	70,811,278	73,905,546	78,037,091
Interest on long-term debt	752,486	656,896	476,089	618,732
Total governmental activities expenses	<u>252,459,272</u>	<u>300,190,914</u>	<u>295,265,496</u>	<u>287,079,443</u>
Business-type activities:				
Solid Waste	6,642,479	5,850,820	6,194,275	8,539,542
Total primary government expenses	<u>\$ 259,101,751</u>	<u>\$ 306,041,734</u>	<u>\$ 301,459,771</u>	<u>\$ 295,618,985</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 17,453,394	\$ 16,559,569	\$ 18,057,292	\$ 18,661,054
Judicial and public safety	15,539,288	15,256,840	15,972,381	17,151,085
Streets and highways	4,556,205	4,645,397	4,031,706	4,231,950
Recreation	9,232,849	11,058,333	10,567,124	11,627,312
Health and human services	4,866,937	5,058,291	4,608,032	4,913,678
Operating grants and contributions	69,348,974	82,782,924	86,899,694	73,973,179
Capital grants and contributions	1,633,830	20,539,168	6,899,834	5,622,182
Total governmental activities program revenues	<u>122,631,477</u>	<u>155,900,522</u>	<u>147,036,063</u>	<u>136,180,440</u>
Business-type activities:				
Solid Waste	8,000,589	8,655,066	10,665,238	12,033,543
Total primary government program revenues	<u>\$ 130,632,066</u>	<u>\$ 164,555,588</u>	<u>\$ 157,701,301</u>	<u>\$ 148,213,983</u>
Net (Expense)/Revenue				
Governmental activities	\$ (129,827,795)	\$ (144,290,392)	\$ (148,229,433)	\$ (150,899,003)
Business-type activities	1,358,110	2,804,246	4,470,963	3,494,001
Total primary government net expense	<u>\$ (128,469,685)</u>	<u>\$ (141,486,146)</u>	<u>\$ (143,758,470)</u>	<u>\$ (147,405,002)</u>

Continued on next page

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 103,160,534	\$ 107,935,927	\$ 120,099,200	\$ 123,399,855
Sales	31,189,159	32,866,883	29,370,689	48,051,386
Other	15,852,378	17,792,835	17,583,367	19,527,906
Investment income (loss)	1,859,734	2,121,899	5,138,769	8,999,921
Miscellaneous	4,002,536	3,557,722	5,461,308	4,900,043
Gain (loss) on sale of capital assets	-	-	-	-
Capital contributions	-	-	-	-
Transfers	24,663	15,719	-	573,860
Total governmental activities	<u>\$ 156,089,004</u>	<u>\$ 164,290,985</u>	<u>\$ 177,653,333</u>	<u>\$ 205,452,971</u>
Business-type activities				
Investment income (loss)	\$ 276,856	\$ 389,734	\$ 668,875	\$ 912,192
Miscellaneous	22,928	120,651	27,465	18,927
Gain (loss) on sale of capital assets	-	495	-	(241,161)
Transfers	(24,663)	(15,719)	-	(573,860)
Total business-type activities	<u>275,121</u>	<u>495,161</u>	<u>696,340</u>	<u>116,098</u>
Total primary government	<u>\$ 156,364,125</u>	<u>\$ 164,786,146</u>	<u>\$ 178,349,673</u>	<u>\$ 205,569,069</u>
Change in Net Position				
Governmental activities	\$ 26,261,209	\$ 20,000,593	\$ 29,423,900	\$ 54,553,968
Business-type activities	1,633,231	3,299,407	5,167,303	3,610,099
Total primary government	<u>\$ 27,894,440</u>	<u>\$ 23,300,000</u>	<u>\$ 34,591,203</u>	<u>\$ 58,164,067</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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	63,687,256	\$ 85,733,990	\$ 90,441,716	\$ 93,952,220	\$ 97,273,536	\$ 96,459,733
	99,176,723	106,370,353	121,559,184	138,106,931	158,204,541	163,136,173
	39,164,782	41,580,047	43,737,365	38,464,310	37,316,373	38,174,317
	22,894,117	25,832,758	32,839,881	33,488,064	33,839,364	36,462,092
	76,689,521	83,127,462	97,606,809	119,626,991	131,061,547	125,660,726
	2,322,369	2,983,920	2,937,673	2,158,632	1,992,572	4,410,084
	303,934,768	345,628,530	389,122,628	425,797,148	459,687,933	464,303,125
	9,138,103	7,661,264	11,495,782	15,623,802	12,286,386	11,550,053
\$	313,072,871	\$ 353,289,794	\$ 400,618,410	\$ 441,420,950	\$ 471,974,319	\$ 475,853,178
\$	23,418,198	\$ 25,306,985	\$ 24,391,994	\$ 28,322,795	\$ 31,280,973	\$ 28,553,987
	15,442,480	16,489,538	16,855,369	17,427,843	20,205,428	25,182,763
	4,756,707	1,887,736	2,086,705	6,281,115	4,217,530	2,662,040
	13,222,510	10,782,041	13,568,209	14,236,469	15,835,979	19,493,150
	3,629,985	2,549,293	3,550,553	3,717,044	11,086,561	9,031,822
	94,916,420	107,764,679	149,503,184	93,327,354	110,423,211	95,734,336
	7,838,317	6,633,735	2,350,524	1,217,266	2,763,858	9,620,094
	163,224,617	171,414,007	212,306,538	164,529,886	195,813,540	190,278,192
	11,492,132	13,209,101	13,929,628	16,542,713	17,007,721	16,010,701
\$	174,716,749	\$ 184,623,108	\$ 226,236,166	\$ 181,072,599	\$ 212,821,261	\$ 206,288,893
\$	(140,710,151)	\$ (174,214,523)	\$ (176,816,090)	\$ (261,267,262)	\$ (263,874,393)	\$ (274,024,933)
	2,354,029	5,547,837	2,433,846	918,911	4,721,335	4,460,648
\$	(138,356,122)	\$ (168,666,686)	\$ (174,382,244)	\$ (260,348,351)	\$ (259,153,058)	\$ (269,564,285)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	139,553,579	\$ 150,083,975	\$ 156,542,899	\$ 159,917,826	\$ 192,716,796	\$ 197,288,220
	49,140,652	58,829,891	65,060,859	64,778,321	66,332,240	68,264,081
	19,769,093	23,083,544	24,799,596	22,818,836	22,860,085	23,971,664
	8,253,727	(622,605)	(3,382,934)	22,753,967	21,026,808	21,063,159
	3,271,981	5,980,744	5,940,996	6,482,416	14,384,757	8,550,337
	-	(1,872,438)	-	-	-	-
	389,990	-	-	-	-	-
	952,267	(200,375)	2,608,121	681,947	207,575	627,803
<u>\$</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>	<u>\$ 319,765,264</u>
\$	278,282	\$ 100,977	\$ 1,317,823	\$ 2,254,223	\$ 2,437,741	\$ 2,156,798
	34,734	26,123	30,290	30,512	47,984	15,860
	-	-	-	-	-	-
	(952,267)	200,375	(2,608,121)	(681,947)	(207,575)	(627,803)
	(639,251)	327,475	(1,260,008)	1,602,788	2,278,150	1,544,855
<u>\$</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>	<u>\$ 321,310,119</u>
\$	80,621,138	\$ 61,068,213	\$ 74,753,447	\$ 16,166,051	\$ 53,653,868	\$ 45,740,331
	1,714,778	5,875,312	1,173,838	2,521,699	6,999,485	6,005,503
<u>\$</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>	<u>\$ 51,745,834</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ 547,636	\$ 533,590	\$ 556,415	\$ 533,726
Legislative restrictions	126,943	146,168	90,518	291,016
TABOR reserves	6,353,979	6,687,231	6,760,945	7,656,698
Assigned				
General government	72,283	300,000	98,645	-
Natural disaster	9,277,879	7,818,378	7,969,620	8,144,151
Public assistance	239,007	-	-	-
Public protection	-	290,325	290,325	250,410
Subsequent year expenditures	150,000	6,866,815	21,773,686	1,011,103
Unassigned	48,530,616	42,220,460	33,945,546	47,294,397
Total General Fund	<u>\$ 65,298,343</u>	<u>\$ 64,862,967</u>	<u>\$ 71,485,700</u>	<u>\$ 65,181,501</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ 1,046,127	\$ 1,053,557	\$ 879,623	\$ 1,026,360
Restricted				
Capital projects	24,275,772	18,126,675	23,330,112	119,682,510
Citizen initiatives	15,907,620	17,790,326	18,501,624	39,297,015
Debt service	5,620,386	5,654,619	2,583,402	1,316,097
Legislative restrictions	34,124,156	34,916,172	36,061,801	41,397,378
TABOR reserves	25,796	26,820	29,992	32,051
Assigned				
Capital projects	10,120,004	8,956,063	9,473,949	4,376,567
Leisure activities	10,321,013	13,047,917	14,283,123	12,752,248
Public assistance	1,732,494	1,186,866	1,732,019	3,007,401
Public protection	6,598,482	6,279,206	6,374,205	7,759,073
Roads and bridges	536,982	562,985	572,593	594,290
Subsequent year expenditures	4,779,988	2,888,749	2,062,248	8,357,141
Unassigned	(12,407)	-	-	-
Total all other governmental funds	<u>\$ 115,076,413</u>	<u>\$ 110,489,955</u>	<u>\$ 115,884,691</u>	<u>\$ 239,598,131</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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 553,121	\$ 704,808	\$ 738,473	\$ 745,540	\$ -	\$ -
278,072	239,825	231,940	230,333	304,030	2,082,169
8,268,691	8,620,102	9,122,056	9,848,487	11,522,929	11,554,979
-	-	-	-	-	-
36,781,802	18,212,559	53,510,649	42,521,608	55,821,192	40,061,605
-	-	-	-	-	-
229,686	-	-	-	-	-
-	13,608,280	15,113,720	-	5,650,824	-
38,934,889	40,335,573	28,978,704	49,225,658	56,142,302	70,423,922
<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>	<u>\$ 124,122,675</u>
\$ 1,053,756	\$ 774,070	\$ 785,641	\$ 900,278	\$ 1,311,943	\$ 1,241,208
102,609,035	74,759,592	39,795,476	-	-	-
57,790,009	81,637,184	81,587,916	88,057,618	98,843,273	93,415,209
1,331,150	1,625,248	1,630,778	1,709,573	1,802,874	1,801,871
48,631,198	48,850,570	47,999,662	43,816,134	45,274,080	54,853,076
36,506	39,563	39,206	39,328	47,813	47,687
10,736,950	11,088,088	9,618,174	28,795,336	16,744,752	133,860,986
4,387,836	10,870,782	18,634,763	5,267,781	3,484,171	1,999,547
3,877,999	4,861,749	5,139,224	4,897,671	6,053,630	6,763,604
6,524,969	5,501,213	5,273,668	3,989,579	3,570,609	6,024,605
607,307	543,176	676,339	738,232	-	1,469,240
27,899,493	31,564,101	17,769,030	7,283,179	7,344,057	19,950,639
-	-	-	-	-	-
<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>	<u>\$ 321,427,672</u>

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

	2016	2017	2018	2019
REVENUES				
Taxes	\$ 149,918,357	\$ 158,317,712	\$ 166,731,521	\$ 190,820,890
Assessments	338,197	411,418	544,333	412,922
Intergovernmental	69,439,211	90,291,626	83,473,271	77,833,600
Licenses and permits	4,851,370	7,205,504	7,756,720	9,103,090
Charges for services	42,495,877	40,357,764	40,610,531	42,572,864
Investment income (loss)	1,616,805	1,847,107	4,678,591	8,349,238
Leases	-	-	-	-
Miscellaneous	8,220,435	9,506,804	10,303,246	8,645,887
Total revenues	276,880,252	307,937,935	314,098,213	337,738,491
EXPENDITURES				
Current:				
General government	35,762,408	38,985,491	45,667,041	38,732,153
Judicial and public safety	73,249,721	78,674,048	84,684,039	88,935,582
Streets and highways	39,716,447	59,632,420	51,602,363	42,325,169
Recreation	16,304,540	20,343,686	21,405,305	19,797,514
Health and human services	65,853,013	66,305,073	69,801,074	72,616,871
Capital outlay	28,076,722	23,558,063	19,232,908	16,538,078
Debt service:				
Issuance costs	43,509	-	-	411,000
Principal	8,209,215	12,359,005	6,002,555	4,413,948
Interest	709,000	613,888	434,117	269,427
Total expenditures	267,924,575	300,471,674	298,829,402	284,039,742
Excess (deficiency) of revenues over expenditures	8,955,677	7,466,261	15,268,811	53,698,749
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	90,566	3,016,420	1,082,194	4,146
Financing provided by debt	12,058,018	2,945,000	-	75,421,610
Financing provided by debt-premiums	-	-	-	-
Contributed capital	-	-	-	-
Subscription agreements entered into	-	-	-	-
Lease agreements entered into	-	-	-	-
Transfers in	33,029,345	20,018,089	33,124,036	41,904,080
Transfers out	(48,028,659)	(38,467,604)	(37,457,572)	(53,619,344)
Total other financing sources (uses)	(2,850,730)	(12,488,095)	(3,251,342)	63,710,492
Net change to fund balance	\$ 6,104,947	\$ (5,021,834)	\$ 12,017,469	\$ 117,409,241

Debt service as a percentage of non-capital expenditures	3.72%	4.68%	2.33%	1.83%
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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.

	2020	2021	2022	2023	2024	2025
\$	208,308,816	\$ 231,810,211	\$ 246,259,585	\$ 247,358,173	\$ 281,773,788	\$ 289,391,910
	331,710	826,733	386,707	320,044	333,801	310,039
	96,289,456	107,893,489	146,435,145	101,405,962	123,680,254	100,204,191
	10,126,325	12,015,159	13,009,358	16,067,948	14,284,322	13,107,259
	44,206,322	38,128,291	39,181,292	42,696,055	49,066,681	59,121,933
	8,052,436	(694,595)	(4,073,790)	21,624,129	19,867,425	19,992,229
	-	-	35,495	163,382	409,232	392,592
	8,318,280	12,356,133	11,824,936	13,178,074	16,374,828	13,514,812
	375,633,345	402,335,421	453,058,728	442,813,767	505,790,331	496,034,965
	58,488,332	75,852,358	81,533,230	81,943,883	84,804,155	79,822,371
	96,041,542	98,987,848	114,305,963	127,796,172	142,850,664	154,027,482
	39,567,528	44,367,533	43,429,205	37,270,193	36,109,531	37,524,465
	18,233,267	21,357,348	28,275,783	27,884,684	28,016,158	31,725,849
	73,651,087	76,501,206	91,580,491	111,496,359	120,015,505	116,815,166
	34,204,050	65,966,443	97,009,464	86,801,786	49,796,537	43,968,642
	-	2,000	2,000	2,000	-	616,842
	3,208,972	3,590,346	4,255,784	6,154,988	6,547,060	7,734,979
	3,304,540	2,997,036	2,854,304	2,735,406	2,683,335	3,183,682
	326,699,318	389,622,118	463,246,224	482,085,471	470,822,945	475,419,478
	48,934,027	12,713,303	(10,187,496)	(39,271,704)	34,967,386	20,615,487
	7,140	11,203	35,001	18,362	534,956	10,335
	-	-	-	-	-	110,000,000
	-	-	-	-	-	10,052,872
	389,990	-	-	-	-	-
	-	-	-	875,791	1,537,898	3,684,768
	-	-	-	24,286	2,329,336	1,336,376
	32,067,164	41,984,413	25,608,296	34,947,546	25,964,485	49,787,096
	(35,645,484)	(51,404,905)	(32,646,865)	(45,173,365)	(39,481,914)	(63,855,065)
	(3,181,190)	(9,409,289)	(7,003,568)	(9,307,380)	(9,115,239)	111,016,382
\$	45,752,837	\$ 3,304,014	\$ (17,191,064)	\$ (48,579,084)	\$ 25,852,147	\$ 131,631,869
	2.30%	2.06%	1.94%	2.25%	2.19%	2.53%

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

Function/Program	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities:					
General government	\$ 20,650,886	\$ 20,243,280	\$ 20,713,147	\$ 19,793,036	\$ 45,551,060
Judicial and public safety	18,940,518	19,100,393	20,485,158	22,295,935	21,812,056
Streets and highways	21,094,250	46,225,675	37,162,950	27,949,440	28,470,474
Recreation	11,559,491	20,235,542	16,748,920	14,631,420	16,504,929
Health and human services	50,386,332	50,095,632	51,925,888	51,510,609	50,886,098
Total governmental activities	122,631,477	155,900,522	147,036,063	136,180,440	163,224,617
Business-type activities:					
Solid Waste	8,000,589	8,655,066	10,665,238	12,033,543	11,492,132
Total primary government	\$ 130,632,066	\$ 164,555,588	\$ 157,701,301	\$ 148,213,983	\$ 174,716,749

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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 52,916,254	\$ 63,255,091	\$ 31,251,679	\$ 52,640,215	\$ 37,030,760
22,652,449	41,558,251	27,175,077	31,136,165	37,350,801
25,711,872	27,056,720	22,718,338	21,616,711	17,659,339
15,534,117	18,283,022	15,913,446	20,155,793	34,405,779
54,599,315	62,153,454	67,471,346	70,264,656	63,831,513
171,414,007	212,306,538	164,529,886	195,813,540	190,278,192
13,209,101	13,929,628	16,542,713	17,007,721	16,010,701
\$ 184,623,108	\$ 226,236,166	\$ 181,072,599	\$ 212,821,261	\$ 206,288,893

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

Year	Property	Sales & Use	Other	Total
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	13,222,388	281,909,121
2025	197,288,220	78,719,923 (1)	13,515,822	289,523,965

Change				
2016-2025	91.24%	108.83%	44.62%	92.76%

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, 2025	Open Space	Jail Expansion	Fairgrounds & Event Center	Behaviorial Health	Total
Sales Tax	\$ 21,332,525	\$ 12,799,515	\$ 12,799,515	\$ 21,332,525	\$ 68,264,080
Motor Vehicle Use Tax	1,412,524	847,514	847,515	1,412,524	4,520,077
Building Use Tax	1,855,080	1,112,921	1,112,921	1,854,844	5,935,766
Total Use Tax	3,267,604	1,960,435	1,960,436	3,267,368	10,455,843
Total Sales & Use Tax	\$ 24,600,129	\$ 14,759,950	\$ 14,759,951	\$ 24,599,893	\$ 78,719,923



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
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
2025	5,256,152,541	2,752,336,346	273,449,702	32,533,860	107,727,211

From 2016 to 2025, 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
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
2025	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	TIF	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
373,614,117	4,949,084,858	1,323,676,252	223,193,200	22.024	41,829,310,927	11.83%
428,623,669	5,056,844,202	1,350,728,752	241,907,832	22.663	42,869,339,838	11.80%
438,149,767	5,706,036,722	1,358,248,555	290,097,919	22.234	52,601,319,876	10.85%
429,674,823	5,802,311,942	1,364,778,173	313,040,773	22.545	53,826,921,247	10.78%
450,204,644	6,837,059,753	1,415,344,663	357,952,330	22.005	63,846,093,609	10.71%
427,399,771	6,781,715,445	1,406,047,251	366,141,444	22.600	64,470,463,244	10.52%
426,206,393	7,205,002,265	1,484,526,521	399,181,330	22.567	69,332,807,399	10.39%
403,177,841	7,367,331,875	1,516,987,481	406,287,540	22.578	71,522,455,315	10.30%
621,176,680	9,170,415,932	1,868,194,325	479,210,571	22.519	91,673,666,693	10.00%
677,431,387	9,099,631,047	1,911,878,595	492,046,227	22.603	92,291,130,499	9.86%

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
County direct rates				
General Fund	18.165	18.109	18.357	18.316
Developmental Disabilities	0.750	0.750	0.750	0.750
Health and Environment	0.659	0.673	0.634	0.642
Road and Bridge	0.996	1.000	0.926	0.937
Human Services	1.751	1.789	1.654	1.676
Refund/Abate/Temp Credit (1)	(0.439)	0.200	(0.229)	0.082
Pest Control	0.142	0.142	0.142	0.142
Total Direct Rate	22.024	22.663	22.234	22.545
City and town rates				
Berthoud	9.534	9.383	9.136	9.327
Estes Park	1.726	-	1.822	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	6.688	6.688	6.688
Wellington	13.696	13.669	13.460	13.393
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	25.851-53.887	24.795-56.945	24.672-56.394	24.127-56.385
Other special districts	.156-112.215	.156-112.215	.156-90.074	.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 and 2025. 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
18.669	18.829	18.901	18.678	19.219	19.049
0.750	0.750	0.750	0.75	0.75	0.75
0.618	0.643	0.648	0.666	0.542	0.592
0.813	0.505	0.493	0.506	0.411	0.427
1.471	1.594	1.529	1.721	1.399	1.503
(0.458)	0.137	0.104	0.115	0.056	(0.576)
0.142	0.142	0.142	0.142	0.142	0.142
22.005	22.600	22.567	22.578	22.519	21.887
8.188	9.669	9.656	9.648	9.072	9.636
1.822	1.693	1.822	1.822	1.378	1.822
9.797	9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564	9.564
6.688	6.688	6.688	6.688	6.688	6.688
13.182	13.142	13.096	13.096	12.439	12.439
12.030	12.030	12.030	12.030	12.030	12.030
1.95-21.142	1.958-21.142	1.958-21.142	1.997-21.142	2.069-21.142	2.069-21.142
24.000-57.559	31.520-56.542	30.891-57.358	30.796-58.385	28.733-57.238	28.958-57.370
.156-90.703	.500-95.128	.500-95.128	.493-96.204	.500-98.341	.403-103.62

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

<u>Taxpayer</u>	<u>2025</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Avago Technologies Wireless (USA) Mfg	\$ 108,329,864	1	2.19%
Public Service Company of Colorado (Xcel)	78,228,000	2	1.58%
Anheuser Busch LLC	61,980,033	3	1.25%
Amazon.Com Services LLC	41,179,614	4	0.83%
RPT Realty LP	31,651,860	5	0.64%
Kerr McGee Oil and Gas Onshore LP	26,866,108	6	0.54%
BNSF Railway Company	22,115,300	7	0.45%
MXD Fort Collins LLC	20,817,432	8	0.42%
Hewlett Packard Enterprise Company	20,507,809	9	0.41%
Wal-Mart Stores East LP	20,415,939	10	0.41%
Qwest Corporation			
Ramco-Gershenson Properties LP			
Anheuser-Busch Commercial			
G and I VI Promenade LLC			
Walton Foothills Holdings VI LLC			
Avago Technologies Wireless (USA)			
Amcap Harmony LLC			
Total	<u>\$ 432,091,959</u>		<u>8.73%</u>
Total assessed valuation	<u>\$ 9,099,631,047</u>		

Source: Larimer County Assessor's office

2016

Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$ 122,632,941	1	2.48%
38,205,400	3	0.77%
49,250,949	2	1.00%
35,814,500	4	0.72%
30,353,024	5	0.61%
21,170,000	6	0.43%
20,938,000	7	0.42%
17,588,987	8	0.36%
17,116,641	9	0.35%
15,040,270	10	0.30%
		0.00%
<hr/> <hr/> \$ 368,110,712		<hr/> <hr/> 7.44%
<hr/> <hr/> \$ 4,949,084,858		

LARIMER COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
DIRECT AND OVERLAPPING
(Unaudited)
Last Eleven 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
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%
2025	887,111,934	883,541,183	99.60%	(1,981,099)	881,560,084	99.37%

(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
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%
205,459,883	204,562,454	99.56%	(431,698)	204,130,756	99.35%

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

<u>Taxpayer</u>	<u>2025</u>		<u>2016</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	2.05%		
Warehouse club and supercenter	2	1.49%	1	1.17%
Sporting goods store	3	1.33%		
Electronic shopping and mail-order houses	4	1.18%		
Electronic shopping and mail-order houses	5	1.10%		
New car dealer	6	1.03%	2	1.15%
Electronic shopping and mail-order houses	7	0.93%		
Home center	8	0.87%	6	0.90%
Home center	9	0.85%	10	0.80%
Discount department store	10	0.68%	5	0.98%
New car dealer				
Warehouse club and supercenter			3	1.04%
New Car Dealers			4	0.99%
Department Store			7	0.86%
Warehouse Clubs and Supercenters			8	0.84%
Electronic Shopping			9	0.83%
Total		<u>11.51%</u>		<u>9.56%</u>
Total sales tax collected		<u>\$68,264,081</u>		<u>\$31,189,157</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
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	-
2025	-	-	153,205,000	3,717,828	17,246,929	-

(1) See page 166 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)
-	-	72,283	26,564,735	0.153%	78
-	-	-	17,043,351	0.091%	50
-	-	-	11,005,698	0.054%	31
-	-	-	81,944,843	0.375%	230
-	-	-	77,913,665	0.335%	217
8,332,928	-	-	81,834,041	0.314%	226
7,377,773	-	-	76,262,305	0.271%	208
6,407,247	8,210,127	-	78,833,723	0.265%	213
8,527,528	8,467,006	-	76,361,154	0.245%	204
8,284,071	7,783,581	-	190,237,409	0.607%	504

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

Legal Debt Margin Calculation for Year 2025

Estimated actual value \$ 92,291,130,499

Debt limit (3% of actual value) Debt 2,768,733,915
applicable to limit -
Legal debt margin \$ 2,768,733,915

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	\$ 1,254,879,328	\$ 1,286,080,195	\$ 1,578,039,596	\$ 1,614,807,637	\$ 1,915,382,808
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 1,254,879,328</u>	<u>\$ 1,286,080,195</u>	<u>\$ 1,578,039,596</u>	<u>\$ 1,614,807,637</u>	<u>\$ 1,915,382,808</u>

Total net debt applicable to the
limit as a percentage of debt limit 0.00% 0.00% 0.00% 0.00% 0.00%

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

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 1,934,113,897	\$ 2,079,984,222	\$ 2,145,673,659	\$ 2,750,210,001	\$ 2,768,733,915
-	-	-	-	-
<u>\$ 1,934,113,897</u>	<u>\$ 2,079,984,222</u>	<u>\$ 2,145,673,659</u>	<u>\$ 2,750,210,001</u>	<u>\$ 2,768,733,915</u>
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	
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	
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 Collections	Debt Service		Coverage
		Principal	Interest	
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
2025	407,530	528,697	102,093	0.65

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

Year	Population	Personal Income (1)	Per Capita Personal Income	Median Age	Average Age	School Enrollment	Unemployment Rate
2016	338,531	17,370,702,672	51,312	36.80	38.10	47,115	2.8%
2017	343,976	18,635,243,776	54,176	37.10	38.40	47,438	2.3%
2018	350,518	20,259,239,364	57,798	37.40	38.60	47,773	2.7%
2019	356,899	21,870,056,922	61,278	37.60	38.80	48,068	2.1%
2020	359,066	23,233,006,464	64,704	37.80	39.10	45,404	6.3%
2021	362,533	26,076,273,624	71,928	38.00	39.30	46,290	4.9%
2022	366,778	28,126,370,930	76,685	37.70	39.50	46,378	2.9%
2023	370,771	29,724,340,299	80,169	37.90	39.80	45,968	2.8%
2024	374,574	31,110,243,570	83,055	38.60	40.00	45,251	3.9%
2025	377,292	31,335,987,060	83,055 (2)	-	40.30	44,358	3.4%

- (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/average 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. In 2025, the median age data collection was changed to report Average Age data collection.



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

Employer	2025		
	Number of Employees	Rank	Percentage of Total County Employment
UC Health	11,000	1	5.38%
Colorado State University	8,850	2	4.33%
Poudre School District R-1	4,374	3	2.14%
City of Fort Collins	2,550	5	1.25%
Thompson School District R2-J	2,226	4	1.09%
Larimer County	2,019	6	0.99%
Columbine Health Systems	1,650	7	0.81%
Broadcom	1,500	8	0.73%
Hewlett Packard	1,300	9	0.64%
Woodward	1,400	10	0.68%
Front Range Community College	-	-	-
Wal-Mart Distribution	-	-	-
	<u>36,869</u>		<u>18.04%</u>
Total Larimer County Labor Force	<u>204,490</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 Larimer County Economic & Workforce Development

Labor force decreased due to the increase of residents aging out of the labor force. School district information provided by nces.ed.gov.

2016		
Number of Employees	Rank	Percentage of Total County Employment
5,740	2	3.24%
6,701	1	3.78%
4,305	3	2.43%
2,291	4	1.29%
2,125	5	1.20%
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%
<u>28,701</u>		<u>16.19%</u>
<u>177,264</u>		

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

Function/Program	2016	2017	2018	2019	2020	2021	2022
General Government							
Assessor	42	41	42	43	45	40	46
Board of County Commissioners	18	19	18	18	19	23	21
Clerk and Recorder	74	74	74	78	75	80	78
County Attorney	15	14	14	16	16	17	17
Facilities & Information Technology	97	94	-	-	-	-	-
Facilities Management	-	-	31	33	33	32	32
Financial Services	24	24	26	23	24	24	26
Fleet Services	18	18	16	17	16	18	19
Human Resources	19	21	22	21	24	24	26
Information Technology	-	-	70	71	74	76	78
Treasurer	12	13	13	13	14	15	13
Judicial and Public Safety							
Community Justice Alternatives	171	179	187	183	188	193	212
Coroner	6	8	6	9	10	10	13
District Attorney	79	83	83	87	89	89	90
Community Development	34	35	38	37	39	43	45
Sheriff	361	374	386	397	408	424	469
Streets and Highways							
Engineering	32	30	33	30	31	31	36
Road and Bridge	60	60	63	68	65	68	65
Recreation							
The Ranch	18	16	22	21	22	20	21
Parks and Open Lands	42	45	46	46	47	49	52
Health and Human Services							
Behavioral Health	-	-	-	4	6	6	6
Economic & Workforce Development	70	62	62	50	36	45	52
Extension	4	4	7	6	6	6	9
Health and Environment	101	99	97	96	84	90	109
Human Services	378	372	370	379	377	420	462
Business-type							
Solid Waste	26	28	29	29	30	32	32
Total	1,701	1,713	1,755	1,775	1,778	1,875	2,029

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>2023</u>	<u>2024</u>	<u>2025</u>
45	49	50
31	33	32
80	83	83
18	18	18
-	-	-
35	34	34
27	28	28
17	19	22
25	25	26
75	77	78
13	13	14
231	238	235
13	14	14
97	98	102
47	47	45
468	491	489
37	36	37
73	74	75
23	25	29
54	55	54
5	5	5
53	49	44
7	8	8
94	92	93
450	402	373
32	30	31
<u>2,050</u>	<u>2,043</u>	<u>2,019</u>

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Government			
Assessor			
Property transfers	15,160	16,620	16,966
Clerk and Recorder			
Motor vehicle transactions	520,617	536,838	551,725
Voter registration	256,411	251,270	264,265
Judicial and Public Safety			
Sheriff			
Detention center average daily population	546	583	548
Incidents handled by patrol and investigations	67,423	70,283	72,600
District Attorney			
Adult felonies filed	2,910	3,230	3,316
Juvenile cases filed	624	637	589
Juvenile diversion cases	304	454	360
Misdemeanors/petty offenses and traffic cases filed	12,044	12,404	10,155
Planning and Building			
Number of building permits issued	2,692	3,379	3,885
Streets and Highways			
Road and Bridge			
County maintained roads (miles)	1,551	1,545	1,541
Bridges	202	219	217
Recreation			
Parks and Open Lands			
Park permits	213,532	216,917	224,955
Acquired acres of open space	211	1,039	1,120
Conservation easements acres	645	1,133	-
The Ranch			
Total complex attendance*	822,000	855,365	803,791
County fair attendance*	96,529	93,830	92,822

Continued on next page

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
15,561	16,970	20,948	13,683	12,479	13,737	13,765
577,983	542,019	521,743	549,925	553,912	561,115	532,339
261,666	279,683	277,531	288,679	293,257	309,951	306,692
535	458	505	483	453	479	555
77,393	74,162	69,636	59,885	56,081	61,454	66,434
3,199	2,673	2,277	2,121	2,160	2,119	2,010
604	343	245	341	312	562	553
383	231	172	230	160	137	146
10,557	9,038	9,122	8,547	9,135	9,774	11,083
4,470	3,729	4,093	4,252	3,690	4,692	4,155
1,540	1,537	1,532	1,530	1,522	1,514	1,512
216	213	212	212	212	211	216
215,606	278,575	245,056	243,433	226,413	256,251	221,651
1	1,091	246	1,547	261	624	6,373
202	884	345	842	226	-	196
712,979	91,718	394,259	596,116	576,762	889,037	875,834
70,416	1,718	74,193	97,000	120,000	97,800	103,800

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Health and Human Services			
Health and Environment			
Immunizations administered	2,806	4,407	6,175
Birth certificates issued	8,847	8,718	8,907
Death certificates issued	18,243	18,147	17,196
Food service inspections	2,909	2,772	2,263
Human Services			
Families receiving food assistance	9,437	10,029	10,845
Seniors receiving Old Age Pension assistance	1,010	1,120	986
Children receiving subsidized day care	770	579	478
Child abuse or neglect cases reported	6,974	7,049	6,704
Extension			
Master gardeners volunteer hours	5,625	5,780	5,807
Workshop participants and consultations	4,410	5,483	4,829
4-H youth development program participants	6,311	5,713	4,859
Educational contacts by master gardener volunteers	-	-	-
4-H youth projects completed	-	-	-
Business-type			
Solid Waste			
Recycled tons processed	38,995	40,358	39,203

* 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. In 2025 Larimer County acquired 3 large conservation easements. In 2025 Extension restructured their operating indicators.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
6,452	3,318	46,782	14,996	4,476	4,100	4,264
8,741	6,285	7,006	7,784	8,607	7,712	8,752
17,668	19,638	20,080	14,333	13,337	14,314	16,510
1,296	599	1,586	1,967	1,557	1,939	n/a
11,430	19,415	20,089	23,113	25,750	27,467	27,546
913	856	1,071	1,065	1,165	1,540	1,756
425	624	620	867	883	1,276	804
6,686	5,661	6,289	6,627	5,607	3,821	3,294
6,309	4,720	4,506	5,005	5,638	5,860	-
5,054	5,511	4,477	4,028	7,226	12,602	8,679
3,647	1,488	1,471	993	850	845	-
-	-	-	-	-	-	8,042
-	-	-	-	-	-	1,664
41,636	44,323	45,024	45,472	46,200	43,293	42,265

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

Function/Program	2016	2017	2018	2019	2020
General Government					
Land	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045
Construction/development in progress	11,722,708	5,907,835	1,204,097	5,987,335	4,436,612
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other assets	759,116	1,569,934	1,653,684	1,653,684	1,653,684
Buildings	62,704,296	62,704,296	77,825,852	77,825,853	80,701,931
Improvements	15,988,663	17,853,136	16,280,083	15,637,799	22,817,193
Equipment	55,155,095	57,682,792	60,827,123	64,293,216	67,464,082
Fiber optic infrastructure	-	-	-	-	-
Software	-	-	-	-	-
Total General Government	154,524,923	153,913,038	165,985,884	173,592,932	185,268,547
Judicial and Public Safety					
Land	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
Construction/development in progress	14,035	-	653,849	1,975,504	14,645,296
Lease assets	-	-	-	-	-
Subscription assets	-	-	-	-	-
Other Assets	151,168	151,168	151,168	151,168	151,168
Buildings	27,978,537	27,978,537	27,978,537	27,978,537	27,978,537
Improvements	30,849,101	30,968,812	30,926,220	31,364,791	31,364,791
Equipment	2,918,233	3,007,227	2,996,866	3,655,452	3,522,161
Software	-	-	-	-	-
Total Judicial and Public Safety	63,606,123	63,800,793	64,401,689	66,820,501	79,357,002
Streets and Highways					
Land	11,977,265	12,874,683	13,200,185	13,919,808	13,814,631
Construction/development in progress	1,765,620	4,624,923	3,639,687	8,703,103	16,394,998
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	1,880,803
Improvements	1,199,406	1,399,808	1,399,808	765,808	765,808
Equipment	376,032	421,666	621,220	660,823	670,028
Infrastructure	293,651,035	306,426,930	308,236,658	317,894,969	323,515,586
Total Streets and Highways	310,803,270	327,581,922	328,931,470	343,778,423	357,472,754
Recreation					
Land	65,709,078	71,839,690	75,170,178	75,779,289	78,731,957
Construction/development in progress	3,169,909	2,851,026	1,227,308	242,757	476,123
Subscription assets	-	-	-	-	-
Other assets	8,548,065	5,612,489	5,612,489	5,612,489	5,612,489
Buildings	65,382,475	68,050,867	68,431,402	68,509,956	68,509,956
Improvements	19,448,245	19,611,505	22,691,054	22,736,415	22,940,244
Equipment	3,458,571	3,619,044	5,587,951	5,557,673	5,609,765
Total Recreation	165,716,343	171,584,621	178,720,382	178,438,579	181,880,534
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	2,347,666	2,438,522	2,438,522	1,891,775	1,891,775
Equipment	144,878	196,158	205,775	193,553	193,553
Total Health and Human Services	3,715,735	3,857,871	3,867,488	3,308,519	3,308,519
Total governmental	\$ 698,366,394	\$ 720,738,245	\$ 741,906,913	\$ 765,938,954	\$ 807,287,356
Business-type					
Solid Waste					
Land	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
Construction/development in progress	-	-	-	-	111,769
Other assets	158,070	320,545	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	1,184,908	1,184,908
Equipment	1,297,943	1,301,256	1,308,261	1,324,111	1,324,111
Fiber Optic Infrastructure	-	-	-	-	-
Total Solid Waste	\$ 7,054,043	\$ 7,219,831	\$ 7,226,836	\$ 6,694,659	\$ 6,806,428

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.

	2021	2022	2023	2024	2025
\$	10,186,970	\$ 13,029,236	\$ 13,029,236	\$ 13,029,236	\$ 13,029,236
	1,123,715	1,582,607	13,376,016	29,044,968	1,367,777
	-	8,072,507	7,949,682	10,698,629	10,030,445
	-	-	9,611,662	12,673,788	13,490,822
	4,628,684	4,628,684	5,452,930	5,452,930	5,452,930
	83,992,405	83,992,405	83,992,405	85,023,346	104,034,142
	24,674,117	25,399,507	25,656,960	27,184,164	37,566,741
	69,017,197	73,748,506	78,334,695	79,238,174	85,483,794
	-	-	230,558	230,558	230,558
	1,466,317	1,466,317	1,466,317	1,466,317	1,466,317
	195,089,405	211,919,769	239,100,461	264,042,110	272,152,762
	1,695,049	1,695,049	2,567,774	2,567,774	2,567,774
	38,638,097	76,747,846	78,784	840,853	11,899,511
	-	-	-	344,437	932,235
	-	-	1,159,694	1,159,694	4,112,195
	479,316	479,316	479,316	479,316	479,316
	40,507,932	40,507,932	86,026,414	85,780,957	85,780,958
	31,364,791	31,364,791	72,152,680	72,152,680	72,494,329
	3,809,508	5,377,089	8,025,356	8,946,196	8,953,049
	1,251,124	1,251,124	1,251,124	1,251,124	1,251,124
	117,745,817	157,423,147	171,741,142	173,523,031	188,470,491
	14,003,628	14,211,048	14,488,370	15,042,523	16,174,173
	1,848,310	3,430,213	11,345,250	2,155,999	2,724,264
	-	-	-	114,585	114,585
	430,900	430,900	430,900	430,900	430,900
	9,199,408	9,199,408	9,888,807	9,888,808	9,888,808
	8,332,814	8,332,814	8,923,589	8,923,590	8,923,590
	1,027,955	1,147,555	1,127,325	1,824,032	1,923,398
	333,087,504	333,502,841	333,584,494	354,217,688	355,236,056
	367,930,519	370,254,779	379,788,735	392,598,125	395,415,774
	79,792,748	89,063,778	89,164,623	99,679,545	120,457,662
	2,587,331	14,592,346	41,670,444	1,849,411	9,933,877
	-	-	242,815	242,815	179,548
	5,669,169	6,469,169	8,139,750	8,139,750	8,768,660
	69,878,028	70,811,784	69,925,304	80,917,894	81,742,608
	22,940,244	23,291,691	27,168,769	58,013,345	58,488,179
	5,880,089	6,014,929	6,771,873	7,187,240	7,569,015
	186,747,609	210,243,697	243,083,578	256,030,000	287,139,549
	72,598	72,599	72,599	72,599	72,599
	4,484,280	30,287,337	42,441,441	-	-
	-	260,421	-	-	-
	-	-	856,510	687,178	567,148
	-	1,059,235	1,224,235	1,224,235	1,224,235
	1,204,191	1,204,191	1,204,191	36,427,461	36,427,461
	1,476,541	1,476,542	2,271,869	9,604,222	9,894,232
	174,633	246,754	3,312,439	4,330,929	4,330,929
	7,412,243	34,607,079	51,383,284	52,346,624	52,516,604
\$	874,925,593	\$ 984,448,471	\$ 1,085,097,200	\$ 1,138,539,890	\$ 1,195,695,180
	1,483,864	\$ 1,483,864	\$ 1,483,864	\$ 1,483,864	\$ 1,469,921
	114,334	203,490	1,360,607	7,230,579	35,242,295
	320,545	320,545	162,475	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
	1,298,782	1,298,782	2,020,167	2,020,167	2,117,446
	-	-	-	440,821	440,821
\$	6,730,065	\$ 6,819,221	\$ 8,539,653	\$ 14,850,446	\$ 42,945,498

Source: Larimer County Finance department

