

LARIMER COUNTY COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2010



COMPREHENSIVE ANNUAL FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2010

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

About the cover and section tabs...

The spectacular views from the top floors of the LCCO building inspired the photographer, Karen Turek, who captured them for this year's report cover and section tabs. These ever-changing landscapes typify Colorado's dramatic weather changes and four seasons as can be seen on the snowy mountain peaks in the distance and budding cottonwoods trees in the foreground of the report cover. Visitors and employees at the LCCO building often enjoy the panoramic sights, and the Finance Department's CAFR preparers feel privileged to have these magnificent scenes printed on the report's cover.

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

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FINANCIAL SERVICES DIVISION

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June 20, 2011

TO THE CITIZENS OF LARIMER COUNTY, COLORADO

We submit, for your information and review, the Comprehensive Annual Financial Report of Larimer County, Colorado, for the year ended December 31, 2010.

REPORT PREPARATION AND CONTENT

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

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

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

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

INDEPENDENT AUDIT

Colorado law requires that the County's financial statements be audited by an independent, certified public accountant or firm of certified public accountants licensed to practice in the State of Colorado. The auditor's report must be submitted to the local government within six months after the close of the fiscal year, and to the State, within seven months. For the year 2010, the County's financial statements have been audited by Anderson and Whitney P.C. The auditors issued an unqualified opinion on the County's financial statements for the year ended December 31, 2010. The independent auditors' report is presented in the front of the financial section of this report.

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

PROFILE OF LARIMER COUNTY

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

Larimer encompasses vast stretches of scenic ranch lands, forests, high mountain peaks, and open space. Over 50% of land in the County is publicly owned, most of which is within Roosevelt National Forest and Rocky Mountain National Park. In addition to these federal lands, Colorado state parks and recreation areas, Larimer County parks, and local parks within urban areas combine to provide a wide spectrum of recreational opportunities that are enjoyed by both residents and visitors. Road and mountain biking, hiking, climbing and fishing are popular outdoor pursuits.

Approximately 75% of County residents live in incorporated areas. Larimer County encompasses six incorporated cities and towns and portions of two other towns. The two largest cities are Fort Collins, with a population of 144,000, and Loveland, with 67,000 residents. The beautiful mountain town of Estes Park is home to 5,000 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2010 was 300,804.

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

- One of the Greatest Places to Live in the West: *American Cowboy* magazine - April 2010
- Ranked 4th Best Places for Business and Careers: *Forbes* - April 2010

- One of a Dozen Distinctive Destinations: *National Trust for Historic Preservation* - February 2010
- One of the Top 10 Best American cities to invest your real estate dollars in 2011: *Trulia.com* - December 2010
- Named 5th Most Educated City in the country based on education levels of our adult population: *Portfolio.com* - December 2010
- One the Top 25 Best Places to Retire: *CNNMoney.com* - September 2010
- One of the Top 10 Best College Towns: *Small-Sized Cities Category, USA Today* - September 2010
- America's 100 Best Small Cities: *Money Magazine* - August 2010
- One of the Most Underrated Cities in the West: *Life.com* - June 2010
- Ranked 3rd 'Smarter City' for sustainability: *Natural Resources Defense Council* - July 2009

COUNTY GOVERNMENT

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

- Judicial and public safety, including Sheriff, operation and maintenance of the detention center, District Attorney, and the Coroner's office
- Health, employment, and social services
- Planning, zoning, and building inspection
- Construction and maintenance of streets, highways, bridges, and a public landfill
- Parks, open space, and an events center complex
- Property valuation, tax collection and distribution, and vehicle licensing
- Elections and recording
- General administrative services

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

Budgeting. The County Commissioners annually adopt budgets by department for all governmental and proprietary funds. They set the "Price of County Government" by identifying the total

discretionary funds available to finance operations for the year. The Commissioners allocate available funds between seven key results areas:

- Public Safety
- Transportation
- Health and Well-Being
- Jobs Creation and Economic Vitality
- Environment and Natural Resources
- General Governmental Services
- Preparing for Growth

The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.

Budgets are controlled by the major object categories of: 1) personnel and 2) operating and capital outlay. Control is maintained by the two categories at the division/department level in the General Fund and at the fund level in all other funds. Supplemental appropriations are approved by the Board of County Commissioners as needed during the year to provide for those items that were unknown or unforeseen at the time the budget was originally adopted.

Investment of County Funds. The County Treasurer is responsible for the collection, distribution, and investment of monies for most County funds. Cash temporarily idle during the year can be invested in bank deposits, general obligations of the U.S. Treasury and its agencies, repurchase agreements, commercial paper, banker's acceptances, local government investment pools, money market funds, and certificates of deposit. The Treasurer uses pooled cash accounts for operating purposes in which all funds have an interest with the exception of the Public Trustee and agency checking accounts. The average yield on pooled investments was 2.2%.

County Employees. As of the end of 2010 Larimer County government had 1,598 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary and seasonal employees. The largest departments are the Sheriff's Office with 367 employees, and Human Services with 321 employees. County employees receive a comprehensive compensation package typical of municipal and county governments along the Colorado front range. Benefits include paid leave, medical and dental insurance plans, a defined contribution retirement plan, and a variety of other insurance and non-insurance benefits. County employees are not unionized and do not belong to the State retirement plan.

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

- Larimer County shall identify and conduct a periodic assessment of:
 - the programs and services that it provides, their intended purpose, and factors that could affect their provision in the future
 - its capital assets, including the condition of the assets and factors that could affect the need for or ability to maintain the assets in the future.

- The budget shall not commit Larimer County to providing programs or levels of service that cannot be reasonably sustained in light of reasonably projected future resources.
- County funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures of the fund.
- The County shall maintain a schedule for the current and future replacement of its equipment and budget for asset replacement.
- As required by Colorado’s “Taxpayer’s Bill of Rights” (TABOR), the County maintains a 3% emergency reserve, which appears as restricted net accounts on the Statement of Net Assets. County voters have opted out of provisions of TABOR which restrict the growth of revenue.

County Vision. The people of Larimer County Government have a shared vision upon which their individual roles and responsibilities are based. It involves a clear commitment to the citizens of Larimer County for whom they work. This vision is that Larimer County will add value to the lives of its citizens by:

- Building partnerships
- Being customer driven
- Empowering people to take responsibility
- Being a fulfilling and enjoyable place to work
- Being a good steward of public resources

FACTORS AFFECTING FINANCIAL CONDITION

Economy. Larimer County has a diversified economic base that boasts major educational, industrial and technological facilities, as well as strong retail and service sectors. Twenty different industries, from manufacturing to health care to retail, support the economy. No one industry makes up more than 13.5 percent of the entire economic base. The County enjoys a mild climate, a central location, and easy access to rail, a highway interstate system, and an international airport. Proximity to universities and research institutions, innovative and forward looking local governments, and an educated workforce make this a strategic choice to grow a business.

Colorado State University, located in Fort Collins, is highly recognized for its veterinary medicine teaching hospital and research facilities. Fort Collins and Loveland attract shoppers and people seeking advanced medical care from the eastern section of Colorado, southern Wyoming, and western Nebraska. Larimer County is also home to a thriving brewing industry, a Center for Disease Control research facility, and several well-known technology firms.

Tourism and agriculture sectors also contribute to the County’s economy. Loveland and Estes Park, in particular, benefit greatly from the tourist industry due to their scenic gateway locations. Hay production, beef cattle ranching and organic produce are the primary agricultural pursuits.

Economists expected 2010 to be a relatively flat year for Larimer County. This proved mostly true, though most statistics showed a moderate positive uptick. County population growth was 1.9% over 2009.

Unemployment averaged 7.4%, a scant .3% increase over the prior year and significantly better than many areas of the country. County sales tax increased by a respectable 9%, and estimated actual taxable value of property increased 3%. The number of county building permits issued increased by 11%.

New foreclosures in the County declined 10%. The improvement in foreclosures was seen state-wide as well as a local trend. The percentage of Colorado mortgage loans in foreclosure fell to 2.5% during the fourth quarter of 2010, from 2009's fourth-quarter rate of 2.8%. In 2007, for example, Colorado was often found to be in the top 15 states for foreclosures, but has since dropped to 36th place.

Making predictions about the future in this turbulent economy is difficult. National uneasiness about the economy, energy prices, financial markets, unemployment and housing prices will continue to impact Colorado and Larimer County. However, experts feel the local economy will continue to slowly strengthen. Unemployment is predicted to decline, along with a mild increase in consumer spending. Bioscience, clean energy and hospitality industries will continue to grow, and agriculture will remain steady. Commercial construction is expected to resume in late 2011. Residential construction will remain flat, but vacancy rates and average rents will increase.

Challenges for the County government in 2011 include maintaining services in difficult economic times and dealing with the impact of urban renewal districts which remove properties from the property tax base. And, as with many counties in Colorado, finding cost effective ways to manage and fund the criminal justice system is an ongoing issue. Larimer is at the forefront of developing innovative programs and facilities which provide alternatives to traditional incarceration. Construction of an expanded alternative sentencing facility will begin in 2011. Larimer County voters may be asked this fall to extend two existing sales taxes which fund criminal justice programs and services.

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

- **“The Ranch.”** Opened six years ago, the County’s \$63 million fairgrounds and events center continues to dominate as the premier events center in northern Colorado. Known as “The Ranch,” the center draws visitors from Fort Collins, Loveland, Greeley, Windsor, and the surrounding area. The crown jewel of the facility is a 250,000-square-foot state-of-the-art Budweiser Events Center. The events center seats 5,300 for ice events, 6,000 for basketball, and 7,200 for end stage concerts. It also offers local corporations a number of hospitality opportunities by including private club seats and luxury suites. The arena is home ice for the Colorado Eagles, a professional hockey team, and the Colorado Ice Arena Football.

Adjacent to the Budweiser Events Center are a 1,500-seat indoor arena, a 47,000-square foot exhibition building, two enclosed livestock pavilions, and a facility dedicated to youth and 4-H activities. A 260 room, four star major hotel and 40,000 square foot conference center were added to the property in 2009.

The Ranch handles a wide variety of activities such as equine and livestock events, trade shows, business meetings, outdoor festivals and concerts and community events. Attendance at the complex averages 850,000 a year, with 75,000 people attending the county fair alone.

- **Preservation of Open Space.** The Larimer County Open Lands Program celebrated its fourteenth year in 2010. The program preserves and protects significant open space, natural areas, wildlife habitat, parks, and trails for present and future generations. These open lands provide opportunities for leisure, human renewal, and protection of our natural and cultural diversity. The program is supported by a .25% citizen-initiated sales tax, supplemented by donations, grants, and partnerships. The program works closely with municipalities, local communities, and developers in areas where urban growth is high and where protection of ecosystems is critical.

Two cornerstone acquisitions of the program are Hermit Park and the Red Mountain Open Space. Hermit Park encompasses 1,362 scenic acres in the Estes Valley. The park features secluded cabins, RV and tent camping, special events, a group use pavilion, hiking trails, wetlands, horseback riding, mountain biking, group campground, and much more. The park was honored to be the site of the 100th Anniversary Camporee of the Longs Peak Boy Scout Council.

Red Mountain Open Space, opened to the public in 2009, totals 13,500 acres. This property lies only 15 miles north of Fort Collins. The landscape is rolling hills and rocky outcrops interspersed with ponderosa and juniper woodlands. Several creeks bisect this ranch and provide important riparian habitat. Sand Creek enters from the northwest corner of the property and flows through Haygood Canyon which has steep red sandstone cliffs. This canyon opens into a broad undulating valley surrounded by rocky, timbered small mountains, and because it drops off rather precipitously from rolling grassland to the north, it is known as the Big Hole.

Since the Open Space program's inception, nearly 24,000 acres of fee title land have been established for public use and more than 14,800 acres have been protected through conservation easements. Larimer County is the seventh largest holder of open space in the state.

AWARDS AND ACKNOWLEDGEMENTS

The County's 2010 Comprehensive Annual Financial Report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). GFOA awards Certificates of Achievement for Excellence in Financial Reporting to governmental units who publish an easily readable and efficiently organized CAFR that satisfies all

legal requirements and conforms to accounting principles generally accepted in the United States of America (USGAAP). Larimer County has received twenty-seven consecutive Certificates of Achievement for its 1982 through 2009 CAFRs. Each certificate is valid for a one-year period. We believe our current report continues to conform to certificate program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



Carol L. Block, CPA
Financial Services Director

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

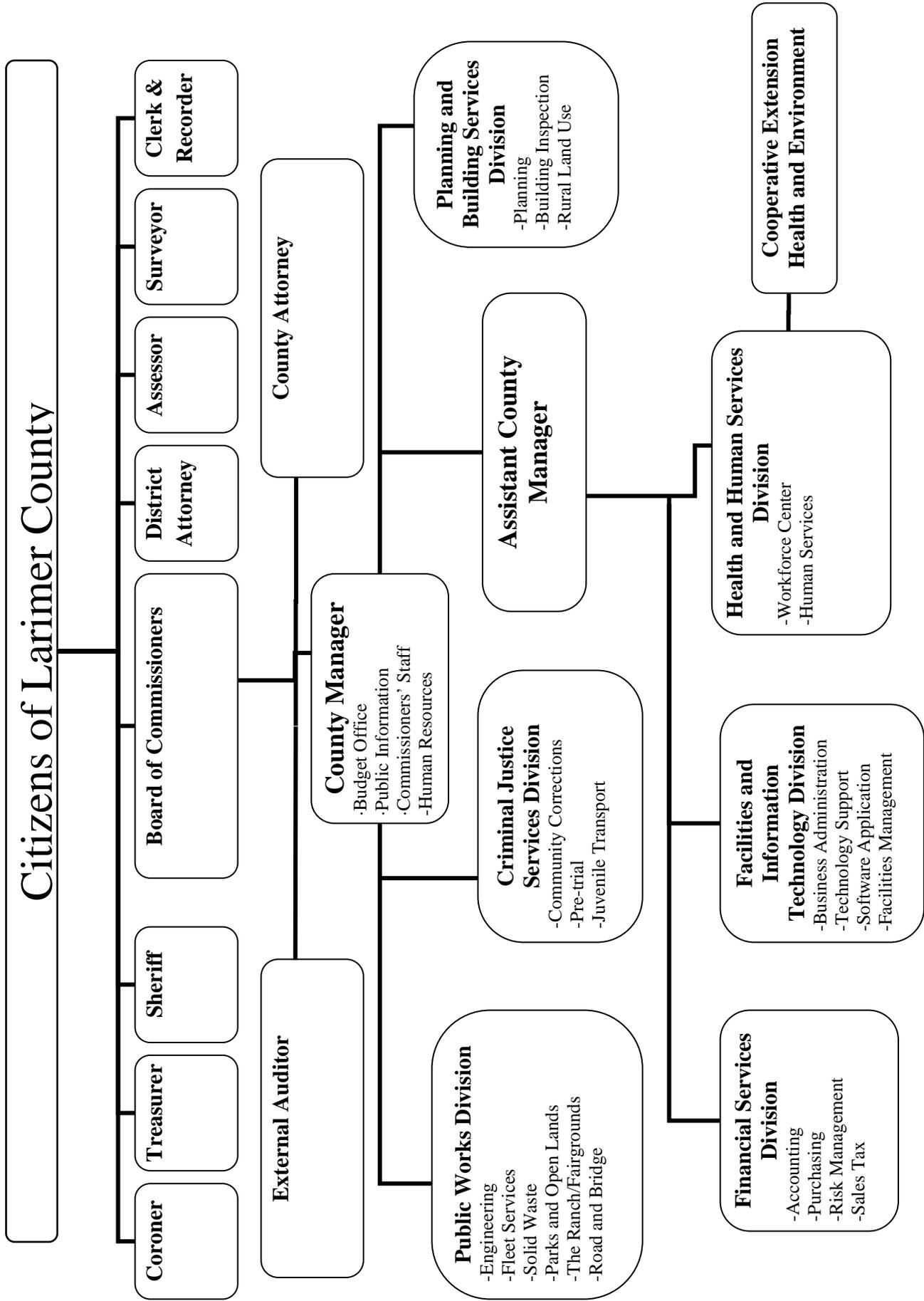
December 31, 2010

ELECTED OFFICIALS

Commissioner, District I	Lew Gaiter III
Commissioner, District II	Steve Johnson
Commissioner, District III	Tom Donnelly
Assessor	Steve Miller
Clerk & Recorder	Scott Doyle
Coroner	Patrick C. Allen, M.D.
District Attorney	Larry Abrahamson
Sheriff	James Alderden
Surveyor	Chad Washburn
Treasurer	Myrna Rodenberger

COUNTY MANAGER

Frank Lancaster



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Larimer County
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

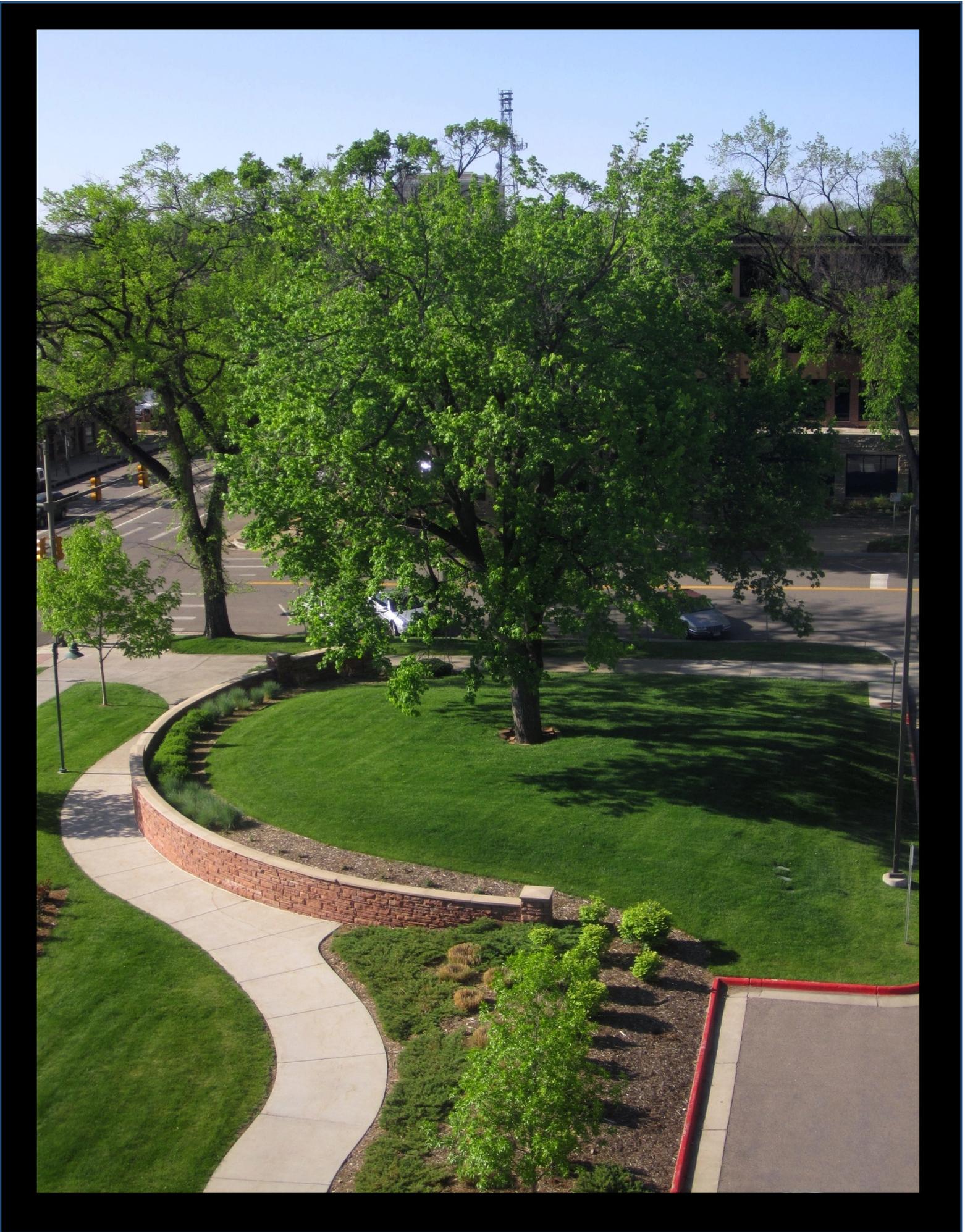
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director







Independent Auditors' Report

Board of County Commissioners
Larimer County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado, as of and for the year ended December 31, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Larimer County, Colorado, as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2011 on our consideration of Larimer County, Colorado's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Larimer County, Colorado's basic financial statements and schedules. The introductory section, combining and individual nonmajor fund financial statements and schedules, Local Highway Finance Report, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements and schedules. The combining and individual nonmajor fund financial statements and schedules, and the Local Highway Finance Report have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Management's discussion and analysis, budgetary comparison schedules, and information on the modified approach for reporting infrastructure on pages 3 through 15 and 63 through 73, respectively, are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Anderson & Whitney P.C.

June 17, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

This section of the report provides readers with a narrative overview and analysis of the financial activities of Larimer County for the fiscal year ended December 31, 2010. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the County's financial performance.

FINANCIAL HIGHLIGHTS

- Larimer County's assets exceeded liabilities by \$625.4 million (*net assets*) at the end of 2010. Of this amount, \$162.3 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$463.1 million is invested in capital assets or restricted by law.
- At the close of the year, the County's governmental funds reported combined ending fund balances of \$157.4 million, an increase of \$11.6 million from the prior year.
- The County's General Fund balance was \$43.7 million as of December 31, 2010; \$3.7 million of this amount is reserved for emergencies. The remaining \$40 million is designated by the Board for subsequent years' expenditures and other future purposes. The 2010 General Fund balance is \$5.8 million higher than in the previous year. The total fund balance is 49% of 2010 General Fund expenditures plus net transfers. The County Commissioners' goal is to keep fund balance at no less than 10%.
- Two significant risk-related events were finalized in 2010. First, the County agreed to settle a civil rights lawsuit at a cost of \$4.1 million, \$3 million of which was paid directly by commercial insurance. Second, a county building at "The Ranch" fairgrounds and events center, which had been damaged in a snow storm, was deemed unsound. The building was completely deconstructed in February 2010 and reconstructed by August 2010. This \$5.9 million dollar project was covered by the County's commercial insurance, after a small deductible.
- The County spent \$2.3 million in American Recovery and Reinvestment Act funding in 2010 compared to \$5.7 million in 2009.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial 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 other supplementary information, including combining statements for non-major funds, a statistical section, and a *Government Auditing Standards* compliance report.

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

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

The *statement of activities* presents information showing how the government's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Larimer County's governmental activities include general government, judicial and public safety, streets and highways, recreation, and health and human services. The County has one business-type activity – operation of a solid waste landfill.

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

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Larimer County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

The basic governmental fund financial statements can be found on pages 20 through 26 of this report.

Proprietary Funds. Larimer County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Larimer County has one enterprise fund, the Solid Waste fund, which accounts for the operations of the County landfill. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Larimer County uses eight internal service funds to account for its equipment leasing, fleet services, print shop, telecommunications, risk management, 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 funds provide the same type of information as the government-wide financial statements but in more detail. The proprietary fund financial statements provide separate information for the Solid Waste fund, which is considered to be a major fund of the County. The remaining proprietary funds, all of which are internal service funds, are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 27 through 30 of 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.

The financial statements for the County's four fiduciary funds can be found on page 31 of this report.

Budgetary Comparisons. Larimer County adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all major funds on pages 63 through 69 of this report. Budget to actual comparisons for each of the non-major funds are provided in combining statements elsewhere in this report.

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 on pages 32 through 62 of this report.

Required Supplementary Information. Budget-to-actual comparison information for the County’s major funds and notes regarding the budget are found on pages 63 through 73 of this report. In addition, this section describes the County’s use of the “modified approach” for reporting infrastructure assets.

Other Information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements and can be found on pages 80 through 136 of this report.

COUNTY-WIDE FINANCIAL ANALYSIS

Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$625.4 million at the close of 2010.

The following table provides a summary of the County’s governmental and business-type net assets for 2009 and 2010.

Table 1
Net Assets
(in Millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Assets						
Current and other assets	\$ 302.84	\$286.41	\$ 19.43	\$18.88	\$ 322.27	\$305.29
Capital assets	490.54	492.48	6.70	6.40	497.24	498.88
Total assets	<u>793.38</u>	<u>778.89</u>	<u>26.13</u>	<u>25.28</u>	<u>819.51</u>	<u>804.17</u>
Liabilities						
Current and other liabilities	111.66	110.44	0.25	0.16	111.91	110.60
Non-Current liabilities	79.40	87.15	2.76	2.68	82.16	89.83
Total liabilities	<u>191.06</u>	<u>197.59</u>	<u>3.01</u>	<u>2.84</u>	<u>194.07</u>	<u>200.43</u>
Net Assets						
Invested in capital assets, net of related debt	429.16	420.44	6.69	6.40	435.85	426.84
Restricted	27.27	23.50	-	-	27.27	23.50
Unrestricted	145.89	137.36	16.43	16.04	162.32	153.40
Total net assets	<u>\$ 602.32</u>	<u>\$581.30</u>	<u>\$ 23.12</u>	<u>\$22.44</u>	<u>\$ 625.44</u>	<u>\$603.74</u>

The largest portion of Larimer County's total net assets (70%) reflects its investment in capital assets. These assets include infrastructure such as roadways and bridges, as well as land, 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 net assets of \$162.3 million are available to meet the County's ongoing obligations to citizens and creditors. An additional \$27.3 million of the County's net assets (4%) represents resources that are subject to external restrictions on how they may be used. Included in this category are monies restricted for capital projects, debt service, and emergencies.

At the end of 2010, Larimer County had positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Changes in Net Assets. Governmental and business-type activities increased the County's net assets by \$21.7 million in 2010. The following table indicates the changes in net assets for governmental and business-type activities in 2010 and 2009.

Table 2
Changes in Net Assets
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program revenues:						
Charges for services	\$ 38.32	\$ 33.91	\$ 4.07	\$ 3.99	\$ 42.39	\$ 37.90
Operating grants and contributions	57.08	64.48	-	-	57.08	64.48
Capital grants and contributions	3.59	3.38	-	-	3.59	3.38
General revenues:						
Property taxes	91.24	88.61	-	-	91.24	88.61
Other taxes	36.15	34.22	-	-	36.15	34.22
Other revenues	3.98	4.87	0.35	0.40	4.33	5.27
Total revenues	230.36	229.47	4.42	4.39	234.78	233.86
Expenses						
General government	45.80	43.08	-	-	45.80	43.08
Judicial and public safety	62.45	60.29	-	-	62.45	60.29
Streets and highways	25.94	28.64	-	-	25.94	28.64
Recreation	14.87	13.59	-	-	14.87	13.59
Health and human services	57.20	59.51	-	-	57.20	59.51
Interest on long-term debt	3.03	3.44	-	-	3.03	3.44
Solid Waste	-	-	3.79	2.80	3.79	2.80
Total expenses	209.29	208.55	3.79	2.80	213.08	211.35
Increase in net assets before transfers	21.07	20.92	0.63	1.59	21.70	22.51
Transfers	(0.05)	-	0.05	-	-	-
Increase in net assets	\$ 21.02	\$ 20.92	\$ 0.68	\$ 1.59	\$ 21.70	\$ 22.51

Governmental Activities. Governmental activities increased Larimer County's net assets by \$21.0 million (.5%) in 2010. Taxes, including property, sales and other taxes, totaled 55% of all governmental activities' revenues. Judicial and public safety expenses were 30% of total expenses, followed by health and human services (27%) and general government (22%).

Key changes between years are as follows:

- Total revenues were \$230.4 million, up .4% over the prior year. Property tax increased by \$2.6 million (3%) as a result of re-appraisals and new construction.
- Other taxes, consisting primarily of sales tax, increased by 6%. Forty-five percent of this increase is attributable to a temporary state legislation change which reduced the vendor administration fee (amount vendors keep to compensate them for collecting taxes) from 3.33% to 0%. This fee will go back into place July 1, 2011, unless legislative action is taken. The remainder of the increase resulted from a growth in taxable transactions.
- Operating grants decreased by 13%, while capital grants went up by 6%. The decrease in operating grants was due to a reduction in ARRA funds and a reclassification of some revenues to the Charges for Services category. On the positive side, the recreation category saw an increase in capital grants. Charges for services increased primarily due to reclassifying internal contracts from the operating grants category.
- Interest earnings decreased due to the large decrease in interest rates nationally. Average cash balances were slightly higher than last year.
- Expenses totaled \$209.3 million, a .4% increase over 2009. Three expense categories -- general government, judicial and public safety, and recreation -- increased over the prior year. The largest dollar increase was in general government, primarily due to non-capital projects, including technology projects and some remodel work to more efficiently use building space. Judicial and Public Safety increased by 4% due to an increase in the number of community corrections and alternative sentencing clients.
- Streets and highways, health and human services, and interest on long term debt decreased. As with the revenue, much of this was due to the reduction in ARRA funding. Interest on long term debt continues to decline because the County's outstanding debt is moving towards maturity, and little new debt has been added.

Business-Type Activities. The County's only business-type activity, Solid Waste, posted a \$.68 million addition to net assets in 2010. The Solid Waste fund accounts for the operations of the County's sanitary landfill. Total revenues were up less than 1% over 2010, while expenses increased 35%. The Solid Waste Department had implemented significant cost cutting measures in 2009, including furloughs, in anticipation of lower revenues which did not materialize. The increase in expenditures represents a return to normal operations and an increase in funds set aside for post closure care of the landfill. The fund ended the year with a positive operating income of \$.42 million.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds Overview. The focus of County governmental fund statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved 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 2010, the combined ending fund balances of County governmental funds totaled \$157.4 million. Approximately 83% of this consists of unreserved 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 reserved to indicate that it is not available for new spending because it is committed for the following purposes: 1) capital projects (\$17.5 million), 2) repayment of debt (\$4.3 million), 3) a state-constitution mandated emergency reserve (\$5.4 million), and 4) inventory (\$.07 million).

The 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) Sales Tax Fund.

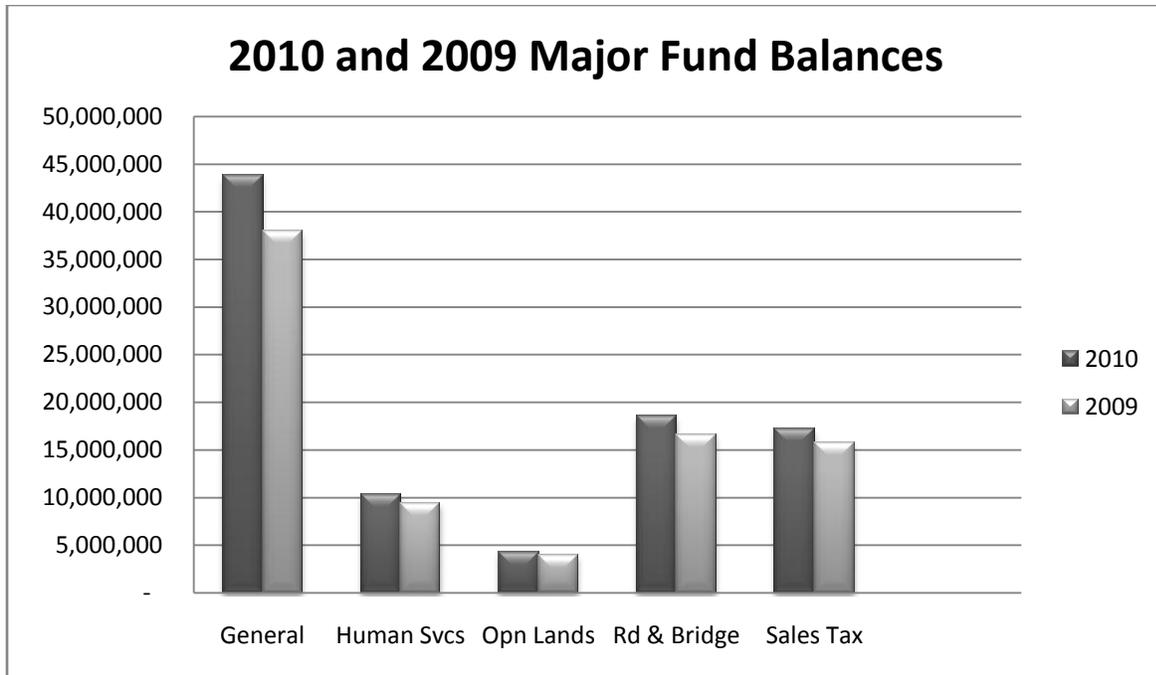
1. **General Fund.** This is the primary operating fund of the Larimer County government. It accounts for many of the County's core services, such as law enforcement, planning, and elections. The General Fund balance was \$43.7 million as of December 31, 2010. Of this amount, \$3.7 million is reserved for emergencies. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. *Unreserved* fund balance represents 45% of total 2010 expenditures plus net transfers, while *total* fund balance is 49% of the same amount.

The 2010 fund balance is \$5.8 million higher than the previous year. The General Fund is the county's most complex fund, thus the change between years is due to a combination of many factors. Key factors include:

- The final 2010 budget anticipated using \$.06 million of General Fund balance to cover expenses. Revenues were close to projections, and expenses were \$6 million below budget. See the General Fund Budgetary Highlights section of this report for more detail regarding the original and final budgets.
- Property taxes increased by \$2 million over 2009 as a result of re-appraisals and new construction.
- Expenditures and transfers out were lowered by \$.06 million over the prior year. This was achieved primarily by across-the-board wage and benefit freezes and some reductions in workforce.

2. Human Services Fund. The Human Services Fund is mandated by State statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried a \$10.3 million balance at the end of 2010, which is \$.9 million more than the prior year. Program costs were less than expected in 2010, primarily due to vacancy savings in personnel. The combination of the under spending in expenses and additional State revenue caused an addition to fund balance rather than the reduction that was expected and budgeted.
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 designated sales and use tax. This fund had \$4.3 million in balance at the end of 2010, which was a minimal (\$.3 million) increase from the prior year. Revenues increased by 38%, and expenditures increased as well, primarily due to grant funds from Great Outdoors Colorado grant to acquire conservation and trail easements along the Poudre River.
4. Road and Bridge Fund. The Road and Bridge Fund is also State mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of the County. The Road and Bridge fund had \$18.5 million in fund balance at the end of 2010. This amount was \$1.9 million more than the previous year. Both revenues and expenditures were down in this fund due to a reduction in ARRA grants. In addition, some capital projects and maintenance overlay activity were delayed due to weather and longer design phase time-frames than anticipated. These activities will be carried forward to 2011.
5. Sales Tax Fund. This fund collects and disburses County sales tax. The sales tax rate is .8% and is collected on sales of most goods, excluding food for home consumption and drugs. The rate is made up of four separately dedicated taxes: 1) .25% dedicated for the purchase and maintenance of open space; 2) .2% for the construction and repayment of debt for several County administrative facilities, including a courthouse; 3) .2% for the construction and maintenance of an expansion to the jail; and 4) .15% for the construction and maintenance of a fairgrounds and events center. The \$17.2 million fund balance is only available for these purposes. The balance is \$1.5 million higher than the previous year due to a decrease in the vendor fee and increase in taxable sales, as discussed in the *Governmental Activities* section above.

The following graph shows the major fund balances for 2010 and 2009.



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

The County has one enterprise-type proprietary fund, the Solid Waste Fund. Unrestricted net assets of this fund at the end of the year amounted to \$16.4 million. The 2010 growth in total net assets for the fund was 3%. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has eight internal service funds with a total of \$26.6 million in unrestricted net assets. Information on these funds is aggregated in the Proprietary Fund financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County’s budget is prepared according to Colorado statutes. The most significant budgeted fund is the General Fund.

In December of 2009, the Board of County Commissioners appropriated \$98.73 million for 2010 General Fund expenditures and transfers out. The budget was amended once. The final budget anticipated using \$.06 million of General Fund balance.

Table 3
2010 General Fund Budget
(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Carry forward from 2009	\$33.25	\$4.72	\$37.97	\$37.97
Revenue and other financing sources	100.46	1.47	101.93	101.68
Expenditures and other financing uses	98.73	3.27	102.00	95.92
Carry forward to 2011	\$34.98	\$2.92	\$37.90	\$43.72

2010 budget amendments included:

- Carry forward of \$4.7 million in budget savings from the prior year
- \$1.5 million increase in projected revenue, primarily in State and Federal grants and allocations
- The expenditures and other financing uses budget was increased by \$3.3 million. This reflects a combination of projected increases and decreases among multiple departments. The largest single increase was \$1.3 million dollars in operating costs in the judicial and public safety category.
- Creation of a new Criminal Justice Division and transfers of budget and positions to the new division

Actual 2010 revenues were only slightly lower (.1%) than the final budget, while expenditures were 6% lower. Instead of using \$.06 million of General Fund balance to cover expenditures as anticipated, the balance was increased by \$5.8 million. Interest earnings were \$1.4 million lower than the budget estimate due to unfavorable market conditions. General government expenditures were \$3.2 million below budget, and Judicial and Public Safety expenditures were \$2.5 million below budget. The majority of this difference is in non-personnel operating expenses and represents projects planned in 2010 but not completed.

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, 2010, was \$497.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, artwork and intangibles, construction in progress, and infrastructure. Approximately half of this amount, or \$243.9 million, represents the cost of road and bridge infrastructure. Investment in capital assets decreased by .3% over 2009.

Major capital asset events during 2010 included the following:

- Equipment purchases totaled \$3.4 million, and equipment retirements totaled \$2.6 million.
- Additions to buildings and improvements totaled \$6.3 million. Two major projects were a \$3.1 million improvement to the County's justice center and \$1.3 million for further development of the County's Hermit Park facility. Also, in 2010, improvements which no longer met the County's \$50,000 capitalization threshold were removed from the inventory.
- Infrastructure increased by \$2.6 million for completed paved and gravel road projects and bridges. Roads which were annexed into cities and surface changes from gravel to paved removed \$1.8 million from infrastructure.
- General government construction in progress decreased by \$3.2 million as projects were completed and put into service.
- The County purchased conservation easements valued at \$1.4 million for expanded recreation facilities such as trails and fishing.
- The First National Exhibition Hall at "The Ranch" was rebuilt due to damage caused by heavy snow. This project was covered by insurance proceeds and did not impact the value of capital assets.

The County uses the "modified approach" for reporting its paved road, non-paved road, and major bridge infrastructure subsystems. Under this approach, the County maintains the subsystems using an asset management system and documents that the infrastructure assets are being preserved at the established condition level. As of December 31, 2010, the condition level of these three subsystems was within the established condition level. Actual maintenance and preservation costs were 5% lower than the estimated costs. Subsystems using this approach are not depreciated on the financial statements. See Required Supplementary Information on page 70 for additional information.

Additional information on the County's capital assets can be found in Note 6 of this report.

Long-term Debt. At December 31, 2010, Larimer County had \$60.6 million in outstanding bonds and notes payable (principal amount). This amount is \$10.6 million lower than 2009, due to the payment of regularly scheduled debt payments.

In May of 2010, Moody's Investors Services (Moody's) recalibrated their long-term municipal ratings to a global rating scale (GRS). The recalibration does not reflect an improvement in credit quality or a change in opinion for municipal debt issuers. Under the recalibration, the ratings for Larimer County debt increased a notch. The following table shows the GRS ratings for County debt issues as of May 1, 2011. All of the County's large debt issues are insured.

Ratings for the insurers continue to fluctuate. The table below shows the higher of the insurer’s rating or the underlying rating.

While the County currently has no outstanding general obligation debt, it has an “Aa2 Long Term Issuer Rating” from Moody’s, which has remained unchanged from the prior year. In addition, it has an AA “implied” rating from Standard and Poors.

Issue	Insurer	Rating – Higher of Insured or Underlying Rating
Open Space Sales & Use Tax Refunding Revenue Bonds	AMBAC Assurance Corporation	Moody’s Aa3 S&P AA-
Fairgrounds Sales and Use Tax Revenue Bonds	National Public Finance Guarantee (formerly MBIA)	Moody’s A2 S&P insurer rating BBB, no underlying requested
Certificates of Participation	A G Muni (Financial Security Assurance, Inc.)	Moody’s Aa3 S&P AA+

Outstanding debt by type is as follows:

- \$18 million in certificates of participation, funded by two dedicated .2% sales taxes and General Fund revenues
- \$40.9 million in sales tax revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2010, coverage was 2.71 for the open lands bonds and 1.18 for the fairgrounds bonds.
- \$1.6 million in unrated Special Assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds. The Hidden View Special Assessment District entered into \$.3 million in new debt in 2010.

Colorado Revised Statutes provide for a general obligation debt limit of 3% of the actual value, as determined by the assessor, of the taxable property in the County. The County had a general obligation debt capacity of \$1.0 billion in 2010. The County currently has no debt subject to the limitation.

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

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

Factors Impacting Future Budgets. The adopted total 2011 Larimer County budget is \$310.6 million. This represents an increase of 6.9% over the 2010 original budget and a 3.2% decrease from the 2010 revised budget.

The following factors will impact the 2011 and future budgets:

- In anticipation of a 6-8% drop in the assessed value of the County in 2012, the Board of Commissioners directed that the budget be prepared based on a 4% decrease in County tax support to programs and services.
- The employee longevity program will be phased out starting in 2011, reducing staffing costs by an estimated \$.4 million in 2011 and another \$.4 million in 2012. In addition, there are no salary or merit increases planned for County employees in 2011.
- A total of 29.22 positions will be eliminated in 2011, saving approximately \$1.5 million.
- Construction of a \$10 million dollar Alternative Sentencing facility will be cash funded using capital reserves.

The following issues were identified as key priorities for future budgets:

- Additional funding is needed for road and bridge infrastructure.
- There remains a need for additional patrol officers and support staff for those deputies in the Sheriff's department to reach a staffing level similar to other Front Range counties.
- There remains a critical need in the county for mental health and substance abuse treatment options. These are crucial in a comprehensive program to manage jail populations and the costs of the criminal justice system as a whole.
- The sales tax for the detention center became insufficient to cover the costs of operations in 2009, requiring additional General Fund dollars being diverted from other services. This has grown annually and will become sizable in 2014 when the tax expires and there will be approximately a \$15 million dollar operating deficit for the detention center. It is important that the Board of County Commissioners plan for addressing this deficit in the near future.
- Although the County has a well-developed capital replacement plan for equipment and vehicles, no plan exists for major software acquisitions and replacements. These systems are significant parts of the County infrastructure, and a regimented plan for funding replacement of these tools is needed.

REQUESTS FOR INFORMATION

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



Basic Financial Statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET ASSETS
December 31, 2010

	Governmental	Business-type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	\$ 192,517,522	\$ 15,358,509	\$ 207,876,031
Taxes receivable	92,143,865	-	92,143,865
Due from other governmental units	11,310,084	67,945	11,378,029
Internal balances	(3,658,098)	3,658,098	-
Other receivables	3,021,092	341,750	3,362,842
Deposits	735,106	-	735,106
Deferred charges	1,227,312	-	1,227,312
Inventories	951,918	-	951,918
Cash-restricted	1,941,530	5,400	1,946,930
Long-term receivable	2,653,167	-	2,653,167
Capital assets:			
Land, construction in progress and other non-depreciable assets	324,791,371	2,272,376	327,063,747
Buildings	142,640,246	2,327,632	144,967,878
Improvements	51,033,044	340,694	51,373,738
Equipment	43,574,996	4,179,159	47,754,155
Infrastructure (subdivision roads/traffic signals)	32,339,361	-	32,339,361
Less: accumulated depreciation	(103,837,155)	(2,424,595)	(106,261,750)
Total assets	793,385,361	26,126,968	819,512,329
LIABILITIES			
Accounts payable	3,344,344	90,735	3,435,079
Due to other governmental units	1,922,644	29,344	1,951,988
Unearned revenue	97,795,221	-	97,795,221
Payable from restricted assets	2,495,490	5,400	2,500,890
Payroll accrual	6,104,809	119,531	6,224,340
Noncurrent liabilities			
Due within one year:			
Claims payable	3,868,289	-	3,868,289
Certificates of participation	7,205,000	-	7,205,000
Bonds and notes payable	4,038,369	-	4,038,369
Compensated absences	1,425,673	15,833	1,441,506
Due more than one year:			
Claims payable	1,691,807	-	1,691,807
Certificates of participation	10,830,000	-	10,830,000
Bonds and notes payable	39,307,445	-	39,307,445
Compensated absences	11,037,226	122,575	11,159,801
Closure and postclosure care	-	2,620,018	2,620,018
Total liabilities	191,066,317	3,003,436	194,069,753
NET ASSETS			
Invested in capital assets, net of related debt	429,161,049	6,695,266	435,856,315
Restricted for:			
Capital projects	17,486,127	-	17,486,127
Debt service	4,338,984	-	4,338,984
Emergencies	5,448,908	-	5,448,908
Unrestricted	145,883,976	16,428,266	162,312,242
Total net assets	\$ 602,319,044	\$ 23,123,532	\$ 625,442,576

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2010

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 45,800,074	\$ 15,141,767	\$ 500,337
Judicial and public safety	62,454,522	12,603,901	2,049,941
Streets and highways	25,937,922	2,393,419	10,922,353
Recreation	14,871,356	6,683,984	1,473,905
Health and human services	57,196,100	1,496,870	42,138,955
Interest on long-term debt	3,033,961	-	-
Total governmental activities	209,293,935	38,319,941	57,085,491
Business-type activities:			
Solid Waste	3,789,033	4,069,778	-
Total primary government	\$ 213,082,968	\$ 42,389,719	\$ 57,085,491

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

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Assets			
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 125,244	\$ (30,032,726)	\$ -	\$ (30,032,726)
172,588	(47,628,092)	-	(47,628,092)
415,080	(12,207,070)	-	(12,207,070)
2,878,242	(3,835,225)	-	(3,835,225)
-	(13,560,275)	-	(13,560,275)
-	(3,033,961)	-	(3,033,961)
<u>3,591,154</u>	<u>(110,297,349)</u>	<u>-</u>	<u>(110,297,349)</u>
-	-	280,745	280,745
<u>\$ 3,591,154</u>	<u>(110,297,349)</u>	<u>280,745</u>	<u>(110,016,604)</u>
	91,237,824	-	91,237,824
	26,154,850	-	26,154,850
	9,990,776	-	9,990,776
	2,042,304	324,324	2,366,628
	1,942,095	24,567	1,966,662
	(53,043)	53,043	-
	<u>131,314,806</u>	<u>401,934</u>	<u>131,716,740</u>
	21,017,457	682,679	21,700,136
	581,301,587	22,440,853	603,742,440
	<u>\$ 602,319,044</u>	<u>\$ 23,123,532</u>	<u>\$ 625,442,576</u>

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2010

	General Fund	Human Services	Open Lands
ASSETS			
Cash and cash equivalents	\$ 48,969,025	\$ 12,575,740	\$ 3,907,621
Taxes receivable	75,230,228	7,020,317	-
Accrued interest receivable	10,057	-	46
Special assessments receivable	-	-	-
Due from other County funds	2,873,703	5,440	368,750
Due from other governmental units	2,092,043	1,482,183	346,136
Other receivables	384,663	149,875	510
Deposits	122,574	-	7,100
Inventories	-	-	-
Cash-restricted	233,942	82,263	-
Total assets	\$ 129,916,235	\$ 21,315,818	\$ 4,630,163

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 818,674	\$ 245,237	\$ 191,952
Due to other County funds	4,444,715	702,893	34,082
Due to other governmental units	217,390	16,406	2,716
Deferred revenue	77,068,865	8,970,532	75
Payable from restricted assets	-	82,263	-
Advances from other County funds	-	-	-
Payroll accrual	3,636,644	1,026,845	79,159
Total liabilities	86,186,288	11,044,176	307,984

Fund balances (deficits):

Reserved for:

Capital projects	-	-	-
Debt service	-	-	-
Emergencies	3,666,265	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
General fund	40,063,682	-	-
Special revenue funds	-	10,271,642	4,322,179
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	43,729,947	10,271,642	4,322,179
Total liabilities and fund balances	\$ 129,916,235	\$ 21,315,818	\$ 4,630,163

See accompanying notes to the basic financial statements

Road and Bridge	Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 17,682,101	\$ 16,176,944	\$ 62,864,389	\$ 162,175,820
2,621,562	-	6,138,712	91,010,819
-	2,153	6,832	19,088
-	-	1,133,046	1,133,046
18,828	-	5,483,098	8,749,819
1,288,662	4,933,272	2,180,418	12,322,714
-	1,466	2,229,107	2,765,621
-	-	219,849	349,523
622,437	-	66,151	688,588
-	-	1,625,325	1,941,530
\$ 22,233,590	\$ 21,113,835	\$ 81,946,927	\$ 281,156,568

\$ 508,129	\$ 5,054	\$ 1,257,198	\$ 3,026,244
197,008	2,511,982	915,734	8,806,414
227,602	1,361,722	86,281	1,912,117
2,638,988	-	9,116,761	97,795,221
1,250	-	2,411,977	2,495,490
-	-	3,645,518	3,645,518
156,111	5,602	1,122,422	6,026,783
3,729,088	3,884,360	18,555,891	123,707,787

-	17,229,475	256,652	17,486,127
-	-	4,338,984	4,338,984
-	-	1,782,643	5,448,908
-	-	66,151	66,151
-	-	-	40,063,682
18,504,502	-	16,780,768	49,879,091
-	-	40,546,399	40,546,399
-	-	(380,561)	(380,561)
18,504,502	17,229,475	63,391,036	157,448,781
\$ 22,233,590	\$ 21,113,835	\$ 81,946,927	\$ 281,156,568

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET ASSETS
December 31, 2010

Total governmental fund balances (page 21) \$157,448,781

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 486,707,030

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	\$(18,035,000)
Revenue bonds and notes payable	(40,935,000)
Special assessment bonds	(1,640,021)
Compensated absences	(12,152,348)
Unamortized premium on debt	(770,793)
Deferred charges	<u>1,227,312</u>

(72,305,850)

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 assets.

30,469,083

Net assets of governmental activities (page 17)

\$602,319,044

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, 2010

	General Fund	Human Services	Open Lands
REVENUES			
Taxes	\$ 74,157,410	\$ 7,088,505	\$ -
Assessments	-	-	-
Intergovernmental	2,921,478	27,775,254	1,724,073
Licenses and permits	249,326	-	334,577
Charges for services	15,010,043	-	58,899
Interest earnings	865,061	-	70,746
Miscellaneous	2,568,327	817,930	216,982
Total revenues	95,771,645	35,681,689	2,405,277
EXPENDITURES			
Current:			
General government	32,863,877	-	-
Judicial and public safety	46,473,195	-	-
Streets and highways	3,117,740	-	-
Recreation	-	-	2,658,174
Health and human services	714,153	34,916,931	-
Capital outlay	242,391	-	1,976,795
Debt service:			
Principal	-	-	845,000
Interest	-	-	383,362
Total expenditures	83,411,356	34,916,931	5,863,331
Excess (deficiency) of revenues over expenditures	12,360,289	764,758	(3,458,054)
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	4,012	-
Financing provided by debt	-	-	-
Transfers in	5,914,247	90,000	3,850,124
Transfers out	(12,510,335)	-	(81,382)
Total other financing sources (uses)	(6,596,088)	94,012	3,768,742
Net change to fund balance	5,764,201	858,770	310,688
Fund balance, January 1	37,965,746	9,412,872	4,011,491
Decrease in inventories	-	-	-
Fund balance (deficit), December 31	\$ 43,729,947	\$ 10,271,642	\$ 4,322,179

See accompanying notes to the basic financial statements

Road and Bridge	Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 8,841,540	\$ 29,369,941	\$ 7,783,142	\$ 127,240,538
-	-	125,244	125,244
8,722,912	-	17,283,898	58,427,615
550	-	3,321,620	3,906,073
644,613	-	16,185,436	31,898,991
86,641	38,945	674,750	1,736,143
199,994	-	1,091,671	4,894,904
18,496,250	29,408,886	46,465,761	228,229,508
-	5,382,939	4,145,100	42,391,916
-	-	13,665,555	60,138,750
18,230,883	-	1,243,876	22,592,499
-	-	9,071,633	11,729,807
-	-	21,343,998	56,975,082
44,915	-	5,404,267	7,668,368
-	-	10,034,400	10,879,400
-	-	2,737,856	3,121,218
18,275,798	5,382,939	67,646,685	215,497,040
220,452	24,025,947	(21,180,924)	12,732,468
-	-	268,839	272,851
-	-	300,000	300,000
1,772,600	-	24,784,817	36,411,788
(136,698)	(22,528,475)	(2,820,588)	(38,077,478)
1,635,902	(22,528,475)	22,533,068	(1,092,839)
1,856,354	1,497,472	1,352,144	11,639,629
16,648,148	15,732,003	62,047,047	145,817,307
-	-	(8,155)	(8,155)
\$ 18,504,502	\$ 17,229,475	\$ 63,391,036	\$ 157,448,781

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, 2010

Net change in fund balances - total governmental funds (page 25) \$ 11,639,629

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

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

Capital asset additions	\$ 7,668,368	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins and donations).	(3,845,287)	
Depreciation expense	<u>(5,369,823)</u>	(1,546,742)

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 assets. Additionally, governmental funds report the effect of issuance cost, premiums, discounts and similar items when debt is issued. These amounts are deferred and amortized in the statement of activities.

Certificates of participation repayment of principal	\$ 6,965,000	
Revenue bonds and notes payable repayment of principal	3,705,000	
Improvement district bonds issued	(300,000)	
Improvement district bonds repayment of principal	209,400	
Amortization of debt premiums/discounts	87,258	
Amortization of deferred charges	<u>(188,379)</u>	10,478,279

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		(2,416,809)
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, printing, and fleet services, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

2,863,100

Change in net assets of governmental funds (page 19) \$ 21,017,457

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2010

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 15,358,509	\$ 30,341,702
Accrued interest receivable	-	6,437
Due from other County funds	39,180	91,224
Due from other governmental units	67,945	96,772
Other receivables	341,750	229,946
Prepays and deposits	-	385,583
Inventories	-	263,330
Total current assets	15,807,384	31,414,994
Noncurrent assets:		
Restricted assets:		
Cash	5,400	-
Long-term investment	-	1,543,765
Advances to other County funds	3,645,518	-
Capital assets:		
Land and Construction in Progress	2,272,376	-
Buildings, improvements, and equipment, net	4,422,890	3,834,833
Total noncurrent assets	10,346,184	5,378,598
Total assets	26,153,568	36,793,592
LIABILITIES		
Current liabilities:		
Accounts payable	90,735	318,100
Due to other County funds	26,600	47,209
Due to other governmental units	29,344	10,527
Payroll accrual	119,531	78,026
Claims payable	-	3,868,289
Compensated absences	15,833	35,525
Total current liabilities	282,043	4,357,676
Noncurrent liabilities:		
Payable from restricted assets	5,400	-
Claims payable	-	1,691,807
Compensated absences	122,575	275,026
Closure and postclosure care	2,620,018	-
Total noncurrent liabilities	2,747,993	1,966,833
Total liabilities	3,030,036	6,324,509
NET ASSETS		
Invested in capital assets	6,695,266	3,834,833
Unrestricted	16,428,266	26,634,250
Total net assets	\$ 23,123,532	\$ 30,469,083

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended December 31, 2010

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Intergovernmental	\$ -	\$ 107,429
Charges for services	4,069,778	26,432,638
Total operating revenues	4,069,778	26,540,067
Operating expenses:		
Closure and postclosure care	98,062	-
Contract services	373,197	447,601
Depreciation	277,057	1,053,612
Insurance and claims	22,717	18,066,754
Operating supplies	135,113	3,225,596
Personnel	1,699,237	2,383,297
Rent	12,751	92,267
Repair and maintenance	678,714	224,521
Subscriptions and dues	37,873	6,052
Training and travel	39,857	10,472
Utilities	63,024	457,381
Other	216,227	214,295
Total operating expenses	3,653,829	26,181,848
Operating income (loss)	415,949	358,219
Nonoperating revenues (expenses):		
Compensation for loss	5,379	483,597
Gain (loss) on disposition of assets	(135,204)	57,276
Interest earnings	324,324	306,161
Miscellaneous revenues	19,188	45,200
Total nonoperating revenues (expenses)	213,687	892,234
Income (loss) before transfers	629,636	1,250,453
Transfers in	55,843	1,615,447
Transfers out	(2,800)	(2,800)
Change in net assets	682,679	2,863,100
Total net assets-beginning	22,440,853	27,605,983
Total net assets-ending	\$ 23,123,532	\$ 30,469,083

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2010

	Business-type		Governmental	
	Activities		Activities	
	Enterprise Fund		Internal Service	
	Solid Waste		Funds	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from external customers	\$	4,106,147	\$	536,410
Cash received from internal customers		10,956		27,403,596
Cash payments to external suppliers for goods and services		(902,206)		(21,963,447)
Cash payments to internal suppliers for goods and services		(657,989)		(614,394)
Cash payments to employees for services		(1,654,023)		(2,310,687)
Miscellaneous revenues		24,903		499,756
Net cash provided (used) by operating activities		927,788		3,551,234
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interest on advances to other funds		129,019		-
Transfers in		-		3,587
Transfers out		(2,800)		(2,800)
Net cash provided (used) by noncapital financing activities		126,219		787
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets		(705,286)		(6,870,330)
Proceeds from sale of assets		-		201,877
Proceeds from insurance on capital assets		-		6,077,447
Transfers in		55,843		1,611,860
Net cash provided (used) by capital and related financing activities		(649,443)		1,020,854
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments		267,794		306,161
Purchase of investments		-		(1,543,765)
Net cash provided (used) by investing activities		267,794		(1,237,604)
Net increase (decrease) in cash and equivalents		672,358		3,335,271
Cash balances, January 1		14,691,551		27,006,431
Cash balances, December 31	\$	15,363,909	\$	30,341,702

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2010

	Business-type Activities		Governmental Activities	
	Enterprise Fund		Internal Service Funds	
	Solid Waste			
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$	415,949	\$	358,219
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense		277,057		1,053,612
Miscellaneous nonoperating revenues		24,566		528,797
Assets (increase) decrease:				
Accrued interest receivable		-		1,487
Due from other County funds		3,542		1,455,183
Due from other governmental units		62,590		(59,133)
Other receivables		(18,469)		(26,061)
Prepays and deposits		-		(51,267)
Inventories		-		(54,761)
Liabilities increase (decrease):				
Accounts payable		32,459		(26,590)
Due to other County funds		409		(119,550)
Due to other governmental units		(12,190)		(9,837)
Customer deposits		(1,400)		-
Accrued compensated absences		(16,004)		77,400
Claims payable		-		428,526
Payroll accrual		61,217		(4,791)
Closure and postclosure care		98,062		-
Total Adjustments		511,839		3,193,015
Net cash provided (used) by operating activities	\$	927,788	\$	3,551,234

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2010

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 6,013,430
Cash-restricted	297,695
Total assets	\$ 6,311,125
LIABILITIES	
Accounts payable	\$ 456,786
Due to other governmental units	5,556,644
Payable from restricted assets	297,695
Total liabilities	\$ 6,311,125

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

NOTE 1 - REPORTING ENTITY

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

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

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

Blended Component Units

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

The Larimer County General Improvement Districts and Public Improvement Districts have been included in Larimer County's Comprehensive Annual Financial Report as special revenue funds. The districts are separate political subdivisions with the Board of County Commissioners serving as the board of each. These districts do not issue separate financial statements. There are currently 43 districts, and in 2010, the individual fund financial statements have been combined for financial reporting purposes. The combined statements and schedules are included in the supplemental information section of this report. Individual fund balances are reported in Note 11 – Reservations

and Designations of Fund Balance. The districts' combined fund balance at December 31, 2010 was \$2,923,223. Financial information for any individual fund is available upon request by contacting staff at (970) 498-5930.

The Larimer County Building Authority was formed in 1998 and exists for the purpose of constructing major County facilities. The County is financially responsible for the activities of the Building Authority, and as such, is included as a debt service fund.

The Public Trustee performs certain functions of the County as dictated by Colorado State Statutes, and as such, is included as a special revenue fund.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net assets, a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is on the sustainability of the County as an entity and the changes in aggregate financial position resulting from activities of the fiscal period.

Government-wide Financial Statements

The statement of net assets and the statement of activities disclose information about the county as a whole. In the government-wide statement of net assets, 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. *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.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities and business-type activity. Direct

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

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

Fund Financial Statements

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

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

The County reports the following major governmental funds:

The *General Fund* is the general operating fund of the County which accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

The *Human Services Fund* administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Food Stamps, 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.

The *Open Lands Fund* accounts for the County's share of sales and use tax distributed from the open space sales tax. The revenues are to be used for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails.

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.

The *Sales Tax Fund* accounts for administration costs and distribution of sales and use tax. The County's sales tax funds the construction debt for numerous county facilities and the open lands program. In addition, it contributes towards operation costs of the detention center, fairgrounds and event center complex, and open lands program.

The County reports the following major enterprise fund:

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

The County reports the following fund types:

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

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

Measurement Focus

Government-wide and Proprietary

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

Governmental Fund Financial Statements

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

Assets, Liabilities, and Net Assets or Equity

Deposits and Investments

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

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

Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on May 2. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on December 19, 2010 are recorded as taxes receivable and unearned revenue as of December 31, 2010 as the amount is measurable but not available until 2011. 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 long-term 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 revenue. Both the principal and interest on special assessments are received in installments over a term of years that generally matches the estimated payments for the bond issue which financed the project. There was not any delinquent special assessment principal or interest at December 31, 2010. Approximately \$1,005,594 of special assessment receivables are not expected to be collected within one year of the financial statements. There were not any unbilled charges for County services at year end.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

Interfund Transactions

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

Inventories and Prepaid Items

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 proprietary funds are recorded as expenditures when consumed rather than when purchased. Government-wide statements record inventory on the consumption basis.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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 reserved fund balance on the balance sheet.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State are reported regardless of cost. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Buildings, equipment, and certain improvements are depreciated. Depreciation on all assets is provided on the 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

On January 1, 2006, the County retroactively reported its infrastructure assets owned and acquired from January 1, 1980 to December 31, 2000 in compliance with GASB Statement No. 34.

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

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

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.

Compensated Absences

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

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

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and 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, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service or project expenditures.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The County applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Estimates

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

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits

Colorado State Statutes, specifically the Public Deposit Protection Act of 1989, require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits. Eligible collateral must be held in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System and which is supervised by the State banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Deposits up to \$250,000 per institution are covered by Federal Depository Insurance Corporation (FDIC). The FDIC temporarily increased the limit until December 31, 2010.

Deposits with financial institutions are comprised of bank demand deposits. The total of these deposits was \$26,070,815 on December 31, 2010.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

December 31, 2010	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 26,070,815	\$ 25,841,345
Investments	191,607,036	-
Total deposits	\$217,677,851	\$ 25,841,345

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

December 31, 2010	
Special Revenue Fund:	
Workforce Center	\$ 40,848

Investments

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

The County's local government investment pool is Colorado Liquid Asset Trust (COLOTRUST), which is rated AAAM and is a 2a7-like investment pool. Investments are valued at amortized cost with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor.

Credit Risk

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

Concentration Risk

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The County investments are concentrated in local investment pools (26%), U.S. securities (13%), U.S agency securities (60%), and repurchase agreements (1%).

More than 5 percent of the County's investments are in Federal Farm Credit Bank, Federal Home Loan Bank, and Federal Home Loan Mortgage Corporation. These investments are 8.02%, 24.2%, and 25.8%, respectively of the County's total investments.

Interest Rate Risk

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

Investment Type	Fair Value	Average Investment Maturity
Government Securities:		
Federal Farm Credit Bank	\$ 11,299,078	32 months
Federal Home Loan Bank	34,075,285	38 months
Federal Home Loan Mortgage Corporation	36,330,297	32 months
Federal National Mortgage Association	34,068,450	42 months
Treasury Notes	25,036,100	24 months
Local Government Investment Pool	49,124,121	<60 days
Repurchase Agreements	1,673,705	various
Total Investments	\$191,607,036	

NOTE 4 - RECEIVABLE BALANCES

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

average City yield on investments for the prior year. The receivable balance on December 31, 2010, was \$1,243,549. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

	Beginning Principal Balance	Principal Payment	Actual Interest	Total Payment *	Ending Principal Balance	Estimated Interest	Estimated Total Payment
2010	\$1,372,317	\$128,768	\$27,754	\$156,522	\$1,243,549	\$57,332	\$186,100
2011	1,243,549	134,147			1,109,402	51,953	186,100
2012	1,109,402	139,752			969,650	46,348	186,100
2013	969,650	145,590			824,060	40,510	186,100
2014	824,060	151,673			672,387	34,427	186,100
2015	672,387	158,009			514,378	28,091	186,100
2016	514,378	164,610			349,768	21,490	186,100
2017	349,768	171,487			178,281	14,613	186,100
2018	178,281	178,281			-	7,448	185,729

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

NOTE 5 – 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. The amounts due from the Sales Tax Fund to the General Fund, Open Lands Fund, and non-major governmental funds reflect the month-end distribution of the sales tax at year-end. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occurred, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

Receivable Fund	Payable Fund	Amount
General Fund	Human Services	\$ 428,846
	Open Lands	13,395
	Road and Bridge	195,279
	Sales Tax	1,633,342
	Non-Major Governmental Funds	534,976
	Enterprise Fund	24,858
	Internal Service Funds	43,007

Receivable Fund	Payable Fund	Amount
Human Services	Non-Major Governmental Funds	\$ 5,440
Open Lands	General Fund	4,917
	Road and Bridge	1,313
	Sales Tax	327,879
	Non-Major Governmental Funds	34,641
Road and Bridge	General Fund	18,478
	Enterprise Fund	310
	Internal Service Funds	40
Non-Major Governmental Funds	General Fund	4,317,476
	Human Services	274,047
	Open Lands	20,687
	Road and Bridge	416
	Sales Tax	550,761
	Non-Major Governmental Funds	318,279
Enterprise Fund	Enterprise Fund	1,432
	General Fund	17,968
Internal Service Funds	Non-Major Governmental Funds	21,212
	General Fund	85,876
	Non-Major Governmental Funds	1,186
	Internal Service Funds	4,162
Total		\$8,880,223

Advances

The \$2,400,000 advanced to The Ranch Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for a building construction project.

The \$1,245,518 advanced to the Parks Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for park improvements.

Transfers

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

Transfers In								
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Enterprise Fund	Internal Service Funds	Total
Transfers out:								
General Fund	\$ -	\$ 90,000	\$ -	\$ -	\$ 10,817,939	\$ -	\$ 1,602,396	\$ 12,510,335
Open Lands	-	-	-	-	81,382	-	-	81,382
Road and Bridge	76,800	-	-	-	59,898	-	-	136,698
Sales Tax	5,600,000	-	3,850,124	-	13,078,351	-	-	22,528,475
Non-Major								
Governmental Funds	231,847	-	-	1,772,600	747,247	55,843	13,051	2,820,588
Enterprise Fund	2,800	-	-	-	-	-	-	2,800
Internal Service Funds	2,800	-	-	-	-	-	-	2,800
Total	\$5,914,247	\$ 90,000	\$3,850,124	\$1,772,600	\$24,784,817	\$55,843	\$ 1,615,447	\$38,083,078

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010, was as follows:

	Balance 1/1/2010	Additions	Reductions	Balance 12/31/2010
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 77,365,164	\$ 1,547,541	\$ 28,343	\$ 78,884,362
Other assets	2,141,029	37,750	127,067	2,051,712
Infrastructure (roads and bridges)	238,496,664	2,588,880	1,791,936	239,293,608
Construction in progress	7,772,446	5,354,061	8,564,818	4,561,689
Total capital assets not being depreciated	325,775,303	9,528,232	10,512,164	324,791,371
Capital assets being depreciated:				
Buildings	143,189,475	361,534	910,763	142,640,246
Improvements	47,073,788	5,908,615	1,949,359	51,033,044
Equipment	42,798,868	3,373,677	2,597,549	43,574,996
Infrastructure (subdivision roads/traffic signals)	32,339,361	-	-	32,339,361
Total capital assets being depreciated	265,401,492	9,643,826	5,457,671	269,587,647
Less accumulated depreciation:				
Buildings	29,420,425	3,562,919	471,791	32,511,553
Improvements	17,975,977	1,917,505	1,787,499	18,105,983
Equipment	24,385,562	3,420,754	2,358,306	25,448,010
Infrastructure (subdivision roads/traffic signals)	26,909,052	862,557	-	27,771,609
Total accumulated depreciation	98,691,016	9,763,735	4,617,596	103,837,155
Total capital assets being depreciated, net	166,710,476	(119,909)	840,075	165,750,492
Governmental activities capital assets, net	\$492,485,779	\$ 9,408,323	\$11,352,239	\$490,541,863

	Balance 1/1/2010	Additions	Reductions	Balance 12/31/2010
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,695,533	\$ -	\$ -	\$ 1,695,533
Other assets	18,900	-	18,900	-
Construction in progress	-	694,605	117,762	576,843
Total capital assets not being depreciated	1,714,433	694,605	136,662	2,272,376
Capital assets being depreciated:				
Buildings	2,497,658	-	170,026	2,327,632
Improvements	247,135	117,762	24,203	340,694
Equipment	4,168,478	10,681	-	4,179,159
Total capital assets being depreciated	6,913,271	128,443	194,229	6,847,485
Less accumulated depreciation:				
Buildings	869,839	77,346	53,722	893,463
Improvements	113,174	15,887	24,203	104,858
Equipment	1,242,450	183,824	-	1,426,274
Total accumulated depreciation	2,225,463	277,057	77,925	2,424,595
Total capital assets being depreciated, net	4,687,808	(148,614)	116,304	4,422,890
Business-type activities capital assets, net	\$ 6,402,241	\$ 545,991	\$ 252,966	\$ 6,695,266

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

Governmental activities:	
General government	\$ 3,718,850
Judicial and public safety	1,424,631
Streets and highways	1,888,833
Recreation	2,478,559
Health and human services	252,862
Total depreciation expense-governmental activities	\$ 9,763,735
Business-type activities	
Solid Waste	\$ 277,057
Total depreciation expense-business-type activities	\$ 277,057

The County, along with its insurance carrier, determined the exhibition hall at the Larimer County Events Center Complex (aka The Ranch) should be dismantled and reconstructed with a new structural frame and roof while using as much original materials as possible. Deconstruction began February 2010 and was completed August 2010. The new structure is substantially the same as the original structure. The cost was paid by the County's insurance company. The insurance recovery and related costs of approximately \$6.0 million are recorded net in the Risk Management Fund (an internal service fund).

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

NOTE 7 - SELF-INSURANCE

The County has established self-insurance funds (internal service funds) for dental, medical, unemployment and risk management activities. Risk Management activities include workers' compensation, general liability, automobile liability and physical damage, law enforcement liability, and professional liability. Fees collected from other County funds are recognized as revenues in the period in which the insurance coverage is provided. Insurance claims are recognized as expenses as they are incurred. There have been no significant reductions in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

The claims liability reported in each fund is based on the requirements of GASB Statement 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, 2010.

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

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

	2010	2009
Claims payable, January 1	\$ 67,596	\$ 61,661
Incurred claims	879,969	865,740
Claims paid	(862,291)	(859,805)
Claims payable, December 31	\$ 85,274	\$ 67,596

2. Medical insurance: County departments are charged a percentage of the premium for medical benefits based on the type of coverage chosen by the employee. The remaining coverage is paid by the employee. Stop loss insurance is maintained to reduce the County's risk against claims exceeding \$125,000 per employee. The County pays the claims on a daily basis after approval by the third party administrator. The County pays monthly administration and stop loss insurance fees based on the number of eligible employees and their dependents enrolled during the month. The County operates an employee wellness program and an employee clinic which are included in the Medical Fund. The claims liability was calculated based upon claims data provided by the third party administrator.

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

	2010	2009
Claims payable, January 1	\$ 1,235,865	\$ 1,033,278
Incurred claims	12,044,510	12,121,182
Claims paid	(11,875,213)	(11,918,595)
Claims payable, December 31	\$ 1,405,162	\$ 1,235,865

3. Risk Management – property and casualty: County departments are charged a fee for direct costs of property and casualty based on individual department’s exposures and losses. These claims are processed in-house. Personal injury limit is \$150,000 per person, \$600,000 per occurrence as stated in the Colorado Governmental Immunity Act. Property insurance is provided by a commercial insurance company with a \$100,000 deductible and a limit of liability per occurrence of \$150,000,000. In 2010, excess liability insurance was purchased with self-insured retention of \$500,000 per occurrence, to be paid by the County, with limits of liability of \$10,000,000 per occurrence and \$10,000,000 annually in the aggregate.

Risk Management – workers' compensation: County departments are charged a fee per \$100 of gross wages based on the relative risk of each employee's position. Actual claims are processed and paid by a third party administrator for a fee per each claim processed. The third party administrator is reimbursed monthly from the Risk Management Fund. The maximum self-insured liability per employee is \$500,000. Any excess is covered by a commercial insurance company.

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

	2010	2009
Claims payable, January 1	\$ 3,485,231	\$ 3,658,671
Incurred claims	2,111,228	2,258,485
Claims paid	(2,083,059)	(2,431,925)
Claims payable, December 31	\$ 3,513,400	\$ 3,485,231

4. Unemployment insurance: County departments are charged 0.25% of gross wages for unemployment coverage. Actual claims are processed and paid by the State of Colorado. The State is reimbursed quarterly from the Unemployment Fund.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

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

	2010	2009
Claims payable, January 1	\$ 342,878	\$ 261,032
Incurred claims	678,140	348,053
Claims paid	(464,758)	(266,207)
Claims payable, December 31	\$ 556,260	\$ 342,878

NOTE 8 - LEASE OBLIGATIONS

Operating Leases

The County has entered into various operating leases for office space, office equipment, and software maintenance. Lease terms are generally on a month-to-month or annual basis with renewal options common. Costs incurred in 2010 for operating leases were \$3,604,582 in the governmental funds and \$104,656 in the proprietary funds. Of these costs, \$941,445 in the governmental funds were interfund operating leases for office space.

NOTE 9 - CLOSURE AND POSTCLOSURE CARE COST OF LANDFILL

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$2,620,018 reported as landfill closure and postclosure care liability at December 31, 2010, represents the cumulative amount reported to date based on the use of 68.3% percent of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,216,172 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2010. Actual cost may be higher due to inflation, changes in technology or changes in regulations. It is estimated that the County landfill has a remaining useful life of 18.9 years. The County is required by state and federal laws and regulations to demonstrate financial assurance. The County is in compliance with these requirements through the local government financial test.

Estimated total current cost of closure and postclosure care applicable to entire landfill for 2010 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,437
During closure:	
Expected renewals and replacements of stormwater erosion control facilities	87,420
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	2,539,103
Engineering Management	262,818
Miscellaneous	289,078
Postclosure Care Cost:	
Inspection and maintenance of final cover (\$9,755.1783 per year)	292,655
Groundwater monitoring (\$11,341.8233 per year)	340,255
Gas monitoring (\$492.1987 per year)	14,766
Groundwater monitoring well replacement (\$288.608 per year)	8,658
Estimated cost in 2010 dollars of closure and postclosure care applicable to entire landfill	\$ 3,836,190

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

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	13,653,292 cubic yards
Percent depleted	68.3%

	Amount Previously		Current Year	
	<u>Recognized</u>		<u>Expense</u>	
<u>\$ 3,836,190 x 13,653,292</u>	-	\$ 2,521,956	=	\$ 98,062
19,990,943				

NOTE 10 - LONG-TERM LIABILITIES

Improvement district bonds

Special assessment bonds payable are secured by a lien on the property within each improvement district. Public improvement district bonds 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 deficiencies with other resources until foreclosure proceeds are received.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

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

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

Year	Principal	Interest	Total
2011	\$ 86,112	\$ 64,835	\$ 150,947
2012	122,623	64,282	186,905
2013	188,397	59,195	247,592
2014	149,194	50,615	199,809
2015	145,016	43,508	188,524
2016-2020	598,295	115,496	713,791
2021-2025	187,898	38,285	226,183
2026-2030	162,486	10,622	173,108
Totals	\$1,640,021	\$ 446,838	\$2,086,859

A reserve fund of \$94,000 is required and is included in the Centro Business Park Public Improvement District No. 38 Fund.

Revenue bonds

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

On September 20, 2007, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds Series, 2007 were issued to facilitate the retirement of the County's Open Space Sales and Use Tax Revenue Bonds, Series 2000. The Series 2007 bonds were issued in the amount of \$8.53 million. The bonds mature annually beginning in 2007, with final payment in 2018. Interest rates range between 4% and 5% and are payable semi-annually. For the current year, principal and interest paid was \$1,228,362 and sales and use tax received was \$3,850,124.

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

Year	Principal	Interest	Total
2011	\$ 885,000	\$ 341,763	\$ 1,226,763
2012	925,000	306,363	1,231,363
2013	960,000	269,363	1,229,363
2014	1,000,000	230,963	1,230,963
2015	1,040,000	188,463	1,228,463
2016-2018	3,400,000	286,900	3,686,900
Totals	\$ 8,210,000	\$ 1,623,815	\$ 9,833,815

In April 2002, the County issued revenue bonds secured and payable by a .15% fairgrounds sales and use tax approved through 2019. These revenue bonds represent debt in The Ranch Fund (a special revenue fund) and are not general obligations of the County. The bonds were issued for the purpose of constructing, equipping and operating an Event Center, community building, related fairground facilities and associated improvements. Annual debt service payments on the bonds are expected to require approximately 79% of this tax. For the current year, principal and interest paid was \$4,640,519 and sales and use tax received was \$5,506,902.

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

Year	Principal	Interest	Total
2011	\$ 2,980,000	\$ 1,658,969	\$ 4,638,969
2012	3,115,000	1,524,869	4,639,869
2013	3,260,000	1,380,800	4,640,800
2014	3,420,000	1,217,800	4,637,800
2015	3,590,000	1,046,800	4,636,800
2016-2019	16,360,000	2,189,875	18,549,875
Totals	\$32,725,000	\$9,019,113	\$41,744,113

A supplemental reserve of excess over debt service and operating is maintained in The Ranch Fund.

Certificates of participation

The certificates of participation represent debt in Larimer County Building Authority (a debt service fund) and are not general obligations of the County. The certificates were issued to finance the construction of buildings leased to the County. Annual debt service payments on the certificates of participation are expected to require approximately 53% of this tax. For the current year, principal and interest paid was \$7,851,910 and sales and use tax received was \$14,684,934.

On December 15, 2008, the County entered into a current refunding of the 3.75%-5.0% 1998 certificates of participation by issuing new 3.4% certificates in the amount of \$22.3 million.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

A summary of annual requirements to repay the 2002, 2003 and 2008 certificates is as follows:

Year	Principal	Interest	Total
2011	\$ 7,205,000	\$ 646,880	\$ 7,851,880
2012	7,450,000	396,735	7,846,735
2013	900,000	135,063	1,035,063
2014	935,000	99,900	1,034,900
2015	365,000	62,440	427,440
2016-2018	1,180,000	98,225	1,278,225
Totals	\$18,035,000	\$1,439,243	\$19,474,243

Underlying the certificates is an annually renewable lease, subject to annual appropriation, entered into between the County and the Larimer County Building Authority. The certificates are payable from a voter approved sales tax. In 1997, Larimer County citizens voted for a four-tenths of one percent sales tax to finance building a justice center, an administration building, a sheriff's administration building, and remodeling of the existing administrative offices.

A reserve fund of \$1,673,705 is required and is included in the Larimer County Building Authority Debt Fund.

Long-term obligations

	Interest Rate %	Maturity	Balance 1/1/2010	Additions	Reductions	Balance 12/31/2010	Due Within One Year
Governmental activities:							
Certificates of participation	3.00-4.15%	2018	\$25,000,000	\$ -	\$ 6,965,000	\$18,035,000	\$ 7,205,000
Revenue bonds	2.00-5.75%	2019	44,640,000	-	3,705,000	40,935,000	3,865,000
Unamortized premium/discount	-	-	858,051	-	87,258	770,793	87,257
Special assessments:							
Glacier View	3.50%	2028	374,421	-	24,400	350,021	14,287
Hidden View	2.00%	2030	-	300,000	-	300,000	6,825
Ferndale	3.00-5.85%	2017	105,000	-	20,000	85,000	-
Linmar	3.00-5.85%	2017	130,000	-	15,000	115,000	-
Miravalle Subdivision	4.50-5.95%	2014	20,000	-	10,000	10,000	-
Centro Business Park	2.75-5.00%	2019	795,000	-	65,000	730,000	65,000
Fort Collins Industrial Park	2.50-5.00%	2013	125,000	-	75,000	50,000	-
Compensated absences			9,968,689	13,907,888	11,413,678	12,462,899	1,425,673
Claims payable			5,131,570	15,713,847	15,285,321	5,560,096	3,868,289
Total governmental			87,147,731	29,921,735	37,665,657	79,403,809	16,537,331
Business-type activities:							
Compensated absences			154,412	172,567	188,571	138,408	15,833
Landfill closure and postclosure costs			2,521,956	98,062	-	2,620,018	-
Total business-type			2,676,368	270,629	188,571	2,758,426	15,833
Total long-term obligations			\$89,824,099	\$30,192,364	\$37,854,228	\$82,162,235	\$16,553,164

In 2008, Colorado Water Resource Power and Development Authority (CWRPDA) approved a direct loan to Larimer County Local Improvement District 2007-1 (Glacier View Meadows) in the amount of \$443,662 for the replacement of three septic systems and associated leaching systems. Requests for reimbursement of expenditures incurred on the project were \$226,120 in 2008 and \$185,249 in 2009. The total debt of \$443,662 was recognized in 2008, but the project was completed \$32,293 under budget in 2009, and CWRPDA reduced the total loan amount to \$411,369.

At year-end, \$310,551 of internal service funds compensated absences are included in the above amounts. For governmental activity, the majority of compensated absences are liquidated by the General Fund, while claims payable are liquidated by the Risk Management Fund, Medical Fund, Dental Fund and Unemployment Fund. The landfill closure and postclosure costs are liquidated by the Solid Waste Fund, which is a business-type activity.

NOTE 11 - RESERVATIONS AND DESIGNATIONS OF FUND BALANCE

Reservations

Reservations of fund balance either indicate that a portion of fund balance is legally segregated for a specific future use or indicate that a portion of fund balance is not appropriable.

Fund balances reserved for advances and inventories do not represent available, spendable resources even though they are a component of net current assets. Fund balances reserved for capital projects indicates the fund balance is restricted for the payment of sales tax distributions, open lands purchases, and major facilities construction. Fund balances reserved for debt service indicates the fund balance is restricted for the payment of debt principal and interest maturing in future years. Fund balance reserved for emergencies represents a 3% legal restriction pursuant to Article X, Section 20 of the State Constitution (Tabor Amendment).

Reserved fund balances consist of the following:

December 31, 2010	Capital Projects	Debt Service	Emergencies	Inventories	Total
General Fund	\$ -	\$ -	\$3,666,265	\$ -	\$ 3,666,265
Special Revenue Funds:					
Contingent	-	-	1,760,441	-	1,760,441
Health and Environment	-	-	-	66,151	66,151
Pest Control	-	-	22,184	-	22,184
Sales Tax	17,229,475	-	-	-	17,229,475
The Ranch	-	1,783,686	-	-	1,783,686
Centro Business Park	-	94,000	-	-	94,000

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

December 31, 2010	Capital Projects	Debt Service	Emergencies	Inventories	Total
Homestead Estates	\$ -	-	\$ 18	\$ -	\$ 18
Total Special Revenue Funds	17,229,475	1,877,686	1,782,643	66,151	20,955,955
Debt Service Funds:					
Assessment Debt Larimer County	-	781,243	-	-	781,243
Building Authority Debt	-	1,680,055	-	-	1,680,055
Total Debt Service Funds	-	2,461,298	-	-	2,461,298
Capital Projects Funds:					
Improvement District Construction	256,652	-	-	-	256,652
Totals	\$ 17,486,127	\$ 4,338,984	\$ 5,448,908	\$ 66,151	\$ 27,340,170

Designations

Designations of fund balances are not legally required segregations. However the County has made tentative plans for portions of fund balances which are designated as follows:

December 31, 2010	Capital Outlay and Projects	Working Capital	Future Programs/ Services	Total
General Fund	\$10,194,705	\$11,000,000	\$18,868,977	\$40,063,682
Special Revenue Funds:				
Building Inspection	60,000	77,100	216,191	353,291
Conservation Trust	150,000	-	840,350	990,350
Criminal Justice Services	50,000	1,048,115	4,594,899	5,693,014
Drainage	-	-	703,509	703,509
Health and Environment	123,423	925,600	830,592	1,879,615
Health and Human Services	-	-	1,034,315	1,034,315
Human Services	500,000	5,430,686	4,340,956	10,271,642
Open Lands	100,000	17,495	4,204,684	4,322,179
Payments in Lieu of Taxes	-	-	1,362,761	1,362,761
Pest Control	215,000	74,580	207,373	496,953
Public Trustee	-	560,498	-	560,498
Road and Bridge	5,112,311	1,633,550	11,758,641	18,504,502
West Vine Stormwater Basin	-	-	630,953	630,953
Workforce Center	-	1,790	244,514	246,304
Arapahoe Pines	-	-	46,054	46,054
Bonnell West	-	-	92,718	92,718
Bruns	-	-	63,459	63,459
Carriage Hills	-	-	61,409	61,409
Centro Business Park	-	-	198,776	198,776
Charles Heights	-	-	4,541	4,541
Club Estates	-	-	69,284	69,284
Cottonwood Shores	-	-	16,398	16,398
Country Meadows	-	-	124,955	124,955
Crown Point	-	-	100,969	100,969
Eagle Ranch Estates	-	-	61,862	61,862
Eagle Rock Ranches	-	-	1,317	1,317

December 31, 2010	Capital Outlay and Projects	Working Capital	Future Programs/ Services	Total
Estes Park Estates	\$ -	\$ -	\$ 4,666	\$ 4,666
Foothills Shadows	-	-	20,265	20,265
Highland Hills	-	-	382,436	382,436
Homestead Estates	-	-	11,914	11,914
Imperial Estates	-	-	39,016	39,016
Kitchell Subdivision	-	-	73,238	73,238
Little Valley Road	-	-	10,689	10,689
Meadowdale Hills	-	-	6,722	6,722
Mountain Range Shadows	-	-	52,146	52,146
Namaqua Hills Maintenance	-	-	358,730	358,730
Paragon Estates	-	-	45,961	45,961
Pinewood Springs	-	-	14,485	14,485
Poudre Overlook	-	-	49,933	49,933
Prairie Trail	-	-	13,534	13,534
Ptarmigan	-	-	412,222	412,222
Red Feather	-	-	8,878	8,878
Saddleback	-	-	52,259	52,259
Solar Ridge	-	-	140,737	140,737
Terry Cove	-	-	15,718	15,718
The Bluffs	-	-	31,083	31,083
Trotwood	-	-	54,647	54,647
Venner Ranch	-	-	83,872	83,872
Vine Drive	-	-	10,077	10,077
Westridge	-	-	94,235	94,235
Total Special Revenue Funds	6,310,734	9,769,414	33,798,943	49,879,091
Capital Projects Funds:				
Capital Communications Equipment	-	-	2,086,515	2,086,515
Capital Expenditures	13,697,722	1,000,000	2,519,756	17,217,478
Improvement District Construction	199,359	147	-	199,506
Replacement and Technology Projects	10,738,652	-	10,304,248	21,042,900
Total Capital Projects Funds	24,635,733	1,000,147	14,910,519	40,546,399
Total	\$41,141,172	\$21,769,561	\$67,578,439	\$130,489,172

Fund balances are designated for the following purposes:

1. Capital outlay and projects - purchases of equipment, land, buildings, or capital improvement projects;
2. Working capital - balances which the County Commissioners determined should be maintained at all times and are not available for appropriation; or
3. Future programs/services - projects and services of individual funds.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

NOTE 12 – DEFICIT FUND EQUITY

The Parks Fund (a special revenue fund) had a deficit fund balance of \$134,523 as of December 31, 2010. This is due to the cost for implementation of the Parks Master Plan. The Parks Fund borrowed funds from the Solid Waste Fund (an enterprise fund) to assist with the costs. The Parks Fund is anticipated to have sufficient resources available over the next several years to repay the loan with interest.

NOTE 13 – EXCESS SPENDING OVER APPROPRIATION

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

Year ended December 31, 2010	Variance		
	Personnel	Operating	Total
General Fund:			
Planning	\$(21,310)	\$ 103,579	\$ 82,269
Special Revenue Funds:			
Criminal Justice Services	126,965	(151,768)	(24,803)
Public Trustee	(398)	46,940	46,542
Capital Projects Funds:			
Capital Expenditures	(891)	2,803,297	2,802,406
Internal Service Funds:			
Unemployment	-	(203,114)	(203,114)

NOTE 14 - RETIREMENT PLAN

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

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

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$49,000 per year per the I.R.S. 415 limits. The Sheriff department's sworn deputies may increase the County's match up to the 8% contribution rate by enrolling in the 457 deferred compensation plan.

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

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

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

The County's total payroll for the year ended December 31, 2010, was \$93,811,774 and contributions were calculated on \$93,079,158 of covered payroll. The employer contributed \$6,117,860 and employees contributed \$6,101,027, totaling \$12,218,887 (13.13% of covered payroll). Other employee contributions in excess of the required contribution amounted to \$146,891.

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

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

NOTE 15 - POSTEMPLOYMENT BENEFITS

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer's plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. The American Recovery and Reinvestment Act of 2009 has temporarily amended the amount that employees pay for COBRA. Eligible employees pay 35 percent of their COBRA premium and the remaining 65 percent is reimbursed to the County through a tax credit. The premium reduction applies to periods of health coverage that began on or after February 17, 2009 and lasts for up to fifteen months. At December 31, 2010, there were nineteen participants.

NOTE 16 – TERMINATION BENEFITS

The County offered a voluntary separation incentive program for 2010. The purpose of the program was to offer eligible employees an incentive to voluntarily separate from County employment. To be eligible, the employee's position must be one that could be eliminated from the County's 2011 budget. Employees accepted into the program received a one-time cash incentive. This was in addition to any separation amount the employee would normally have been entitled (e.g., vacation leave, sick leave, etc.).

Accepted employees received an amount equal to 15% of their annual base rate pay plus an additional 2% of their annual base pay rate for each full year of County service, not to exceed \$25,000. Eligible employees also received \$7,500 to help pay for the first twelve months of health insurance coverage. Employees who separate from County employment may choose to continue health coverage for themselves and their dependents at their own expense for eighteen months under COBRA. Employer contributions cease during the COBRA period.

There were thirty-four employees accepted into the program in 2010. The amount paid out was \$1,039,502. There are no current plans to continue the program in 2011.

NOTE 17 – NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2010					
	A	B	C	D	E
Program	Net County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant (Col. A + Col. C)	Total Expenditures (Col. B + Col. C)
Old Age Pension	\$ 2,822,941	\$ -	\$ 7,108	\$ 2,830,049	\$ 7,108
Low Income Energy Assistance Program	3,171,622	-	330,466	3,502,088	330,466
Aid to the Needy Disabled	810,448	241,249	-	810,448	241,249
Temporary Assistance to Needy Families	3,618,607	1,179,532	2,898,814	6,517,421	4,078,346
CHATS/Child Care	5,196,575	445,014	455,076	5,651,651	900,090
Trails/Child Welfare	3,682,607	948,872	10,854,262	14,536,869	11,803,134
Core Services	926,190	85,651	1,442,306	2,368,496	1,527,957
IV-D Administration	-	-	2,137,665	2,137,665	2,137,665
Regular Administration	-	-	5,739,531	5,739,531	5,739,531
Supportive Services	-	-	3,111,916	3,111,916	3,111,916
General Assistance	-	-	37,976	37,976	37,976
Adult Single Entry Point	-	-	1,018,447	1,018,447	1,018,447
Miscellaneous	-	-	820,228	820,228	820,228
Locally Funded	-	-	3,162,818	3,162,818	3,162,818
Subtotal	20,228,990	2,900,318	32,016,613	52,245,603	34,916,931
Food Assistance	34,587,158	-	-	34,587,158	-
Total	\$ 54,816,148	\$ 2,900,318	\$32,016,613	\$86,832,761	\$34,916,931

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2010

E. This total matches the expenditures and transfers on the Human Services Fund – Statement of Revenues, Expenditures, and Changes in Fund Balances.

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. Amounts for 2010 are as follows:

Health and Environment	WIC Food Vouchers	\$2,347,456
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NOTE 18 - COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2010 budget year, the County exceeded the limit for Homestead Estates GID #10 by an immaterial amount. The County is responsible for refunding the excess to Homestead Estates property owners by temporarily lowering taxes in the following year.

Contingencies

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

NOTE 19 - CONDUIT DEBT OBLIGATIONS

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. In addition, under Colorado Library Law, the County serves as the issuer for Library District bonds. These bonds are payable solely from general ad valorem taxes levied on all taxable property located within the library district.

As of December 31, 2010, there were four series of private activity bonds and one series of library bonds outstanding. The principal amount outstanding was \$2,829,224.

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

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 74,498,430	\$ 74,498,430	\$ 73,923,054	\$ (575,376)
Other	215,000	215,000	234,356	19,356
Intergovernmental	2,017,142	3,025,639	2,921,478	(104,161)
Licenses and permits	250,200	241,768	249,326	7,558
Charges for services	14,864,880	14,442,956	15,010,043	567,087
Interest earnings	1,800,110	2,240,110	865,061	(1,375,049)
Miscellaneous	966,485	1,228,912	2,568,327	1,339,415
Total revenues	94,612,247	95,892,815	95,771,645	(121,170)
EXPENDITURES				
General government				
Personnel:				
Assessor	3,515,115	3,515,115	3,424,727	90,388
Board of County Commissioners	4,008,268	3,982,123	3,889,128	92,995
Clerk and Recorder	5,441,494	5,283,590	4,883,537	400,053
County Surveyor	6,058	6,058	5,976	82
Facilities and information technology	7,150,309	7,484,091	7,479,481	4,610
Financial services	1,321,803	1,365,790	1,352,915	12,875
Planning	2,017,831	2,137,588	2,158,898	(21,310)
Public works	247,374	244,876	243,707	1,169
Treasurer	1,121,470	1,117,970	1,105,188	12,782
Total personnel	24,829,722	25,137,201	24,543,557	593,644
Operating:				
Assessor	483,532	483,532	371,064	112,468
Board of County Commissioners	2,299,720	2,204,276	1,732,873	471,403
Clerk and Recorder	1,812,137	2,449,034	1,405,864	1,043,170
Facilities and information technology	4,676,035	4,783,770	4,207,551	576,219
Financial services	261,804	337,348	225,503	111,845
Planning	206,255	303,834	200,255	103,579
Public works	42,920	45,418	41,206	4,212
Treasurer	331,251	331,251	136,004	195,247
Total operating	10,113,654	10,938,463	8,320,320	2,618,143
Total general government	34,943,376	36,075,664	32,863,877	3,211,787

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
Judicial and public safety				
Personnel:				
Coroner	\$ 530,722	\$ 543,332	\$ 524,659	\$ 18,673
District Attorney	6,215,566	6,179,588	6,126,389	53,199
Sheriff/detention center	34,585,362	32,018,503	31,941,800	76,703
Total personnel	41,331,650	38,741,423	38,592,848	148,575
Operating:				
Coroner	347,351	346,014	319,351	26,663
District Attorney	820,301	1,125,000	593,493	531,507
Sheriff/detention center	7,761,239	8,742,925	6,967,503	1,775,422
Total operating	8,928,891	10,213,939	7,880,347	2,333,592
Total judicial and public safety	50,260,541	48,955,362	46,473,195	2,482,167
Streets and highways				
Engineering:				
Personnel	2,747,534	2,813,895	2,749,300	64,595
Operating	320,876	394,767	368,440	26,327
Capital Outlay	-	230,000	242,391	(12,391)
Total streets and highways	3,068,410	3,438,662	3,360,131	78,531
Health and human services				
Extension/Veterans Service:				
Personnel	305,944	318,433	301,943	16,490
Operating	413,954	490,111	412,210	77,901
Total health and human services	719,898	808,544	714,153	94,391
Total expenditures	88,992,225	89,278,232	83,411,356	5,866,876
Excess of revenues over expenditures	5,620,022	6,614,583	12,360,289	5,745,706
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General government				
Board of County Commissioners	-	-	120,681	120,681
Planning	39,028	50,556	50,566	10
Public works	15,000	15,000	14,000	(1,000)
Judicial and public safety				
District Attorney	-	151,523	-	(151,523)
Sheriff/detention center	5,600,000	5,600,000	5,600,000	-
Streets and highways				
Engineering	192,149	222,119	129,000	(93,119)
Health and human services				
Extension/Veterans Service	-	2,914	-	(2,914)
Total transfers in	5,846,177	6,042,112	5,914,247	(127,865)

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
Transfers out:				
General government				
Board of County Commissioners	\$ (9,091,709)	\$ (11,783,353)	\$ (11,638,415)	\$ 144,938
Facilities and information technology	(611,630)	(725,185)	(696,329)	28,856
Treasurer	-	(131,378)	(131,378)	-
Judicial and public safety				
Sheriff/detention center	-	(44,213)	(44,213)	-
Streets and highways				
Engineering	(35,000)	(35,000)	-	35,000
Health and human services				
Extension/Veterans Service	-	(1,285)	-	1,285
Total transfers out	(9,738,339)	(12,720,414)	(12,510,335)	210,079
Total other financing sources (uses)	(3,892,162)	(6,678,302)	(6,596,088)	82,214
Net change to fund balance	1,727,860	(63,719)	5,764,201	5,827,920
Fund balance, January 1	33,248,253	37,965,746	37,965,746	-
Fund balance, December 31	\$ 34,976,113	\$ 37,902,027	\$ 43,729,947	\$ 5,827,920

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 7,140,742	\$ 7,140,742	\$ 7,088,505	\$ (52,237)
Intergovernmental	30,371,415	28,651,169	27,775,254	(875,915)
Miscellaneous	735,913	791,159	817,930	26,771
Total revenues	38,248,070	36,583,070	35,681,689	(901,381)
EXPENDITURES				
Health and human services:				
Personnel	23,243,068	22,378,651	21,177,398	1,201,253
Operating	16,663,652	15,545,191	13,739,533	1,805,658
Capital outlay	42,000	36,000	-	36,000
Total expenditures	39,948,720	37,959,842	34,916,931	3,042,911
Excess (deficiency) of revenues over expenditures	(1,700,650)	(1,376,772)	764,758	2,141,530
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	4,012	4,012
Transfers in	10,000	100,000	90,000	(10,000)
Transfers out	(25,000)	-	-	-
Total other financing sources (uses)	(15,000)	100,000	94,012	(5,988)
Net change to fund balance	(1,715,650)	(1,276,772)	858,770	2,135,542
Fund balance, January 1	8,172,407	9,412,872	9,412,872	-
Fund balance, December 31	\$ 6,456,757	\$ 8,136,100	\$ 10,271,642	\$ 2,135,542

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
OPEN LANDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 401,038	\$ 2,596,109	\$ 1,724,073	\$ (872,036)
Licenses and permits	264,170	327,695	334,577	6,882
Charges for services	63,275	62,330	58,899	(3,431)
Interest earnings	39,290	69,660	70,746	1,086
Miscellaneous	59,960	174,154	216,982	42,828
Total revenues	827,733	3,229,948	2,405,277	(824,671)
EXPENDITURES				
Recreation:				
Personnel	1,375,899	1,622,682	1,496,565	126,117
Operating	827,900	918,484	1,161,609	(243,125)
Capital outlay	1,663,121	3,300,025	1,976,795	1,323,230
Debt service:				
Principal	845,000	845,000	845,000	-
Interest	383,513	383,513	383,362	151
Total expenditures	5,095,433	7,069,704	5,863,331	1,206,373
Excess (deficiency) of revenues over expenditures	(4,267,700)	(3,839,756)	(3,458,054)	381,702
OTHER FINANCING SOURCES (USES)				
Transfers in	3,335,482	3,553,325	3,850,124	296,799
Transfers out	(81,105)	(81,381)	(81,382)	(1)
Total other financing sources (uses)	3,254,377	3,471,944	3,768,742	296,798
Net change to fund balance	(1,013,323)	(367,812)	310,688	678,500
Fund balance, January 1	2,276,373	4,011,491	4,011,491	-
Fund balance, December 31	\$ 1,263,050	\$ 3,643,679	\$ 4,322,179	\$ 678,500

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
ROAD AND BRIDGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,493,649	\$ 2,493,649	\$ 2,475,375	\$ (18,274)
Other	6,900,000	6,500,000	6,366,165	(133,835)
Intergovernmental	6,886,480	8,381,698	8,722,912	341,214
Licenses and permits	500	500	550	50
Charges for services	348,000	416,000	644,613	228,613
Interest earnings	111,000	91,200	86,641	(4,559)
Miscellaneous	25,000	45,000	199,994	154,994
Total revenues	16,764,629	17,928,047	18,496,250	568,203
EXPENDITURES				
Streets and highways:				
Personnel	5,362,994	4,608,265	4,552,223	56,042
Operating	15,430,848	15,141,042	13,678,660	1,462,382
Capital outlay	320,000	320,500	44,915	275,585
Total expenditures	21,113,842	20,069,807	18,275,798	1,794,009
Excess (deficiency) of revenues over expenditures	(4,349,213)	(2,141,760)	220,452	2,362,212
OTHER FINANCING SOURCES (USES)				
Transfers in	2,150,100	1,772,600	1,772,600	-
Transfers out	(249,140)	(175,311)	(136,698)	38,613
Total other financing sources (uses)	1,900,960	1,597,289	1,635,902	38,613
Net change to fund balance	(2,448,253)	(544,471)	1,856,354	2,400,825
Fund balance, January 1	13,053,445	16,648,148	16,648,148	-
Fund balance, December 31	\$ 10,605,192	\$ 16,103,677	\$ 18,504,502	\$ 2,400,825

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 24,407,684	\$ 26,638,294	\$ 26,154,850	\$ (483,444)
Other	2,354,703	2,898,916	3,215,091	316,175
Interest earnings	110,500	60,000	38,945	(21,055)
Total revenues	26,872,887	29,597,210	29,408,886	(188,324)
EXPENDITURES				
General government:				
Personnel	133,324	157,520	145,595	11,925
Operating	5,034,559	5,546,411	5,237,344	309,067
Total expenditures	5,167,883	5,703,931	5,382,939	320,992
Excess of revenues over expenditures	21,705,004	23,893,279	24,025,947	132,668
OTHER FINANCING USES				
Transfers out	(20,727,709)	(22,898,223)	(22,528,475)	369,748
Net change to fund balance	977,295	995,056	1,497,472	502,416
Fund balance, January 1	13,982,269	15,732,003	15,732,003	-
Fund balance, December 31	\$ 14,959,564	\$ 16,727,059	\$ 17,229,475	\$ 502,416

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2010

NOTE 1 – BUDGETARY DATA

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

The level of control is maintained at two major object classifications: personnel and operating. Operating includes operating, capital outlay, debt service payments, and transfers. Control of each object classification is maintained at the division/department level in the General Fund and at the fund level in all other funds. 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 of the two major object classifications. However, any revisions that alter the total expenditures/expenses of any of the object classifications must be approved by the County Commissioners. All annual appropriations lapse at year end.

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

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 Statement No. 34, the County has adopted the modified approach for recording certain infrastructure assets, including paved roads, non-paved roads, and major bridges. The County's subdivision roads and traffic signals are accounted for using the

depreciation method. Under the modified approach, depreciation is not recorded. Infrastructure costs that result in an increase in the capacity or an improvement in the efficiency of the infrastructure network are capitalized and added to the historical cost of the assets. Costs that allow the infrastructure network to be used efficiently over the expected useful life of the assets are expensed as general maintenance costs. Certain maintenance costs that extend the useful life of the assets but do not increase capacity or efficiency are classified as preservation costs. Preservation costs are expensed and reported in lieu of a charge for depreciation expense.

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

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

System Rating Indexes and Condition Descriptors

The paved and non-paved road sub-systems 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 sub-system 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 Statement No. 34, infrastructure sub-systems 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 paved road sub-system has a complete condition assessment performed every two years, with approximately one-half of the sub-system

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2010

inspected each year. The most recent assessment cycle was completed August 31, 2010. The non-paved road sub-system has a condition assessment performed three times per year. The most recent assessment cycle was completed August 31, 2010. The major bridge sub-system has a condition assessment performed every two years. The most recent assessment was completed August 31, 2010. As of December 31, 2010, all infrastructure sub-systems meet or exceed minimum condition levels.

Condition Levels

Condition	Rating
Very Good	100 – 70
Good	69 – 55
Fair	54 – 40
Poor	39 – 0

Larimer County Infrastructure Asset Sub-Systems

Sub-System	Quantity	Unit of Measure
Paved Roads	733	Lane Miles
Non-Paved Roads	844	Lane Miles
Major Bridges	202	Each

Minimum Condition Index

Sub-System	Minimum Condition Index
Paved Roads	Average weighted condition \geq Fair
Non-Paved Roads	50% of the area with mean area weighted condition \geq Fair
Major Bridges	80% with a sufficiency rating $>$ Poor

Actual Sub-System Condition Summary

Sub-System	2006		2007		2008		2009		2010	
	\geq Fair	Poor								
Paved Roads	89%	11%	95%	5%	*	*	95%	5%	*	*
Non-Paved Roads	100%	-%	100%	-%	100%	-%	100%	-%	100%	-%
Major Bridges	97%	3%	99%	1%	*	*	99%	1%	*	*

2006 is the first year assessments were done

*Paved roads and major bridges have a complete assessment every two years; therefore, 2008 and 2010 data are not presented.

Comparison of Estimated to Actual Maintenance/Preservation

Sub-System	<u>2006</u>		<u>2007</u>		<u>2008</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$3,900,000	\$5,350,652	\$3,900,000	\$3,375,596	\$2,445,160	\$1,680,230
Non-Paved Roads	3,100,000	3,206,723	2,600,000	3,324,072	1,880,000	4,965,844
Major Bridges	60,000	52,144	60,000	59,214	65,000	14,065
Total	\$7,060,000	\$8,609,519	\$6,560,000	\$6,758,882	\$4,390,160	\$6,660,139

Sub-System	<u>2009</u>		<u>2010</u>		<u>2011</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$4,258,790	\$ 4,765,615	\$ 6,958,168	\$ 5,482,477	\$ 6,309,156	\$ -
Non-Paved Roads	5,989,644	5,351,854	5,629,683	6,386,629	5,806,327	-
Major Bridges	204,669	172,439	150,049	266,870	165,427	-
Total	\$10,453,103	\$10,289,908	\$12,737,900	\$12,135,976	\$12,280,910	\$ -

Estimated maintenance/preservation costs for 2008 are \$2.17 million less than 2007 estimated maintenance/preservation costs due to the suspension of the overlay program in 2008. The overlay program resumed in 2009.



Supplemental Information

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

The **Contingent Fund** records the funds which the County would use to cover expenditures not reasonably foreseen at the time of adoption of the budget. Colorado counties are required by State law to maintain a Contingent Fund.

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

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

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

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

The **Health and Human Services Fund** accounts for the division director administration costs and the HUB operations.

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.

Special Revenue Funds (Continued)

The **Payments in Lieu of Taxes Fund** accounts for payments from the Federal government in lieu of property taxes on National Parks and National Forest Wilderness Areas. Portions of Rocky Mountain National Park and Roosevelt National Park are within the County. These funds are transferred to the Road and Bridge Fund for use in operations and distributed to other taxing authorities within the tax district.

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

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

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

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

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

Debt Service Funds

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

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

The **Larimer County Building Authority Debt Fund** accounts for payment of interest and principal on certificates of participation.

Capital Projects

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 Communications Equipment Fund** provides for the replacement of existing communication systems and equipment.

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

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

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

PROPRIETARY FUNDS

Enterprise Funds

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

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

Internal Service Funds

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

The **Equipment Leasing Fund** accounts for revenues and costs associated with leasing computers to County Departments.

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 **Print Shop Fund** accounts for revenues and costs associated with providing printing services to County departments and outside agencies.

The **Telecommunications Fund** accounts for revenues and costs associated with providing telephone service to County departments and outside agencies who use the County phone system.

The **Dental Fund** accounts for collecting coverage amounts from participating funds and paying employee dental claims.

The **Medical Fund** accounts for collecting coverage amounts from participating funds and paying employee medical claims. This fund also accounts for collecting amounts and paying for an employee wellness program and employee clinic.

Internal Service Funds (Continued)

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

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

FIDUCIARY FUNDS

Agency Funds

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

Checking Account Funds:

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

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

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

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

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

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2010

	Building Inspection	Conservation Trust	Contingent
ASSETS			
Cash and cash equivalents	\$ 451,577	\$ 1,177,484	\$ 1,760,441
Taxes receivable	-	-	-
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	3,925	1,379	-
Due from other governmental units	-	-	-
Other receivables	-	-	-
Deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 455,502	\$ 1,178,863	\$ 1,760,441
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 18,835	\$ -	\$ -
Due to other County funds	12,117	188,513	-
Due to other governmental units	-	-	-
Deferred revenue	-	-	-
Payable from restricted assets	-	-	-
Advances from other County funds	-	-	-
Payroll accrual	71,259	-	-
Total liabilities	102,211	188,513	-
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	-	-	-
Emergencies	-	-	1,760,441
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	353,291	990,350	-
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	353,291	990,350	1,760,441
Total liabilities and fund balances	\$ 455,502	\$ 1,178,863	\$ 1,760,441

Continued on next page

Criminal Justice Services	Developmental Disabilities	Drainage	Health and Environment	Health and Human Services	Parks
\$ 5,852,710	\$ 20,171	\$ 712,521	\$ 1,672,164	\$ 1,019,145	\$ 1,149,997
-	3,015,600	-	2,665,790	-	-
-	-	-	-	-	-
-	-	-	-	-	-
100,790	-	2,383	6,266	148	218,551
337,404	-	-	881,326	160,269	133,820
-	-	320,060	8,168	-	12,923
-	-	-	-	-	-
-	-	-	66,151	-	-
-	-	-	-	-	-
\$ 6,290,904	\$ 3,035,771	\$ 1,034,964	\$ 5,299,865	\$ 1,179,562	\$ 1,515,291

\$ 92,873	\$ 126	\$ -	\$ 66,552	\$ 43,332	\$ 236,783
104,584	-	10,026	204,161	94,702	55,661
857	-	1,241	18,726	7,213	35,119
24,428	3,035,645	320,188	2,786,739	-	15,929
-	-	-	-	-	-
-	-	-	-	-	1,245,518
375,148	-	-	277,921	-	60,804
597,890	3,035,771	331,455	3,354,099	145,247	1,649,814

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	66,151	-	-
5,693,014	-	703,509	1,879,615	1,034,315	-
-	-	-	-	-	-
-	-	-	-	-	(134,523)
5,693,014	-	703,509	1,945,766	1,034,315	(134,523)
\$ 6,290,904	\$ 3,035,771	\$ 1,034,964	\$ 5,299,865	\$ 1,179,562	\$ 1,515,291

**LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2010**

	Payment in Lieu of Taxes	Pest Control	Public Trustee
ASSETS			
Cash and cash equivalents	\$ 1,362,761	\$ 539,680	\$ 865,693
Taxes receivable	-	457,322	-
Accrued interest receivable	-	-	-
Special assessments receivable	-	-	-
Due from other County funds	-	4,284	-
Due from other governmental units	-	1,105	-
Other receivables	-	4,903	-
Deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 1,362,761	\$ 1,007,294	\$ 865,693
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 2,638	\$ -
Due to other County funds	-	11,603	-
Due to other governmental units	-	-	-
Deferred revenue	-	460,793	-
Payable from restricted assets	-	-	305,195
Advances from other County funds	-	-	-
Payroll accrual	-	13,123	-
Total liabilities	-	488,157	305,195
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	-	-	-
Emergencies	-	22,184	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	1,362,761	496,953	560,498
Capital projects funds	-	-	-
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	1,362,761	519,137	560,498
Total liabilities and fund balances	\$ 1,362,761	\$ 1,007,294	\$ 865,693

Continued on next page

The Ranch	West Vine Stormwater Basin	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
\$ 3,456,750	\$ 620,943	\$ -	\$ 2,975,555	\$ 23,637,592	\$ 778,271
-	-	-	-	6,138,712	-
467	-	-	15	482	-
-	-	-	-	-	1,133,046
465,021	2,311	357,605	11,215	1,173,878	2,972
-	7,699	283,161	-	1,804,784	-
569,063	-	48,414	1,264,846	2,228,377	-
219,849	-	-	-	219,849	-
-	-	-	-	66,151	-
1,625,325	-	-	-	1,625,325	-
\$ 6,336,475	\$ 630,953	\$ 689,180	\$ 4,251,631	\$ 36,895,150	\$ 1,914,289
\$ 174,038	\$ -	\$ 41,458	\$ 12,613	\$ 689,248	\$ -
12,764	-	128,627	47,132	869,890	-
13,552	-	6,269	-	82,977	-
41,158	-	-	1,268,663	7,953,543	1,133,046
2,106,782	-	-	-	2,411,977	-
2,400,000	-	-	-	3,645,518	-
50,533	-	266,522	-	1,115,310	-
4,798,827	-	442,876	1,328,408	16,768,463	1,133,046
-	-	-	-	-	-
1,783,686	-	-	94,000	1,877,686	781,243
-	-	-	18	1,782,643	-
-	-	-	-	66,151	-
-	630,953	246,304	2,829,205	16,780,768	-
-	-	-	-	-	-
(246,038)	-	-	-	(380,561)	-
1,537,648	630,953	246,304	2,923,223	20,126,687	781,243
\$ 6,336,475	\$ 630,953	\$ 689,180	\$ 4,251,631	\$ 36,895,150	\$ 1,914,289

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2010

	Larimer County Building Authority Debt	Total Debt Service Funds	Capital Communications Equipment
ASSETS			
Cash and cash equivalents	\$ 1,673,705	\$ 2,451,976	\$ 1,743,423
Taxes receivable	-	-	-
Accrued interest receivable	6,350	6,350	-
Special assessments receivable	-	1,133,046	-
Due from other County funds	-	2,972	342,362
Due from other governmental units	-	-	-
Other receivables	-	-	730
Deposits	-	-	-
Inventories	-	-	-
Cash-restricted	-	-	-
Total assets	\$ 1,680,055	\$ 3,594,344	\$ 2,086,515
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Due to other County funds	-	-	-
Due to other governmental units	-	-	-
Deferred revenue	-	1,133,046	-
Payable from restricted assets	-	-	-
Advances from other County funds	-	-	-
Payroll accrual	-	-	-
Total liabilities	-	1,133,046	-
Fund balances (deficits):			
Reserved for:			
Capital projects	-	-	-
Debt service	1,680,055	2,461,298	-
Emergencies	-	-	-
Inventories	-	-	-
Unreserved:			
Designated, reported in:			
Special revenue funds	-	-	-
Capital projects funds	-	-	2,086,515
Undesignated, reported in:			
Special revenue funds	-	-	-
Total fund balances (deficits)	1,680,055	2,461,298	2,086,515
Total liabilities and fund balances	\$ 1,680,055	\$ 3,594,344	\$ 2,086,515

Continued on next page

Capital Expenditures	Improvement District Construction	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ 17,339,039	\$ 163,745	\$ 17,528,614	\$ 36,774,821	\$ 62,864,389
-	-	-	-	6,138,712
-	-	-	-	6,832
-	-	-	-	1,133,046
158,675	47,132	3,758,079	4,306,248	5,483,098
79,581	290,281	5,772	375,634	2,180,418
-	-	-	730	2,229,107
-	-	-	-	219,849
-	-	-	-	66,151
-	-	-	-	1,625,325
<u>\$ 17,577,295</u>	<u>\$ 501,158</u>	<u>\$ 21,292,465</u>	<u>\$ 41,457,433</u>	<u>\$ 81,946,927</u>

\$ 322,893	\$ -	\$ 245,057	\$ 567,950	\$ 1,257,198
844	45,000	-	45,844	915,734
3,304	-	-	3,304	86,281
30,172	-	-	30,172	9,116,761
-	-	-	-	2,411,977
-	-	-	-	3,645,518
2,604	-	4,508	7,112	1,122,422
<u>359,817</u>	<u>45,000</u>	<u>249,565</u>	<u>654,382</u>	<u>18,555,891</u>

-	256,652	-	256,652	256,652
-	-	-	-	4,338,984
-	-	-	-	1,782,643
-	-	-	-	66,151
-	-	-	-	16,780,768
17,217,478	199,506	21,042,900	40,546,399	40,546,399
-	-	-	-	(380,561)
<u>17,217,478</u>	<u>456,158</u>	<u>21,042,900</u>	<u>40,803,051</u>	<u>63,391,036</u>
<u>\$ 17,577,295</u>	<u>\$ 501,158</u>	<u>\$ 21,292,465</u>	<u>\$ 41,457,433</u>	<u>\$ 81,946,927</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2010

	Building Inspection	Conservation Trust	Contingent
REVENUES			
Taxes	\$ -	\$ -	\$ -
Assessments	-	-	-
Intergovernmental	-	597,560	-
Licenses and permits	884,604	-	-
Charges for services	21,649	-	-
Interest earnings	-	14,948	-
Miscellaneous	-	-	-
Total revenues	906,253	612,508	-
EXPENDITURES			
Current:			
General government	-	-	-
Judicial and public safety	1,010,502	-	-
Streets and highways	-	-	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	1,010,502	-	-
Excess (deficiency) of revenues over expenditures	(104,249)	612,508	-
OTHER FINANCING SOURCES (USES)			
Sale of assets	8,967	-	-
Financing provided by debt	-	-	-
Transfers in	-	-	-
Transfers out	(50,566)	(256,513)	-
Total other financing sources (uses)	(41,599)	(256,513)	-
Net change to fund balance	(145,848)	355,995	-
Fund balance, January 1	499,139	634,355	1,760,441
Decrease in inventories	-	-	-
Fund balance (deficit), December 31	\$ 353,291	\$ 990,350	\$ 1,760,441

Continued on next page

Criminal Justice Services	Developmental Disabilities	Drainage	Health and Environment	Health and Human Services	Parks
\$ -	\$ 3,034,703	\$ -	\$ 2,767,428	\$ -	\$ -
-	-	-	-	-	-
210,074	-	-	4,656,124	1,107,185	1,473,645
-	-	-	424,829	-	2,012,187
8,452,987	-	315,959	772,075	3,928	211,093
103,384	-	11,175	-	-	8,131
75,859	-	-	408,768	300	21,746
8,842,304	3,034,703	327,134	9,029,224	1,111,413	3,726,802
-	-	-	-	-	-
12,025,676	-	-	-	-	-
-	-	300,859	-	-	-
-	-	-	-	-	3,048,282
-	3,034,703	-	9,019,242	1,438,097	-
-	-	-	-	-	1,669,202
-	-	-	-	-	-
-	-	-	-	-	-
12,025,676	3,034,703	300,859	9,019,242	1,438,097	4,717,484
(3,183,372)	-	26,275	9,982	(326,684)	(990,682)
3,540	-	-	-	-	38,799
-	-	-	-	-	-
4,174,604	-	-	-	388,759	526,206
(407,893)	-	(10,000)	-	(6,904)	(8,368)
3,770,251	-	(10,000)	-	381,855	556,637
586,879	-	16,275	9,982	55,171	(434,045)
5,106,135	-	687,234	1,943,939	979,144	299,522
-	-	-	(8,155)	-	-
\$ 5,693,014	\$ -	\$ 703,509	\$ 1,945,766	\$ 1,034,315	\$ (134,523)

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2010

	Payments in Lieu of Taxes	Pest Control	Public Trustee
REVENUES			
Taxes	\$ -	\$ 491,943	\$ -
Assessments	-	-	-
Intergovernmental	1,363,294	24,355	-
Licenses and permits	-	-	-
Charges for services	-	216,186	689,415
Interest earnings	-	-	2,241
Miscellaneous	-	833	4,240
Total revenues	1,363,294	733,317	695,896
EXPENDITURES			
Current:			
General government	533	-	573,458
Judicial and public safety	-	629,377	-
Streets and highways	-	-	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	22,628	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	533	652,005	573,458
Excess (deficiency) of revenues over expenditures	1,362,761	81,312	122,438
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	6,136	-
Financing provided by debt	-	-	-
Transfers in	-	-	-
Transfers out	(1,772,600)	(274)	(120,681)
Total other financing sources (uses)	(1,772,600)	5,862	(120,681)
Net change to fund balance	(409,839)	87,174	1,757
Fund balance, January 1	1,772,600	431,963	558,741
Decrease in inventories	-	-	-
Fund balance (deficit), December 31	\$ 1,362,761	\$ 519,137	\$ 560,498

Continued on next page

The Ranch	West Vine Stormwater Basin	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
\$ -	\$ -	\$ -	\$ -	\$ 6,294,074	\$ -
-	-	-	-	-	125,244
-	-	7,258,367	-	16,690,604	-
-	-	-	-	3,321,620	-
4,013,709	95,197	108,459	1,215,942	16,116,599	-
41,406	10,005	-	52,326	243,616	60,001
126,076	-	96,111	13,614	747,547	-
4,181,191	105,202	7,462,937	1,281,882	43,414,060	185,245
-	-	-	-	573,991	-
-	-	-	-	13,665,555	-
-	14,122	-	833,642	1,148,623	-
6,023,351	-	-	-	9,071,633	-
-	-	7,851,956	-	21,343,998	-
109,345	-	2,585	-	1,803,760	-
2,860,000	-	-	65,000	2,925,000	144,400
1,780,519	-	-	37,225	1,817,744	33,202
10,773,215	14,122	7,854,541	935,867	52,350,304	177,602
(6,592,024)	91,080	(391,604)	346,015	(8,936,244)	7,643
67,720	-	-	-	125,162	-
-	-	-	-	-	-
6,229,448	-	354,136	98,614	11,771,767	-
(22,732)	-	-	-	(2,656,531)	(55,173)
6,274,436	-	354,136	98,614	9,240,398	(55,173)
(317,588)	91,080	(37,468)	444,629	304,154	(47,530)
1,855,236	539,873	283,772	2,478,594	19,830,688	828,773
-	-	-	-	(8,155)	-
\$ 1,537,648	\$ 630,953	\$ 246,304	\$ 2,923,223	\$ 20,126,687	\$ 781,243

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2010

	Larimer County Building Authority Debt	Total Debt Service Funds	Capital Communications Equipment
REVENUES			
Taxes	\$ -	\$ -	\$ -
Assessments	-	125,244	-
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	-
Interest earnings	79,195	139,196	-
Miscellaneous	-	-	8,696
Total revenues	79,195	264,440	8,696
EXPENDITURES			
Current:			
General government	-	-	128,065
Judicial and public safety	-	-	-
Streets and highways	-	-	-
Recreation	-	-	-
Health and human services	-	-	-
Capital outlay	-	-	84,630
Debt service:			
Principal	6,965,000	7,109,400	-
Interest	886,910	920,112	-
Total expenditures	7,851,910	8,029,512	212,695
Excess (deficiency) of revenues over expenditures	(7,772,715)	(7,765,072)	(203,999)
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	-
Financing provided by debt	-	-	-
Transfers in	7,772,715	7,772,715	342,362
Transfers out	-	(55,173)	-
Total other financing sources (uses)	7,772,715	7,717,542	342,362
Net change to fund balance	-	(47,530)	138,363
Fund balance, January 1	1,680,055	2,508,828	1,948,152
Decrease in inventories	-	-	-
Fund balance (deficit), December 31	\$ 1,680,055	\$ 2,461,298	\$ 2,086,515

Continued on next page

Capital Expenditures	Improvement District Construction	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ 1,489,068	\$ -	\$ -	\$ 1,489,068	\$ 7,783,142
-	-	-	-	125,244
385,250	37,956	170,088	593,294	17,283,898
-	-	-	-	3,321,620
-	47,132	21,705	68,837	16,185,436
291,891	47	-	291,938	674,750
316,849	2,500	16,079	344,124	1,091,671
<u>2,483,058</u>	<u>87,635</u>	<u>207,872</u>	<u>2,787,261</u>	<u>46,465,761</u>
1,451,288	-	1,991,756	3,571,109	4,145,100
-	-	-	-	13,665,555
-	95,253	-	95,253	1,243,876
-	-	-	-	9,071,633
-	-	-	-	21,343,998
1,202,432	-	2,313,445	3,600,507	5,404,267
-	-	-	-	10,034,400
-	-	-	-	2,737,856
<u>2,653,720</u>	<u>95,253</u>	<u>4,305,201</u>	<u>7,266,869</u>	<u>67,646,685</u>
<u>(170,662)</u>	<u>(7,618)</u>	<u>(4,097,329)</u>	<u>(4,479,608)</u>	<u>(21,180,924)</u>
-	-	143,677	143,677	268,839
-	300,000	-	300,000	300,000
944,457	-	3,953,516	5,240,335	24,784,817
(55,843)	(47,500)	(5,541)	(108,884)	(2,820,588)
<u>888,614</u>	<u>252,500</u>	<u>4,091,652</u>	<u>5,575,128</u>	<u>22,533,068</u>
<u>717,952</u>	<u>244,882</u>	<u>(5,677)</u>	<u>1,095,520</u>	<u>1,352,144</u>
16,499,526	211,276	21,048,577	39,707,531	62,047,047
-	-	-	-	(8,155)
<u>\$ 17,217,478</u>	<u>\$ 456,158</u>	<u>\$ 21,042,900</u>	<u>\$ 40,803,051</u>	<u>\$ 63,391,036</u>

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 135,842	\$ -	\$ -	\$ -
Licenses and permits	752,349	840,982	884,604	43,622
Charges for services	11,810	11,792	21,649	9,857
Total revenues	900,001	852,774	906,253	53,479
EXPENDITURES				
Judicial and public safety:				
Personnel	728,129	761,691	755,051	6,640
Operating	256,428	362,700	255,451	107,249
Total expenditures	984,557	1,124,391	1,010,502	113,889
Excess (deficiency) of revenues over expenditures	(84,556)	(271,617)	(104,249)	167,368
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	8,967	8,967
Transfers in	92,252	-	-	-
Transfers out	-	(50,566)	(50,566)	-
Total other financing sources (uses)	92,252	(50,566)	(41,599)	8,967
Net change to fund balance	7,696	(322,183)	(145,848)	176,335
Fund balance, January 1	207,138	499,139	499,139	-
Fund balance, December 31	\$ 214,834	\$ 176,956	\$ 353,291	\$ 176,335

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2010**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 636,000	\$ 635,000	\$ 597,560	\$ (37,440)
Interest earnings	20,000	18,000	14,948	(3,052)
Total revenues	656,000	653,000	612,508	(40,492)
OTHER FINANCING USES				
Transfers out	(268,500)	(692,903)	(256,513)	436,390
Net change to fund balance	387,500	(39,903)	355,995	395,898
Fund balance, January 1	471,500	634,355	634,355	-
Fund balance, December 31	\$ 859,000	\$ 594,452	\$ 990,350	\$ 395,898

LARIMER COUNTY, COLORADO
CONTINGENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
Net change to fund balance	-	-	-	-
Fund balance, January 1	1,760,441	1,760,441	1,760,441	-
Fund balance, December 31	\$ 1,760,441	\$ 1,760,441	\$ 1,760,441	\$ -

LARIMER COUNTY, COLORADO
CRIMINAL JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 170,300	\$ 218,674	\$ 210,074	\$ (8,600)
Charges for services	6,290,382	7,807,570	8,452,987	645,417
Interest earnings	-	52,837	103,384	50,547
Miscellaneous	68,000	68,681	75,859	7,178
Total revenues	6,528,682	8,147,762	8,842,304	694,542
EXPENDITURES				
Judicial and public safety:				
Personnel	6,123,932	9,492,383	9,365,418	126,965
Operating	2,499,573	2,489,953	2,660,258	(170,305)
Total expenditures	8,623,505	11,982,336	12,025,676	(43,340)
Excess (deficiency) of revenues over expenditures	(2,094,823)	(3,834,574)	(3,183,372)	651,202
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	3,540	3,540
Transfers in	2,068,576	4,167,700	4,174,604	6,904
Transfers out	(511,430)	(426,430)	(407,893)	18,537
Total other financing sources (uses)	1,557,146	3,741,270	3,770,251	28,981
Net change to fund balance	(537,677)	(93,304)	586,879	680,183
Fund balance, January 1	4,758,104	5,106,135	5,106,135	-
Fund balance, December 31	\$ 4,220,427	\$ 5,012,831	\$ 5,693,014	\$ 680,183

LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,057,046	\$ 3,057,046	\$ 3,034,703	\$ (22,343)
EXPENDITURES				
Health and human services:				
Operating	3,057,046	3,057,046	3,034,703	22,343
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, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 19,500	\$ 328,250	\$ 315,959	\$ (12,291)
Interest earnings	16,170	17,220	11,175	(6,045)
Total revenues	35,670	345,470	327,134	(18,336)
EXPENDITURES				
Streets and highways:				
Operating	3,150	382,624	300,859	81,765
Excess (deficiency) of revenues over expenditures	32,520	(37,154)	26,275	63,429
OTHER FINANCING USES				
Transfers out	(10,000)	(10,000)	(10,000)	-
Net change to fund balance	22,520	(47,154)	16,275	63,429
Fund balance, January 1	664,101	687,234	687,234	-
Fund balance, December 31	\$ 686,621	\$ 640,080	\$ 703,509	\$ 63,429

LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,786,584	\$ 2,786,584	\$ 2,767,428	\$ (19,156)
Intergovernmental	4,306,968	4,694,739	4,656,124	(38,615)
Licenses and permits	387,415	412,415	424,829	12,414
Charges for services	921,720	733,520	772,075	38,555
Miscellaneous	372,217	422,271	408,768	(13,503)
Total revenues	8,774,904	9,049,529	9,029,224	(20,305)
EXPENDITURES				
Health and human services:				
Personnel	7,293,855	7,092,972	7,033,837	59,135
Operating	1,886,526	2,164,272	1,985,405	178,867
Total expenditures	9,180,381	9,257,244	9,019,242	238,002
Net change to fund balance	(405,477)	(207,715)	9,982	217,697
Fund balance, January 1	1,767,332	1,943,939	1,943,939	-
Decrease in inventories	-	-	(8,155)	(8,155)
Fund balance, December 31	\$ 1,361,855	\$ 1,736,224	\$ 1,945,766	\$ 209,542

LARIMER COUNTY, COLORADO
HEALTH AND HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,939,746	\$ 1,773,084	\$ 1,107,185	\$ (665,899)
Charges for services	-	-	3,928	3,928
Miscellaneous	-	-	300	300
Total revenues	1,939,746	1,773,084	1,111,413	(661,671)
EXPENDITURES				
Health and human services:				
Personnel	1,091,038	800,273	549,799	250,474
Operating	1,230,495	1,471,848	888,298	583,550
Total expenditures	2,321,533	2,272,121	1,438,097	834,024
Excess (deficiency) of revenues over expenditures	(381,787)	(499,037)	(326,684)	172,353
OTHER FINANCING SOURCES (USES)				
Transfers in	524,101	355,448	388,759	33,311
Transfers out	(5,400)	(6,000)	(6,904)	(904)
Total other financing sources (uses)	518,701	349,448	381,855	32,407
Net change to fund balance	136,914	(149,589)	55,171	204,760
Fund balance, January 1	704,879	979,144	979,144	-
Fund balance, December 31	\$ 841,793	\$ 829,555	\$ 1,034,315	\$ 204,760

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 686,464	\$ 1,555,157	\$ 1,473,645	\$ (81,512)
Licenses and permits	2,054,173	1,983,181	2,012,187	29,006
Charges for services	223,300	194,409	211,093	16,684
Interest earnings	-	9,500	8,131	(1,369)
Miscellaneous	700	12,457	21,746	9,289
Total revenues	2,964,637	3,754,704	3,726,802	(27,902)
EXPENDITURES				
Recreation:				
Personnel	2,158,653	2,528,892	2,376,562	152,330
Operating	722,890	811,726	671,720	140,006
Capital outlay	500,223	2,061,759	1,669,202	392,557
Total expenditures	3,381,766	5,402,377	4,717,484	684,893
Excess (deficiency) of revenues over expenditures	(417,129)	(1,647,673)	(990,682)	656,991
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	38,693	38,799	106
Transfers in	546,247	962,596	526,206	(436,390)
Transfers out	(29,582)	(8,348)	(8,368)	(20)
Total other financing sources (uses)	516,665	992,941	556,637	(436,304)
Net change to fund balance	99,536	(654,732)	(434,045)	220,687
Fund balance, January 1	642,191	1,545,039	299,522	(1,245,517)
Fund balance (deficit), December 31	\$ 741,727	\$ 890,307	\$ (134,523)	\$ (1,024,830)

LARIMER COUNTY, COLORADO
PAYMENTS IN LIEU OF TAXES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,211,857	\$ 1,211,857	\$ 1,363,294	\$ 151,437
EXPENDITURES				
General government:				
Operating	2,500	2,500	533	1,967
Excess of revenues over expenditures	1,209,357	1,209,357	1,362,761	153,404
OTHER FINANCING USES				
Transfers out	(1,727,594)	(1,772,600)	(1,772,600)	-
Net change to fund balance	(518,237)	(563,243)	(409,839)	153,404
Fund balance, January 1	1,716,839	1,772,600	1,772,600	-
Fund balance, December 31	\$ 1,198,602	\$ 1,209,357	\$ 1,362,761	\$ 153,404

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 462,970	\$ 462,855	\$ 459,691	\$ (3,164)
Other	37,500	32,000	32,252	252
Intergovernmental	14,346	24,355	24,355	-
Charges for services	148,300	215,007	216,186	1,179
Miscellaneous	-	831	833	2
Total revenues	663,116	735,048	733,317	(1,731)
EXPENDITURES				
Judicial and public safety:				
Personnel	442,082	487,981	469,910	18,071
Operating	173,716	231,400	159,467	71,933
Capital outlay	-	22,628	22,628	-
Total expenditures	615,798	742,009	652,005	90,004
Excess (deficiency) of revenues over expenditures	47,318	(6,961)	81,312	88,273
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	6,136	6,136	-
Transfers out	(313)	(274)	(274)	-
Total other financing sources (uses)	(313)	5,862	5,862	-
Net change to fund balance	47,005	(1,099)	87,174	88,273
Fund balance, January 1	355,813	431,963	431,963	-
Fund balance, December 31	\$ 402,818	\$ 430,864	\$ 519,137	\$ 88,273

LARIMER COUNTY, COLORADO
PUBLIC TRUSTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 840,000	\$ 660,000	\$ 689,415	\$ 29,415
Interest earnings	15,000	3,500	2,241	(1,259)
Miscellaneous	1,000	1,000	4,240	3,240
Total revenues	856,000	664,500	695,896	31,396
EXPENDITURES				
General government:				
Personnel	490,000	480,000	480,398	(398)
Operating	175,000	140,000	93,060	46,940
Capital outlay	13,000	-	-	-
Total expenditures	678,000	620,000	573,458	46,542
Excess of revenues over expenditures	178,000	44,500	122,438	77,938
OTHER FINANCING USES				
Transfers out	(96,740)	(42,743)	(120,681)	(77,938)
Net change to fund balance	81,260	1,757	1,757	-
Fund balance, January 1	558,740	558,741	558,741	-
Fund balance, December 31	\$ 640,000	\$ 560,498	\$ 560,498	\$ -

Colorado Revised Statutes (C.R.S.) 29-1-102

"Expenditure" shall not include the payment or transfer of money's by the office of the Public Trustee created in Section 38-37-101, C.R.S., that are received from and required to be paid to another person or entity pursuant to the requirements of Article 37, 38 or 39 or Title 38 C.R.S., including, but not limited to, recording fees and publication costs pursuant to sections 38-38-101 and 38-39-102, C.R.S., and transfers of excess funds to the County Treasurer made pursuant to section 38-37-104 (3), C.R.S.

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 4,854,760	\$ 4,012,350	\$ 4,013,709	\$ 1,359
Interest earnings	22,556	39,413	41,406	1,993
Miscellaneous	141,888	402,018	126,076	(275,942)
Total revenues	5,019,204	4,453,781	4,181,191	(272,590)
EXPENDITURES				
Recreation:				
Personnel	1,356,333	1,323,662	1,231,795	91,867
Operating	5,266,125	5,321,468	4,791,556	529,912
Capital outlay	23,000	52,000	109,345	(57,345)
Debt service:				
Principal	2,860,000	2,860,000	2,860,000	-
Interest	1,780,519	1,780,519	1,780,519	-
Total expenditures	11,285,977	11,337,649	10,773,215	564,434
Excess (deficiency) of revenues over expenditures	(6,266,773)	(6,883,868)	(6,592,024)	291,844
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	31,710	67,720	36,010
Transfers in	5,235,178	6,100,060	6,229,448	129,388
Transfers out	(3,000)	(7,204)	(22,732)	(15,528)
Total other financing sources (uses)	5,232,178	6,124,566	6,274,436	149,870
Net change to fund balance	(1,034,595)	(759,302)	(317,588)	441,714
Fund balance, January 1	3,724,285	4,255,236	1,855,236	(2,400,000)
Fund balance, December 31	\$ 2,689,690	\$ 3,495,934	\$ 1,537,648	\$ (1,958,286)

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 90,000	\$ 90,000	\$ 95,197	\$ 5,197
Interest earnings	12,000	12,000	10,005	(1,995)
Total revenues	102,000	102,000	105,202	3,202
EXPENDITURES				
Streets and highways:				
Operating	20,000	20,000	14,122	5,878
Net change to fund balance	82,000	82,000	91,080	9,080
Fund balance, January 1	521,236	539,873	539,873	-
Fund balance, December 31	\$ 603,236	\$ 621,873	\$ 630,953	\$ 9,080

LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 6,510,473	\$ 7,679,906	\$ 7,258,367	\$ (421,539)
Charges for services	-	85,910	108,459	22,549
Miscellaneous	88,979	79,525	96,111	16,586
Total revenues	6,599,452	7,845,341	7,462,937	(382,404)
EXPENDITURES				
Health and human services:				
Personnel	4,724,677	4,503,351	4,489,291	14,060
Operating	2,262,866	3,736,904	3,362,665	374,239
Capital outlay	-	2,585	2,585	-
Total expenditures	6,987,543	8,242,840	7,854,541	388,299
Excess (deficiency) of revenues over expenditures	(388,091)	(397,499)	(391,604)	5,895
OTHER FINANCING SOURCES				
Transfers in	330,280	366,891	354,136	(12,755)
Net change to fund balance	(57,811)	(30,608)	(37,468)	(6,860)
Fund balance, January 1	86,095	283,772	283,772	-
Fund balance, December 31	\$ 28,284	\$ 253,164	\$ 246,304	\$ (6,860)

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, 2010

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 13,648	\$ 13,373	\$ 13,166	\$ (207)
Streets and highways:				
Operating	1,815	2,865	1,509	1,356
BLUFFS, THE				
Revenues	22,777	32,777	32,910	133
Streets and highways:				
Operating	7,477	7,477	1,827	5,650
BONNELL WEST				
Revenues	68,989	70,189	69,184	(1,005)
Streets and highways:				
Operating	9,978	12,978	11,972	1,006
BRUNS				
Revenues	6,350	6,350	6,393	43
Streets and highways:				
Operating	3,350	3,350	350	3,000
CARRIAGE HILLS				
Revenues	70,682	70,707	69,694	(1,013)
Streets and highways:				
Operating	52,356	71,356	60,372	10,984
CENTRO BUSINESS PARK				
Revenues	141,511	140,211	139,928	(283)
Streets and highways:				
Operating	118,381	131,381	128,067	3,314
CHARLES HEIGHTS				
Revenues	15,166	15,166	15,111	(55)
Streets and highways:				
Operating	15,981	17,481	14,885	2,596
CLUB ESTATES				
Revenues	12,862	12,372	12,406	34
Streets and highways:				
Operating	2,411	2,411	233	2,178
COTTONWOOD SHORES				
Revenues	34,167	34,167	34,460	293
Streets and highways:				
Operating	8,208	43,208	40,678	2,530

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
COUNTRY MEADOWS				
Revenues	\$ 28,917	\$ 27,467	\$ 27,566	\$ 99
Streets and highways:				
Operating	2,724	2,724	1,675	1,049
CROWN POINT				
Revenues	32,515	35,415	35,565	150
Streets and highways:				
Operating	4,586	6,086	4,739	1,347
EAGLE RANCH ESTATES				
Revenues	98,804	99,154	98,894	(260)
Streets and highways:				
Operating	31,906	126,906	121,743	5,163
EAGLE ROCK RANCHES				
Revenues	10,386	10,386	10,305	(81)
Streets and highways:				
Operating	10,168	11,708	10,604	1,104
ESTES PARK ESTATES				
Revenues	12,816	12,816	12,284	(532)
Streets and highways:				
Operating	13,357	15,857	15,315	542
FOOTHILLS SHADOW				
Revenues	16,350	16,350	16,511	161
Streets and highways:				
Operating	3,564	3,564	2,027	1,537
HIGHLAND HILLS				
Revenues	87,393	83,593	83,624	31
Streets and highways:				
Operating	18,067	29,067	20,269	8,798
HOMESTEAD ESTATES				
Revenues	653	653	611	(42)
Streets and highways:				
Operating	8	8	8	-
IMPERIAL ESTATES				
Revenues	1,100	1,100	666	(434)
Streets and highways:				
Operating	-	-	-	-

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
KITCHELL SUBDIVISION				
Revenues	\$ 8,718	\$ 7,968	\$ 7,914	\$ (54)
Streets and highways:				
Operating	1,438	1,438	445	993
LITTLE VALLEY ROAD				
Revenues	69,548	69,073	67,400	(1,673)
Streets and highways:				
Operating	56,594	69,594	62,544	7,050
MEADOWDALE HILLS				
Revenues	25,536	25,536	25,110	(426)
Streets and highways:				
Operating	24,633	24,633	21,898	2,735
MOUNTAIN RANGE SHADOWS				
Revenues	38,249	93,422	94,384	962
Streets and highways:				
Operating	47,450	117,450	85,746	31,704
NAMAQUA HILLS				
Revenues	41,854	64,978	64,596	(382)
Streets and highways:				
Operating	6,782	8,782	5,813	2,969
PARAGON ESTATES				
Revenues	38,552	38,552	38,695	143
Streets and highways:				
Operating	7,498	7,498	2,508	4,990
PINEWOOD SPRINGS				
Revenues	54,461	55,461	56,921	1,460
Streets and highways:				
Operating	53,425	58,925	49,226	9,699
POUDRE OVERLOOK				
Revenues	22,500	21,900	22,039	139
Streets and highways:				
Operating	7,400	7,400	1,396	6,004
PRAIRIE TRAILS				
Revenues	32,141	32,141	31,826	(315)
Streets and highways:				
Operating	14,554	58,054	54,384	3,670

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL IMPROVEMENT DISTRICTS AND PUBLIC IMPROVEMENT DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
PTARMIGAN				
Revenues	\$ 146,763	\$ 140,588	\$ 140,474	\$ (114)
Streets and highways:				
Operating	153,983	171,983	105,357	66,626
RED FEATHER				
Revenues	18,071	17,721	17,758	37
Streets and highways:				
Operating	19,679	19,679	15,482	4,197
SADDLEBACK				
Revenues	10,472	10,472	10,350	(122)
Streets and highways:				
Operating	2,124	2,124	633	1,491
SKYVIEW SOUTH				
Revenues	26,407	39	39	-
Streets and highways:				
Operating	2,755	9,418	9,418	-
SOLAR RIDGE				
Revenues	34,871	34,871	34,754	(117)
Streets and highways:				
Operating	4,135	6,635	5,338	1,297
TERRY COVE				
Revenues	9,550	9,550	10,173	623
Streets and highways:				
Operating	3,602	3,602	2,398	1,204
TROTWOOD				
Revenues	11,925	11,625	11,567	(58)
Streets and highways:				
Operating	4,200	4,200	708	3,492
VENNER RANCH				
Revenues	27,395	26,820	26,875	55
Streets and highways:				
Operating	29,205	30,205	23,841	6,364
VINE DRIVE				
Revenues	13,100	13,100	13,075	(25)
Streets and highways:				
Operating	9,440	16,940	16,229	711

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
WESTRIDGE				
Revenues	\$ 28,067	\$ 27,817	\$ 27,268	\$ (549)
Streets and highways:				
Operating	43,263	43,263	36,230	7,033
Net change to fund balance	536,769	233,630	444,629	210,999
Fund balance, January 1	2,178,285	2,478,594	2,478,594	-
Fund balance, December 31	\$ 2,715,054	\$ 2,712,224	\$ 2,923,223	\$ 210,999

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 114,378	\$ 117,802	\$ 125,244	\$ 7,442
Interest earnings	65,530	64,210	60,001	(4,209)
Total revenues	179,908	182,012	185,245	3,233
EXPENDITURES				
Debt service:				
Principal	116,223	144,400	144,400	-
Interest	36,121	34,184	33,202	982
Total expenditures	152,344	178,584	177,602	982
Excess of revenues over expenditures	27,564	3,428	7,643	4,215
OTHER FINANCING USES				
Transfers out	-	(55,173)	(55,173)	-
Net change to fund balance	27,564	(51,745)	(47,530)	4,215
Fund balance, January 1	822,411	828,773	828,773	-
Fund balance, December 31	\$ 849,975	\$ 777,028	\$ 781,243	\$ 4,215

LARIMER COUNTY, COLORADO
LARIMER COUNTY BUILDING AUTHORITY DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 79,195	\$ 79,195
EXPENDITURES				
Debt service:				
Principal	6,965,000	6,965,000	6,965,000	-
Interest	886,910	886,910	886,910	-
Total expenditures	7,851,910	7,851,910	7,851,910	-
Excess (deficiency) of revenues over expenditures	(7,851,910)	(7,851,910)	(7,772,715)	79,195
OTHER FINANCING SOURCES				
Transfers in	7,851,910	7,851,910	7,772,715	(79,195)
Net change to fund balance	-	-	-	-
Fund balance, January 1	1,729,664	1,680,055	1,680,055	-
Fund balance, December 31	\$ 1,729,664	\$ 1,680,055	\$ 1,680,055	\$ -

LARIMER COUNTY, COLORADO
CAPITAL COMMUNICATIONS EQUIPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 8,696	\$ 8,696
EXPENDITURES				
General government:				
Operating	134,550	286,221	128,065	158,156
Capital outlay	15,000	70,000	84,630	(14,630)
Total expenditures	149,550	356,221	212,695	143,526
Excess (deficiency) of revenues over expenditures	(149,550)	(356,221)	(203,999)	152,222
OTHER FINANCING SOURCES				
Transfers in	342,362	342,362	342,362	-
Total other financing sources	342,362	342,362	342,362	-
Net change to fund balance	192,812	(13,859)	138,363	152,222
Fund balance, January 1	1,722,313	1,948,152	1,948,152	-
Fund balance, December 31	\$ 1,915,125	\$ 1,934,293	\$ 2,086,515	\$ 152,222

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,500,000	\$ 1,500,000	\$ 1,489,068	\$ (10,932)
Intergovernmental	76,186	337,617	385,250	47,633
Interest earnings	275,000	275,000	291,891	16,891
Miscellaneous	325,484	325,484	316,849	(8,635)
Total revenues	2,176,670	2,438,101	2,483,058	44,957
EXPENDITURES				
General government:				
Personnel	76,186	64,264	65,155	(891)
Operating	316,899	2,332,691	1,386,133	946,558
Capital outlay	515,681	3,115,014	1,202,432	1,912,582
Total expenditures	908,766	5,511,969	2,653,720	2,858,249
Excess (deficiency) of revenues over expenditures	1,267,904	(3,073,868)	(170,662)	2,903,206
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,272,064	944,457	(327,607)
Transfers out	-	-	(55,843)	(55,843)
Total other financing sources (uses)	-	1,272,064	888,614	(383,450)
Net change to fund balance	1,267,904	(1,801,804)	717,952	2,519,756
Fund balance, January 1	15,061,355	16,499,526	16,499,526	-
Fund balance, December 31	\$ 16,329,259	\$ 14,697,722	\$ 17,217,478	\$ 2,519,756

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 125,000	\$ 37,956	\$ (87,044)
Charges for services	46,700	46,700	47,132	432
Interest earnings	-	-	47	47
Miscellaneous	-	-	2,500	2,500
Total revenues	46,700	171,700	87,635	(84,065)
EXPENDITURES				
Streets and highways:				
Operating	3,350	231,128	95,253	135,875
Excess (deficiency) of revenues over expenditures	43,350	(59,428)	(7,618)	51,810
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	-	125,000	300,000	175,000
Transfers out	(45,000)	(47,500)	(47,500)	-
Total other financing sources (uses)	(45,000)	77,500	252,500	175,000
Net change to fund balance	(1,650)	18,072	244,882	226,810
Fund balance, January 1	195,832	211,276	211,276	-
Fund balance, December 31	\$ 194,182	\$ 229,348	\$ 456,158	\$ 226,810

LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 170,088	\$ 170,088	\$ -
Charges for services	-	-	21,705	21,705
Miscellaneous	-	7,953	16,079	8,126
Total revenues	-	178,041	207,872	29,831
EXPENDITURES				
General government:				
Personnel	9,862	116,210	113,904	2,306
Operating	1,689,193	5,633,478	1,877,852	3,755,626
Capital outlay	4,552,692	5,272,359	2,313,445	2,958,914
Total expenditures	6,251,747	11,022,047	4,305,201	6,716,846
Excess (deficiency) of revenues over expenditures	(6,251,747)	(10,844,006)	(4,097,329)	6,746,677
OTHER FINANCING SOURCES (USES)				
Sale of assets	200,000	200,000	143,677	(56,323)
Transfers in	5,638,585	5,870,358	3,953,516	(1,916,842)
Transfers out	-	(151,523)	(5,541)	145,982
Total other financing sources (uses)	5,838,585	5,918,835	4,091,652	(1,827,183)
Net change to fund balance	(413,162)	(4,925,171)	(5,677)	4,919,494
Fund balance, January 1	14,617,489	21,064,169	21,048,577	(15,592)
Fund balance, December 31	\$ 14,204,327	\$ 16,138,998	\$ 21,042,900	\$ 4,903,902

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

LOCAL HIGHWAY FINANCE REPORT	City or County:	Larimer
	YEAR ENDING :	December 2010
Prepared By:		Lisa Bangs
Phone:		970-498-5656

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,018,373
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	8,972,701
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	0	b. Snow and ice removal	1,375,758
3. Other local imposts (from page 2)	9,216,540	c. Other	1,232,204
4. Miscellaneous local receipts (from page 2)	642,571	d. Total (a. through c.)	2,607,962
5. Transfers from toll facilities		4. General administration & miscellaneous	1,400,463
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	17,999,499
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	9,859,111	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	7,905,789	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,274,919	a. Interest	
E. Total receipts (A.7 + B + C + D)	20,039,819	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	17,999,499

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	11,500,469	20,039,819	17,999,499	13,540,789	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2010	
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	2,475,375	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	375,000	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	0	f. Charges for Services	
5. Specific Ownership &/or Other	6,366,165	g. Other Misc. Receipts	642,571
6. Total (1. through 5.)	6,741,165	h. Other	
c. Total (a. + b.)	9,216,540	i. Total (a. through h.)	642,571
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	7,510,575	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	464,877
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	395,214	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,810,042
f. Total (a. through e.)	395,214	g. Total (a. through f.)	2,274,919
4. Total (1. + 2. + 3.f)	7,905,789	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		39,560	39,560
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		2,313,104	2,313,104
(3). System Preservation		2,665,709	2,665,709
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	4,978,813	4,978,813
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	5,018,373	5,018,373
			(Carry forward to page 1)
Notes and Comments:			

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
December 31, 2010

	Equipment Leasing	Fleet Services	Print Shop
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 837,091	\$ 6,388,809	\$ 76,546
Accrued interest receivable	-	-	-
Due from other County funds	343	4,162	-
Due from other governmental units	-	25,855	424
Other receivables	-	177	-
Prepays and deposits	-	-	-
Inventories	-	252,715	10,615
Total current assets	837,434	6,671,718	87,585
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	-	3,727,632	25,983
Total noncurrent assets	-	3,727,632	25,983
Total assets	837,434	10,399,350	113,568
LIABILITIES			
Current liabilities:			
Accounts payable	59,725	163,980	1,536
Due to other County funds	1,969	20,668	3,411
Due to other governmental units	-	1,707	-
Payroll accrual	2,541	50,693	4,665
Claims payable	-	-	-
Compensated absences	1,991	25,872	3,206
Total current liabilities	66,226	262,920	12,818
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	15,414	200,291	24,821
Total noncurrent liabilities	15,414	200,291	24,821
Total liabilities	81,640	463,211	37,639
NET ASSETS			
Invested in capital assets	-	3,727,632	25,983
Unrestricted	755,794	6,208,507	49,946
Total net assets	\$ 755,794	\$ 9,936,139	\$ 75,929

Telecom- munications	Dental	Medical	Risk Management	Unemployment	Total Internal Service Funds
\$ 2,282,832	\$ 666,954	\$ 11,570,689	\$ 7,910,931	\$ 607,850	\$ 30,341,702
-	-	-	6,437	-	6,437
-	4,778	48,882	30,698	2,361	91,224
14,174	2,414	53,888	17	-	96,772
2,644	-	25	227,100	-	229,946
-	20,000	-	365,583	-	385,583
-	-	-	-	-	263,330
2,299,650	694,146	11,673,484	8,540,766	610,211	31,414,994
-	-	-	1,543,765	-	1,543,765
81,218	-	-	-	-	3,834,833
81,218	-	-	1,543,765	-	5,378,598
2,380,868	694,146	11,673,484	10,084,531	610,211	36,793,592
34,607	4,605	46,211	7,436	-	318,100
10,743	-	-	10,418	-	47,209
-	-	-	8,820	-	10,527
8,308	-	2,568	9,251	-	78,026
-	85,274	1,405,162	2,113,400	264,453	3,868,289
2,562	-	410	1,484	-	35,525
56,220	89,879	1,454,351	2,150,809	264,453	4,357,676
-	-	-	1,400,000	291,807	1,691,807
19,833	-	3,175	11,492	-	275,026
19,833	-	3,175	1,411,492	291,807	1,966,833
76,053	89,879	1,457,526	3,562,301	556,260	6,324,509
81,218	-	-	-	-	3,834,833
2,223,597	604,267	10,215,958	6,522,230	53,951	26,634,250
\$ 2,304,815	\$ 604,267	\$ 10,215,958	\$ 6,522,230	\$ 53,951	\$ 30,469,083

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2010

	Equipment Leasing	Fleet Services	Print Shop	Telecom- munications
Operating revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	1,253,544	3,541,985	200,684	1,278,860
Total operating revenues	1,253,544	3,541,985	200,684	1,278,860
Operating expenses:				
Contract services	27,544	204,683	10,788	29,645
Depreciation	-	1,026,037	5,052	22,523
Insurance and claims	-	11,966	570	1,510
Operating supplies	687,162	2,357,610	41,790	128,065
Personnel	89,326	1,444,689	132,286	387,333
Rent	-	6,910	46,130	3,411
Repair and maintenance	82,290	72,497	14,737	54,847
Subscriptions and dues	-	1,045	300	250
Training and travel	-	1,970	59	-
Utilities	7,810	48,830	1,010	389,253
Other	7,313	76,011	12,718	39,893
Total operating expenses	901,445	5,252,248	265,440	1,056,730
Operating income (loss)	352,099	(1,710,263)	(64,756)	222,130
Nonoperating revenues (expenses):				
Compensation for loss	-	17,975	-	-
Gain (loss) on disposition of assets	-	57,490	(214)	-
Interest earnings	-	-	-	-
Miscellaneous revenues	397	7,382	-	246
Total nonoperating revenues (expenses)	397	82,847	(214)	246
Income (loss) before transfers	352,496	(1,627,416)	(64,970)	222,376
Transfers in	-	1,611,860	3,587	-
Transfers out	-	(2,800)	-	-
Change in net assets	352,496	(18,356)	(61,383)	222,376
Total net assets-beginning	403,298	9,954,495	137,312	2,082,439
Total net assets-ending	\$ 755,794	\$ 9,936,139	\$ 75,929	\$ 2,304,815

Dental	Medical	Risk Management	Unemployment	Total Internal Service Funds
\$ 4,784	\$ 102,645	\$ -	\$ -	\$ 107,429
987,064	16,500,343	2,437,139	233,019	26,432,638
991,848	16,602,988	2,437,139	233,019	26,540,067
9,274	142,863	22,804	-	447,601
-	-	-	-	1,053,612
936,918	13,703,279	2,734,372	678,139	18,066,754
-	5,035	5,934	-	3,225,596
-	102,416	227,247	-	2,383,297
-	34,285	1,531	-	92,267
-	150	-	-	224,521
-	807	3,650	-	6,052
-	4,332	4,111	-	10,472
-	8,214	2,264	-	457,381
-	55,629	22,731	-	214,295
946,192	14,057,010	3,024,644	678,139	26,181,848
45,656	2,545,978	(587,505)	(445,120)	358,219
-	-	465,622	-	483,597
-	-	-	-	57,276
9,078	147,824	137,103	12,156	306,161
-	37,175	-	-	45,200
9,078	184,999	602,725	12,156	892,234
54,734	2,730,977	15,220	(432,964)	1,250,453
-	-	-	-	1,615,447
-	-	-	-	(2,800)
54,734	2,730,977	15,220	(432,964)	2,863,100
549,533	7,484,981	6,507,010	486,915	27,605,983
\$ 604,267	\$ 10,215,958	\$ 6,522,230	\$ 53,951	\$ 30,469,083

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2010

	Equipment Leasing	Fleet Services	Print Shop
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 34,952	\$ 302,382	\$ 16,126
Cash received from internal customers	1,218,516	3,230,628	185,573
Cash payments to external suppliers for goods and services	(768,992)	(2,655,812)	(113,241)
Cash payments to internal suppliers for goods and services	(6,779)	(144,083)	(18,450)
Cash payments to employees for services	(72,379)	(1,396,830)	(121,779)
Miscellaneous revenues	397	25,357	-
Net cash provided (used) by operating activities	405,715	(638,358)	(51,771)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	-	3,587
Transfers out	-	(2,800)	-
Net cash provided (used) by noncapital financing activities	-	(2,800)	3,587
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	(787,879)	(5,004)
Proceeds from sale of assets	-	201,061	816
Proceeds from insurance on capital assets	-	-	-
Transfers in	-	1,611,860	-
Net cash provided (used) by capital and related financing activities	-	1,025,042	(4,188)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	-	-	-
Net increase (decrease) in cash and equivalents	405,715	383,884	(52,372)
Cash balances, January 1	431,376	6,004,925	128,918
Cash balances, December 31	\$ 837,091	\$ 6,388,809	\$ 76,546

Continued on next page

Telecom- munications	Dental	Medical	Risk Management	Unemployment	Total Internal Service Funds
\$ 126,233	\$ -	\$ 56,717	\$ -	\$ -	\$ 536,410
1,146,617	1,068,595	17,864,295	2,454,645	234,727	27,403,596
(598,825)	(929,753)	(13,771,699)	(2,660,368)	(464,757)	(21,963,447)
(46,780)	-	(7,283)	(391,019)	-	(614,394)
(390,012)	-	(103,682)	(226,005)	-	(2,310,687)
246	-	37,175	436,581	-	499,756
<u>237,479</u>	<u>138,842</u>	<u>4,075,523</u>	<u>(386,166)</u>	<u>(230,030)</u>	<u>3,551,234</u>
-	-	-	-	-	3,587
-	-	-	-	-	(2,800)
-	-	-	-	-	787
-	-	-	(6,077,447)	-	(6,870,330)
-	-	-	-	-	201,877
-	-	-	6,077,447	-	6,077,447
-	-	-	-	-	1,611,860
-	-	-	-	-	1,020,854
-	9,078	147,824	137,103	12,156	306,161
-	-	-	(1,543,765)	-	(1,543,765)
-	9,078	147,824	(1,406,662)	12,156	(1,237,604)
237,479	147,920	4,223,347	(1,792,828)	(217,874)	3,335,271
2,045,353	519,034	7,347,342	9,703,759	825,724	27,006,431
<u>\$ 2,282,832</u>	<u>\$ 666,954</u>	<u>\$ 11,570,689</u>	<u>\$ 7,910,931</u>	<u>\$ 607,850</u>	<u>\$ 30,341,702</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2010

	Equipment Leasing	Fleet Services	Print Shop
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 352,099	\$ (1,710,263)	\$ (64,756)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,026,037	5,052
Miscellaneous nonoperating revenues	397	25,357	-
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	(76)	(4,125)	579
Due from other governmental units	-	(4,798)	3
Other receivables	-	(52)	1,011
Prepays and deposits	-	-	-
Inventories	-	(56,870)	2,109
Liabilities increase (decrease):			
Accounts payable	35,813	34,622	(6,276)
Due to other County funds	535	3,809	-
Due to other governmental units	-	66	-
Accrued compensated absences	16,720	48,162	10,625
Claims payable	-	-	-
Payroll accrual	227	(303)	(118)
Total adjustments	53,616	1,071,905	12,985
Net cash provided (used) by operating activities	\$ 405,715	\$ (638,358)	\$ (51,771)

Telecom- munications	Dental	Medical	Risk Management	Unemployment	Total Internal Service Funds
\$ 222,130	\$ 45,656	\$ 2,545,978	\$ (587,505)	\$ (445,120)	\$ 358,219
22,523	-	-	-	-	1,053,612
246	-	37,175	465,622	-	528,797
-	-	-	1,487	-	1,487
-	78,768	1,360,823	17,506	1,708	1,455,183
(6,442)	(2,021)	(45,928)	53	-	(59,133)
432	-	3,129	(30,581)	-	(26,061)
-	-	-	(51,267)	-	(51,267)
-	-	-	-	-	(54,761)
(621)	(1,239)	6,356	(95,245)	-	(26,590)
1,891	-	(41)	(125,744)	-	(119,550)
-	-	-	(9,903)	-	(9,837)
3,326	-	(1,494)	61	-	77,400
-	17,678	169,297	28,169	213,382	428,526
(6,006)	-	228	1,181	-	(4,791)
15,349	93,186	1,529,545	201,339	215,090	3,193,015
\$ 237,479	\$ 138,842	\$ 4,075,523	\$ (386,166)	\$ (230,030)	\$ 3,551,234

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 3,652,027	\$ 3,702,041	\$ 4,069,778	\$ 367,737
Interest earnings	300,000	300,000	324,326	24,326
Miscellaneous	-	-	24,566	24,566
Total revenues	3,952,027	4,002,041	4,418,670	416,629
EXPENSES				
Personnel	1,682,882	1,794,964	1,715,240	79,724
Operating:				
Contract services	525,460	563,362	373,197	190,165
Insurance and claims	29,330	30,451	22,717	7,734
Operating supplies	157,183	187,522	135,113	52,409
Rent	18,503	20,957	12,751	8,206
Repair and maintenance	793,296	772,184	678,714	93,470
Subscriptions and dues	34,055	23,371	37,873	(14,502)
Training and travel	65,491	62,375	39,857	22,518
Utilities	88,449	89,786	63,024	26,762
Other	314,922	305,478	216,227	89,251
Total operating	2,026,689	2,055,486	1,579,473	476,013
Capital outlay	27,297	700,459	705,287	(4,828)
Total expenses	3,736,868	4,550,909	4,000,000	550,909
Income (loss) before other financing sources (uses)	215,159	(548,868)	418,670	967,538
OTHER FINANCING SOURCES (USES)				
Transfers in	-	45,992	55,843	9,851
Transfers out	(34,500)	(17,500)	(2,800)	14,700
Total other financing sources (uses)	(34,500)	28,492	53,043	24,551
Net income (loss)	180,659	(520,376)	471,713	992,089
Net assets, January 1	17,190,791	18,714,980	18,714,980	-
Net assets, December 31	\$ 17,371,450	\$ 18,194,604	\$ 19,186,693	\$ 992,089

LARIMER COUNTY, COLORADO
EQUIPMENT LEASING
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 1,163,080	\$ 1,282,583	\$ 1,253,544	\$ (29,039)
Miscellaneous	57,600	-	397	397
Total revenues	1,220,680	1,282,583	1,253,941	(28,642)
EXPENSES				
Personnel	73,159	72,606	72,606	-
Operating:				
Contract services	23,480	23,480	27,544	(4,064)
Operating supplies	911,237	1,029,126	687,162	341,964
Repair and maintenance	224,600	224,600	82,290	142,310
Utilities	5,335	5,335	7,810	(2,475)
Other	4,200	66,103	7,313	58,790
Total operating	1,168,852	1,348,644	812,119	536,525
Total expenses	1,242,011	1,421,250	884,725	536,525
Net income (loss)	(21,331)	(138,667)	369,216	507,883
Net assets, January 1	152,088	403,983	403,983	-
Net assets, December 31	\$ 130,757	\$ 265,316	\$ 773,199	\$ 507,883

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 3,650,000	\$ 3,665,000	\$ 3,541,985	\$ (123,015)
Miscellaneous	-	-	25,357	25,357
Total revenues	3,650,000	3,665,000	3,567,342	(97,658)
EXPENSES				
Personnel	1,393,638	1,412,123	1,396,527	15,596
Operating:				
Contract services	261,089	236,696	204,683	32,013
Insurance and claims	11,966	11,966	11,966	-
Operating supplies	2,396,875	2,552,434	2,414,480	137,954
Rent	6,100	7,385	6,910	475
Repair and maintenance	74,210	93,221	72,497	20,724
Subscriptions and dues	1,300	1,626	1,045	581
Training and travel	4,050	4,057	1,970	2,087
Utilities	50,130	50,450	48,830	1,620
Other	60,405	60,405	76,011	(15,606)
Total operating	2,866,125	3,018,240	2,838,392	179,848
Capital outlay	1,268,570	1,269,970	787,879	482,091
Total expenses	5,528,333	5,700,333	5,022,798	677,535
Loss before other financing sources (uses)	(1,878,333)	(2,035,333)	(1,455,456)	579,877
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	201,061	201,061
Transfers in	1,602,396	1,602,396	1,611,860	9,464
Transfers out	-	(3,000)	(2,800)	200
Total other financing sources (uses)	1,602,396	1,599,396	1,810,121	210,725
Net income (loss)	(275,937)	(435,937)	354,665	790,602
Net assets, January 1	5,707,081	6,023,136	6,023,136	-
Increase in inventories	-	-	56,870	56,870
Net assets, December 31	\$ 5,431,144	\$ 5,587,199	\$ 6,434,671	\$ 847,472

LARIMER COUNTY, COLORADO
PRINT SHOP
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 278,566	\$ 239,566	\$ 200,684	\$ (38,882)
EXPENSES				
Personnel	124,053	122,404	121,661	743
Operating:				
Contract services	22,400	23,439	10,788	12,651
Insurance and claims	570	570	570	-
Operating supplies	52,930	52,930	39,681	13,249
Rent	52,000	52,000	46,130	5,870
Repair and maintenance	16,000	16,000	14,737	1,263
Subscriptions and dues	350	350	300	50
Training and travel	1,780	1,780	59	1,721
Utilities	1,587	1,587	1,010	577
Other	10,170	11,819	12,718	(899)
Total operating	157,787	160,475	125,993	34,482
Capital outlay	7,956	7,956	5,004	2,952
Total expenses	289,796	290,835	252,658	38,177
Loss before other financing sources	(11,230)	(51,269)	(51,974)	(705)
OTHER FINANCING SOURCES				
Sale of assets	-	750	816	66
Transfers in	-	3,587	3,587	-
Total other financing sources	-	4,337	4,403	66
Net loss	(11,230)	(46,932)	(47,571)	(639)
Net assets, January 1	138,288	127,653	127,653	-
Decrease in inventories	-	-	(2,109)	(2,109)
Net assets, December 31	\$ 127,058	\$ 80,721	\$ 77,973	\$ (2,748)

LARIMER COUNTY, COLORADO
TELECOMMUNICATIONS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 1,250,432	\$ 1,250,432	\$ 1,278,860	\$ 28,428
Miscellaneous	1,000	1,000	246	(754)
Total revenues	1,251,432	1,251,432	1,279,106	27,674
EXPENSES				
Personnel	382,515	391,173	384,006	7,167
Operating:				
Contract services	58,925	58,925	29,645	29,280
Insurance and claims	1,510	1,510	1,510	-
Operating supplies	180,271	171,613	128,065	43,548
Rent	5,000	5,000	3,411	1,589
Repair and maintenance	58,780	58,780	54,847	3,933
Subscriptions and dues	400	400	250	150
Training and travel	9,900	9,900	-	9,900
Utilities	373,200	373,200	389,253	(16,053)
Other	55,244	55,244	39,893	15,351
Total operating	743,230	734,572	646,874	87,698
Total expenses	1,125,745	1,125,745	1,030,880	94,865
Net income	125,687	125,687	248,226	122,539
Net assets, January 1	1,524,924	1,997,766	1,997,766	-
Net assets, December 31	\$ 1,650,611	\$ 2,123,453	\$ 2,245,992	\$ 122,539

LARIMER COUNTY, COLORADO
DENTAL
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 4,784	\$ 4,784
Charges for services	980,450	925,575	987,064	61,489
Interest earnings	12,000	9,000	9,078	78
Total revenues	992,450	934,575	1,000,926	66,351
EXPENSES				
Operating:				
Contract services	12,000	15,100	9,274	5,826
Insurance and claims	997,000	960,000	936,918	23,082
Total operating	1,009,000	975,100	946,192	28,908
Net income (loss)	(16,550)	(40,525)	54,734	95,259
Net assets, January 1	490,942	549,533	549,533	-
Net assets, December 31	\$ 474,392	\$ 509,008	\$ 604,267	\$ 95,259

LARIMER COUNTY, COLORADO
MEDICAL
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 102,645	\$ 102,645
Charges for services	16,078,600	15,472,725	16,500,343	1,027,618
Interest earnings	130,000	135,000	147,824	12,824
Miscellaneous	-	20	37,175	37,155
Total revenues	16,208,600	15,607,745	16,787,987	1,180,242
EXPENSES				
Personnel	63,834	147,518	102,416	45,102
Operating:				
Contract services	45,745	376,515	142,863	233,652
Insurance and claims	15,243,862	13,769,262	13,703,279	65,983
Operating supplies	1,770	4,480	5,035	(555)
Rent	44,677	34,477	34,285	192
Repair and maintenance	-	500	150	350
Subscriptions and dues	800	1,000	807	193
Training and travel	11,425	6,775	4,332	2,443
Utilities	4,937	9,011	8,214	797
Other	69,000	35,242	55,629	(20,387)
Total operating	15,422,216	14,237,262	13,954,594	282,668
Total expenses	15,486,050	14,384,780	14,057,010	327,770
Net income	722,550	1,222,965	2,730,977	1,508,012
Net assets, January 1	6,330,276	7,484,981	7,484,981	-
Net assets, December 31	\$ 7,052,826	\$ 8,707,946	\$ 10,215,958	\$ 1,508,012

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,423,687	\$ 2,423,687	\$ 2,437,139	\$ 13,452
Interest earnings	200,000	182,813	137,103	(45,710)
Miscellaneous	54,419	6,625,000	465,622	(6,159,378)
Total revenues	2,678,106	9,231,500	3,039,864	(6,191,636)
EXPENSES				
Personnel	248,193	232,087	227,247	4,840
Operating:				
Contract services	41,488	43,004	22,804	20,200
Insurance and claims	2,324,197	9,651,401	2,734,372	6,917,029
Operating supplies	24,050	24,250	5,934	18,316
Rent	1,350	1,850	1,531	319
Subscriptions and dues	7,350	7,350	3,650	3,700
Training and travel	18,675	18,675	4,111	14,564
Utilities	5,540	5,540	2,264	3,276
Other	17,000	22,000	22,731	(731)
Total operating	2,439,650	9,774,070	2,797,397	6,976,673
Total expenses	2,687,843	10,006,157	3,024,644	6,981,513
Net income (loss)	(9,737)	(774,657)	15,220	789,877
Net assets, January 1	5,708,877	6,507,010	6,507,010	-
Net assets, December 31	\$ 5,699,140	\$ 5,732,353	\$ 6,522,230	\$ 789,877

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2010

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 245,928	\$ 230,000	\$ 233,019	\$ 3,019
Interest earnings	20,000	12,000	12,156	156
Total revenues	265,928	242,000	245,175	3,175
EXPENSES				
Operating:				
Contract services	150	25	-	25
Insurance and claims	275,000	475,000	678,139	(203,139)
Total operating	275,150	475,025	678,139	(203,114)
Net income (loss)	(9,222)	(233,025)	(432,964)	(199,939)
Net assets, January 1	609,716	486,915	486,915	-
Net assets, December 31	\$ 600,494	\$ 253,890	\$ 53,951	\$ (199,939)

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2010

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 20,965	\$ -	\$ 5,992,465	\$ 6,013,430
Cash-restricted	109,689	-	188,006	-	297,695
Total assets	\$ 109,689	\$ 20,965	\$ 188,006	\$ 5,992,465	\$ 6,311,125
LIABILITIES					
Accounts payable	\$ -	\$ 20,965	\$ -	\$ 435,821	\$ 456,786
Due to other governmental units	-	-	-	5,556,644	5,556,644
Payable from restricted assets	109,689	-	188,006	-	297,695
Total liabilities	\$ 109,689	\$ 20,965	\$ 188,006	\$ 5,992,465	\$ 6,311,125

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2010

	Balances			Balances
	1/1/10	Additions	Deductions	12/31/10
Checking accounts				
Cash-restricted	\$ 98,647	\$ 3,316,481	\$ 3,305,439	\$ 109,689
Total assets	\$ 98,647	\$ 3,316,481	\$ 3,305,439	\$ 109,689
Payable from restricted assets	\$ 98,647	\$ 3,316,481	\$ 3,305,439	\$ 109,689
Total liabilities	\$ 98,647	\$ 3,316,481	\$ 3,305,439	\$ 109,689
Commissioners' escrow				
Cash and cash equivalents	\$ 151,671	\$ -	\$ 130,706	\$ 20,965
Total assets	\$ 151,671	\$ -	\$ 130,706	\$ 20,965
Accounts payable	\$ 151,671	\$ -	\$ 130,706	\$ 20,965
Total liabilities	\$ 151,671	\$ -	\$ 130,706	\$ 20,965
Crime victim compensation				
Cash-restricted	\$ 473,901	\$ 692,010	\$ 977,905	\$ 188,006
Total assets	\$ 473,901	\$ 692,010	\$ 977,905	\$ 188,006
Payable from restricted assets	\$ 473,901	\$ 692,010	\$ 977,905	\$ 188,006
Total liabilities	\$ 473,901	\$ 692,010	\$ 977,905	\$ 188,006
General agency				
Cash and cash equivalents	\$ 6,005,895	\$ 376,812,184	\$ 376,825,614	\$ 5,992,465
Total assets	\$ 6,005,895	\$ 376,812,184	\$ 376,825,614	\$ 5,992,465
Accounts payable	\$ 461,932	\$ 435,821	\$ 461,932	\$ 435,821
Due to other governmental units	5,543,963	292,665,192	292,652,511	5,556,644
Total liabilities	\$ 6,005,895	\$ 293,101,013	\$ 293,114,443	\$ 5,992,465
Total - all agency funds				
Cash and cash equivalents	\$ 6,157,566	\$ 376,812,184	\$ 376,956,320	\$ 6,013,430
Cash-restricted	572,548	4,008,491	4,283,344	297,695
Total assets	\$ 6,730,114	\$ 380,820,675	\$ 381,239,664	\$ 6,311,125
Accounts payable	\$ 613,603	\$ 435,821	\$ 592,638	\$ 456,786
Due to other governmental units	5,543,963	292,665,192	292,652,511	5,556,644
Payable from restricted assets	572,548	4,008,491	4,283,344	297,695
Total liabilities	\$ 6,730,114	\$ 297,109,504	\$ 297,528,493	\$ 6,311,125



LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2010

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	140-152
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	154-162
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.	164-170
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.	171-173
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.	174-181

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

LARIMER COUNTY, COLORADO
NET ASSETS BY COMPONENT
(Accrual basis of accounting)
(Unaudited)

Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 57,537,995	\$ 71,947,617	\$ 91,290,946	\$ 114,895,922
Restricted	45,450,791	37,847,406	43,825,784	39,702,557
Unrestricted	59,341,071	84,533,827	81,545,285	90,972,805
Total governmental activities net assets	<u>\$ 162,329,857</u>	<u>\$ 194,328,850</u>	<u>\$ 216,662,015</u>	<u>\$ 245,571,284</u>
Business-type activities				
Invested in capital assets, net of related debt	\$ 4,649,959	\$ 4,376,432	\$ 4,561,086	\$ 4,683,598
Unrestricted	4,669,039	6,584,553	8,084,609	10,120,703
Total business-type activities net assets	<u>\$ 9,318,998</u>	<u>\$ 10,960,985</u>	<u>\$ 12,645,695</u>	<u>\$ 14,804,301</u>
Primary government				
Invested in capital assets, net of related debt	\$ 62,187,954	\$ 76,324,049	\$ 95,852,032	\$ 119,579,520
Restricted	45,450,791	37,847,406	43,825,784	39,702,557
Unrestricted	64,010,110	91,118,380	89,629,894	101,093,508
Total primary government net assets	<u>\$ 171,648,855</u>	<u>\$ 205,289,835</u>	<u>\$ 229,307,710</u>	<u>\$ 260,375,585</u>

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	133,582,530	\$ 380,978,872	\$ 406,939,641	\$ 410,824,383	\$ 420,438,307	\$ 429,161,049
	40,664,121	42,236,896	39,120,908	26,356,866	23,507,502	27,274,019
	90,160,293	94,652,339	102,365,656	123,202,342	137,355,778	145,883,976
<u>\$</u>	<u>264,406,944</u>	<u>\$ 517,868,107</u>	<u>\$ 548,426,205</u>	<u>\$ 560,383,591</u>	<u>\$ 581,301,587</u>	<u>\$ 602,319,044</u>
\$	3,770,476	\$ 4,634,744	\$ 5,360,413	\$ 6,474,519	\$ 6,402,241	\$ 6,695,266
	12,508,635	12,912,435	14,024,674	14,370,502	16,038,612	16,428,266
<u>\$</u>	<u>16,279,111</u>	<u>\$ 17,547,179</u>	<u>\$ 19,385,087</u>	<u>\$ 20,845,021</u>	<u>\$ 22,440,853</u>	<u>\$ 23,123,532</u>
\$	137,353,006	\$ 385,613,616	\$ 412,300,054	\$ 417,298,902	\$ 426,840,548	\$ 435,856,315
	40,664,121	42,236,896	39,120,908	26,356,866	23,507,502	27,274,019
	102,668,928	107,564,774	116,390,330	137,572,844	153,394,390	162,312,242
<u>\$</u>	<u>280,686,055</u>	<u>\$ 535,415,286</u>	<u>\$ 567,811,292</u>	<u>\$ 581,228,612</u>	<u>\$ 603,742,440</u>	<u>\$ 625,442,576</u>

LARIMER COUNTY, COLORADO
CHANGES IN NET ASSETS
(Accrual basis of accounting)
(Unaudited)

Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Expenses				
Governmental activities:				
General government	\$ 37,838,933	\$ 34,194,361	\$ 33,465,883	\$ 39,932,052
Judicial and public safety	32,970,060	37,564,503	43,329,341	44,472,571
Streets and highways	12,950,970	13,842,460	16,419,458	17,679,259
Recreation	4,106,459	4,312,082	10,569,040	11,979,368
Health and human services	36,528,492	39,839,241	39,822,633	41,043,131
Interest on long-term debt	3,870,528	5,336,832	6,308,474	6,179,130
Total governmental activities expenses	<u>128,265,442</u>	<u>135,089,479</u>	<u>149,914,829</u>	<u>161,285,511</u>
Business-type activities:				
Solid Waste	4,292,691	4,411,614	4,608,271	4,484,837
Total primary government expenses	<u>\$ 132,558,133</u>	<u>\$ 139,501,093</u>	<u>\$ 154,523,100</u>	<u>\$ 165,770,348</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 9,292,162	\$ 10,403,544	\$ 11,686,763	\$ 10,723,676
Judicial and public safety	4,925,341	5,788,532	5,285,033	6,949,392
Streets and highways	2,537,128	2,310,286	2,241,984	2,173,518
Recreation	1,505,609	1,428,830	2,226,752	5,767,825
Health and human services	1,324,944	1,297,453	1,400,946	1,397,759
Operating grants and contributions	38,323,115	38,623,310	42,793,554	40,847,855
Capital grants and contributions	2,627,252	1,371,298	1,782,780	12,628,549
Total governmental activities program revenues	<u>60,535,551</u>	<u>61,223,253</u>	<u>67,417,812</u>	<u>80,488,574</u>
Business-type activities:				
Solid Waste	5,419,608	6,013,577	6,373,927	6,540,764
Total primary government program revenues	<u>\$ 65,955,159</u>	<u>\$ 67,236,830</u>	<u>\$ 73,791,739</u>	<u>\$ 87,029,338</u>
Net (Expense)/Revenue				
Governmental activities	\$ (67,729,891)	\$ (73,866,226)	\$ (82,497,017)	\$ (80,796,937)
Business-type activities	1,126,917	1,601,963	1,765,656	2,055,927
Total primary government net expense	<u>\$ (66,602,974)</u>	<u>\$ (72,264,263)</u>	<u>\$ (80,731,361)</u>	<u>\$ (78,741,010)</u>

Continued on next page

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 39,676,160	\$ 44,302,503	\$ 43,715,440	\$ 44,445,289	\$ 43,076,610	\$ 45,800,074
52,834,026	52,174,422	55,674,548	58,376,571	60,289,594	62,454,522
19,315,377	26,847,232	21,043,339	23,049,689	28,639,015	25,937,922
11,390,587	12,291,631	12,838,308	12,929,681	13,588,949	14,871,356
43,122,405	44,978,997	48,359,513	52,222,201	59,506,473	57,196,100
5,804,762	5,425,945	4,879,697	4,509,065	3,443,540	3,033,961
<u>172,143,317</u>	<u>186,020,730</u>	<u>186,510,845</u>	<u>195,532,496</u>	<u>208,544,181</u>	<u>209,293,935</u>

3,605,388	3,696,629	3,836,525	3,949,326	2,797,933	3,789,033
<u>\$ 175,748,705</u>	<u>\$ 189,717,359</u>	<u>\$ 190,347,370</u>	<u>\$ 199,481,822</u>	<u>\$ 211,342,114</u>	<u>\$ 213,082,968</u>

\$ 12,081,628	\$ 11,085,706	\$ 12,061,342	\$ 12,468,661	\$ 12,864,549	\$ 15,141,767
6,251,206	8,572,442	9,850,486	10,765,540	11,441,132	12,603,901
2,186,409	2,242,315	2,624,181	2,886,087	1,775,716	2,393,419
7,785,719	6,117,539	6,503,356	6,154,769	6,573,646	6,683,984
1,680,660	2,130,056	1,505,503	1,381,312	1,248,649	1,496,870
45,158,414	46,988,144	45,941,848	50,852,146	64,478,608	57,085,491
1,524,129	1,778,581	7,117,218	1,238,144	3,376,676	3,591,154
<u>76,668,165</u>	<u>78,914,783</u>	<u>85,603,934</u>	<u>85,746,659</u>	<u>101,758,976</u>	<u>98,996,586</u>

4,709,862	4,434,995	4,948,614	4,848,141	3,988,941	4,069,778
<u>\$ 81,378,027</u>	<u>\$ 83,349,778</u>	<u>\$ 90,552,548</u>	<u>\$ 90,594,800</u>	<u>\$ 105,747,917</u>	<u>\$ 103,066,364</u>

\$ (95,475,152)	\$ (107,105,947)	\$ (100,906,911)	\$ (109,785,837)	\$ (106,785,205)	\$ (110,297,349)
1,104,474	738,366	1,112,089	898,815	1,191,008	280,745
<u>\$ (94,370,678)</u>	<u>\$ (106,367,581)</u>	<u>\$ (99,794,822)</u>	<u>\$ (108,887,022)</u>	<u>\$ (105,594,197)</u>	<u>\$ (110,016,604)</u>

LARIMER COUNTY, COLORADO
CHANGES IN NET ASSETS
(Accrual basis of accounting)
(Unaudited)

Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes:				
Property	\$ 51,928,046	\$ 63,287,860	\$ 65,590,102	\$ 68,360,796
Sales	22,675,490	22,562,971	22,522,901	23,276,239
Other	11,281,309	11,603,310	11,742,714	12,901,563
Interest earnings	6,388,464	5,514,547	2,911,476	2,378,178
Miscellaneous	2,202,840	2,583,743	2,783,742	2,722,909
Gain (loss) on sale of capital assets	329,279	252,788	(739,797)	-
Transfers	-	60,000	19,044	66,521
Total governmental activities	<u>\$ 94,805,428</u>	<u>\$ 105,865,219</u>	<u>\$ 104,830,182</u>	<u>\$ 109,706,206</u>
Business-type activities				
Interest earnings	\$ 146,232	\$ 73,509	\$ 72,798	\$ 169,200
Miscellaneous	11,013	26,516	1,410	-
Gain (loss) on sale of capital assts	-	-	(136,110)	-
Transfers	-	(60,000)	(19,044)	(66,521)
Total business-type activities	<u>157,245</u>	<u>40,025</u>	<u>(80,946)</u>	<u>102,679</u>
Total primary government	<u>\$ 94,962,673</u>	<u>\$ 105,905,244</u>	<u>\$ 104,749,236</u>	<u>\$ 109,808,885</u>
Change in Net Assets				
Governmental activities	\$ 27,075,537	\$ 31,998,993	\$ 22,333,165	\$ 28,909,269
Business-type activities	1,284,162	1,641,988	1,684,710	2,158,606
Total primary government	<u>\$ 28,359,699</u>	<u>\$ 33,640,981</u>	<u>\$ 24,017,875</u>	<u>\$ 31,067,875</u>

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	71,023,421	\$ 76,574,324	\$ 78,426,576	\$ 86,000,932	\$ 88,611,587	\$ 91,237,824
	23,996,805	25,478,112	26,175,679	25,692,299	24,327,211	26,154,850
	12,904,696	13,085,187	13,078,414	11,574,558	9,894,340	9,990,776
	4,392,473	8,056,023	11,443,022	8,636,682	2,686,697	2,042,304
	1,682,339	2,131,867	2,315,180	2,815,948	2,186,728	1,942,095
	284,337	-	-	-	-	-
	26,741	108,963	26,138	72,675	(3,362)	(53,043)
	<u>\$ 114,310,812</u>	<u>\$ 125,434,476</u>	<u>\$ 131,465,009</u>	<u>\$ 134,793,094</u>	<u>\$ 127,703,201</u>	<u>\$ 131,314,806</u>

\$	397,077	\$ 637,758	\$ 748,443	\$ 630,040	\$ 392,792	\$ 324,324
	-	198	3,514	3,754	8,670	24,567
	-	709	-	-	-	-
	(26,741)	(108,963)	(26,138)	(72,675)	3,362	53,043
	<u>370,336</u>	<u>529,702</u>	<u>725,819</u>	<u>561,119</u>	<u>404,824</u>	<u>401,934</u>
	<u>\$ 114,681,148</u>	<u>\$ 125,964,178</u>	<u>\$ 132,190,828</u>	<u>\$ 135,354,213</u>	<u>\$ 128,108,025</u>	<u>\$ 131,716,740</u>

\$	18,835,660	\$ 18,328,529	\$ 30,558,098	\$ 25,007,257	\$ 20,917,996	\$ 21,017,457
	1,474,810	1,268,068	1,837,908	1,459,934	1,595,832	682,679
	<u>\$ 20,310,470</u>	<u>\$ 19,596,597</u>	<u>\$ 32,396,006</u>	<u>\$ 26,467,191</u>	<u>\$ 22,513,828</u>	<u>\$ 21,700,136</u>

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

Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Fund				
Reserved	\$ 1,189,758	\$ 1,490,787	\$ 1,589,139	\$ 1,854,980
Unreserved	17,200,064	18,959,892	20,652,724	21,700,508
Total General Fund	<u>\$ 18,389,822</u>	<u>\$ 20,450,679</u>	<u>\$ 22,241,863</u>	<u>\$ 23,555,488</u>
All Other Governmental Funds				
Reserved	\$ 63,019,770	\$ 95,933,742	\$ 48,134,365	\$ 36,567,944
Unreserved:				
Designated, reported in:				
Special revenue funds	30,785,960	36,566,133	38,655,114	41,753,656
Capital projects funds	12,092,820	17,576,859	22,132,501	26,113,749
Undesignated, reported in:				
Special revenue funds	-	(75,220)	(7,581)	-
Total all other governmental funds	<u>\$ 105,898,550</u>	<u>\$ 150,001,514</u>	<u>\$ 108,914,399</u>	<u>\$ 104,435,349</u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 1,921,382	\$ 2,278,771	\$ 2,481,655	\$ 2,981,482	\$ 3,292,973	\$ 3,666,265
17,550,841	21,038,115	24,653,592	30,770,036	34,672,773	40,063,682
<u>\$ 19,472,223</u>	<u>\$ 23,316,886</u>	<u>\$ 27,135,247</u>	<u>\$ 33,751,518</u>	<u>\$ 37,965,746</u>	<u>\$ 43,729,947</u>
\$ 38,645,960	\$ 40,154,882	\$ 36,769,031	\$ 23,435,716	\$ 22,049,276	\$ 23,673,905
39,705,896	37,117,703	37,118,656	44,466,180	46,094,754	49,879,091
32,911,079	31,274,956	33,305,707	36,759,121	39,707,531	40,546,399
-	-	-	(13,428)	-	(380,561)
<u>\$ 111,262,935</u>	<u>\$ 108,547,541</u>	<u>\$ 107,193,394</u>	<u>\$ 104,647,589</u>	<u>\$ 107,851,561</u>	<u>\$ 113,718,834</u>

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

Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
REVENUES				
Taxes	\$ 85,884,845	\$ 97,454,141	\$ 99,855,717	\$ 104,538,598
Assessments	190,310	281,691	304,652	305,914
Intergovernmental	38,268,168	38,551,851	40,268,120	52,387,211
Licenses and permits	2,292,796	2,181,816	2,282,068	2,983,935
Charges for services	16,961,469	18,758,858	20,258,296	22,311,693
Interest earnings	6,388,464	5,514,547	2,911,476	2,378,177
Miscellaneous	3,887,459	3,168,571	3,760,043	4,914,815
Total revenues	153,873,511	165,911,475	169,640,372	189,820,343
EXPENDITURES				
Current:				
General government	28,874,351	31,412,927	34,852,891	35,891,001
Judicial and public safety	30,754,318	36,183,136	40,422,553	43,757,899
Streets and highways	11,723,668	16,615,746	21,443,231	20,758,348
Recreation	6,303,057	4,951,049	7,471,039	9,695,857
Health and human services	36,319,890	39,879,507	39,605,689	41,263,372
Capital outlay	18,488,153	45,304,325	58,927,067	25,713,978
Debt service:				
Issuance costs	-	1,139,151	176,202	-
Principal	4,509,447	7,296,145	7,516,830	8,136,764
Interest	3,870,528	5,383,431	6,378,204	6,248,839
Total expenditures	140,843,412	188,165,417	216,793,706	191,466,058
Excess (deficiency) of revenues over expenditures	13,030,099	(22,253,942)	(47,153,334)	(1,645,715)
OTHER FINANCING SOURCES (USES)				
Sale of assets	991,329	508,125	3,830,836	391,772
Financing provided by debt	-	68,004,041	5,655,651	400,000
Proceeds of refunded bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Refunded bonds redeemed	-	-	-	-
Transfers in	30,814,889	45,445,210	41,868,098	40,139,579
Transfers out	(30,801,379)	(45,534,340)	(43,493,244)	(42,444,491)
Total other financing sources (uses)	1,004,839	68,423,036	7,861,341	(1,513,140)
Net change to fund balance	\$ 14,034,938	\$ 46,169,094	\$ (39,291,993)	\$ (3,158,855)
Debt service as a percentage of non-capital expenditures	6.85%	9.67%	8.91%	8.68%

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 107,780,908	\$ 114,972,330	\$ 117,519,113	\$ 123,127,610	\$ 122,566,916	\$ 127,240,538
227,259	228,985	225,763	196,187	166,247	125,244
46,021,766	47,269,023	48,817,312	51,139,280	65,328,617	58,427,615
3,074,536	3,014,993	3,071,677	3,087,722	2,954,273	3,906,073
25,240,236	25,526,113	27,865,086	28,600,863	28,742,774	31,898,991
4,357,460	8,056,023	11,017,294	8,047,632	2,295,044	1,736,143
3,395,354	4,554,242	5,343,854	4,985,051	4,821,317	4,894,904
190,097,519	203,621,709	213,860,099	219,184,345	226,875,188	228,229,508
36,249,230	40,346,736	40,515,485	41,652,980	39,737,854	42,391,916
51,756,639	50,579,547	54,592,649	57,321,375	58,921,708	60,138,750
25,266,046	26,224,384	23,463,126	19,962,605	27,185,849	22,592,499
9,490,570	10,123,480	10,654,819	10,690,953	10,811,092	11,729,807
43,184,231	44,597,382	48,700,802	52,663,229	59,834,038	56,975,082
5,028,486	13,155,076	17,080,481	10,466,550	7,247,413	7,668,368
-	-	183,187	165,153	-	-
8,787,878	9,153,399	9,902,869	16,302,289	10,484,659	10,879,400
5,874,471	5,495,653	4,953,718	4,596,322	3,530,797	3,121,218
185,637,551	199,675,657	210,047,136	213,821,456	217,753,410	215,497,040
4,459,968	3,946,052	3,812,963	5,362,889	9,121,778	12,732,468
658,603	239,072	562,983	205,187	227,425	272,851
20,150	-	-	1,166,120	185,249	300,000
-	-	8,530,000	22,330,000	-	-
-	-	197,424	-	-	-
-	-	(8,549,800)	-	-	-
-	-	-	(22,330,000)	-	-
42,754,321	38,248,845	42,861,469	42,857,857	35,140,152	36,411,788
(45,161,453)	(41,313,926)	(44,810,815)	(45,514,891)	(37,270,378)	(38,077,478)
(1,728,379)	(2,826,009)	(1,208,739)	(1,285,727)	(1,717,552)	(1,092,839)
\$ 2,731,589	\$ 1,120,043	\$ 2,604,224	\$ 4,077,162	\$ 7,404,226	\$ 11,639,629
8.12%	7.85%	7.79%	10.36%	6.66%	6.74%

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

Last Ten Years

Function/Program	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Governmental activities:				
General government	\$ 9,875,525	\$ 11,931,122	\$ 12,597,544	\$ 11,662,706
Judicial and public safety	5,717,285	6,757,805	7,477,730	9,809,431
Streets and highways	10,682,922	10,681,080	11,082,429	10,044,582
Recreation	5,156,161	3,268,807	7,348,736	19,058,487
Health and human services	29,103,658	28,584,439	28,911,373	29,913,368
Total governmental activities	60,535,551	61,223,253	67,417,812	80,488,574
Business-type activities:				
Solid Waste	5,419,608	6,013,577	6,373,927	6,540,764
Total primary government	\$ 65,955,159	\$ 67,236,830	\$ 73,791,739	\$ 87,029,338

Note: Recreation revenue increased in 2004 due to the Open Lands fund receiving more Great Outdoors Colorado (GOCO) grant money for the purchase of open space than in prior years.

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 12,835,756	\$ 13,192,185	\$ 12,792,715	\$ 13,161,205	\$ 14,615,206	\$ 15,767,348
12,441,937	11,697,728	12,260,684	13,215,881	14,421,552	14,826,430
9,833,627	12,390,582	11,047,576	11,911,048	16,669,702	13,730,852
9,517,080	8,027,227	13,458,490	8,653,524	9,668,701	11,036,131
32,039,765	33,607,061	36,044,469	38,805,001	46,383,815	43,635,825
76,668,165	78,914,783	85,603,934	85,746,659	101,758,976	98,996,586
4,709,862	4,434,995	4,948,614	4,848,141	3,988,941	4,069,778
<u>\$ 81,378,027</u>	<u>\$ 83,349,778</u>	<u>\$ 90,552,548</u>	<u>\$ 90,594,800</u>	<u>\$ 105,747,917</u>	<u>\$ 103,066,364</u>

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

Last Ten Years

Year	Property	Sales & Use	Other	Total
2001	51,928,046	27,489,277	6,467,522	85,884,845
2002	63,287,860	27,110,367	7,055,914	97,454,141
2003	65,590,102	27,075,108	7,190,507	99,855,717
2004	68,360,796	28,834,252	7,343,550	104,538,598
2005	71,023,420	29,210,592	7,546,896	107,780,908
2006	76,574,324	30,660,781	7,737,225	114,972,330
2007	78,426,576	31,339,500	7,914,593	117,680,669
2008	86,000,932	29,511,616	7,755,241	123,267,789
2009	88,611,587	26,974,621	7,246,930	122,833,138
2010	91,237,824	29,369,941 (1)	6,775,685	127,383,450

Change

2001-2010	75.70%	6.84%	4.76%	48.32%
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Notes: Due to the increases in sales tax, 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. This sales tax expires in 2018.

(b) Voters approved an additional .20% sales tax for the administration and debt repayment for the Larimer County Justice Center and Courthouse along with a .20% sales tax for the Larimer County Detention Center which can be used for administration, debt repayment, and jail operations starting in 1998. This sales tax expires in 2012.

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

(1) Sales and Use tax collections by category is as follow:

December 31, 2010	Open Space	Courthouse Construction	Jail Expansion	Fairgrounds & Event Center	Total
Sales Tax	\$ 8,173,391	\$ 6,538,694	\$ 6,538,694	\$ 4,904,072	\$ 26,154,851
Motor Vehicle Use Tax	542,879	434,303	434,303	325,728	1,737,213
Building Use Tax	461,835	369,470	369,470	277,102	1,477,877
Total Use Tax	1,004,714	803,773	803,773	602,830	3,215,090
Total Sales & Use Tax	\$ 9,178,105	\$ 7,342,467	\$ 7,342,467	\$ 5,506,902	\$ 29,369,941



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	Personal Property
2001	1,288,723,030	650,552,360	96,424,380	19,555,940	75,664,210	299,078,820
2002	1,549,649,830	803,155,060	105,173,350	19,693,910	79,068,070	292,583,570
2003	1,627,889,490	826,707,590	109,967,760	19,856,750	94,106,880	280,954,090
2004	1,702,909,960	915,101,040	111,710,270	15,291,010	88,390,920	274,798,890
2005	1,765,704,970	935,712,490	113,792,070	15,556,060	81,237,808	273,690,849
2006	1,913,606,420	1,042,005,600	111,003,590	16,403,560	86,809,902	283,537,320
2007	1,998,127,240	1,087,444,240	111,954,530	17,243,500	87,703,917	282,913,948
2008	2,113,390,350	1,310,626,770	119,666,640	18,747,970	101,024,495	322,040,632
2009	2,160,609,780	1,384,794,970	121,315,930	18,988,750	102,501,701	333,629,268
2010	2,203,793,580	1,477,270,670	124,621,590	18,228,540	108,573,195	331,309,312

From 2001 to 2010, 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
2001	9.74%	1999 appraised value
2002	9.15%	2001 appraised value
2003	9.15%	2001 appraised value
2004	7.96%	2003 appraised value
2005	7.96%	2003 appraised value
2006	7.96%	2005 appraised value
2007	7.96%	2005 appraised value
2008	7.96%	2007 appraised value
2009	7.96%	2007 appraised value
2010	7.96%	2009 appraised value

Source: Larimer County Assessor's office

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.

Total Taxable Assessed Value	Tax Exempt Property	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2,429,998,740	1,014,089,890	21.756	18,019,838,182	13.49%
2,849,323,790	934,372,150	22.603	21,417,698,061	13.30%
2,959,482,560	883,309,680	22.563	22,382,842,209	13.22%
3,108,202,090	965,980,430	22.565	26,239,176,137	11.85%
3,185,694,247	509,850,250	22.659	27,078,737,989	11.76%
3,453,366,392	1,056,157,790	22.683	29,349,798,804	11.77%
3,585,387,375	1,177,190,260	22.552	30,575,411,815	11.73%
3,985,496,857	1,204,106,620	22.556	33,005,669,705	12.08%
4,121,840,399	1,179,516,220	22.537	33,906,203,149	12.16%
4,263,796,887	1,185,391,810	22.577	34,789,308,674	12.26%

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

Last Ten Years

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
County direct rates					
General Fund	16.086	15.185	16.596	16.665	16.578
Capital Expenditures	0.416	1.846	0.342	0.326	0.318
The Ranch	0.098	0.088	0.088	-	-
Developmental Disabilities	-	0.750	0.750	0.750	0.750
Health and Environment	0.673	0.603	0.605	0.680	0.738
Road and Bridge	2.237	2.003	2.010	1.990	1.999
Human Services	2.061	1.846	1.930	1.910	1.938
Refund/Abate	0.133	0.140	0.100	0.102	0.196
Tax Credits	(0.090)	-	-	-	-
Pest Control	0.142	0.142	0.142	0.142	0.142
Total Direct Rate	21.756	22.603	22.563	22.565	22.659
City and town rates					
Berthoud	6.367	6.602	6.678	6.301	6.636
Estes Park	2.222	1.892	1.892	1.822	1.822
Fort Collins	9.797	9.797	9.797	9.797	9.797
Johnstown	28.947	28.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564	9.564
Timnath	6.932	5.650	5.974	5.160	6.932
Wellington	21.201	18.834	18.834	18.310	13.305
Windsor	12.845	12.030	12.030	10.860	12.030
Fire districts	5.00 - 14.96	4.76 - 15.02	5.00 - 15.27	5.00 - 15.27	3.46-12.53
School districts	36.86 - 54.25	30.68 - 51.72	29.76 - 51.72	28.49 - 52.50	24.61-39.75
Other special districts	0.30 - 32.40	0.26 - 26.77	0.25 - 26.79	0.24 - 12.10	0.23-19.23

Source: Abstract of Assessments and Levies, prepared by Larimer County Assessor's office

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
16.888	16.886	17.686	18.152	18.155
0.294	0.287	0.280	0.404	0.368
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.704	0.705	0.700	0.707	0.684
1.908	1.912	1.114	0.498	0.612
1.777	1.781	1.791	1.810	1.752
0.220	0.089	0.093	0.074	0.114
-	-	-	-	-
0.142	0.142	0.142	0.142	0.142
22.683	22.552	22.556	22.537	22.577

6.440	10.735	11.551	9.162	9.630
1.822	1.822	1.753	1.718	1.752
9.797	9.797	9.797	9.797	9.797
23.947	23.947	23.947	23.947	23.947
9.564	9.564	9.564	9.564	9.564
6.166	6.932	6.932	6.932	6.932
14.921	14.676	14.307	14.230	14.230
12.030	12.030	12.030	12.030	12.030
4.94-15.27	4.94-15.27	4.94-15.27	5.0-15.65	1.95-21.142
26.97-50.72	32.43-50.72	31.78-48.2	30.91-47.99	26.886-47.989
.22-137.68	.21-137.93	.197-121.97	.194-60.00	.184-60.00

**LARIMER COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS
(Unaudited)**

Current Year and Nine Years Ago

	2010		
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Anheuser-Busch, Inc.	\$ 88,460,790	1	2.07%
Dayton Hudson Corporation (Target)	44,660,000	2	1.05%
Qwest Corporation	37,298,600	3	0.87%
CLC REO, LLC	24,927,400	4	0.58%
Public Service Company of Colorado	23,688,000	5	0.56%
Front Range Retail Company, LLC	19,189,620	6	0.45%
Avago Technologies Holding	18,580,640	7	0.44%
Hewlett Packard	16,765,540	8	0.39%
Wal-Mart Stores	15,378,540	9	0.36%
GGP-Foothills LLC	11,737,280	10	0.28%
Agilent Technologies Inc.	-	-	-
Wal-Mart Properties, Inc. #6019	-	-	-
Everwest	-	-	-
Woodward-Governor Company	-	-	-
Loveland Factory Shops LLP	-	-	-
Holnam, Inc.	-	-	-
Total	<u>\$ 300,686,410</u>		<u>7.05%</u>
Total assessed valuation	<u>\$ 4,263,796,887</u>		

Source: Larimer County Assessor's office

2001

Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$ 65,325,170	1	2.69%
-	-	-
33,668,100	3	1.39%
-	-	-
17,234,000	5	0.71%
-	-	-
-	-	-
33,103,870	4	1.36%
-	-	-
-	-	-
45,369,020	2	1.87%
14,646,200	6	0.60%
12,414,680	7	0.51%
11,651,590	8	0.48%
11,641,000	9	0.48%
10,319,320	10	0.42%
<u>\$ 255,372,950</u>		<u>10.51%</u>
<u>\$ 2,429,998,740</u>		

LARIMER COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
DIRECT AND OVERLAPPING
(Unaudited)

Last Ten Years

Year Ended December 31	Taxes Levied for the Year (1)	Collected within the Year of the Levy		Adjustments in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount (2)	Percentage of Levy
2001	212,788,738	211,274,022	99.29%	(404,960)	210,869,062	99.10%
2002	242,445,327	240,224,072	99.08%	(73,552)	240,150,520	99.05%
2003	251,504,105	249,598,466	99.24%	(183,306)	249,415,160	99.17%
2004	262,258,780	260,386,816	99.29%	(1,270,571)	259,116,245	98.80%
2005	266,326,720	265,452,360	99.67%	(109,184)	265,343,176	99.63%
2006	282,731,355	281,176,399	99.45%	(76,900)	281,099,499	99.42%
2007	306,826,182	305,680,889	99.63%	(86,360)	305,594,529	99.60%
2008	334,971,600	332,887,066	99.38%	(28,819)	332,858,247	99.37%
2009	346,971,754	344,969,615	99.42%	(414,771)	344,554,844	99.30%
2010	360,629,761	357,844,530	99.23%	(1,006,639)	356,837,891	98.95%

Notes:

- (1) This column 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.

Sources: Larimer County Treasurer's office and Abstract of Assessments and Levies, prepared by 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
52,803,993	52,539,204	99.50%	(103,485)	52,435,719	99.30%
64,343,058	63,888,089	99.29%	(19,143)	63,868,946	99.26%
66,718,242	66,383,426	99.50%	(48,969)	66,334,457	99.42%
70,028,020	66,393,589	94.81%	(336,719)	66,056,870	94.33%
72,132,739	69,473,905	96.31%	(33,139)	69,440,766	96.27%
77,216,319	76,437,170	98.99%	(18,947)	76,418,223	98.97%
80,755,809	78,293,362	96.95%	(14,455)	78,278,907	96.93%
89,784,360	89,195,641	99.34%	(2,365)	89,193,276	99.34%
92,778,860	92,231,019	99.41%	(74,742)	92,156,277	99.33%
96,143,688	95,409,758	99.24%	(183,362)	95,226,396	99.05%

LARIMER COUNTY, COLORADO
PRINCIPAL SALES TAX PAYERS BY INDUSTRY
(Unaudited)

Current Year and Nine Years Ago

	<u>2010</u>		<u>2001</u>	
<u>Taxpayer</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.84%		
Discount department store	2	1.36%	8	1.14%
Household appliance store	3	1.10%	9	1.12%
Warehouse club and supercenter	4	1.10%		
New car dealer	5	1.08%		
Warehouse club and supercenter	6	1.05%		
Department store	7	0.99%		
Fossil fuel electric power generation	8	0.96%		
New car dealer	9	0.95%	2	1.53%
Home center	10	0.87%		
Home center	-	-	1	2.24%
New car dealer	-	-	3	1.46%
Wired telecommunications carrier	-	-	4	1.40%
New car dealer	-	-	5	1.37%
Department store	-	-	6	1.31%
Discount department store	-	-	7	1.22%
Warehouse club and supercenter	-	-	10	1.11%
Total		<u>11.30%</u>		<u>13.90%</u>
Total sales tax collected		<u>\$26,136,850</u>		<u>\$22,675,490</u>

Source: Larimer County sales tax administrator

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.



LARIMER COUNTY, COLORADO
RATIOS OF OUTSTANDING DEBT BY TYPE
(Unaudited)

Last Ten Years

Year	Governmental Activities					Notes Payable
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Improvement District Bonds		
	2001	-	13,805,000	58,640,000	1,423,626	
2002	-	64,665,000	67,035,000	1,732,339	-	
2003	-	62,440,000	67,030,000	2,195,759	-	
2004	-	59,980,000	61,730,000	1,818,995	400,000	
2005	-	57,290,000	56,200,000	1,456,367	200,000	
2006	-	54,355,000	50,425,000	1,227,869	-	
2007	-	51,550,000	44,400,000	675,000	-	
2008	-	48,165,000	31,730,000	1,811,373	-	
2009	-	44,640,000	25,000,000	1,549,421	-	
2010	-	40,935,000	18,035,000	1,640,021	-	

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

(1) See page 171 for personal income and population data.

(2) Personal income information is not available.

Business-Type				
	Activities			
Capital Lease	Capital Lease	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
-	911,856	74,780,482	0.948%	286
-	579,649	134,011,988	1.662%	502
-	221,456	131,887,215	1.554%	490
-	-	123,928,995	1.376%	452
14,900	-	115,161,267	1.212%	416
-	-	106,007,869	1.019%	376
-	-	96,625,000	0.864%	335
-	-	81,706,373	0.712%	280
-	-	71,189,421	0.638%	241
-	-	60,610,021	- (2)	201

LARIMER COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(Unaudited)

As of December, 31, 2010

Taxing Jurisdiction	General Obligation Long-Term Debt Outstanding	Estimated Percentage Applicable (1)	Overlapping Debt
School Districts			
Johnstown-Milliken RE5-J	\$ 15,950,000	1.00%	\$ 159,500
Park (Estes Park) R-3	22,690,000	93.20%	21,147,080
Poudre R-1	237,045,005	100.00%	237,045,005
St Vrain Valley RE1-J	452,735,000	0.48%	2,173,128
Thompson R2-J	123,657,310	99.17%	122,630,954
Fire Districts			
Berthoud	1,355,000	78.89%	1,068,960
Windsor-Severance	3,820,000	21.00%	802,200
Water Districts			
Pinewood Springs	100,000	100.00%	100,000
Cities			
Wellington	276,000	100.00%	276,000
Libraries			
Estes Valley Public Library	355,000	100.00%	355,000
Other Special Districts			
Centerra Metropolitan Districts 1-5	110,920,000	100.00%	110,920,000
Deer Meadows Metropolitan District	2,500,000	100.00%	2,500,000
Larimer County PID#38 Centro Business Park	730,000	100.00%	730,000
South Timnath Metropolitan District 2	3,500,000	100.00%	3,500,000
Thompson Crossing Metropolitan District 2	5,000,000	100.00%	5,000,000
Thompson Crossing Metropolitan District 4	24,195,000	100.00%	24,195,000
Van De Water Metropolitan Districts 1-3	2,935,000	100.00%	2,935,000
Waterfront Metropolitan District	5,450,000	100.00%	5,450,000
Total Overlapping Debt			<u>\$ 540,987,827</u>

Sources: Debt amounts and percentages are provided by each governmental unit.

(1) Portion of debt applicable to Larimer County is determined by the ratio of the assessed value of the portion of the applicable district located within Larimer County to the total assessed value of the applicable taxing district.



LARIMER COUNTY, COLORADO
LEGAL DEBT MARGIN INFORMATION
(Unaudited)

Last Ten Years

Legal Debt Margin Calculation for Year 2010

Estimated actual value	\$34,789,308,674
Debt limit (3% of actual value)	1,043,679,260
Debt applicable to limit	-
Legal debt margin	<u>\$ 1,043,679,260</u>

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Debt limit	\$ 36,449,981	\$ 42,739,857	\$ 671,485,266	\$ 787,175,284
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 36,449,981</u>	<u>\$ 42,739,857</u>	<u>\$ 671,485,266</u>	<u>\$ 787,175,284</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes: For years through 2002, Section 30-26-301, Colorado Revised Statutes, 1973, states counties may incur bonded indebtedness for general purposes in an amount not to exceed 1.5% of assessed valuation of all taxable property. Debt limits for 2003 thru 2010 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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 812,362,140	\$ 880,493,964	\$ 917,174,579	\$ 990,170,091	\$ 1,017,186,094	\$ 1,043,679,260
-	-	-	-	-	-
<u>\$ 812,362,140</u>	<u>\$ 880,493,964</u>	<u>\$ 917,174,579</u>	<u>\$ 990,170,091</u>	<u>\$ 1,017,186,094</u>	<u>\$ 1,043,679,260</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LARIMER COUNTY, COLORADO
PLEDGED-REVENUE COVERAGE
(Unaudited)

Last Ten Years

Open Space Sales & Use Tax Revenue Bonds						
Year	Sales Tax Revenue	County Share	Pledged Revenues (1)	Debt Service		Coverage
				Principal	Interest	
2001	8,590,462	2,547,004	2,164,954	460,000	765,981	1.77
2002	8,472,013	3,527,084	2,998,021	500,000	741,831	2.41
2003	8,460,775	3,532,580	3,002,693	540,000	716,831	2.39
2004	9,010,705	3,750,211	3,187,679	585,000	689,831	2.50
2005	9,128,334	3,811,306	3,239,610	615,000	660,581	2.54
2006	9,581,492	3,930,771	3,341,155	645,000	629,831	2.62
2007	9,793,591	4,152,187	3,529,359	810,000	455,257	2.79
2008	9,222,378	3,956,426	3,362,962	770,000	460,913	2.73
2009	8,429,567	3,614,183	3,072,056	805,000	423,013	2.50
2010	9,178,105	3,920,058	3,332,049	845,000	383,363	2.71

Fairgrounds & Events Center Sales & Use Tax Revenue Bonds						
Year	Sales Tax Revenue	Collection Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2002	\$ 5,083,162	\$ 16,475	\$ 5,066,687	\$ 2,405,000	\$ 1,763,073	1.22
2003	5,076,576	19,833	5,056,743	1,685,000	2,438,719	1.23
2004	5,406,421	22,667	5,383,754	1,875,000	2,371,319	1.27
2005	5,476,987	29,002	5,447,985	2,075,000	2,296,319	1.25
2006	5,748,897	32,533	5,716,364	2,290,000	2,213,319	1.27
2007	5,876,157	63,727	5,812,430	2,515,000	2,121,719	1.25
2008	5,533,428	33,303	5,500,125	2,615,000	2,021,119	1.19
2009	5,057,742	35,925	5,021,817	2,720,000	1,916,519	1.08
2010	5,506,902	38,378	5,468,524	2,860,000	1,780,519	1.18

Improvement District Bonds				
Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
2001	190,310	169,958	45,198	0.88
2002	281,691	241,287	38,718	1.01
2003	304,652	341,580	60,969	0.76
2004	305,914	376,764	75,650	0.68
2005	227,259	362,628	64,109	0.53
2006	228,987	228,499	48,712	0.83
2007	225,763	552,869	42,319	0.38
2008	279,482	247,289	55,634	0.92
2009	312,420	229,659	74,485	1.03
2010	325,173	209,400	70,077	1.16

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements. See note on page 152 for more detail regarding the sales tax.

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

LARIMER COUNTY, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
(Unaudited)

Last Ten Years

Year	Population	Personal Income (1)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2001	261,208	7,887,959,184	30,198	33.50	40,611	3.2%
2002	266,789	8,062,363,580	30,220	33.90	40,923	4.7%
2003	269,061	8,486,991,123	31,543	34.20	41,279	5.1%
2004	273,883	9,008,833,519	32,893	34.60	41,290	4.7%
2005	276,755	9,499,061,865	34,323	34.80	41,589	4.5%
2006	282,052	10,404,052,124	36,887	35.00	42,012	3.9%
2007	288,244	11,189,343,836	38,819	35.30	42,121	3.4%
2008	291,906	11,475,992,484	39,314	35.60	42,478	4.2%
2009	294,970	11,162,844,680	37,844	36.00	42,955	7.1%
2010	300,804 (3)	-	- (2)	36.30 (3)	43,392	7.4%

Sources: Population provided by Larimer County Planning Department; Per Capita Personal Income provided by Bureau of Economic Analysis; median age provided by Colorado Department of Local Affairs; school enrollment provided by Colorado Department of Education; unemployment rate provided by U.S. Department of Labor, Bureau of Labor Statistics. Estimates used in the past years have been updated to actual amounts where possible.

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

(2) Information not available

(3) Estimate

LARIMER COUNTY, COLORADO
PRINCIPAL EMPLOYERS
(Unaudited)

Current Year and Eight Years Ago

Employer	2010		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	6,948	1	3.96%
Hewlett-Packard	3,182	2	1.81%
Poudre Valley Health Systems	3,020	3	1.72%
Poudre R-1 School District	3,014	4	1.72%
Agilent Technologies Inc.	2,800	5	1.60%
Thompson R2-J School District	1,888	6	1.08%
City of Fort Collins	1,864	7	1.06%
Larimer County	1,467	8	0.84%
Mckee Medical Center	950	9	0.54%
Wal-Mart Super Center	909	10	0.52%
Eastman Kodak	-	-	-
Advanced Energy	-	-	-
	<u>26,042</u>		<u>14.85%</u>
Total Larimer County Labor Force	<u>175,387</u>		

Source: Current year number of employees provided by Larimer County Compass.
2002 Number of Employees provided by <http://www.larimer.org/finance/cafr.htm>.
Total Larimer County Labor Force provided by U.S. Department of Labor,
Bureau of Labor Statistics.

Note:
2010 is based on most current information available (2008)
Information is not available for 2001.

2002		
Number of Employees	Rank	Percentage of Total County Employment
7,248	1	4.70%
2,500	3	1.62%
2,400	4	1.55%
3,014	2	1.95%
1,400	9	0.91%
1,850	5	1.20%
1,800	6	1.17%
1,513	8	0.98%
-	-	-
-	-	-
1,800	7	1.17%
1,000	10	0.65%
<u>24,525</u>		<u>15.90%</u>
<u>154,375</u>		

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

Last Eight Years

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Government						
Assessor	49	51	52	56	52	50
Board of County Commissioners	11	11	12	12	12	12
Clerk and Recorder	75	75	75	74	76	76
Facilities & Information Technology	87	87	86	90	83	87
Financial Services	18	19	19	19	22	21
Fleet Services	17	18	19	17	18	19
Human Resources	13	14	14	15	14	18
Treasurer	14	12	15	14	15	15
Judicial and Public Safety						
Criminal Justice Services	34	41	55	66	84	95
Coroner	6	6	5	5	5	5
District Attorney	54	57	59	64	72	77
Sheriff	375	388	393	399	417	405
Planning and Building	38	41	41	41	39	36
Streets and Highways						
Engineering	32	31	33	32	29	29
Road and Bridge	54	56	59	56	53	49
Recreation						
The Ranch	8	11	13	14	14	15
Parks and Open Lands	29	36	37	34	40	38
Health and Human Services						
Extension	3	2	3	3	3	3
Health and Environment	81	90	87	94	90	93
Health and Human Services	9	8	10	11	14	12
Human Services	256	257	266	276	307	341
Workforce Center	55	61	66	64	66	67
Business-type						
Solid Waste	28	24	21	22	22	22
Total	<u>1,346</u>	<u>1,396</u>	<u>1,440</u>	<u>1,478</u>	<u>1,547</u>	<u>1,585</u>

Source: Larimer County Payroll Department

Note: The numbers presented above are the number of FTE's (full-time equivalents) rounded to the nearest whole number. These numbers are from the final payroll of each respective year at December 31. The numbers do not take into account the fluctuations in staffing throughout the year, nor do they include vacancies at year end. The number of employees by function/program is not available prior to 2003 due to implementing a new payroll system in 2003. In 2009 the County Attorney became an inhouse department included in the Board of County Commissioners FTE's.

<u>2009</u>	<u>2010</u>
48	47
28	26
74	69
91	95
22	23
19	18
16	16
15	15
97	145
5	6
78	77
404	367
33	31
30	31
54	60
15	14
40	39
3	3
95	103
13	2
334	321
74	70
22	20
<u>1,610</u>	<u>1,598</u>

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

Last Seven Years

Function/Program	2004	2005	2006	2007
General Government				
Assessor				
Property transfers	16,361	19,836	16,806	15,864
Public Trustee				
Number of new foreclosures recorded	780	939	1,253	1,624
Clerk				
Motor vehicle transactions	411,509	418,031	410,959	426,487
Voter registration	199,129	186,571	196,525	187,765
Rural Land Use				
Projects processed	9	16	11	5
Acres processed	2,139	2,814	1,733	846
Judicial and Public Safety				
Sheriff				
Detention center average daily population	489	513	489	489
Incidents handled by patrol and investigations	68,124	62,756	61,802	60,080
District Attorney				
Adult felonies filed	3,673	3,923	2,040	2,081
Juvenile cases files	1,360	1,341	1,611	1,660
Juvenile diversion cases	***	***	***	***
Planning and Building				
Number of building permits issued	2,757	2,459	2,356	2,262
Streets and Highways				
Road and Bridge				
County maintained roads (miles)*	1,072	1,866	1,887	1,652
Bridges**	386	209	210	208
Engineering				
Traffic signals	9	7	10	10
Recreation				
Parks and Open Lands				
Park permits	130,165	120,889	123,920	121,950
Acquired acres of open space	15,347	-	1,362	1,480
Conservation easements	926	496	309	-
The Ranch				
Total complex attendance	800,000	800,000	750,000	850,000
County fair attendance	84,000	55,000	75,000	75,000

Continued on next page

<u>2008</u>	<u>2009</u>	<u>2010</u>
12,941	16,620	14,537
1,644	2,037	1,824
318,607	424,971	427,542
169,962	162,880	167,640
5	1	2
993	318	235
472	459	470
63,115	62,058	58,622
2,195	***	1,814
1,950	***	1,136
***	***	570
2,238	2,031	2,264
1,590	1,578	1,577
207	203	202
7	7	7
***	102,795	120,752
-	-	-
-	353	443
865,000	885,000	750,000
40,000	74,436	90,000

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

Last Seven Years

Function/Program	2004	2005	2006	2007
Health and Human Services				
Health and Environment				
Immunizations - routine	12,046	11,498	9,401	13,515
Immunizations - outbreak related	-	-	-	-
Food service inspected and licensed	1,334	1,391	1,427	1,525
Human Services				
Families receiving food assistance	3,244	4,689	4,759	4,790
Seniors receiving assistance	4,086	4,106	5,108	4,530
Children receiving subsidized day care	1,476	1,418	1,135	1,162
Child abuse or neglect cases reported	4,877	4,180	4,591	3,640
Extension				
Master gardeners volunteer hours	4,444	3,207	4,611	5,554
Educational workshops and consultations ****	52	37	38	42
4-H youth development program participants	2,474	2,992	2,054	1,082
Business-type				
Solid Waste				
Recycled tons processed	27,342	30,602	36,759	35,187

* In 2004 the county maintained roads were calculated using lane miles. Going forward the calculation is based on center lane miles.

** In 2004 the number of bridges included major and minor structures. Going forward the number includes only major structures.

*** Information not available

**** Added workshops starting 2009

Source: Information provided by individual Larimer County departments

Note: Operating indicators by function/program are not available for prior years.

<u>2008</u>	<u>2009</u>	<u>2010</u>
24,504	14,635	13,573
-	15,509	12,795
1,615	1,591	1,646
5,324	7,028	8,592
1,804	1,110	1,252
1,343	1,424	539
4,175	4,503	5,062
5,760	6,573	6,517
40	601	533
1,093	1,010	1,082
32,248	31,361	33,533

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

Last Ten Years

Function/Program	2001	2002	2003	2004
General Government				
Land	\$ 3,620,958	\$ 5,416,108	\$ 6,941,118	\$ 7,458,851
Construction in progress	7,151,379	39,539,507	85,525,004	129,212
Other assets	-	-	-	-
Buildings	35,435,402	43,647,024	41,512,836	68,695,796
Improvements	8,120,178	7,355,374	6,292,956	8,055,411
Equipment	7,236,439	7,475,519	12,131,684	13,695,912
Total General Government	61,564,356	103,433,532	152,403,598	98,035,182
Judicial and Public Safety				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction in progress	-	-	365,112	-
Other Assets	-	-	-	-
Buildings	12,816,498	12,816,498	12,809,045	12,804,648
Improvements	16,452,244	16,628,983	16,600,017	17,861,227
Equipment	7,509,503	7,408,861	1,757,317	2,101,633
Total Judicial and Public Safety	38,473,294	38,549,391	33,226,540	34,462,557
Streets and Highways				
Land	248,395	303,988	323,001	429,710
Construction in progress	1,860,588	1,734,757	6,884,841	2,958,566
Other assets	-	-	-	-
Buildings	735,316	735,316	735,316	735,317
Improvements	737,458	737,458	846,075	846,074
Equipment	13,798,698	14,452,657	14,857,961	15,756,677
Infrastructure	1,834,132	5,572,706	7,209,280	13,790,325
Total Streets and Highways	19,214,587	23,536,882	30,856,474	34,516,669
Recreation				
Land	24,775,573	25,812,595	30,719,076	47,901,154
Construction in progress	-	-	344,554	1,736,513
Other assets	-	-	-	1,370,795
Buildings	2,762,419	2,721,791	2,510,280	53,313,016
Improvements	1,652,157	1,698,023	1,486,011	7,228,071
Equipment	1,103,393	1,184,929	2,263,373	2,569,868
Total Recreation	30,293,542	31,417,338	37,323,294	114,119,417
Health and Human Services				
Land	-	-	-	-
Construction in progress	-	-	-	-
Buildings	1,700	1,700	1,700	1,700
Improvements	1,061	-	-	-
Equipment	612,661	527,965	78,399	70,916
Total Health and Human Services	615,422	529,665	80,099	72,616
Total governmental	\$ 150,161,201	\$ 197,466,808	\$ 253,890,005	\$ 281,206,441
Business-type				
Solid Waste				
Land	\$ 369,760	\$ 380,733	\$ 380,733	\$ 380,733
Construction in progress	-	52,452	-	-
Other assets	-	-	-	-
Buildings	3,564,345	3,544,213	3,544,213	3,544,213
Improvements	102,851	102,851	162,082	162,082
Equipment	3,352,361	3,020,973	2,961,446	3,038,847
Total Solid Waste	\$ 7,389,317	\$ 7,101,222	\$ 7,048,474	\$ 7,125,875

Source: Larimer County Finance department

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	7,458,851	\$ 7,458,851	\$ 5,914,080	\$ 5,914,080	\$ 5,914,080	\$ 5,885,934
	359,295	573,312	62,989	2,215,346	3,230,637	1,136,341
	-	127,007	127,007	127,007	127,007	-
	68,695,796	69,037,002	69,037,002	68,791,546	68,784,386	62,601,324
	8,841,319	13,337,331	14,448,543	14,804,992	15,167,607	12,244,820
	14,073,810	15,066,323	17,318,383	17,093,343	17,644,537	17,427,405
	<u>99,429,071</u>	<u>105,599,826</u>	<u>106,908,004</u>	<u>108,946,314</u>	<u>110,868,254</u>	<u>99,295,824</u>
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	-	-	-	-	17,000	149,790
	-	-	-	-	-	94,735
	12,804,648	12,804,648	12,804,648	13,050,104	13,049,357	17,950,797
	17,861,227	17,861,227	17,967,923	17,967,923	17,941,505	22,285,329
	1,849,620	1,891,912	2,077,447	2,690,775	3,148,028	3,296,331
	<u>34,210,544</u>	<u>34,252,836</u>	<u>34,545,067</u>	<u>35,403,851</u>	<u>35,850,939</u>	<u>45,472,031</u>
	607,217	6,845,260	7,083,935	7,181,218	7,214,681	7,268,068
	1,454,096	4,771,969	6,731,599	805,354	1,938,854	589,906
	-	-	430,900	430,900	430,900	430,900
	735,316	1,089,565	1,089,565	1,089,565	1,163,298	1,403,012
	977,072	977,072	1,041,796	1,041,797	1,270,452	1,199,406
	15,719,143	16,779,578	17,157,390	18,130,785	18,801,977	19,404,576
	23,250,233	276,464,128	279,700,445	271,513,210	270,836,025	271,632,969
	<u>42,743,077</u>	<u>306,927,572</u>	<u>313,235,630</u>	<u>300,192,829</u>	<u>301,656,187</u>	<u>301,928,837</u>
	48,034,855	48,137,233	62,394,552	62,387,856	62,541,354	64,016,311
	1,282,032	693,532	888,149	4,170,567	2,585,955	2,685,652
	1,370,795	1,370,795	1,549,871	1,549,871	1,583,122	1,526,077
	53,690,394	57,535,599	57,535,599	57,688,080	60,192,434	59,480,972
	8,723,947	9,534,411	9,535,852	10,113,275	11,125,217	12,825,289
	2,657,338	2,736,764	2,866,016	2,940,373	3,096,456	3,336,229
	<u>115,759,361</u>	<u>120,008,334</u>	<u>134,770,039</u>	<u>138,850,022</u>	<u>141,124,538</u>	<u>143,870,530</u>
	-	-	-	-	-	19,000
	-	-	-	896,960	-	-
	1,700	1,700	1,700	1,700	-	1,204,191
	-	-	-	658,055	1,569,007	2,478,200
	66,457	57,398	68,248	105,984	107,870	110,455
	<u>68,157</u>	<u>59,098</u>	<u>69,948</u>	<u>1,662,699</u>	<u>1,676,877</u>	<u>3,811,846</u>
\$	<u>292,210,210</u>	<u>\$ 566,847,666</u>	<u>\$ 589,528,688</u>	<u>\$ 585,055,715</u>	<u>\$ 591,176,795</u>	<u>\$ 594,379,068</u>
\$	390,733	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533
	-	111,524	-	-	-	576,843
	-	-	18,900	18,900	18,900	-
	1,725,980	1,725,980	2,489,048	2,497,658	2,497,658	2,327,632
	162,082	162,082	248,980	248,980	247,135	340,694
	3,931,070	3,966,157	3,156,723	4,160,095	4,168,478	4,179,159
\$	<u>6,209,865</u>	<u>\$ 7,661,276</u>	<u>\$ 7,609,184</u>	<u>\$ 8,621,166</u>	<u>\$ 8,627,704</u>	<u>\$ 9,119,861</u>





Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters, Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Board of County Commissioners
Larimer County, Colorado

We have audited the financial statements of Larimer County as of and for the year ended December 31, 2010, and have issued our report thereon dated June 17, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, that results in a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Larimer County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted other matters involving internal control over financial reporting that we have reported to the County in a separate letter dated June 17, 2011.

This report is intended solely for the information and use of the Commissioners, management, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Anderson & Whitney P. C.

June 17, 2011