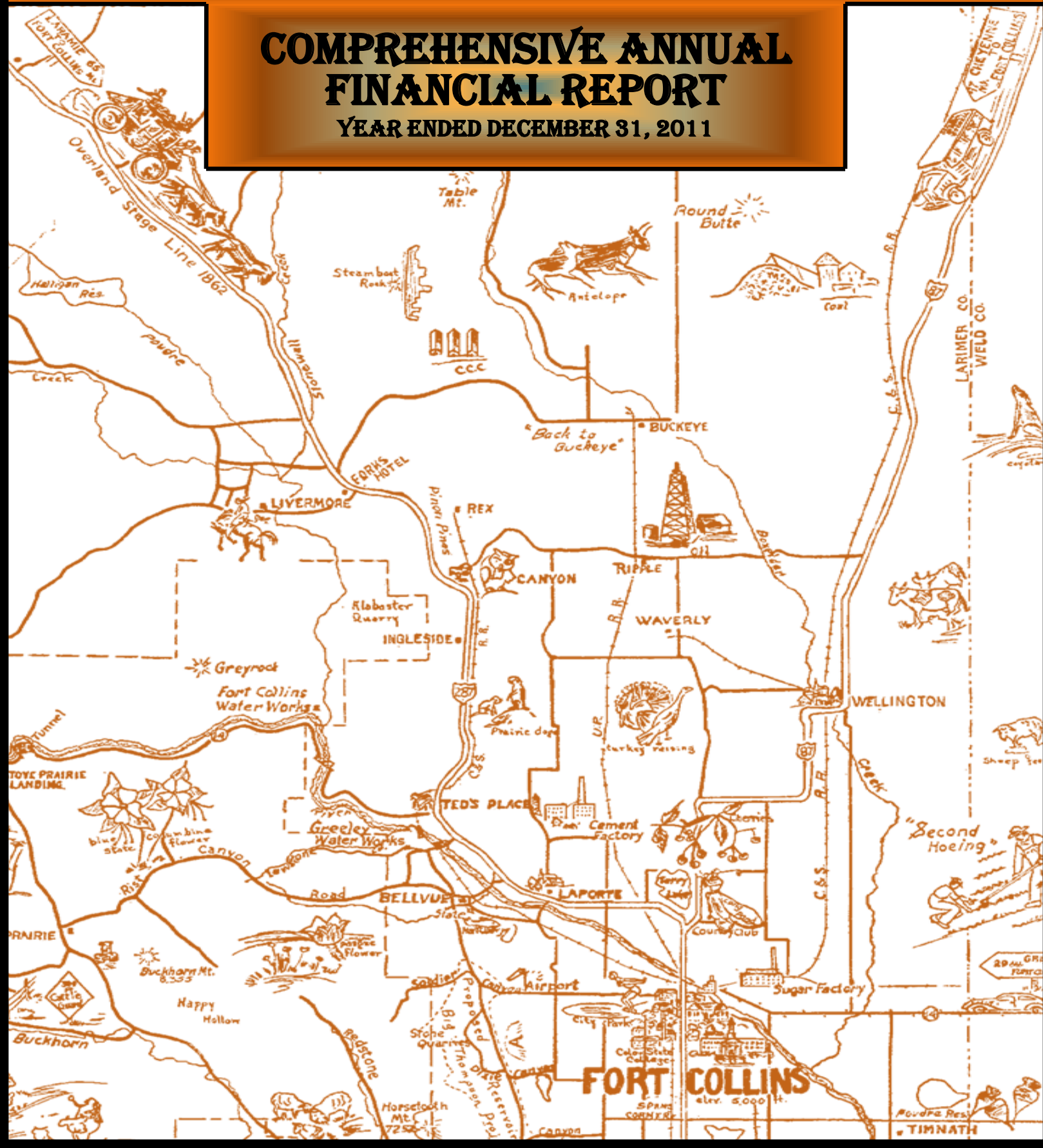


LARIMER COUNTY COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2011



COMPREHENSIVE ANNUAL FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2011

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

About the cover and section tabs...

The map used on the cover and section tabs was found in 2000 when Larimer County officials opened time capsules from the Larimer County Courthouse. These time capsules were concealed behind the cornerstone wall located near the Oak Street entrance.

Deni La Rue, Larimer County Community Information Manager, researched the origins of the map. She estimates that the maps are from 1937-38 and bases this estimate on historical records from that time period, including newspapers, reservoir system legislation, and the map itself. As E&L Horn produced the map for the City of Fort Collins' Public Library Project Benefit Fund, it may have been used to generate funds for the library expansion project which was approved in 1937. In addition, three Civilian Conservation Corp (CCC) camps are illustrated on the map. The CCC program was established in 1933 and disbanded in 1942. One of these camps was The Buckeye CCC Camp (shown on the map northwest of Wellington), which was in existence from 1935-1939. Also shown on the map are camps near Red Feather Lakes and the Big Thompson River. For more information regarding Deni's research or to view the entire map visit www.larimer.org and search on "Time Capsule Map."

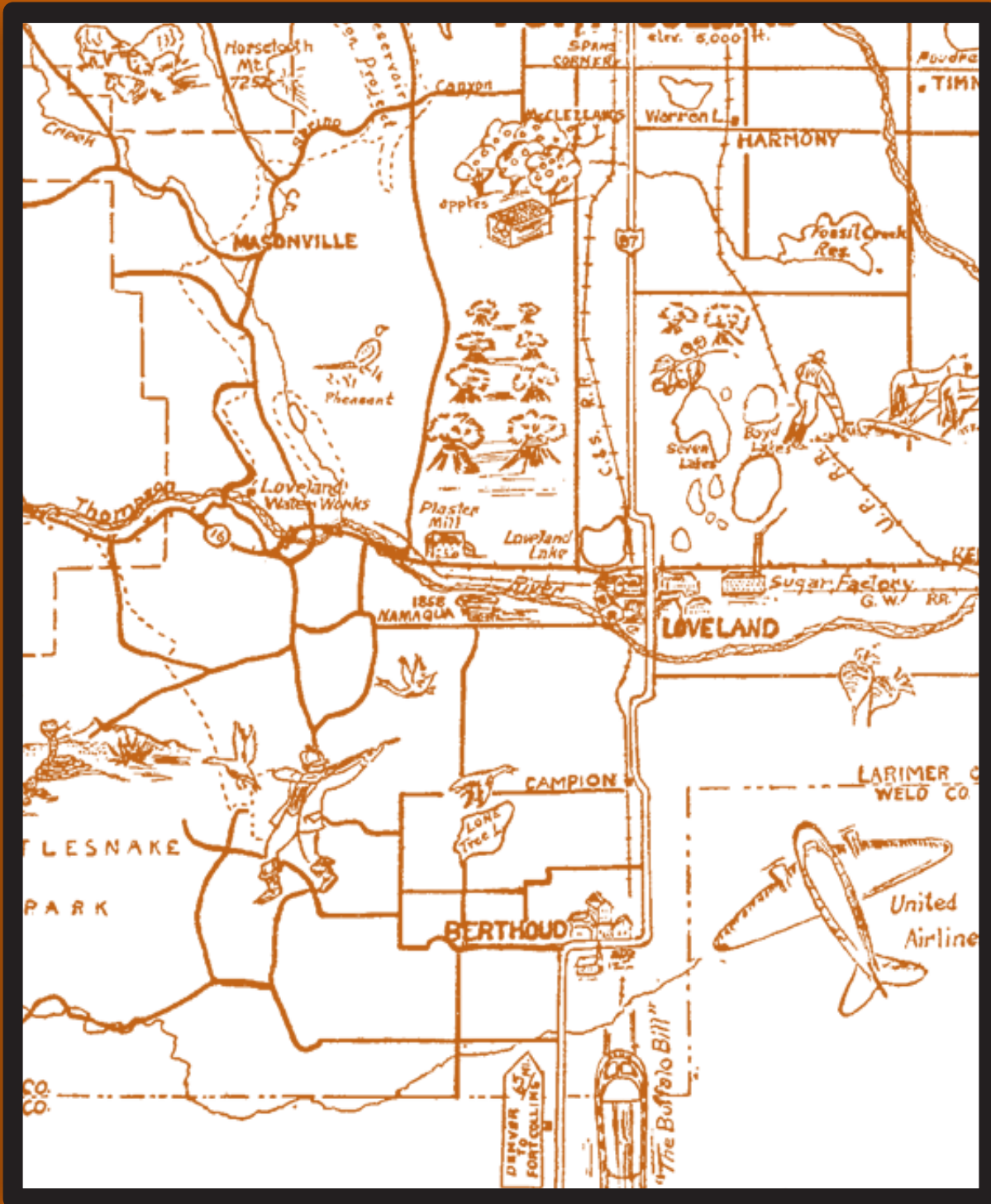
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Special acknowledgement is given to the following individuals whose efforts make the preparation of this report possible:

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Kathi Maas	Accounts Payable Technician II
Dave Mosher and Gina Tovar	Print and Mail Services

SOUTHEAST LARIMER COUNTY



**Larimer County
Comprehensive Annual Financial Report
For The Year Ended December 31, 2011**

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FINANCIAL SERVICES DIVISION

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June 25, 2012

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, 2011.

ABOUT THIS REPORT

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 Comprehensive Annual Financial Report includes all activities for which the Board of County Commissioners is accountable to the citizens of Larimer County, financially or by state statute. All applicable funds, departments, and offices are included in these financial statements as part of the "primary government" of Larimer County. In addition, there are many legally separate entities that have significant operational or financial relationships with the County. These include the Larimer County Pest Control District, 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 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 2011, 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, 2011. 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 urban area parks combine to provide a wide spectrum of recreational opportunities that are enjoyed by both residents and visitors. Road and mountain biking, hiking, climbing and fishing are popular outdoor pursuits.

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 145,000, and Loveland, with 67,000 residents. The beautiful mountain town of Estes Park is home to 6,000 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2011 was 307,000.

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

- One of the Top 10 Best Places to Retire: *CBS Money Watch* - February 2012 and *Charles Schwab's On Investing* - Spring 2011
- Ranked 3rd, Best-Performing Cities 2011, Where America's Jobs are Created and Sustained: *Milken Institute* - December 2011
- One of America's 20 Most Economically Vibrant College Towns: *TheAtlanticCities.com* - September 2011
- Ranked First, Safest Drivers in America: *Allstate Insurance Company* - 2011
- Ranked 3rd on the Best Bicycle Cities list: *League of American Bicyclists and TheStreet.com* - August 2011
- Ranked 5th Best Places for Business and Careers: *Forbes* - June 2011
- Top Colorado City for Job Growth, Fort Collins-Loveland: *2011 Best Cities for Job Growth, newgeography.com* - May 2011
- Third Happiest Metro Region, Fort Collins-Loveland, CO: *Gallup-Healthways Well-Being Index* - 2011

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, community corrections and alternative sentencing programs, 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 document 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

There are multiple service proposals identified with each result area. Each proposal has performance measures which track the input, output and efficiency of the service area. The budget must be balanced. Expenditures cannot be greater than the total anticipated spendable resources.

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 .95%.

County Employees. As of the end of 2011 Larimer County government had 1,588 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary and seasonal employees. The largest departments are the Sheriff’s Office with 362 employees, and Human Services with 326 employees. County employees receive a compensation package typical of municipal and county governments along the Colorado front range. Benefits include paid leave, access to group medical and dental insurance plans, a defined contribution retirement plan, and a variety of other insurance and non-insurance benefits. 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 assets 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.

2011 Results and the Future. Economists expected 2011 to be a relatively flat year for Larimer County. This proved mostly true, though most statistics showed a moderate positive up tick, particularly in the last half of 2011. Unemployment dropped to 6.8%, compared to 7.4% in 2010, and was significantly better than many areas of the country. Being more resilient than other areas of the county, the Larimer labor market is nearly back to pre-recession levels. County sales tax increased by a respectable 5.2%, and use tax on building materials and vehicles increased 6.7%.

Foreclosure rates fell back to 2006 levels, at 11 per 1,000 homeowners. This is a decrease of 27% over 2010. The estimated actual taxable value of property was flat, as this was not a re-appraisal year for existing properties and little new construction came on line during 2010. The number of building permits for construction in the unincorporated area of the county issued increased by 18% in 2011, bringing the number of permits to the highest level since 2004.

Making predictions about the future in this turbulent economy is difficult. National uneasiness about the economy, energy prices, financial markets, unemployment, housing prices, and the federal government will continue to impact Colorado and Larimer County. Experts predict the northern Colorado economy to expand faster than the U.S. economy, but slower than we would like to see. Much of the construction in the area will be focused on re-purposing existing retail and manufacturing stock. Demand for student housing is driving construction of new multi-family housing in Fort Collins, both on campus and in the surrounding area.

Unemployment is predicted to decline to perhaps 5%, as energy, food manufacturing, health care and professional & business services sectors are positioned to grow. A mild increase in consumer spending is predicted. Bioscience, clean energy and hospitality industries will continue to grow, and agriculture will remain steady.

Challenges for the County government in 2012 include maintaining services in difficult economic times and dealing with the impact of urban renewal districts which remove properties from the property tax base. In addition, as with many counties in Colorado, Larimer faces the Sisyphean task of finding cost effective ways to manage and fund the criminal justice system. Larimer County voters were asked to support a .375% sales tax in 2011 to fund criminal justice programs and services. The tax did not pass, and the County is making plans to reduce general fund expenditures by 10% by 2015 to make up the difference. Larimer is at the forefront of developing innovative programs and facilities which provide alternatives to traditional incarceration and reduce the cost of services. Construction of an expanded alternative sentencing facility began in 2011.

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 seven years ago, the County’s fairgrounds and events center complex known as “The Ranch” continues to dominate as the premier events center in northern Colorado. The crown jewel of the facility is the 6,000 seat Budweiser Events Center. The center 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 are adjacent to the complex.

- 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 fifteenth year in 2011. The program's mission is to preserve and protect significant open space, natural areas, wildlife habitat, and develop parks and trails for present and future generations. These open lands provide opportunities for leisure, human renewal and protection of our natural and cultural resources. The program started in November of 1995 as the citizens of Larimer County voted overwhelmingly to support a quarter-cent sales open space sales and use tax. Since the passage of the tax, the Open Lands Program has successfully preserved over 43,000 acres of land throughout Larimer County. 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, camping, hiking trails, and much more. Red Mountain, located north of Fort Collins, offers citizens 13,500 acres of rolling hills, rocky outcroppings, and steep red sandstone cliffs. These lands protect natural resources as well as provide valuable recreational opportunities for the citizens of Larimer County.

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

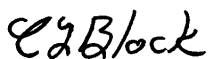
AWARDS AND ACKNOWLEDGEMENTS

The County's 2011 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-eight consecutive Certificates of Achievement for its 1982 through 2010 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

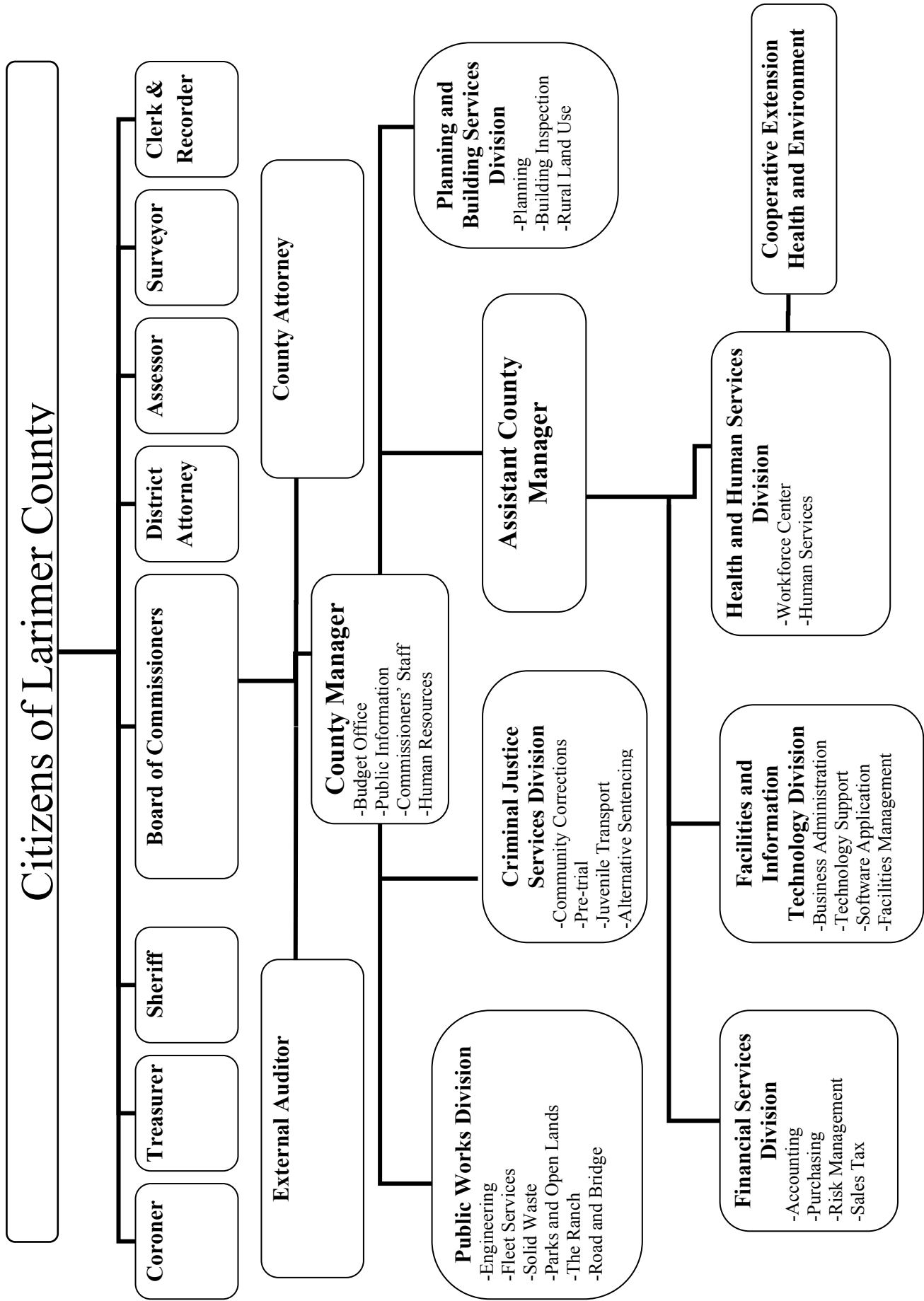
December 31, 2011

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	Justin Smith
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, 2010

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.



Linda C. Danson

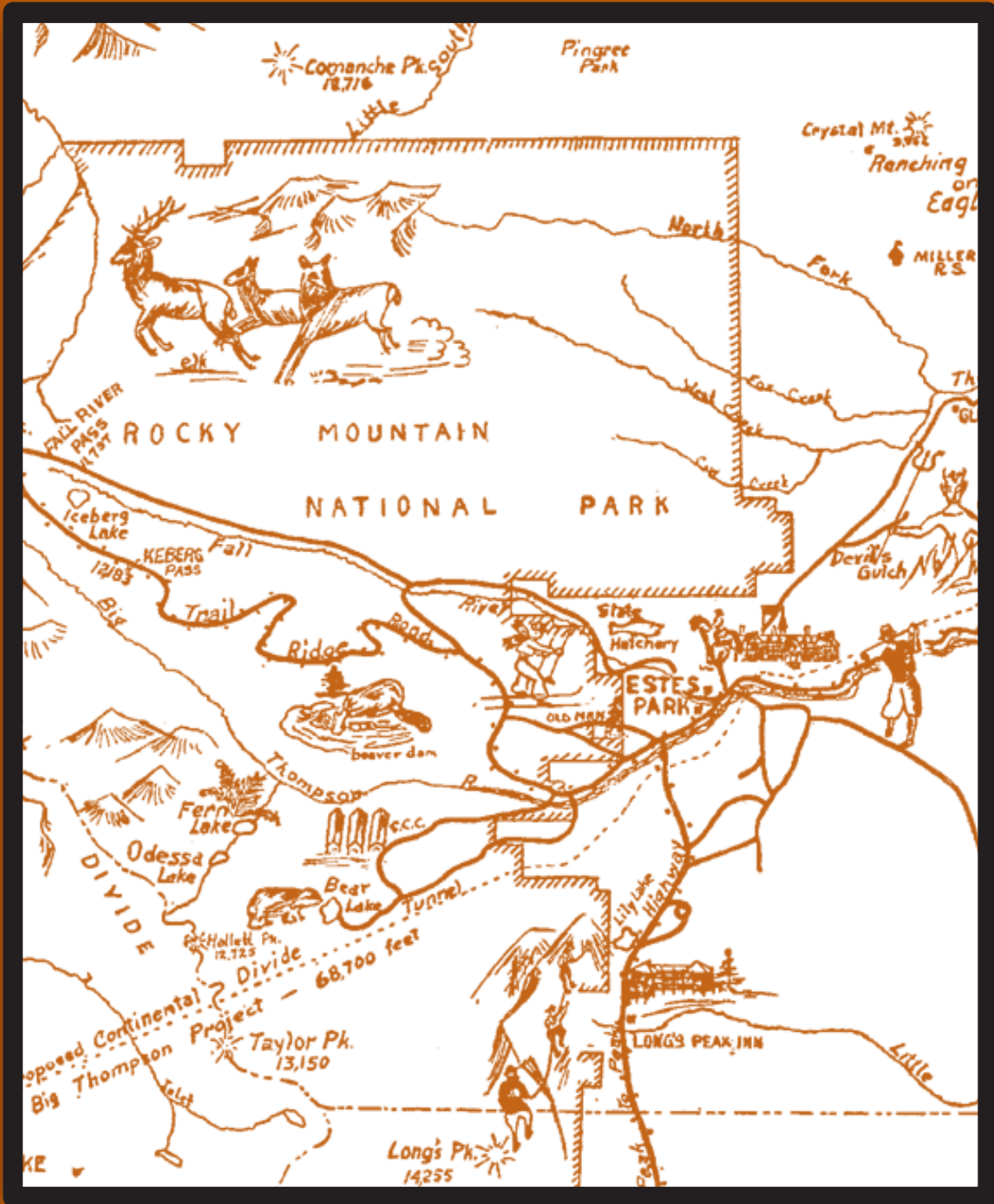
President

Jeffrey R. Enev

Executive Director



SOUTHWEST LARIMER COUNTY





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, 2011, 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, 2011, 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 25, 2012 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 an opinion on the basic financial statements taken as a whole. The combining and individual nonmajor fund financial statements and schedules and the Local Government Highway Report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of Larimer County, Colorado. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical tables 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.

Accounting principles generally accepted in the United States require that management discussion and analysis, budgetary comparison schedules and information on the modified approach for reporting infrastructure on pages 3 through 14 and 55 through 63, respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Anderson + Whitney, P. C.

June 25, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

This section of Larimer County's Comprehensive Annual Financial Report (CAFR) report provides readers with a narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2011. 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 \$657.4 million (*net assets*) at the end of 2011. Of this amount, \$181 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$476.4 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$44 million as of December 31, 2011. The 2011 General Fund balance is \$1.5 million lower than in the previous year. This decrease was primarily the result of a decision to use \$9.6 million in reserves to cash fund construction of a facility which will expand programs that provide alternatives to incarceration. The unassigned general fund balance is 32% of 2011 General Fund expenditures plus net transfers. The County Commissioners' goal is to keep fund balance at no less than 10%.
- Sales Tax revenue bonds totaling \$29.8 million were refunded in December 2011. This advanced refunding generated a \$1.8 million net present value savings.
- The County implemented Governmental Accounting Standards Board Statement number 54, "Fund Balance Reporting and Governmental Fund Type Definitions" in 2011. Changes are reflected in the Fund financial statements and all supporting schedules, including this Management Discussion and Analysis. In addition, the County reorganized its chart of accounts to better meet management objectives. Major changes which are reflected in the financial statements include:
 - Combining the Contingent special revenue fund with the General Fund and the Payments in Lieu of Taxes fund with the Road and Bridge Fund. These funds were used simply as conduits for distributing or holding revenues.
 - Merging the Equipment Leasing, Print Shop, Telecommunications and Capital Communications funds, as well as some activities previously reported in the General Fund into a new Facilities and Information Technology Division internal service fund.
 - Accounting for revenue bond debt payments in debt service funds rather than in the special revenue funds which manage the assets acquired with the bond proceeds.
 - Reporting current year distributions of sales tax as revenues in the fund which will ultimately expend the tax, rather than as transfers from the Sales Tax Fund.
 - Subsequent to the end of the reporting period, the County received a \$14.8 million settlement in regard to four buildings damaged by snow loads at "The Ranch" fairgrounds

complex during a 2006 storm. The money will be used to repair or replace steel buildings, which include an indoor arena, livestock pavilions and a maintenance building. These buildings initially cost the county \$11.5 million to build. A second lawsuit is still pending against the county's insurance carrier. This is described in the Subsequent Events note (Note 18) to the financial statements.

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. These statements are found on pages 15 through 17.

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 County'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. The fund financial statements provide more detailed information about each of the County's funds. These statements are found on pages 18 through 29. 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. Some funds are required by state law or bond covenants. Others have been created by the Board of County Commissioners to manage resources set aside for a specific purpose, such as building inspection or replacement of county assets. All of the funds of Larimer County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund statements provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

In 2011, Larimer County had 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. These funds 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.

Proprietary Funds. Larimer County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Larimer County has one enterprise fund, the Solid Waste fund, which accounts for the operations of the County landfill. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. Larimer County uses six internal service funds to account for its facilities and information technology, fleet services, 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.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* included in the government-wide financial statements because the resources of these funds are not available to support Larimer County's own operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the fund statements.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information starting on page 61. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the County’s major funds and notes regarding the budget are found in this section. In addition, this section describes the County’s use of the “modified approach” for reporting infrastructure assets such as roads.

Other Information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented in the “Supplemental Information” section of this report, starting on page 70.

COUNTY-WIDE FINANCIAL ANALYSIS

Net Assets. The amount of total net assets is one measure of the health of the County’s finances. The county reported 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. Net assets exceeded liabilities by \$657.4 million at the close of 2011.

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

Table 1
Net Assets
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Assets						
Current and other assets	\$ 319.80	\$ 302.84	\$ 21.05	\$ 19.43	\$ 340.85	\$ 322.27
Capital assets	493.28	490.54	6.36	6.70	499.64	497.24
Total assets	813.08	793.38	\$ 27.41	26.13	840.49	819.51
Liabilities						
Current and other liabilities	111.18	111.66	0.25	0.25	111.43	111.91
Non-Current liabilities	68.11	79.40	3.52	2.76	71.63	82.16
Total liabilities	179.29	191.06	3.77	3.01	183.06	194.07
Net Assets						
Invested in capital assets, net of related debt	443.35	429.16	6.36	6.69	449.71	435.85
Restricted	26.73	27.27	-	-	26.73	27.27
Unrestricted	163.71	145.89	17.28	16.43	180.99	162.32
Total net assets	\$ 633.79	\$ 602.32	\$ 23.64	\$ 23.12	\$ 657.43	\$ 625.44

The largest portion of Larimer County’s total net assets (68%) reflects its investment in capital assets. These assets include infrastructure such as roadways and bridges, as well as open space, buildings, machinery, and equipment. Capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net assets of \$181 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$26.7 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 a state mandated reserve for emergencies, known as the TABOR reserve.

Changes in Net Assets. Another measure of the County’s financial condition is the change in net assets from the prior year. This is measured the same way as a business measures its net profit or loss from year to year, using full accrual accounting. Larimer County’s net assets increased by \$31.5 million in 2011. The following table indicates the changes in net assets for governmental and business-type activities for the current and prior year.

Table 2
Changes in Net Assets
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program revenues:						
Charges for services	\$ 38.12	\$ 38.32	\$ 5.51	\$ 4.07	\$ 43.63	\$ 42.39
Operating grants and contributions	55.64	57.08	-	-	55.64	57.08
Capital grants and contributions	2.13	3.59	-	-	2.13	3.59
General revenues:						
Property taxes	91.22	91.24	-	-	91.22	91.24
Other taxes	37.45	36.15	-	-	37.45	36.15
Other revenues	5.11	3.98	0.25	0.35	5.36	4.33
Total revenues	229.67	230.36	5.76	4.42	235.43	234.78
Expenses						
General government	33.88	45.80	-	-	33.88	45.80
Judicial and public safety	63.13	62.45	-	-	63.13	62.45
Streets and highways	25.42	25.94	-	-	25.42	25.94
Recreation	16.65	14.87	-	-	16.65	14.87
Health and human services	56.49	57.20	-	-	56.49	57.20
Interest on long-term debt	2.63	3.03	-	-	2.63	3.03
Solid Waste	-	-	5.25	3.79	5.25	3.79
Total expenses	198.20	209.29	5.25	3.79	203.45	213.08
Increase in net assets before transfers	31.47	21.07	0.51	0.63	31.98	21.70
Transfers	0.02	(0.05)	(0.02)	0.05	-	-
Increase in net assets	\$ 31.49	\$ 21.02	\$ 0.49	\$ 0.68	\$ 31.98	\$ 21.70

Governmental Activities. Governmental activities increased Larimer County’s net assets by \$31.5 million (5%) in 2011. Taxes, including property, sales and other taxes, totaled 56% of all governmental activities’ revenues. Judicial and public safety expenses were 32% of total expenses, followed by health and human services (29%) and general government (17%).

Items of note are as follows:

- Total revenues were \$229.7 million, down only slightly (-.2%) compared to the prior year. Property tax, the largest revenue source, was flat. Taxes collected in 2011 were based on 2009 appraised values. This was not a reappraisal year and there was little new construction. The mill levy was unchanged from 2010.
- Other taxes, consisting primarily of sales tax, increased by 4%. This growth is attributable to an increase in taxable transactions. The County’s sales tax rate was unchanged from 2010.

- Capital grants (down 41%) and other revenues (up 28%) changed significantly from a percentage perspective, but are relatively minor revenue sources. Grants are project based and tend to fluctuate from year to year. The increase in other revenues can be attributed primarily to one-time work performed for an external district.
- Expenses totaled \$198.2 million, a 5% decrease compared to 2010. The largest decrease (26%) was in general government. This category was atypically large in 2010, primarily due to non-capital projects. The 2011 decrease represents a return to more normal levels. Recreation was the only category with a significant percentage increase (12%) in expenditures. This increase was primarily attributable to legal services related to the 2012 claim settlement and on-going litigation regarding construction of buildings at “The Ranch” fairgrounds complex. All other categories showed little change. The County put multiple cost control measures into place, which included freezing salaries and a general hiring freeze in order to keep expenditures in line with revenues.
- 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 \$.51 million addition to net assets in 2011. The Solid Waste fund accounts for the operations of the County’s sanitary landfill. Total revenues were up 31% over 2010, while expenses increased 39%. Revenues and expenses were up due to an increase in construction debris being deposited at the landfill. The landfill’s competitive rates attracted loads from within the county and surrounding areas. The fund ended the year with a positive operating income of \$.77 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 2011, the combined ending fund balances of County governmental funds totaled \$159.2 million. Approximately 21% of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is: 1) nonspendable (\$.5 million), 2) restricted for a specific purpose by outside entities (\$68.9 million), 3) committed by the Board of County Commissioners (\$8.9 million), or 4) assigned for planned or intended actions (\$47.4 million).

The County has five major governmental funds. These are 1) General Fund, 2) Human Services Fund, 3) Open Lands Fund, 4) Road & 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 \$44 million as of December 31, 2011. Of this amount, \$33.6 million is unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. *Total* fund balance represents 42% of total 2011 expenditures plus net transfers, while *unassigned* fund balance is 32% of the same amount.

The 2011 fund balance is \$1.5 million lower 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:

- Property tax, the General Fund's primary revenue source, increased by 2% (\$1.5 million). This increase was due to a change in property tax allocation among the governmental funds, not an increase in property tax collections. All sources of revenue increased by a total of \$7.7 million over the prior year.
- Expenditures were \$11.3 million less than 2010. This is attributable to general cost control measures such as moving some programs from the General Fund to the newly created Facilities and Information Technology Division internal service fund.
- Transfers from the General Fund were \$20.7 million higher than the prior year. \$9.6 million was transferred from General Fund reserves to fund construction of an expanded Alternative Sentencing Facility. Another \$12 million was transferred to the Facilities and Information Technology Division for operating expenses and to establish net assets.

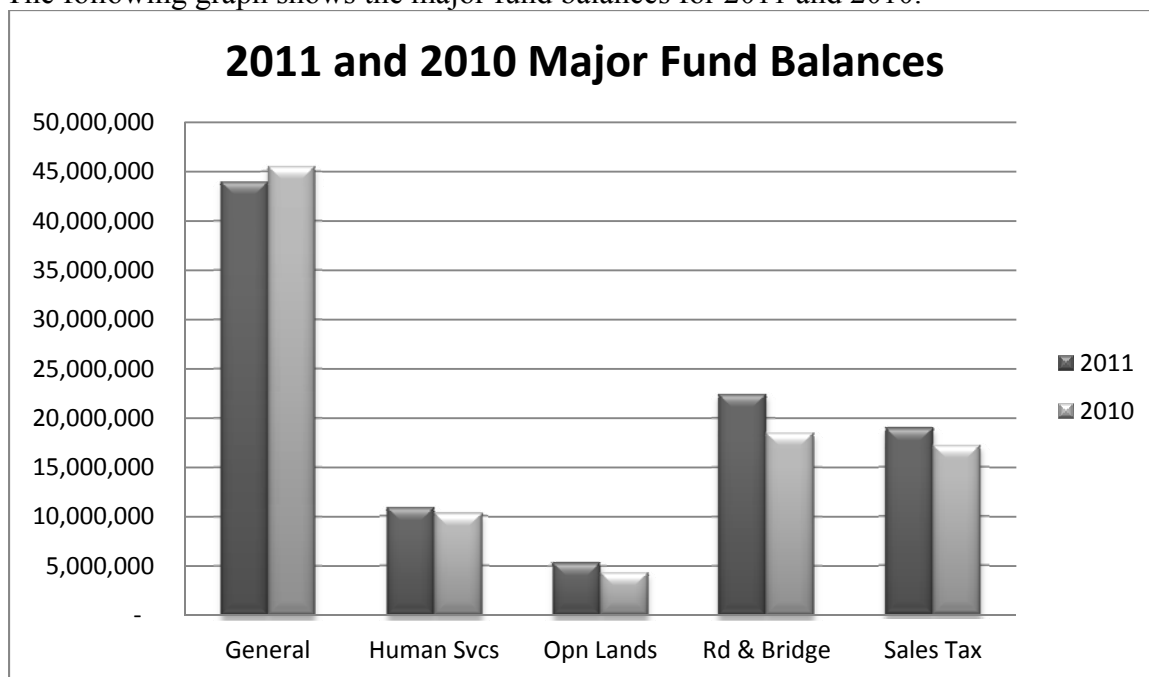
The final 2011 budget anticipated using \$10.3 million of general fund balance to cover general fund expenses. Actual 2011 revenues were only slightly lower (.7%) than the final budget, while expenditures came in 8% lower than budgeted. Instead of using \$10.3 million of general fund balance to cover budgeted expenditures as anticipated, only \$1.5 million was used. See the General Fund Budgetary Highlights section of this report for more detail regarding the original and final budgets.

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 \$10.8 million balance at the end of 2011, which is slightly higher (\$.6 million) than the prior year. Two areas of substantial savings were in contracts and personnel. Vacancy savings contributed to the savings in personnel and fewer contracts than were expected was the major savings in the contract line. The combination of the under spending in expenses and additional State and county revenue caused the addition to the fund balance rather than the reduction that was expected and budgeted to occur.
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 \$5.3 million in balance at the end of 2011, which was a \$1.1 million increase from the prior year. Fewer dollars were spent on new projects in 2011. The program is shifting its emphasis from purchasing land to preserving fund balance for future maintenance of existing properties.
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 \$22.4 million in fund balance at the end of 2011. This amount was \$3.9 million more than the previous year. This is primarily caused by merging this fund with the Payments in Lieu of Taxes fund, and receiving reimbursement for work performed for an outside district.

5. Sales Tax Fund. With the implementation of GASB 54, this fund accounts for sales taxes which have yet to be distributed to the funds or entity which will ultimately expend the taxes. It also accounts for the cost of collecting and administering the taxes. Current year distributed taxes are shown as direct revenues in the receiving funds, rather than flowing through the sales tax fund. The County sales tax rate in 2011 was .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 \$19 million fund balance is only available for these purposes. The balance is \$1.7 million higher than the previous year due to an increase in taxable sales, as discussed in the *Governmental Activities* section above.

The following graph shows the major fund balances for 2011 and 2010.



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 \$17.3 million. The 2011 growth in total net assets for the fund was 2%. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has six internal service funds with a total of \$41.6 million in unrestricted net assets. The largest of these funds is the Facilities and Information Technology Division fund with unrestricted net assets of \$15.4 million. 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. The Board may revise the budget from time to time and the CAFR presents both the original and final budget for the year. The budget was amended once in 2011. The budget lapses at year-end. Projects uncompleted or goods and services not received prior to year-end must be charged to the subsequent year’s appropriations.

In December of 2010, the Board of County Commissioners appropriated \$98.2 million for 2011 General Fund expenditures and transfers out. The final budget anticipated using \$10.3 million of General Fund balance. A summary of the General Fund budget and actuals for the current is presented in the following table.

Table 3
2011 General Fund Budget
(in Millions)

	Original Budget	Amendments	Final Budget	Actual
Carry forward from 2010	\$39.66	\$5.62	\$45.28	\$45.49
Revenue and other financing sources	101.60	2.93	104.53	103.80
Expenditures and other financing uses	98.19	16.62	114.81	105.31
Carry forward to 2012	<u>\$43.07</u>	<u>(\$8.07)</u>	<u>\$35.00</u>	<u>\$43.98</u>

2011 budget amendments included:

- Carry forward of \$5.62 million in budget savings from the prior year.
- \$3 million increase in projected revenue, primarily in State and Federal grants and miscellaneous revenues.
- The expenditures and other financing uses budget was increased by \$16.6 million. This reflects a combination of projected increases and decreases among multiple departments. The largest increases included:
 - \$12 million in transfers from the General Fund. Of this, \$9.6 million was approved for construction of an expansion to the Alternative Sentencing Facility. Construction began in 2011 and will be completed in August 2012. Two million was allocated for legal expenses in connection with construction issues at “The Ranch” fairgrounds complex.
 - \$1.6 million for Clerk and Recorder election costs and an E-Recording project.
 - \$1.2 million for operation of the detention center and various projects.

Actual 2011 revenues were only slightly lower (.7%) than the final budget, while expenditures came in 8% lower. Instead of using \$10.3 million of general fund balance to cover budgeted expenditures as anticipated, only \$1.5 million was used. In regard to revenues, there were a number of small budget-to-actual variances. Interest earnings were \$.5 million lower than budget, and property taxes were \$.3 million lower due to unfavorable market conditions. Intergovernmental revenue was \$.5 million less than budgeted due to a timing difference in recognizing grant revenue. These variances were partially offset by a \$.6 million positive variance in miscellaneous revenue.

On the expenditure side, all categories of expenditures – general government, judicial and public safety, streets and highways, and health and human services – had total expenditures which were less than the final budget. The largest variances were in the Sheriff’s Department and the Clerk and Recorder. Both of these functions had uncompleted projects which will be carried forward to 2012 and vacancy savings in personnel.

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, 2011, was \$499.6 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 \$272.6 million, represents the cost of road and bridge infrastructure. Investment in capital assets increased by .5% over 2010.

Major capital asset events during 2011 included the following:

- Equipment purchases totaled \$4.4 million and equipment retirements totaled \$3 million.
- Additions to buildings & improvements totaled \$4.9 million. Most of the expenditures were for recreational facilities, the largest of which was a \$1.3 million expansion of the Poudre River recreational trail.
- 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 \$1.7 million from infrastructure.
- General government construction in progress increased by \$4 million as \$9.4 million in new projects were added and \$5.5 million of assets were completed and put into service.

The County uses the “modified approach” for reporting its paved road, non-paved road, and major bridge infrastructure sub-systems. Under this approach, the County maintains the sub-systems using an asset management system and documents that the infrastructure assets are being preserved at the established condition level. As of December 31, 2011, the condition level of these three sub-systems was within the established condition level. Actual maintenance and preservation costs were 6% lower than the estimated costs. Sub-systems using this approach are not depreciated on the financial statements. See Required Supplementary Information section of this report 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, 2011, Larimer County had \$49.8 million in outstanding bonds and notes payable (principal amount). This amount is \$10.8 million lower than 2010, due to the payment of regularly scheduled debt payments and the advance refunding of the County’s 2002 Fairgrounds Sales and Use Tax Revenue Bonds. The refunding resulted in a \$1.8 million dollar net present value savings.

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.

The following table shows the GRS ratings for County debt issues as of May 1, 2012. 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.

Issue	Rating – Higher of Insured or Underlying Rating
Open Space Sales & Use Tax Refunding Revenue Bonds	Moody’s Aa3 S&P AA-
Certificates of Participation	Moody’s Aa3 S&P AA+

Outstanding debt by type is as follows:

- \$10.8 million in Certificates of Participation, funded by two dedicated .2% sales taxes and general fund revenues
- \$37.5 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2011, coverage was 2.85 for the open lands bonds and 1.24 for the fairgrounds bonds.
- \$1.5 million in unrated Special Assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds.

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 2011. The County currently has no general obligation debt.

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.

Adoption of 2012 Budget. The adopted gross 2012 Larimer County budget is \$310.6 million. This represents a decrease of 2.9% over the 2011 original budget and a 12.9% decrease from the 2011 revised budget. Net of transfers between funds, the operating budget is \$246.3 million which is a 0.4% decrease from the 2011 original budget and a 5.9% decrease from the 2011 revised budget. The budget was prepared based on the 2012 property value decrease of 2%.

Factors Impacting Future Budgets. The following factors and priorities will impact future budgets.

- The sales tax for operation of an addition to the detention center became insufficient to cover costs in 2009, requiring additional General Fund dollars being diverted from other services. This gap 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. Voters rejected a proposal in 2011 to replace this tax. If alternative funding is not approved by the voters, many lower priority services will have to be cut back and some eliminated entirely.
- The 1997 voter- approved sales tax for capital construction of multiple county buildings will end effective July 1, 2012. The tax was set to expire 12/31/2012 but was ended early because sufficient funds have been collected to finish outstanding projects and to make the final 2012 debt service payment.
- A large wildfire ignited in mid-June 2012 on private and forest service lands within the county. The County anticipates that there will be significant disaster emergency and recovery costs. Some of these costs may be covered from grants, while other costs may need to be covered by fund balances.
- There remains a critical need in the County for mental health and substance abuse treatment options. These are critical in a comprehensive program to manage jail populations and the costs of the criminal justice system as a whole.
- 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.
- Additional funding is needed for road and bridge infrastructure.

The County has adopted a priority-based budget system. Under this system, the Board of Commissioners assigns priorities to the many services provided by the County. These priorities are a framework for allocating available resources.

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 Financial Services Director, 200 West Oak, Suite 4000, Fort Collins, CO 80521.

Basic Financial Statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET ASSETS
December 31, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 206,545,176	\$ 17,156,415	\$ 223,701,591
Taxes receivable	89,628,150	-	89,628,150
Due from other governmental units	15,654,041	35,486	15,689,527
Internal balances	(3,461,879)	3,461,879	-
Other receivables	3,051,818	394,511	3,446,329
Deposits	867,448	-	867,448
Deferred charges	1,244,250	-	1,244,250
Inventories	742,720	-	742,720
Cash-restricted	3,018,228	7,100	3,025,328
Long-term receivable	2,507,705	-	2,507,705
Capital assets:			
Land, construction in progress and other non-depreciable assets	329,407,150	1,695,533	331,102,683
Buildings	143,589,253	2,327,632	145,916,885
Improvements	54,454,944	917,537	55,372,481
Equipment	45,037,127	4,144,586	49,181,713
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	32,411,982
Less: accumulated depreciation	(111,620,771)	(2,725,971)	(114,346,742)
Total assets	813,077,342	27,414,708	840,492,050
LIABILITIES			
Accounts payable	4,024,039	131,784	4,155,823
Due to other governmental units	4,547,226	58,196	4,605,422
Unearned revenue	94,888,794	-	94,888,794
Payable from restricted assets	2,673,059	7,100	2,680,159
Payroll accrual	5,045,427	58,137	5,103,564
Noncurrent liabilities			
Due within one year:			
Claims payable	3,859,760	-	3,859,760
Certificates of participation	7,450,000	-	7,450,000
Bonds and notes payable	4,064,600	-	4,064,600
Compensated absences	1,466,252	16,153	1,482,405
Due more than one year:			
Claims payable	1,419,705	-	1,419,705
Certificates of participation	3,380,000	-	3,380,000
Bonds and notes payable	35,030,606	-	35,030,606
Compensated absences	11,439,998	126,027	11,566,025
Closure and postclosure care	-	3,382,163	3,382,163
Total liabilities	179,289,466	3,779,560	183,069,026
NET ASSETS			
Invested in capital assets, net of related debt	443,354,479	6,359,317	449,713,796
Restricted for:			
Capital projects	19,165,756	-	19,165,756
Debt service	3,054,261	-	3,054,261
Emergencies	4,504,159	-	4,504,159
Unrestricted	163,709,221	17,275,831	180,985,052
Total net assets	\$ 633,787,876	\$ 23,635,148	\$ 657,423,024

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2011

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 33,884,266	\$ 13,429,235	\$ 455,237
Judicial and public safety	63,130,631	12,683,853	1,901,613
Streets and highways	25,419,247	2,368,114	14,228,543
Recreation	16,649,276	7,874,690	828,620
Health and human services	56,495,527	1,767,681	38,229,680
Interest on long-term debt	2,625,435	-	-
Total governmental activities	198,204,382	38,123,573	55,643,693
Business-type activities:			
Solid Waste	5,246,966	5,511,558	-
Total primary government	\$ 203,451,348	\$ 43,635,131	\$ 55,643,693

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	
\$ 154,317	\$ (19,845,477)	\$ -	\$ (19,845,477)	
202,711	(48,342,454)	-	(48,342,454)	
60,512	(8,762,078)	-	(8,762,078)	
1,716,058	(6,229,908)	-	(6,229,908)	
-	(16,498,166)	-	(16,498,166)	
-	(2,625,435)	-	(2,625,435)	
2,133,598	(102,303,518)	-	(102,303,518)	
-	-	264,592	264,592	
<u>\$ 2,133,598</u>	<u>(102,303,518)</u>	<u>264,592</u>	<u>(102,038,926)</u>	
	91,213,410	-	91,213,410	
	27,511,535	-	27,511,535	
	9,923,484	-	9,923,484	
	1,841,749	194,691	2,036,440	
	3,263,696	70,809	3,334,505	
	18,476	(18,476)	-	
	<u>133,772,350</u>	<u>247,024</u>	<u>134,019,374</u>	
	31,468,832	511,616	31,980,448	
	602,319,044	23,123,532	625,442,576	
	<u>\$ 633,787,876</u>	<u>\$ 23,635,148</u>	<u>\$ 657,423,024</u>	

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011

	General Fund	Human Services	Open Lands
ASSETS			
Cash and cash equivalents	\$ 44,348,124	\$ 12,503,786	\$ 4,961,876
Taxes receivable	73,340,654	6,860,915	-
Accrued interest receivable	5,652	-	-
Special assessments receivable	-	-	-
Due from other County funds	996,852	1,365	39,378
Due from other governmental units	3,643,639	1,638,271	479,183
Other receivables	239,904	154,739	2,362
Deposits	48,800	-	99
Inventories	-	-	-
Cash-restricted	251,349	57,982	-
Total assets	\$ 122,874,974	\$ 21,217,058	\$ 5,482,898

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 897,745	\$ 281,498	\$ 24,021
Due to other County funds	224,493	640,408	35,140
Due to other governmental units	111,470	26,675	13,817
Deferred revenue	75,006,176	8,555,760	15,825
Payable from restricted assets	-	57,982	-
Advances from other County funds	-	-	-
Payroll accrual	2,659,705	817,904	50,182
Total liabilities	78,899,589	10,380,227	138,985

Fund balances:

Nonspendable:			
Inventories	-	-	-
Restricted for:			
Capital projects	-	-	-
Citizen initiatives	-	-	5,343,913
Debt service	-	-	-
Intergovernmental agreements	385,803	-	-
Legislative restrictions	251,349	10,836,831	-
TABOR reserves	4,482,738	-	-
Committed for:			
Capital projects	5,050,000	-	-
Recreation	-	-	-
Assigned for:			
Capital projects	-	-	-
General government	172,970	-	-
Health and human services	-	-	-
Judicial and public safety	-	-	-
Recreation	-	-	-
Streets and highways	-	-	-
Subsequent year expenditures	-	-	-
Unassigned	33,632,525	-	-
Total fund balances	43,975,385	10,836,831	5,343,913
Total liabilities and fund balances	\$ 122,874,974	\$ 21,217,058	\$ 5,482,898

See accompanying notes to the basic financial statements

Road and Bridge	Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 20,224,532	\$ 17,794,578	\$ 59,911,102	\$ 159,743,998
2,567,437	-	6,024,361	88,793,367
-	811	6,477	12,940
-	-	834,783	834,783
12,540	-	595,143	1,645,278
2,404,268	5,041,472	3,374,468	16,581,301
15,407	644	2,608,384	3,021,440
-	-	289,832	338,731
422,469	-	64,140	486,609
-	-	2,708,897	3,018,228
\$ 25,646,653	\$ 22,837,505	\$ 76,417,587	\$ 274,476,675

\$ 127,469	\$ 6,037	\$ 2,081,929	\$ 3,418,699
147,916	-	758,345	1,806,302
214,993	3,856,392	133,030	4,356,377
2,583,692	-	8,727,341	94,888,794
1,250	-	2,613,827	2,673,059
-	-	3,445,518	3,445,518
160,417	5,607	980,729	4,674,544
3,235,737	3,868,036	18,740,719	115,263,293

422,469	-	64,140	486,609
-	-	13,535,358	13,535,358
-	18,969,469	4,985,513	29,298,895
-	-	3,054,261	3,054,261
-	-	-	385,803
5,044,454	-	1,975,943	18,108,577
-	-	21,421	4,504,159
-	-	3,000,000	8,050,000
-	-	778,133	778,133
-	-	23,023,073	23,023,073
-	-	-	172,970
-	-	2,275,932	2,275,932
-	-	3,267,650	3,267,650
-	-	84,361	84,361
16,943,993	-	719,453	17,663,446
-	-	891,630	891,630
-	-	-	33,632,525
22,410,916	18,969,469	57,676,868	159,213,382
\$ 25,646,653	\$ 22,837,505	\$ 76,417,587	\$ 274,476,675

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET ASSETS
December 31, 2011

Total governmental fund balances (page 19) \$159,213,382

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. 486,273,291

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	\$(10,830,000)	
Revenue bonds and notes payable	(37,515,000)	
Special assessment bonds	(1,458,909)	
Compensated absences	(11,599,911)	
Unamortized premium on debt	(121,297)	
Deferred charges	<u>1,244,250</u>	
		(60,280,867)

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. 48,582,070

Net assets of governmental activities (page 15) \$633,787,876

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, 2011

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 81,434,378	\$ 7,034,028	\$ 2,869,566	\$ 8,632,258
Assessments	-	-	-	-
Intergovernmental	5,257,896	25,787,040	386,939	11,058,760
Licenses and permits	236,610	-	381,578	-
Charges for services	12,817,200	-	291,554	456,409
Interest earnings	1,090,060	-	42,274	51,201
Miscellaneous	2,627,976	1,630,822	59,724	1,753,379
Total revenues	103,464,120	34,451,890	4,031,635	21,952,007
EXPENDITURES				
Current:				
General government	19,946,983	-	-	-
Judicial and public safety	45,380,015	-	-	-
Streets and highways	2,914,142	-	-	19,243,457
Recreation	-	-	2,284,740	-
Health and human services	699,349	33,919,762	-	-
Capital outlay	3,157,169	18,003	505,611	3,994
Debt service:				
Issuance costs	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	72,097,658	33,937,765	2,790,351	19,247,451
Excess (deficiency) of revenues over expenditures	31,366,462	514,125	1,241,284	2,704,556
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	12,751	1,228	-
Issuance of refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	330,044	390,000	700	1,362,761
Transfers out	(33,211,508)	(351,687)	(119,202)	(160,903)
Total other financing sources (uses)	(32,881,464)	51,064	(117,274)	1,201,858
Net change to fund balance	(1,515,002)	565,189	1,124,010	3,906,414
Fund balance (deficits), January 1	45,490,387	10,271,642	4,219,903	18,504,502
Decrease in inventories	-	-	-	-
Fund balance, December 31	\$ 43,975,385	\$ 10,836,831	\$ 5,343,913	\$ 22,410,916

See accompanying notes to the basic financial statements

Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 7,423,384	\$ 21,032,034	\$ 128,425,648
-	129,372	129,372
-	12,478,681	54,969,316
-	3,624,806	4,242,994
-	17,303,906	30,869,069
4,183	805,798	1,993,516
-	730,072	6,801,973
<u>7,427,567</u>	<u>56,104,669</u>	<u>227,431,888</u>
5,687,573	2,977,070	28,611,626
-	13,845,237	59,225,252
-	1,118,925	23,276,524
-	10,016,215	12,300,955
-	18,281,088	52,900,199
-	6,120,673	9,805,450
-	330,041	330,041
-	12,308,933	12,308,933
-	2,712,692	2,712,692
<u>5,687,573</u>	<u>67,710,874</u>	<u>201,471,672</u>
<u>1,739,994</u>	<u>(11,606,205)</u>	<u>25,960,216</u>
-	286,071	300,050
-	30,190,000	30,190,000
-	(30,190,000)	(30,190,000)
-	16,139,227	18,222,732
-	(8,873,085)	(42,716,385)
-	7,552,213	(24,193,603)
<u>1,739,994</u>	<u>(4,053,992)</u>	<u>1,766,613</u>
17,229,475	61,732,871	157,448,780
-	(2,011)	(2,011)
<u>\$ 18,969,469</u>	<u>\$ 57,676,868</u>	<u>\$ 159,213,382</u>

LARIMER COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2011

Net change in fund balances - total governmental funds (page 23) \$ 1,766,613

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	\$ 9,805,450	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins and donations).	(7,391,519)	
Depreciation expense	<u>(2,849,681)</u>	(435,750)

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	\$ 7,205,000	
Revenue bonds and notes payable repayment of principal	3,420,000	
Reduction of premium	562,239	
Reduction of issuance costs	(401,917)	
Deferred charges due to refunding	284,678	
Improvement district bonds repayment of principal	181,112	
Issuance of refunding bonds	(30,190,000)	
Deferred bond issuance cost	330,041	
Payment to bond refunding escrow agent	30,190,000	
Amortization of debt premiums/discounts	87,257	
Amortization of deferred charges	<u>(195,864)</u>	11,472,546

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		552,437
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Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

18,112,986

Change in net assets of governmental funds (page 17) \$ 31,468,832

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2011

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 17,156,415	\$ 46,801,178
Accrued interest receivable	-	10,276
Due from other County funds	40,584	188,172
Due from other governmental units	35,486	42,390
Other receivables	394,511	7,162
Prepays and deposits	-	528,717
Inventories	-	256,111
Total current assets	17,626,996	47,834,006
Noncurrent assets:		
Restricted assets:		
Cash	7,100	-
Long-term investment	-	1,538,055
Advances to other County funds	3,445,518	-
Capital assets:		
Land	1,695,533	-
Buildings, improvements, and equipment, net	4,663,784	7,006,394
Total noncurrent assets	9,811,935	8,544,449
Total assets	27,438,931	56,378,455
LIABILITIES		
Current liabilities:		
Accounts payable	131,784	605,340
Due to other County funds	24,223	43,509
Due to other governmental units	58,196	190,849
Payroll accrual	58,137	370,883
Claims payable	-	3,859,760
Compensated absences	16,153	148,410
Total current liabilities	288,493	5,218,751
Noncurrent liabilities:		
Payable from restricted assets	7,100	-
Claims payable	-	1,419,705
Compensated absences	126,027	1,157,929
Closure and postclosure care	3,382,163	-
Total noncurrent liabilities	3,515,290	2,577,634
Total liabilities	3,803,783	7,796,385
NET ASSETS		
Invested in capital assets	6,359,317	7,006,394
Unrestricted	17,275,831	41,575,676
Total net assets	\$ 23,635,148	\$ 48,582,070

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, 2011

	Business-type	Governmental
	Activities	Activities
	Enterprise Fund	Internal Service
	Solid Waste	Funds
Operating revenues:		
Intergovernmental	\$ -	\$ 15,062
Charges for services	5,511,558	29,249,949
Total operating revenues	5,511,558	29,265,011
Operating expenses:		
Closure and postclosure care	762,145	-
Contract services	685,667	2,209,947
Depreciation	387,836	1,890,643
Insurance and claims	22,559	17,301,838
Operating supplies	334,698	4,053,165
Personnel	1,474,403	10,523,821
Rent	20,001	241,662
Repair and maintenance	627,613	1,223,031
Subscriptions and dues	37,137	69,977
Training and travel	31,918	117,535
Utilities	51,887	1,363,752
Other	307,562	267,974
Total operating expenses	4,743,426	39,263,345
Operating income (loss)	768,132	(9,998,334)
Nonoperating revenues (expenses):		
Intergovernmental	49,939	-
Compensation for loss	265	250,075
Gain (loss) on disposition of assets	(503,540)	(15,264)
Interest earnings	194,691	222,093
Miscellaneous revenues	20,605	166,139
Total nonoperating revenues (expenses)	(238,040)	623,043
Income (loss) before transfers	530,092	(9,375,291)
Capital contributions	-	2,976,148
Transfers in	-	25,190,648
Transfers out	(18,476)	(678,519)
Change in net assets	511,616	18,112,986
Total net assets-beginning	23,123,532	30,469,084
Total net assets-ending	\$ 23,635,148	\$ 48,582,070

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2011

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 5,481,638	\$ 880,148
Cash received from internal customers	10,082	28,337,966
Cash payments to external suppliers for goods and services	(1,439,494)	(25,171,707)
Cash payments to internal suppliers for goods and services	(608,891)	(1,613,280)
Cash payments to employees for services	(1,532,024)	(9,235,176)
Miscellaneous revenues	20,419	639,475
Net cash provided (used) by operating activities	1,931,730	(6,162,574)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State grant	49,939	-
Principal on advances to other funds	200,000	-
Interest on advances to other funds	22,803	-
Transfers in	-	17,222,849
Transfers out	(18,476)	(18,476)
Net cash provided (used) by noncapital financing activities	254,266	17,204,373
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(620,427)	(2,274,995)
Proceeds from sale of assets	65,000	157,113
Transfers in	-	7,967,799
Transfers out	-	(660,043)
Net cash provided (used) by capital and related financing activities	(555,427)	5,189,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	169,037	222,093
Purchase of investments	-	5,710
Net cash provided (used) by investing activities	169,037	227,803
Net increase (decrease) in cash and equivalents	1,799,606	16,459,476
Cash balances, January 1	15,363,909	30,341,702
Cash balances, December 31	\$ 17,163,515	\$ 46,801,178

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2011

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 768,132	\$ (9,998,334)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	387,836	1,890,643
Miscellaneous nonoperating revenues	20,868	416,214
Assets (increase) decrease:		
Accrued interest receivable	-	(3,839)
Due from other County funds	17	(96,946)
Due from other governmental units	32,459	54,383
Other receivables	(52,762)	222,784
Prepays and deposits	-	(143,134)
Inventories	-	23,780
Liabilities increase (decrease):		
Accounts payable	41,049	287,241
Due to other County funds	(945)	(3,700)
Due to other governmental units	28,853	180,321
Customer deposits	1,700	-
Accrued compensated absences	3,772	995,788
Claims payable	-	(280,631)
Payroll accrual	(61,394)	292,856
Closure and postclosure care	762,145	-
Total Adjustments	1,163,598	3,835,760
Net cash provided (used) by operating activities	\$ 1,931,730	\$ (6,162,574)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Contribution of fixed assets	\$ -	\$ 2,959,586
Contribution of inventories	-	16,562
Total effect on cash flows of noncash transactions	\$ -	\$ 2,976,148

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2011

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 6,624,926
Cash-restricted	511,549
Total assets	\$ 7,136,475
LIABILITIES	
Accounts payable	\$ 274,325
Due to other governmental units	6,350,601
Payable from restricted assets	511,549
Total liabilities	\$ 7,136,475

See accompanying notes to the basic financial statements

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 44 districts, and in 2011, 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. The districts' combined fund balance at December 31, 2011 was \$3,586,311. 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 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

LARIMER COUNTY, COLORADO
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connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major governmental funds:

The *General Fund* is the chief operating fund of the County and accounts for all financial resources that are not accounted for in other funds. The principal sources of revenue for this fund are property taxes, intergovernmental agreements and grants, and charges for services. Operational activities of the County such as public safety, planning and zoning, property valuation, vehicle licensing, County administration, and other functions of general government are reported 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. This fund receives property tax revenue, although the majority of its funding comes from federal and state grants.

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

The *Road and Bridge Fund* records costs related to County road and bridge construction and maintenance except for engineering and public works administration which are recorded in the General Fund. By State law, Colorado counties are required to maintain a Road and Bridge Fund, and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities. Most of this fund's revenues are from property, auto ownership, and highway users taxes.

The *Sales Tax Fund* accounts for the sales tax resources that are not accounted for in other funds. The collection of the County's sales taxes was approved by citizen initiative for operation costs of the detention center, fairgrounds and event center complex, and open space programs. Financial resources are reported in the following funds for which the sales tax is collected: The Ranch, Larimer County Building Authority Debt, Open Lands, Open Space Debt, The Ranch Debt, Capital Expenditures, and General Fund. The balance of sales tax revenues are reported in the Sales Tax Fund for administration costs associated with the initiatives approved by the citizens.

The 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, facilities services, printing and mail services, business applications services, telecommunications, equipment leasing and fleet services.

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.

Encumbrance Accounting

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is used. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be reappropriated to the subsequent year or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance. The County does not restrict any fund balance for encumbrances unless those amounts are restricted for a specific purpose under *GASB Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions*.

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.

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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 29 and June 15 or in full on April 30. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on December 20, 2011 are recorded as taxes receivable and unearned revenue as of December 31, 2011 as the amount is measurable but not available until 2012. 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, 2011. Approximately \$778,860 of special assessment receivables are not expected to be collected within one year of the financial statements. There were not any unbilled charges for County services at year end.

Interfund Transactions

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

Inventories

Inventories are valued at cost, which is determined using the first-in, first-out method. Inventories in most governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund and in proprietary funds are recorded as expenditures when consumed rather than when purchased. Government-wide statements record inventory on the consumption basis.

Emergency Reserve

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer’s Bill of Rights (TABOR), is classified as a restricted fund balance on the balance sheet.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State 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
Computers	Capitalize all
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. Computers are depreciated using the composite method while all other assets are depreciated on a straight-line basis over the following estimated useful lives:

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

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

For roads and bridges owned prior to 2001, the County used current construction costs deflated using the Federal-Aid Highway Construction Price Index to estimate the fair market value. Since there are no County records of donated or purchased right-of-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. 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 fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance classifications based on the requirements of GASB Statement No. 54 are Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note 11.

For the year ended December 31, 2011, the County discontinued reporting the Contingent Fund as a separate Special Revenue fund and included it in the General Fund per GASB Statement No. 54 through a restatement of beginning fund balance.

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,

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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).

Deposits with financial institutions are comprised of bank demand deposits. The total of these deposits was \$32,441,743 on December 31, 2011.

December 31, 2011	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 32,441,743	\$ 33,093,448
Investments	202,959,706	-
Total deposits	\$235,401,449	\$ 33,093,448

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, 2011	
Special Revenue Fund:	
Workforce Center	\$ 241,487

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 (33%), U.S. securities (26%), U.S agency securities (40%), and repurchase agreements (1%).

More than 5 percent of the County's investments are in Federal Home Loan Bank and Federal Home Loan Mortgage Corporation. These investments are 16.37% and 24.41%, 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	\$ 5,096,550	47 months
Federal Home Loan Bank	22,030,660	31 months
Federal Home Loan Mortgage Corporation	32,846,280	33 months
Federal National Mortgage Association	21,037,810	29 months
Treasury Notes	53,549,560	33 months
Local Government Investment Pool	66,725,141	<60 days
Repurchase Agreements	1,673,705	various
Total Investments	\$202,959,706	

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 average City yield on investments for the prior year. The receivable balance on December 31, 2011, was \$1,109,402. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

LARIMER COUNTY, COLORADO
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	Beginning Principal Balance	Principal Payment	Actual Interest	Total Payment *	Ending Principal Balance	Estimated Interest	Estimated Total Payment
2011	\$1,243,549	\$134,147	\$18,467	\$152,614	\$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. 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	\$ 320,781
	Open Lands	15,626
	Road and Bridge	147,339
	Non-Major Governmental Funds	455,326
	Enterprise Fund	24,223
	Internal Service Funds	33,557
	Human Services	Non-Major Governmental Funds
Open Lands	General Fund	2,972
	Non-Major Governmental Funds	36,406
Road and Bridge	General Fund	9,710
	Non-Major Governmental Funds	945
	Internal Service Funds	1,885
Non-Major Governmental Funds	General Fund	146,360
	Human Services	234,909
	Open Lands	19,514
	Road and Bridge	577
	Non-Major Governmental Funds	188,992
	Internal Service Funds	4,791

Receivable Fund	Payable Fund	Amount
Enterprise Fund	General Fund	\$ 9,454
	Non-Major Governmental Funds	31,130
Internal Service Funds	General Fund	55,997
	Human Services	84,718
	Non-Major Governmental Funds	44,181
	Internal Service Funds	3,276
Total		\$1,874,034

Advances

The \$2,200,000 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:

Transfers In							
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	Total
Transfers out:							
General Fund	\$ -	\$ 90,000	\$ -	\$ -	\$14,354,120	\$18,767,388	\$33,211,508
Human Services	-	-	-	-	351,687	-	351,687
Open Lands	-	-	-	-	119,202	-	119,202
Road and Bridge	144,386	-	700	-	15,817	-	160,903
Non-Major Governmental Funds	148,706	300,000	-	1,362,761	638,358	6,423,260	8,873,085
Enterprise Fund	18,476	-	-	-	-	-	18,476
Internal Service Funds	18,476	-	-	-	660,043	-	678,519
Total	\$330,044	\$390,000	\$700	\$1,362,761	\$16,139,227	\$25,190,648	\$43,413,380

During 2011, there were non-routine and significant transfers from the General Fund. The General Fund transferred funds for legal costs associated with construction issues with several buildings at "The Ranch" fairgrounds complex and for current year construction costs of an alternative sentencing facility. Additionally, funds were transferred from the General Fund due to the reorganization of the County's internal service funds.

LARIMER COUNTY, COLORADO
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NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011, was as follows:

	Balance 1/1/2011	Additions	Reductions	Balance 12/31/2011
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 78,884,362	\$ 470,727	\$ 666,939	\$ 78,688,150
Other assets (water rights, artwork, etc.)	2,051,712	-	-	2,051,712
Infrastructure (roads and bridges)	239,293,608	2,505,075	1,647,885	240,150,798
Construction in progress	4,561,689	9,407,422	5,452,621	8,516,490
Total capital assets not being depreciated	324,791,371	12,383,224	7,767,445	329,407,150
Capital assets being depreciated:				
Buildings	142,640,246	949,007	-	143,589,253
Improvements	51,033,044	3,421,900	-	54,454,944
Equipment	43,574,996	3,758,402	2,296,271	45,037,127
Infrastructure (subdivision roads/traffic signals)	32,339,361	130,000	57,379	32,411,982
Total capital assets being depreciated	269,587,647	8,259,309	2,353,650	275,493,306
Less accumulated depreciation:				
Buildings	32,511,553	3,620,458	-	36,132,011
Improvements	18,105,983	2,059,069	-	20,165,052
Equipment	25,448,010	3,372,973	2,070,839	26,750,144
Infrastructure (subdivision roads/traffic signals)	27,771,609	838,468	36,513	28,573,564
Total accumulated depreciation	103,837,155	9,890,968	2,107,352	111,620,771
Total capital assets being depreciated, net	165,750,492	(1,631,659)	246,298	163,872,535
Governmental activities capital assets, net	\$490,541,863	\$10,751,565	\$8,013,743	\$493,279,685
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,695,533	\$ -	\$ -	\$ 1,695,533
Construction in progress	576,843	-	576,843	-
Total capital assets not being depreciated	2,272,376	-	576,843	1,695,533
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	340,694	576,843	-	917,537
Equipment	4,179,159	620,427	655,000	4,144,586
Total capital assets being depreciated	6,847,485	1,197,270	655,000	7,389,755
Less accumulated depreciation:				
Buildings	893,463	75,929	-	969,392
Improvements	104,858	43,495	-	148,353
Equipment	1,426,274	268,412	86,460	1,608,226
Total accumulated depreciation	2,424,595	387,836	86,460	2,725,971
Total capital assets being depreciated, net	4,422,890	809,434	568,540	4,663,784
Business-type activities capital assets, net	\$ 6,695,266	\$ 809,434	\$1,145,383	\$ 6,359,317

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

Governmental activities:	
General government	\$ 3,868,902
Judicial and public safety	1,437,336
Streets and highways	1,858,324
Recreation	2,465,706
Health and human services	260,700
Total depreciation expense-governmental activities	\$ 9,890,968

Business-type activities	
Solid Waste	\$ 387,836
<u>Total depreciation expense-business-type activities</u>	<u>\$ 387,836</u>

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, 2011.

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:

	2011	2010
Claims payable, January 1	\$ 85,274	\$ 67,596
Incurred claims	866,113	879,969
Claims paid	(891,885)	(862,291)
<u>Claims payable, December 31</u>	<u>\$ 59,502</u>	<u>\$ 85,274</u>

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:

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2011

	2011	2010
Claims payable, January 1	\$ 1,405,162	\$ 1,235,865
Incurred claims	12,637,362	12,044,510
Claims paid	(12,311,671)	(11,875,213)
Claims payable, December 31	\$ 1,730,853	\$ 1,405,162

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 2011, 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 single loss in excess of \$500,000 is covered by a commercial insurance company.

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

	2011	2010
Claims payable, January 1	\$ 3,513,400	\$ 3,485,231
Incurred claims	1,299,248	2,111,228
Claims paid	(1,765,622)	(2,083,059)
Claims payable, December 31	\$ 3,047,026	\$ 3,513,400

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.

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

	2011	2010
Claims payable, January 1	\$ 556,260	\$ 342,878
Incurred claims	356,419	678,140
Claims paid	(470,595)	(464,758)
Claims payable, December 31	\$ 442,084	\$ 556,260

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 2011 for operating leases were \$3,086,519 in the governmental funds and

\$571,257 in the proprietary funds. Of these costs, \$943,923 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 \$3,382,163 reported as landfill closure and postclosure care liability at December 31, 2011, represents the cumulative amount reported to date based on the use of 69.8% percent of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,465,367 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2011. 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 16.6 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 2011 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,366
During closure:	
Expected renewals and replacements of stormwater erosion control facilities	78,400
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	3,468,713
Engineering Management	249,067
Miscellaneous	379,867
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$9,960.037 per year)	298,801
Groundwater monitoring (\$11,580.002 per year)	347,400
Gas monitoring (\$502.535 per year)	15,076
Groundwater monitoring well replacement (\$294.669 per year)	8,840
Estimated cost in 2011 dollars of closure and postclosure care applicable to entire landfill	\$ 4,847,530

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2011

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	13,947,850 cubic yards
Percent depleted	69.8%

	Amount Previously		Current Year	
	<u>Recognized</u>		<u>Expense</u>	
<u>\$ 4,847,530 x 13,947,850</u>	-	\$ 2,620,018	=	\$ 762,145
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.

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
2012	\$ 97,623	\$ 59,307	\$ 156,930
2013	128,397	55,558	183,955
2014	139,194	50,022	189,216
2015	145,016	43,508	188,524
2016	150,862	36,685	187,547
2017-2021	482,925	88,555	571,480
2022-2026	193,277	32,906	226,183
2027-2030	121,615	6,257	127,872
Totals	\$1,458,909	\$ 372,798	\$1,831,707

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 Space Debt (a debt service 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 \$1,227,213 and sales and use tax received was \$4,097,100.

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

Year	Principal	Interest	Total
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	188,462	1,228,462
2016	1,085,000	144,262	1,229,262
2017-2018	2,315,000	142,637	2,457,637
Totals	\$ 7,325,000	\$1,282,050	\$ 8,607,050

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 Debt (a debt service fund) and are not general obligations of the County. The bonds were issued for the purpose of constructing, equipping and operating an event center, community building, related fairground facilities and associated improvements. Annual debt service payments on the bonds are expected to require approximately 79% of this tax. For the current year, principal and interest paid was \$5,696,790 and sales and use tax received was \$5,800,607.

On December 15, 2011, the County issued \$30.19 million in revenue refunding bonds with interest ranging between 1.74% and 2.55%. The County issued the bonds to advance refund \$29.75 million of the outstanding series 2002 revenue bonds with interest rates ranging between 2.50% and 5.00%. The County used the net proceeds to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the 2002 series bonds. As a result, that portion of the 2002 series bonds is considered defeased, and the County has removed the liability from its accounts. The outstanding principal of the defeased bonds is \$29.75 million at December 31, 2011.

The advanced refunding reduced the total debt service payments over the next 7 years by \$3,627,844. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,779,326.

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

Year	Principal	Interest	Total
2012	\$3,025,000	\$ 570,899	\$3,595,899
2013	3,690,000	632,444	4,322,444
2014	3,750,000	568,238	4,318,238
2015	3,815,000	502,988	4,317,988
2016	3,910,000	405,704	4,315,704
2017-2019	12,000,000	607,027	12,607,027
Totals	\$30,190,000	\$3,287,300	\$33,477,300

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2011

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 \$7,851,880 and sales and use tax received was \$15,471,252.

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.

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

Year	Principal	Interest	Total
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	380,000	48,205	428,205
2017-2018	800,000	50,020	850,020
Totals	\$10,830,000	\$ 792,363	\$11,622,363

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 1/1/2011	Additions	Reductions	Balance 12/31/2011	Due Within One Year
Governmental activities:							
Certificates of participation	3.00-4.15%	2018	\$18,035,000	\$ -	\$ 7,205,000	\$10,830,000	\$ 7,450,000
Revenue bonds	2.00-5.75%	2019	40,935,000	30,190,000	33,610,000	37,515,000	3,950,000
Unamortized premium/discount	-	-	770,793	-	649,496	121,297	16,977
Special assessments:							
Glacier View	3.50%	2028	350,021	-	14,287	335,734	14,787
Hidden View	2.00%	2030	300,000	-	6,825	293,175	12,836
Ferndale	3.00-5.85%	2017	85,000	-	15,000	70,000	-
Linmar	3.00-5.85%	2017	115,000	-	20,000	95,000	-
Miravalle Subdivision	4.50-5.95%	2014	10,000	-	10,000	-	-
Centro Business Park	2.75-5.00%	2019	730,000	-	65,000	665,000	70,000
Fort Collins Industrial Park	2.50-5.00%	2013	50,000	-	50,000	-	-
Compensated absences			12,462,899	14,006,656	13,563,305	12,906,250	1,466,252
Claims payable			5,560,096	15,159,142	15,439,773	5,279,465	3,859,760
Total governmental			79,403,809	59,355,798	70,648,686	68,110,921	16,840,612

	Interest Rate %	Maturity	Balance 1/1/2011	Additions	Reductions	Balance 12/31/2011	Due Within One Year
Business-type activities:							
Compensated absences			\$ 138,408	\$ 158,948	\$ 155,176	\$ 142,180	\$ 16,153
Landfill closure and postclosure costs			2,620,018	762,145	-	3,382,163	-
Total business-type			2,758,426	921,093	155,176	3,524,343	16,153
Total long-term obligations			\$82,162,235	\$60,276,891	\$70,803,862	\$71,635,264	\$16,856,765

At year-end, \$1,306,339 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 - FUND BALANCE DISCLOSURE

In accordance with *Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions*, the County classifies governmental fund balances as follows:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in a spendable form or is legally or contractually required to be maintained intact. This includes inventories and long-term receivables.

Restricted Fund Balance – The portion of fund balance constrained for a specific purpose by external parties (creditors-debt covenants, grantors, contributors, or laws and regulations of other governments), constitutional provisions, or enabling legislation. Effectively, restrictions on fund balance may only be changed or lifted with the consent of the resource providers. Enabling legislation, as the term is used in GASB 54, authorizes the government to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that a government can be compelled by an external party – such as citizens, public interest groups, or the judiciary – to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance – This portion of fund balance can only be used for specific purposes according to limitations imposed by the Board of County Commissioners by majority vote at a public meeting prior to the end of the fiscal year. The constraint may be removed or changed only by the same formal action of the Board of County Commissioners.

Assigned Fund Balance – The portion of fund balance set aside for planned or intended actions. The intended use may be expressed by the Board of County Commissioners or other individuals delegated by the Board per policy (County Manager, Budget Manager, or Financial Services Director) to assign funds to be used for a specific purpose. Fund balance may be assigned after the end of the reporting period. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not nonspendable, restricted, or committed. This indicates that resources in these funds are, at a minimum, intended to be used for the purpose of that fund. Assigned funds cannot cause a deficit in the unassigned fund balance.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2011

Unassigned Fund Balance – This is the residual portion of General Fund balance that does not meet any of the above criteria. It represents resources available for immediate appropriation by the Board for any purpose. The County will only report a positive unassigned fund balance in the General Fund. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level to cover unexpected expenditures and revenue shortfalls. In other funds, the unassigned classification is used only to report a deficit balance.

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

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

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

The County’s budget policy addresses various targeted reserve positions. The County’s policy requires that most county funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures.

NOTE 12 – EXCESS SPENDING OVER APPROPRIATION

The County may be in violation of Colorado Revised Statutes due to the over-expenditure/expense of budget appropriations 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, 2011	Variance		
	Personnel	Operating	Total
Special Revenue Funds:			
Charles Heights	\$ -	\$ (421)	\$ (421)
The Bluffs	-	(220)	(220)
Internal Service Funds:			
Medical	4,155	(618,233)	(614,078)

NOTE 13 - RETIREMENT PLAN

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

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

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$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, 2011, was \$91,477,929 and contributions were calculated on \$90,691,882 of covered payroll. The employer contributed \$6,019,681 and employees contributed \$5,997,840, totaling \$12,017,521 (13.25% of covered payroll). Other employee contributions in excess of the required contribution amounted to \$129,641.

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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2011

NOTE 14 - POSTEMPLOYMENT BENEFITS

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer’s plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. 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, 2011, there were thirty-three participants.

NOTE 15 – NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2011					
	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	\$ 2,595,215	\$ -	\$ 6,207	\$ 2,601,422	\$ 6,207
Low Income Energy Assistance Program	2,137,502	-	315,261	2,452,763	315,261
Aid to the Needy Disabled Temporary Assistance to Needy Families	515,407	188,221	-	515,407	188,221
CHATS/Child Care	3,748,668	1,070,423	2,969,691	6,718,359	4,040,114
Trails/Child Welfare	2,800,069	414,198	358,332	3,158,401	772,530
Core Services	3,584,736	860,956	11,039,942	14,624,678	11,900,898
IV-D Administration	1,046,462	110,081	965,448	2,011,910	1,075,529
Regular Administration	-	-	1,971,117	1,971,117	1,971,117
Supportive Services	-	-	5,731,434	5,731,434	5,731,434
General Assistance	-	-	2,576,282	2,576,282	2,576,282
Adult Single Entry Point	-	-	23,356	23,356	23,356
Miscellaneous	-	-	1,064,060	1,064,060	1,064,060
Locally Funded	-	-	907,363	907,363	907,363
Subtotal	16,428,059	2,643,879	31,645,573	48,073,632	34,289,452
Food Assistance	36,868,068	-	-	36,868,068	-
Total	\$53,296,127	\$2,643,879	\$31,645,573	\$84,941,700	\$34,289,452

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

-
- C. Expenditures made by County warrants or other County payment methods.
 - D. This represents the total cost of the welfare programs that are administered by Larimer County.
 - E. This total matches the expenditures and transfers on the Human Services Fund – Statement of Revenues, Expenditures, and Changes in Fund Balances.

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. Amounts for 2011 are as follows:

Health and Environment	WIC Food Vouchers	\$2,520,764
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NOTE 16 - COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2011 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.

The County is undergoing several construction projects at its Midpoint Campus. The projects consist of a new alternative sentencing facility, site work and expansion projects to both the community corrections building and the sheriff administration building. The alternative sentencing project began in early 2011 and is expected to be complete in September 2012. The expansion projects were also started in 2011 and are expected to complete in mid 2012. The site work has an expected completion date of October 2012.

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 17 - 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, 2011, there were four series of private activity bonds and one series of library bonds outstanding. The principal amount outstanding was \$2,021,028.

NOTE 18 – SUBSEQUENT EVENTS

The 1997 voter- approved sales tax for the capital construction of multiple county buildings will end effective July 1, 2012. The tax was set to expire December 31, 2012 but was ended early because sufficient funds have been collected to finish outstanding projects and to make the final 2012 debt service payment.

In 2012, the County received a \$14.8 million legal settlement in regard to four buildings damaged by snow during a 2006 storm at “The Ranch” fairgrounds complex. While still functioning as originally intended, the money will be used to repair or replace steel buildings which includes the indoor arena, livestock pavilions and a maintenance building. These buildings initially cost the county \$11.5 million to build. A second lawsuit is still pending against the county’s insurance carrier.

**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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 75,716,247	\$ 75,696,247	\$ 75,400,084	\$ (296,163)
Sales	4,977,280	5,155,040	5,155,320	280
Other	836,040	858,220	878,974	20,754
Intergovernmental	4,875,533	5,780,148	5,257,896	(522,252)
Licenses and permits	238,200	212,177	236,610	24,433
Charges for services	12,050,846	12,829,841	12,817,200	(12,641)
Interest earnings	1,401,680	1,601,865	1,090,060	(511,805)
Miscellaneous	1,103,795	2,035,011	2,627,976	592,965
Total revenues	101,199,621	104,168,549	103,464,120	(704,429)
EXPENDITURES				
General government				
Personnel:				
Assessor	3,369,824	3,369,824	3,277,925	91,899
Board of County Commissioners	3,870,443	3,885,368	3,859,501	25,867
Clerk and Recorder	5,179,710	5,113,411	4,418,128	695,283
County Surveyor	6,012	6,012	5,954	58
Financial services	1,232,423	1,230,988	1,214,076	16,912
Planning	1,764,364	1,741,147	1,716,359	24,788
Public works	409,176	404,870	404,843	27
Treasurer	1,095,324	1,103,390	1,101,428	1,962
Total personnel	16,927,276	16,855,010	15,998,214	856,796
Operating:				
Assessor	487,433	487,433	408,722	78,711
Board of County Commissioners	2,017,750	2,051,424	1,677,770	373,654
Clerk and Recorder	2,153,857	3,796,663	935,833	2,860,830
Financial services	312,199	382,020	236,977	145,043
Planning	247,000	546,734	480,663	66,071
Public works	61,128	60,106	49,407	10,699
Treasurer	380,084	372,018	159,397	212,621
Total operating	5,659,451	7,696,398	3,948,769	3,747,629
Capital Outlay:				
Clerk	-	5,500	-	5,500
Total capital outlay	-	5,500	-	5,500
Total general government	22,586,727	24,556,908	19,946,983	4,609,925
Judicial and public safety				
Personnel:				
Coroner	521,955	537,625	533,630	3,995
District Attorney	5,781,001	5,721,385	5,625,729	95,656
Sheriff/detention center	31,546,472	32,136,272	31,139,866	996,406
Total personnel	37,849,428	38,395,282	37,299,225	1,096,057

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, 2011

	Budgeted		Actual	Variance
	Original	Final		
Operating:				
Coroner	\$ 324,509	\$ 359,211	\$ 351,299	\$ 7,912
District Attorney	1,573,285	1,649,784	906,607	743,177
Sheriff/detention center	6,990,628	8,238,832	6,822,884	1,415,948
Total operating	8,888,422	10,247,827	8,080,790	2,167,037
Total judicial and public safety	46,737,850	48,643,109	45,380,015	3,263,094
Streets and highways				
Engineering:				
Personnel	2,677,824	2,711,423	2,653,102	58,321
Operating	377,695	798,314	261,040	537,274
Capital Outlay	3,396,088	3,664,171	3,157,169	507,002
Total streets and highways	6,451,607	7,173,908	6,071,311	1,102,597
Health and human services				
Extension/Veterans Service:				
Personnel	321,163	317,859	297,470	20,389
Operating	447,988	471,398	401,879	69,519
Total health and human services	769,151	789,257	699,349	89,908
Total expenditures	76,545,335	81,163,182	72,097,658	9,065,524
Excess of revenues over expenditures	24,654,286	23,005,367	31,366,462	8,361,095
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General government				
Board of County Commissioners	-	-	60,690	60,690
Public works	200,779	195,531	184,757	(10,774)
Streets and highways				
Engineering	194,324	161,592	84,597	(76,995)
Health and human services				
Extension/Veterans Service	-	1,211	-	(1,211)
Total transfers in	395,103	358,334	330,044	(28,290)
Transfers out:				
General government				
Board of County Commissioners	(21,605,000)	(33,433,022)	(33,035,505)	397,517
Planning	-	(30,000)	(30,000)	-
District Attorney	-	(89,027)	(89,027)	-
Sheriff/detention center	-	(32,876)	(26,976)	5,900
Streets and highways				
Engineering	(35,000)	(65,000)	(30,000)	35,000
Total transfers out	(21,640,000)	(33,649,925)	(33,211,508)	438,417
Total other financing sources (uses)	(21,244,897)	(33,291,591)	(32,881,464)	410,127
Net change to fund balance	3,409,389	(10,286,224)	(1,515,002)	8,771,222
Fund balance, January 1	39,662,468	45,281,725	45,490,387	208,662
Fund balance, December 31	\$ 43,071,857	\$ 34,995,501	\$ 43,975,385	\$ 8,979,884

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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 7,066,635	\$ 7,066,635	\$ 7,034,028	\$ (32,607)
Intergovernmental	27,573,351	27,515,137	25,787,040	(1,728,097)
Miscellaneous	1,640,297	1,153,166	1,630,822	477,656
Total revenues	36,280,283	35,734,938	34,451,890	(1,283,048)
EXPENDITURES				
Health and human services:				
Personnel	22,522,660	20,855,395	20,129,612	725,783
Operating	15,154,400	15,190,464	13,790,150	1,400,314
Capital outlay	56,000	74,000	18,003	55,997
Total expenditures	37,733,060	36,119,859	33,937,765	2,182,094
Excess (deficiency) of revenues over expenditures	(1,452,777)	(384,921)	514,125	899,046
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	12,751	12,751
Transfers in	-	90,000	390,000	300,000
Transfers out	(7,000)	(365,687)	(351,687)	14,000
Total other financing sources (uses)	(7,000)	(275,687)	51,064	326,751
Net change to fund balance	(1,459,777)	(660,608)	565,189	1,225,797
Fund balance, January 1	8,136,100	10,271,642	10,271,642	-
Fund balance, December 31	\$ 6,676,323	\$ 9,611,034	\$ 10,836,831	\$ 1,225,797

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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,966,827	\$ 2,337,819	\$ 2,551,337	\$ 213,518
Other	245,383	291,669	318,229	26,560
Intergovernmental	237,600	385,577	386,939	1,362
Licenses and permits	328,300	355,436	381,578	26,142
Charges for services	67,835	290,618	291,554	936
Interest earnings	51,943	42,098	42,274	176
Miscellaneous	72,886	57,797	59,724	1,927
Total revenues	2,970,774	3,761,014	4,031,635	270,621
EXPENDITURES				
Recreation:				
Personnel	1,317,964	1,410,673	1,351,137	59,536
Operating	851,193	1,203,612	933,603	270,009
Capital outlay	684,300	859,489	505,611	353,878
Total expenditures	2,853,457	3,473,774	2,790,351	683,423
Excess of revenues over expenditures	117,317	287,240	1,241,284	954,044
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	1,228	1,228	-
Transfers in	-	1,000	700	(300)
Transfers out	(107,660)	(119,202)	(119,202)	-
Total other financing sources (uses)	(107,660)	(116,974)	(117,274)	(300)
Net change to fund balance	9,657	170,266	1,124,010	953,744
Fund balance, January 1	3,541,403	4,219,903	4,219,903	-
Fund balance, December 31	\$ 3,551,060	\$ 4,390,169	\$ 5,343,913	\$ 953,744

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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,637,384	\$ 2,637,384	\$ 2,627,915	\$ (9,469)
Other	6,500,000	6,000,000	6,004,343	4,343
Intergovernmental	8,341,893	10,174,169	11,058,760	884,591
Licenses and permits	501	-	-	-
Charges for services	289,000	286,500	456,409	169,909
Interest earnings	77,339	59,680	51,201	(8,479)
Miscellaneous	120,000	1,891,847	1,753,379	(138,468)
Total revenues	17,966,117	21,049,580	21,952,007	902,427
EXPENDITURES				
Streets and highways:				
Personnel	4,995,352	4,664,902	4,570,526	94,376
Operating	17,026,053	17,150,160	14,672,931	2,477,229
Capital outlay	312,534	115,593	3,994	111,599
Total expenditures	22,333,939	21,930,655	19,247,451	2,683,204
Excess (deficiency) of revenues over expenditures	(4,367,822)	(881,075)	2,704,556	3,585,631
OTHER FINANCING SOURCES (USES)				
Transfers in	1,587,761	1,362,761	1,362,761	-
Transfers out	(270,326)	(271,026)	(160,903)	110,123
Total other financing sources (uses)	1,317,435	1,091,735	1,201,858	110,123
Net change to fund balance	(3,050,387)	210,660	3,906,414	3,695,754
Fund balance, January 1	16,103,677	18,504,502	18,504,502	-
Fund balance, December 31	\$ 13,053,290	\$ 18,715,162	\$ 22,410,916	\$ 3,695,754

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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 6,165,520	\$ 6,878,209	\$ 6,600,212	\$ (277,997)
Other	278,205	809,174	823,172	13,998
Interest earnings	47,279	24,680	4,183	(20,497)
Total revenues	6,491,004	7,712,063	7,427,567	(284,496)
EXPENDITURES				
General government:				
Personnel	145,251	145,738	144,401	1,337
Operating	5,191,062	5,873,824	5,543,172	330,652
Total expenditures	5,336,313	6,019,562	5,687,573	331,989
Excess of revenues over expenditures	1,154,691	1,692,501	1,739,994	47,493
OTHER FINANCING USES				
Transfers out	-	(4,585,222)	-	4,585,222
Net change to fund balance	1,154,691	(2,892,721)	1,739,994	4,632,715
Fund balance, January 1	16,727,059	17,229,475	17,229,475	-
Fund balance, December 31	\$ 17,881,750	\$ 14,336,754	\$ 18,969,469	\$ 4,632,715

See accompanying notes to required supplementary information

NOTE 1 – BUDGETARY DATA

The County annually adopts the Budget Resolution for all operating funds of the County. Prior to October 15, the Budget Office submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1 for all funds, except 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.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2011

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 road sub-systems have a complete condition assessment performed every year, with all of the county mainline roads inspected. The most recent assessment cycle was completed August 31, 2011. The major bridge sub-system has a condition assessment performed every two years. The most recent assessment was completed August 31, 2011. As of December 31, 2011, 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	734	Lane Miles
Non-Paved Roads	839	Lane Miles
Major Bridges	200	Each

Minimum Condition Index

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

Actual Sub-System Condition Summary

Sub-System	2007		2008		2009		2010		2011	
	>=Fair	Poor	>=Fair	Poor	>=Fair	Poor	>=Fair	Poor	>=Fair	Poor
Paved Roads	95%	5%	*	*	95%	5%	96%	4%	96%	4%
Non-Paved Roads	100%	-	*	*	100%	-	100%	-	100%	-
Major Bridges	99%	1%	*	*	99%	1%	*	*	98%	2%

*Major bridges have a complete assessment every two years; therefore, 2008 and 2010 data are not presented. Roads had assessments completed every two years through 2008 and annually thereafter; therefore, 2008 data is not presented.

Comparison of Estimated to Actual Maintenance/Preservation

Sub-System	2007		2008		2009	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$3,900,000	\$3,375,596	\$2,445,160	\$1,680,230	\$4,258,790	\$4,765,615
Non-Paved Roads	2,600,000	3,324,072	1,880,000	4,965,844	5,989,644	5,351,854
Major Bridges	60,000	59,214	65,000	14,065	204,669	172,439
Total	\$6,560,000	\$6,758,882	\$4,390,160	\$6,660,139	\$10,453,103	\$10,289,908

Sub-System	2010		2011	
	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 6,958,168	\$ 5,482,477	\$ 6,426,963	\$ 4,879,223
Non-Paved Roads	5,629,683	6,386,629	5,687,987	6,365,104
Major Bridges	150,049	266,870	185,501	292,805
Total	\$12,737,900	\$12,135,976	\$12,300,451	\$11,537,132

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 **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 transit grant activity.

The **Parks Fund** accounts for revenues received from user permits and park development fees to be used for the acquisition, development and maintenance of parks, open space, and recreation areas within the County.

The **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.

Special Revenue Funds (Continued)

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.

The Open Space Debt Fund accounts for payment of interest and principal on revenue bonds payable by a .25% open space sales and use tax.

The Ranch Debt Fund accounts for payment of interest and principal on revenue bonds payable by a .15% fairgrounds sales and use tax.

Capital Projects

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.

Capital Projects Funds (Continued)

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 **Facilities and Information Technology Division Fund** accounts for revenues and costs associated with facilities planning, maintenance and support services; records management; printing, copying and mail services; support and development of business applications; GIS data management and mapping; computer leasing and desk-side support of computers; phone service and support of the telecommunication systems; microwave, radio and pager service and support; and management of County infrastructure for computers and phones. These services are provided to County departments and outside agencies.

The **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 **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, 2011**

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
ASSETS				
Cash and cash equivalents	\$ 561,960	\$ 1,523,494	\$ 5,768,625	\$ 18,906
Taxes receivable	-	-	-	2,948,817
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	3,482	40,175	118,555	-
Due from other governmental units	-	-	392,310	-
Other receivables	-	-	4,073	-
Deposits	43,594	-	-	-
Inventories	-	-	-	-
Cash-restricted	-	-	-	-
Total assets	\$ 609,036	\$ 1,563,669	\$ 6,283,563	\$ 2,967,723

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 4,195	\$ -	\$ 140,430	\$ 236
Due to other County funds	9,262	70,451	725	-
Due to other governmental units	-	-	8,065	-
Deferred revenue	1,800	-	61,265	2,967,487
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	24,141	-	375,066	-
Total liabilities	39,398	70,451	585,551	2,967,723

Fund balances:

Nonspendable:

Inventories	-	-	-	-
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Restricted for:

Capital projects	-	-	-	-
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Citizen initiatives	-	1,493,218	-	-
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Debt service	-	-	-	-
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Legislative restrictions	-	-	-	-
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TABOR reserves	-	-	-	-
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Committed for:

Capital projects	-	-	3,000,000	-
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Recreation	-	-	-	-
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Assigned for:

Capital projects	-	-	-	-
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Health and human services	-	-	-	-
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Judicial and public safety	569,638	-	2,698,012	-
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Recreation	-	-	-	-
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Streets and highways	-	-	-	-
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Subsequent year expenditures	-	-	-	-
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Total fund balances	569,638	1,493,218	5,698,012	-
Total liabilities and fund balances	\$ 609,036	\$ 1,563,669	\$ 6,283,563	\$ 2,967,723

Continued on next page

	Drainage	Health and Environment	Health and Human Services	Parks	Pest Control	Public Trustee	The Ranch
\$	724,275	\$ 1,309,274	\$ 621,479	\$ 1,394,151	\$ 514,923	\$ -	\$ 3,113,888
	-	2,630,345	-	-	445,199	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,243	742	-	95,963	1,886	-	4,805
	-	931,334	26,840	131,699	-	-	-
	320,059	2,013	-	28,939	19,448	-	926,051
	-	-	-	1,338	-	-	244,900
	-	64,140	-	-	-	-	-
	-	-	-	-	-	872,014	1,836,883
\$	1,045,577	\$ 4,937,848	\$ 648,319	\$ 1,652,090	\$ 981,456	\$ 872,014	\$ 6,126,527

\$	-	\$ 25,136	\$ -	\$ 141,253	\$ 1,678	\$ -	\$ 205,405
	6,064	103,303	11,336	98,688	10,348	-	29,265
	-	14,655	9,693	25,460	24	-	28,070
	320,060	2,740,904	-	6,595	448,334	-	76,649
	-	-	-	-	-	298,556	2,315,271
	-	-	-	1,245,518	-	-	2,200,000
	-	274,138	-	63,605	14,087	-	52,467
	326,124	3,158,136	21,029	1,581,119	474,471	298,556	4,907,127

	-	64,140	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	485,580	573,458	-
	-	-	-	-	21,405	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	778,133
	-	-	-	-	-	-	-
	-	1,251,819	627,290	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	481	-	-	83,880
	719,453	-	-	-	-	-	-
	-	463,753	-	70,490	-	-	357,387
	719,453	1,779,712	627,290	70,971	506,985	573,458	1,219,400
\$	1,045,577	\$ 4,937,848	\$ 648,319	\$ 1,652,090	\$ 981,456	\$ 872,014	\$ 6,126,527

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2011

	West Vine Stormwater Basin	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds
ASSETS				
Cash and cash equivalents	\$ 705,251	\$ -	\$ 3,603,392	\$ 19,859,618
Taxes receivable	-	-	-	6,024,361
Accrued interest receivable	-	-	6	6
Special assessments receivable	-	-	-	-
Due from other County funds	1,301	285,204	6,761	560,117
Due from other governmental units	14,066	626,978	-	2,123,227
Other receivables	-	42,764	1,265,037	2,608,384
Deposits	-	-	-	289,832
Inventories	-	-	-	64,140
Cash-restricted	-	-	-	2,708,897
Total assets	\$ 720,618	\$ 954,946	\$ 4,875,196	\$ 34,238,582

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ -	\$ 56,317	\$ 19,123	\$ 593,773
Due to other County funds	-	311,092	298	650,832
Due to other governmental units	-	27,208	-	113,175
Deferred revenue	-	-	1,269,464	7,892,558
Payable from restricted assets	-	-	-	2,613,827
Advances from other County funds	-	-	-	3,445,518
Payroll accrual	-	163,506	-	967,010
Total liabilities	-	558,123	1,288,885	16,276,693

Fund balances:

Nonspendable:

Inventories	-	-	-	64,140
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Restricted for:

Capital projects	-	-	-	-
Citizen initiatives	-	-	3,492,295	4,985,513
Debt service	-	-	94,000	94,000
Legislative restrictions	720,618	-	-	1,779,656
TABOR reserves	-	-	16	21,421

Committed for:

Capital projects	-	-	-	3,000,000
Recreation	-	-	-	778,133

Assigned for:

Capital projects	-	-	-	-
Health and human services	-	396,823	-	2,275,932
Judicial and public safety	-	-	-	3,267,650
Recreation	-	-	-	84,361
Streets and highways	-	-	-	719,453
Subsequent year expenditures	-	-	-	891,630

Total fund balances	720,618	396,823	3,586,311	17,961,889
Total liabilities and fund balances	\$ 720,618	\$ 954,946	\$ 4,875,196	\$ 34,238,582

Continued on next page

Assessment Debt	Larimer County Building Authority Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction
\$ 816,465	\$ 1,673,705	\$ 102,614	\$ 3	\$ 2,592,787	\$ 14,374,180	\$ 247,337
-	-	-	-	-	-	-
-	6,350	23	98	6,471	-	-
834,783	-	-	-	834,783	-	-
1,563	-	-	-	1,563	25,968	256
-	-	-	359,590	359,590	690,223	201,428
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 1,652,811	\$ 1,680,055	\$ 102,637	\$ 359,691	\$ 3,795,194	\$ 15,090,371	\$ 449,021
\$ -	\$ -	\$ 150	\$ -	\$ 150	\$ 1,479,803	\$ -
-	-	-	-	-	62,156	45,092
-	-	-	-	-	3,469	-
834,783	-	-	-	834,783	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	9,585	-
834,783	-	150	-	834,933	1,555,013	45,092
-	-	-	-	-	-	-
-	-	-	-	-	13,535,358	-
-	-	-	-	-	-	-
818,028	1,680,055	102,487	359,691	2,960,261	-	-
-	-	-	-	-	-	196,287
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	207,642
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
818,028	1,680,055	102,487	359,691	2,960,261	13,535,358	403,929
\$ 1,652,811	\$ 1,680,055	\$ 102,637	\$ 359,691	\$ 3,795,194	\$ 15,090,371	\$ 449,021

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2011

	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 22,837,180	\$ 37,458,697	\$ 59,911,102
Taxes receivable	-	-	6,024,361
Accrued interest receivable	-	-	6,477
Special assessments receivable	-	-	834,783
Due from other County funds	7,239	33,463	595,143
Due from other governmental units	-	891,651	3,374,468
Other receivables	-	-	2,608,384
Deposits	-	-	289,832
Inventories	-	-	64,140
Cash-restricted	-	-	2,708,897
Total assets	\$ 22,844,419	\$ 38,383,811	\$ 76,417,587

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 8,203	\$ 1,488,006	\$ 2,081,929
Due to other County funds	265	107,513	758,345
Due to other governmental units	16,386	19,855	133,030
Deferred revenue	-	-	8,727,341
Payable from restricted assets	-	-	2,613,827
Advances from other County funds	-	-	3,445,518
Payroll accrual	4,134	13,719	980,729
Total liabilities	28,988	1,629,093	18,740,719

Fund balances:

Nonspendable:

Inventories - - 64,140

Restricted for:

Capital projects - 13,535,358 13,535,358

Citizen initiatives - - 4,985,513

Debt service - - 3,054,261

Legislative restrictions - 196,287 1,975,943

TABOR reserves - - 21,421

Committed for:

Capital projects - - 3,000,000

Recreation - - 778,133

Assigned for:

Capital projects 22,815,431 23,023,073 23,023,073

Health and human services - - 2,275,932

Judicial and public safety - - 3,267,650

Recreation - - 84,361

Streets and highways - - 719,453

Subsequent year expenditures - - 891,630

Total fund balances	22,815,431	36,754,718	57,676,868
Total liabilities and fund balances	\$ 22,844,419	\$ 38,383,811	\$ 76,417,587



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2011

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,021,716
Assessments	-	-	-	-
Intergovernmental	-	600,875	254,826	-
Licenses and permits	1,035,758	-	-	-
Charges for services	25,348	-	8,437,131	-
Interest earnings	-	12,213	63,475	-
Miscellaneous	-	-	74,083	-
Total revenues	1,061,106	613,088	8,829,515	3,021,716
EXPENDITURES				
Current:				
General government	-	-	-	-
Judicial and public safety	799,804	-	12,367,675	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	3,021,716
Capital outlay	-	-	-	-
Debt service:				
Issuance Costs	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	799,804	-	12,367,675	3,021,716
Excess (deficiency) of revenues over expenditures	261,302	613,088	(3,538,160)	-
OTHER FINANCING SOURCES (USES)				
Sale of assets	14,593	-	-	-
Issuance of refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	-	-	3,951,089	-
Transfers out	(59,548)	(110,220)	(407,931)	-
Total other financing sources (uses)	(44,955)	(110,220)	3,543,158	-
Net change to fund balance	216,347	502,868	4,998	-
Fund balance (deficit), January 1	353,291	990,350	5,693,014	-
Decrease in inventories	-	-	-	-
Fund balance, December 31	\$ 569,638	\$ 1,493,218	\$ 5,698,012	\$ -

Continued on next page

Drainage	Health and Environment	Health and Human Services	Parks	Payments in Lieu of Taxes	Pest Control	Public Trustee
\$ -	\$ 2,670,720	\$ -	\$ -	\$ -	\$ 489,396	\$ -
-	-	-	-	-	-	-
-	3,822,211	161,797	825,620	-	67,013	-
-	459,234	-	2,129,814	-	-	-
309,934	772,144	-	242,023	-	213,929	633,916
6,954	373,860	-	1,590	-	-	3,915
-	-	-	17,915	-	2,253	766
316,888	8,098,169	161,797	3,216,962	-	772,591	638,597
-	-	-	-	-	-	564,947
-	-	-	-	-	677,758	-
294,880	-	-	-	-	-	-
-	-	-	3,056,463	-	-	-
-	8,262,212	237,261	-	-	-	-
-	-	-	323,847	-	128,514	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
294,880	8,262,212	237,261	3,380,310	-	806,272	564,947
22,008	(164,043)	(75,464)	(163,348)	-	(33,681)	73,650
-	-	-	27,516	-	12,845	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	73,773	371,349	-	16,000	-
(6,064)	-	(405,334)	(30,023)	(1,362,761)	(7,316)	(60,690)
(6,064)	-	(331,561)	368,842	(1,362,761)	21,529	(60,690)
15,944	(164,043)	(407,025)	205,494	(1,362,761)	(12,152)	12,960
703,509	1,945,766	1,034,315	(134,523)	1,362,761	519,137	560,498
-	(2,011)	-	-	-	-	-
\$ 719,453	\$ 1,779,712	\$ 627,290	\$ 70,971	\$ -	\$ 506,985	\$ 573,458

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2011

	The Ranch	West Vine Stormwater Basin	Workforce Center	General and Public Improvement Districts
REVENUES				
Taxes	\$ 962,831	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Intergovernmental	3,000	-	6,304,339	-
Licenses and permits	-	-	-	-
Charges for services	4,774,579	91,644	116,042	1,346,800
Interest earnings	19,928	6,669	-	35,405
Miscellaneous	439,279	-	118,213	68,399
Total revenues	6,199,617	98,313	6,538,594	1,450,604
EXPENDITURES				
Current:				
General government	-	-	-	-
Judicial and public safety	-	-	-	-
Streets and highways	-	8,648	-	693,283
Recreation	6,959,752	-	-	-
Health and human services	-	-	6,759,899	-
Capital outlay	43,110	-	-	12,600
Debt service:				
Issuance Costs	-	-	-	-
Principal	-	-	-	65,000
Interest	-	-	-	34,950
Total expenditures	7,002,862	8,648	6,759,899	805,833
Excess (deficiency) of revenues over expenditures	(803,245)	89,665	(221,305)	644,771
OTHER FINANCING SOURCES (USES)				
Sale of assets	35,283	-	-	2,500
Issuance of refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	2,251,876	-	371,824	15,817
Transfers out	(18,476)	-	-	-
Total other financing sources (uses)	2,268,683	-	371,824	18,317
Net change to fund balance	1,465,438	89,665	150,519	663,088
Fund balance (deficit), January 1	(246,038)	630,953	246,304	2,923,223
Decrease in inventories	-	-	-	-
Fund balance, December 31	\$ 1,219,400	\$ 720,618	\$ 396,823	\$ 3,586,311

Continued on next page

Total Special Revenue Funds	Assessment Debt	Larimer County Building Authority Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Communications Equipment
\$ 7,144,663	\$ -	\$ 6,774,704	\$ 1,226,741	\$ 4,599,768	\$ 12,601,213	\$ -
-	129,372	-	-	-	129,372	-
12,039,681	-	-	-	-	-	-
3,624,806	-	-	-	-	-	-
16,963,490	-	-	-	-	-	-
524,009	53,205	90,076	683	3,068	147,032	-
720,908	-	-	-	-	-	-
41,017,557	182,577	6,864,780	1,227,424	4,602,836	12,877,617	-
564,947	-	-	-	-	-	-
13,845,237	-	-	-	-	-	-
996,811	-	-	-	-	-	-
10,016,215	-	-	-	-	-	-
18,281,088	-	-	-	-	-	-
508,071	-	-	-	-	-	-
-	-	-	-	330,041	330,041	-
65,000	116,112	7,205,000	885,000	4,037,821	12,243,933	-
34,950	29,680	646,880	342,213	1,658,969	2,677,742	-
44,312,319	145,792	7,851,880	1,227,213	6,026,831	15,251,716	-
(3,294,762)	36,785	(987,100)	211	(1,423,995)	(2,374,099)	-
92,737	-	-	-	-	-	-
-	-	-	-	30,190,000	30,190,000	-
-	-	-	-	(30,190,000)	(30,190,000)	-
7,051,728	-	987,100	-	-	987,100	-
(2,468,363)	-	-	-	-	-	(2,086,515)
4,676,102	-	987,100	-	-	987,100	(2,086,515)
1,381,340	36,785	-	211	(1,423,995)	(1,386,999)	(2,086,515)
16,582,560	781,243	1,680,055	102,276	1,783,686	4,347,260	2,086,515
(2,011)	-	-	-	-	-	-
\$ 17,961,889	\$ 818,028	\$ 1,680,055	\$ 102,487	\$ 359,691	\$ 2,960,261	\$ -

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2011

	Capital Expenditures	Improvement District Construction	Replacement and Technology Projects	Total Capital Projects Funds
REVENUES				
Taxes	\$ 1,286,158	\$ -		\$ 1,286,158
Assessments	-	-	-	-
Intergovernmental	191,357	60,512	187,131	439,000
Licenses and permits	-	-	-	-
Charges for services	264,666	54,373	21,377	340,416
Interest earnings	134,757	-	-	134,757
Miscellaneous	6,610	-	2,554	9,164
Total revenues	1,883,548	114,885	211,062	2,209,495
EXPENDITURES				
Current:				
General government	1,787,213	-	624,910	2,412,123
Judicial and public safety	-	-	-	-
Streets and highways	-	122,114	-	122,114
Recreation	-	-	-	-
Health and human services	-	-	-	-
Capital outlay	4,426,483	-	1,186,119	5,612,602
Debt service:				
Issuance Costs	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	6,213,696	122,114	1,811,029	8,146,839
Excess (deficiency) of revenues over expenditures	(4,330,148)	(7,229)	(1,599,967)	(5,937,344)
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	193,334	193,334
Issuance of refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	4,602,505	-	3,497,894	8,100,399
Transfers out	(3,954,477)	(45,000)	(318,730)	(6,404,722)
Total other financing sources (uses)	648,028	(45,000)	3,372,498	1,889,011
Net change to fund balance	(3,682,120)	(52,229)	1,772,531	(4,048,333)
Fund balance (deficit), January 1	17,217,478	456,158	21,042,900	40,803,051
Decrease in inventories	-	-	-	-
Fund balance, December 31	\$ 13,535,358	\$ 403,929	\$ 22,815,431	\$ 36,754,718

Total Non-major Governmental Funds	
\$	21,032,034
	129,372
	12,478,681
	3,624,806
	17,303,906
	805,798
	730,072
	<u>56,104,669</u>
	2,977,070
	13,845,237
	1,118,925
	10,016,215
	18,281,088
	6,120,673
	330,041
	12,308,933
	2,712,692
	<u>67,710,874</u>
	<u>(11,606,205)</u>
	286,071
	30,190,000
	(30,190,000)
	16,139,227
	(8,873,085)
	<u>7,552,213</u>
	<u>(4,053,992)</u>
	61,732,871
	(2,011)
\$	<u><u>57,676,868</u></u>

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 840,982	\$ 846,982	\$ 1,035,758	\$ 188,776
Charges for services	11,792	11,792	25,348	13,556
Total revenues	852,774	858,774	1,061,106	202,332
EXPENDITURES				
Judicial and public safety:				
Personnel	597,149	593,666	592,135	1,531
Operating	201,589	210,820	207,669	3,151
Total expenditures	798,738	804,486	799,804	4,682
Excess of revenues over expenditures	54,036	54,288	261,302	207,014
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	14,593	14,593
Transfers out	(54,000)	(144,390)	(59,548)	84,842
Total other financing sources (uses)	(54,000)	(144,390)	(44,955)	99,435
Net change to fund balance	36	(90,102)	216,347	306,449
Fund balance, January 1	176,956	353,291	353,291	-
Fund balance, December 31	\$ 176,992	\$ 263,189	\$ 569,638	\$ 306,449

LARIMER COUNTY, COLORADO
CONSERVATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 602,250	\$ 602,250	\$ 600,875	\$ (1,375)
Interest earnings	12,000	12,000	12,213	213
Total revenues	614,250	614,250	613,088	(1,162)
OTHER FINANCING USES				
Transfers out	(852,000)	(476,098)	(110,220)	365,878
Net change to fund balance	(237,750)	138,152	502,868	364,716
Fund balance, January 1	594,452	990,350	990,350	-
Fund balance, December 31	\$ 356,702	\$ 1,128,502	\$ 1,493,218	\$ 364,716

LARIMER COUNTY, COLORADO
CRIMINAL JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 211,594	\$ 301,163	\$ 254,826	\$ (46,337)
Charges for services	8,035,380	8,765,608	8,437,131	(328,477)
Interest earnings	-	59,434	63,475	4,041
Miscellaneous	70,186	75,548	74,083	(1,465)
Total revenues	8,317,160	9,201,753	8,829,515	(372,238)
EXPENDITURES				
Judicial and public safety:				
Personnel	9,559,938	9,759,367	9,614,744	144,623
Operating	2,793,276	3,091,550	2,752,931	338,619
Total expenditures	12,353,214	12,850,917	12,367,675	483,242
Excess (deficiency) of revenues over expenditures	(4,036,054)	(3,649,164)	(3,538,160)	111,004
OTHER FINANCING SOURCES (USES)				
Transfers in	3,754,592	3,951,089	3,951,089	-
Transfers out	(434,365)	(407,931)	(407,931)	-
Total other financing sources (uses)	3,320,227	3,543,158	3,543,158	-
Net change to fund balance	(715,827)	(106,006)	4,998	111,004
Fund balance, January 1	5,012,831	5,693,014	5,693,014	-
Fund balance, December 31	\$ 4,297,004	\$ 5,587,008	\$ 5,698,012	\$ 111,004

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,035,735	\$ 3,035,735	\$ 3,021,716	\$ (14,019)
EXPENDITURES				
Health and human services:				
Operating	3,035,735	3,035,735	3,021,716	14,019
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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Charges for services	\$ 321,700	\$ 343,500	\$ 309,934	\$ (33,566)
Interest earnings	12,080	12,080	6,954	(5,126)
Total revenues	333,780	355,580	316,888	(38,692)
EXPENDITURES				
Streets and highways:				
Operating	316,200	344,384	294,880	49,504
Excess of revenues over expenditures	17,580	11,196	22,008	10,812
OTHER FINANCING USES				
Transfers out	(6,064)	(6,064)	(6,064)	-
Net change to fund balance	11,516	5,132	15,944	10,812
Fund balance, January 1	640,081	703,509	703,509	-
Fund balance, December 31	\$ 651,597	\$ 708,641	\$ 719,453	\$ 10,812

**LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,683,473	\$ 2,683,473	\$ 2,670,720	\$ (12,753)
Intergovernmental	4,012,343	3,861,193	3,822,211	(38,982)
Licenses and permits	422,595	453,210	459,234	6,024
Charges for services	793,940	790,750	772,144	(18,606)
Miscellaneous	466,635	420,529	373,860	(46,669)
Total revenues	8,378,986	8,209,155	8,098,169	(110,986)
EXPENDITURES				
Health and human services:				
Personnel	7,051,371	6,722,478	6,680,684	41,794
Operating	1,902,912	1,780,045	1,581,528	198,517
Total expenditures	8,954,283	8,502,523	8,262,212	240,311
Net change to fund balance	(575,297)	(293,368)	(164,043)	129,325
Fund balance, January 1	1,736,224	1,945,766	1,945,766	-
Decrease in inventories	-	-	(2,011)	(2,011)
Fund balance, December 31	\$ 1,160,927	\$ 1,652,398	\$ 1,779,712	\$ 127,314

**LARIMER COUNTY, COLORADO
HEALTH AND HUMAN SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 346,574	\$ 161,797	\$ (184,777)
EXPENDITURES				
Health and human services:				
Personnel	-	18,750	1,326	17,424
Operating	-	1,030,578	235,935	794,643
Total expenditures	-	1,049,328	237,261	812,067
Excess (deficiency) of revenues over expenditures	-	(702,754)	(75,464)	627,290
OTHER FINANCING SOURCES (USES)				
Transfers in	-	87,773	73,773	(14,000)
Transfers out	-	(419,334)	(405,334)	14,000
Total other financing sources (uses)	-	(331,561)	(331,561)	-
Net change to fund balance	-	(1,034,315)	(407,025)	627,290
Fund balance, January 1	-	1,034,315	1,034,315	-
Fund balance, December 31	\$ -	\$ -	\$ 627,290	\$ 627,290

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,657,376	\$ 1,058,769	\$ 825,620	\$ (233,149)
Licenses and permits	2,031,033	2,025,545	2,129,814	104,269
Charges for services	189,639	226,419	242,023	15,604
Interest earnings	10,000	850	1,590	740
Miscellaneous	200	15,388	17,915	2,527
Total revenues	3,888,248	3,326,971	3,216,962	(110,009)
EXPENDITURES				
Recreation:				
Personnel	2,599,542	2,435,590	2,374,705	60,885
Operating	529,104	743,318	681,758	61,560
Capital outlay	1,450,000	653,504	323,847	329,657
Total expenditures	4,578,646	3,832,412	3,380,310	452,102
Excess (deficiency) of revenues over expenditures	(690,398)	(505,441)	(163,348)	342,093
OTHER FINANCING SOURCES (USES)				
Sale of assets	20,000	39,208	27,516	(11,692)
Transfers in	1,089,337	684,150	371,349	(312,801)
Transfers out	(67,578)	(32,564)	(30,023)	2,541
Total other financing sources (uses)	1,041,759	690,794	368,842	(321,952)
Net change to fund balance	351,361	185,353	205,494	20,141
Fund balance (deficit), January 1	890,307	1,110,996	(134,523)	(1,245,519)
Fund balance, December 31	\$ 1,241,668	\$ 1,296,349	\$ 70,971	\$ (1,225,378)

LARIMER COUNTY, COLORADO
PAYMENTS IN LIEU OF TAXES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,300,000	\$ -	\$ -	\$ -
EXPENDITURES				
	-	-	-	-
OTHER FINANCING USES				
Transfers out	(1,362,761)	(1,362,761)	(1,362,761)	-
Net change to fund balance	(62,761)	(1,362,761)	(1,362,761)	-
Fund balance, January 1	1,209,357	1,362,761	1,362,761	-
Fund balance, December 31	\$ 1,146,596	\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 462,715	\$ 460,980	\$ 458,947	\$ (2,033)
Other	34,500	32,500	30,449	(2,051)
Intergovernmental	46	67,013	67,013	-
Charges for services	214,300	215,966	213,929	(2,037)
Miscellaneous	-	2,291	2,253	(38)
Total revenues	711,561	778,750	772,591	(6,159)
EXPENDITURES				
Judicial and public safety:				
Personnel	472,817	499,317	482,853	16,464
Operating	199,992	256,431	194,905	61,526
Capital outlay	64,000	128,514	128,514	-
Total expenditures	736,809	884,262	806,272	77,990
Excess (deficiency) of revenues over expenditures	(25,248)	(105,512)	(33,681)	71,831
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	12,845	12,845	-
Transfers in	-	16,000	16,000	-
Transfers out	(2,841)	(7,316)	(7,316)	-
Total other financing sources (uses)	(2,841)	21,529	21,529	-
Net change to fund balance	(28,089)	(83,983)	(12,152)	71,831
Fund balance, January 1	430,864	519,137	519,137	-
Fund balance, December 31	\$ 402,775	\$ 435,154	\$ 506,985	\$ 71,831

LARIMER COUNTY, COLORADO
PUBLIC TRUSTEE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 750,000	\$ 620,000	\$ 633,916	\$ 13,916
Interest earnings	6,000	4,000	3,915	(85)
Miscellaneous	1,000	1,000	766	(234)
Total revenues	757,000	625,000	638,597	13,597
EXPENDITURES				
General government:				
Personnel	490,000	485,000	475,872	9,128
Operating	135,000	100,000	89,075	10,925
Capital outlay	3,000	-	-	-
Total expenditures	628,000	585,000	564,947	20,053
Excess of revenues over expenditures	129,000	40,000	73,650	33,650
OTHER FINANCING USES				
Transfers out	(66,498)	(27,040)	(60,690)	(33,650)
Net change to fund balance	62,502	12,960	12,960	-
Fund balance, January 1	560,499	560,498	560,498	-
Fund balance, December 31	\$ 623,001	\$ 573,458	\$ 573,458	\$ -

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, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 442,375	\$ 666,975	\$ 856,234	\$ 189,259
Other	55,067	83,025	106,597	23,572
Intergovernmental	-	8,000	3,000	(5,000)
Charges for services	4,327,368	4,692,699	4,774,579	81,880
Interest earnings	32,000	32,000	19,928	(12,072)
Miscellaneous	110,200	492,796	439,279	(53,517)
Total revenues	4,967,010	5,975,495	6,199,617	224,122
EXPENDITURES				
Recreation:				
Personnel	1,397,038	1,332,716	1,325,281	7,435
Operating	5,535,583	6,569,696	5,634,471	935,225
Capital outlay	73,000	5,942	43,110	(37,168)
Total expenditures	7,005,621	7,908,354	7,002,862	905,492
Excess (deficiency) of revenues over expenditures	(2,038,611)	(1,932,859)	(803,245)	1,129,614
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	35,283	35,283
Transfers in	901,876	2,251,876	2,251,876	-
Transfers out	(26,578)	(21,578)	(18,476)	3,102
Total other financing sources (uses)	875,298	2,230,298	2,268,683	38,385
Net change to fund balance	(1,163,313)	297,439	1,465,438	1,167,999
Fund balance (deficit), January 1	1,715,599	2,153,962	(246,038)	(2,400,000)
Fund balance, December 31	\$ 552,286	\$ 2,451,401	\$ 1,219,400	\$ (1,232,001)

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 90,000	\$ 90,000	\$ 91,644	\$ 1,644
Interest earnings	12,000	12,000	6,669	(5,331)
Total revenues	102,000	102,000	98,313	(3,687)
EXPENDITURES				
Streets and highways:				
Operating	20,000	20,000	8,648	11,352
Net change to fund balance	82,000	82,000	89,665	7,665
Fund balance, January 1	621,873	630,953	630,953	-
Fund balance, December 31	\$ 703,873	\$ 712,953	\$ 720,618	\$ 7,665

LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 5,922,897	\$ 6,496,496	\$ 6,304,339	\$ (192,157)
Charges for services	19,564	112,126	116,042	3,916
Miscellaneous	40,000	63,707	118,213	54,506
Total revenues	5,982,461	6,672,329	6,538,594	(133,735)
EXPENDITURES				
Health and human services:				
Personnel	4,384,835	4,163,166	4,122,468	40,698
Operating	2,187,518	3,006,287	2,637,431	368,856
Total expenditures	6,572,353	7,169,453	6,759,899	409,554
Excess (deficiency) of revenues over expenditures	(589,892)	(497,124)	(221,305)	275,819
OTHER FINANCING SOURCES				
Transfers in	371,824	371,820	371,824	4
Net change to fund balance	(218,068)	(125,304)	150,519	275,823
Fund balance, January 1	253,164	246,304	246,304	-
Fund balance, December 31	\$ 35,096	\$ 121,000	\$ 396,823	\$ 275,823

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, 2011

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 13,197	\$ 13,197	\$ 12,928	\$ (269)
Streets and highways:				
Operating	1,815	1,815	815	1,000
BLUFFS, THE				
Revenues	24,855	24,855	24,482	(373)
Streets and highways:				
Operating	7,593	42,693	42,913	(220)
BONNELL WEST				
Revenues	70,721	70,721	69,560	(1,161)
Streets and highways:				
Operating	10,045	10,045	4,543	5,502
BRUNS				
Revenues	6,450	6,450	5,992	(458)
Streets and highways:				
Operating	3,350	3,350	361	2,989
CARRIAGE HILLS				
Revenues	69,606	69,606	68,599	(1,007)
Streets and highways:				
Operating	61,251	66,251	63,314	2,937
CENTRO BUSINESS PARK				
Revenues	136,975	135,525	134,530	(995)
Streets and highways:				
Operating	115,883	118,383	110,872	7,511
CHARLES HEIGHTS				
Revenues	15,405	15,405	15,185	(220)
Streets and highways:				
Operating	14,994	14,994	15,415	(421)
CLUB ESTATES				
Revenues	12,865	12,865	12,332	(533)
Streets and highways:				
Operating	2,217	2,217	239	1,978
COTTONWOOD SHORES				
Revenues	34,670	34,670	34,672	2
Streets and highways:				
Operating	8,238	8,238	2,249	5,989

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
COUNTRY MEADOWS				
Revenues	\$ 28,600	\$ 28,600	\$ 26,942	\$ (1,658)
Streets and highways:				
Operating	2,730	9,730	8,763	967
CROWN POINT				
Revenues	31,501	31,501	32,043	542
Streets and highways:				
Operating	125,158	125,158	120,814	4,344
EAGLE RANCH ESTATES				
Revenues	99,281	99,281	98,063	(1,218)
Streets and highways:				
Operating	31,919	31,919	6,366	25,553
EAGLE ROCK RANCHES				
Revenues	10,290	10,290	10,204	(86)
Streets and highways:				
Operating	10,168	10,668	9,128	1,540
ESTES PARK ESTATES				
Revenues	12,567	12,567	12,253	(314)
Streets and highways:				
Operating	12,339	14,839	12,110	2,729
FOOTHILLS SHADOW				
Revenues	16,450	16,450	16,436	(14)
Streets and highways:				
Operating	3,564	13,814	13,646	168
GRAYHAWK KNOLLS				
Revenues	9,563	29,563	29,517	(46)
Streets and highways:				
Operating	2,113	4,123	2,512	1,611
HIGHLAND HILLS				
Revenues	85,436	85,436	81,880	(3,556)
Streets and highways:				
Operating	21,156	21,156	8,478	12,678
HOMESTEAD ESTATES				
Revenues	637	637	536	(101)
Streets and highways:				
Operating	8	8	8	-

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, 2011

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
IMPERIAL ESTATES				
Revenues	\$ 800	\$ 800	\$ 393	\$ (407)
Streets and highways:				
Operating	-	-	-	-
KITCHELL SUBDIVISION				
Revenues	8,572	8,572	7,581	(991)
Streets and highways:				
Operating	1,448	1,448	448	1,000
KORAL HEIGHTS				
Revenues	13,040	17,988	17,811	(177)
Streets and highways:				
Operating	8,840	15,140	13,955	1,185
LITTLE VALLEY ROAD				
Revenues	68,985	68,985	66,949	(2,036)
Streets and highways:				
Operating	68,643	68,643	66,410	2,233
MEADOWDALE HILLS				
Revenues	25,522	25,522	25,021	(501)
Streets and highways:				
Operating	24,636	25,136	24,648	488
MOUNTAIN RANGE SHADOWS				
Revenues	37,900	37,900	37,730	(170)
Streets and highways:				
Operating	32,450	76,450	70,107	6,343
NAMAQUA HILLS				
Revenues	40,557	40,557	37,372	(3,185)
Streets and highways:				
Operating	8,795	8,795	7,239	1,556
PARAGON ESTATES				
Revenues	38,634	38,634	38,642	8
Streets and highways:				
Operating	7,498	8,898	4,181	4,717
PARK HILL				
Revenues	5,450	5,450	5,373	(77)
Streets and highways:				
Operating	5,100	5,100	4,425	675

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
PINE WOOD SPRINGS				
Revenues	\$ 55,097	\$ 57,597	\$ 57,544	\$ (53)
Streets and highways:				
Operating	55,153	69,153	62,171	6,982
POUDRE OVERLOOK				
Revenues	22,201	22,201	21,911	(290)
Streets and highways:				
Operating	7,450	7,450	1,437	6,013
PRARIE TRAILS				
Revenues	32,391	31,991	31,771	(220)
Streets and highways:				
Operating	13,079	35,788	34,277	1,511
PTARMIGAN				
Revenues	140,868	139,368	137,562	(1,806)
Streets and highways:				
Operating	58,990	21,990	8,875	13,115
PUEBLA VISTA ESTATES				
Revenues	64,858	64,858	63,952	(906)
Streets and highways:				
Operating	9,727	9,727	6,082	3,645
RAINBOW LAKES ESTATES				
Revenues	37,625	80,475	80,162	(313)
Streets and highways:				
Operating	8,445	8,485	4,211	4,274
RED FEATHER				
Revenues	17,537	17,537	17,576	39
Streets and highways:				
Operating	16,377	18,877	15,411	3,466
SADDLEBACK				
Revenues	10,532	9,962	10,137	175
Streets and highways:				
Operating	1,128	2,653	2,653	-
SOLAR RIDGE				
Revenues	33,924	34,387	34,065	(322)
Streets and highways:				
Operating	4,135	4,635	2,135	2,500

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, 2011

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
TERRY COVE				
Revenues	\$ 9,533	\$ 9,358	\$ 9,279	\$ (79)
Streets and highways:				
Operating	3,598	13,098	12,227	871
TROTWOOD				
Revenues	11,700	11,700	11,273	(427)
Streets and highways:				
Operating	4,200	5,700	700	5,000
VENNER RANCH				
Revenues	27,070	27,070	26,495	(575)
Streets and highways:				
Operating	29,227	29,227	27,177	2,050
VINE DRIVE				
Revenues	13,100	13,100	12,918	(182)
Streets and highways:				
Operating	12,190	16,190	10,897	5,293
WAGON WHEEL				
Revenues	4,965	4,895	4,875	(20)
Streets and highways:				
Operating	1,318	1,318	324	994
WESTRIDGE				
Revenues	27,739	26,539	26,375	(164)
Streets and highways:				
Operating	9,258	9,258	3,297	5,961
Net change to fund balance	601,443	530,505	663,088	132,583
Fund balance, January 1	2,712,224	2,923,223	2,923,223	-
Fund balance, December 31	\$ 3,313,667	\$ 3,453,728	\$ 3,586,311	\$ 132,583

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 129,228	\$ 129,228	\$ 129,372	\$ 144
Interest earnings	59,268	59,236	53,205	(6,031)
Total revenues	188,496	188,464	182,577	(5,887)
EXPENDITURES				
Debt service:				
Principal	101,388	116,112	116,112	-
Interest	30,824	30,439	29,680	759
Total expenditures	132,212	146,551	145,792	759
Net change to fund balance	56,284	41,913	36,785	(5,128)
Fund balance, January 1	777,028	781,243	781,243	-
Fund balance, December 31	\$ 833,312	\$ 823,156	\$ 818,028	\$ (5,128)

LARIMER COUNTY, COLORADO
LARIMER COUNTY BUILDING AUTHORITY DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 6,589,401	\$ 6,049,911	\$ 6,023,633	\$ (26,278)
Other	821,263	754,024	751,071	(2,953)
Interest earnings	14,851	13,635	90,076	76,441
Total revenues	7,425,515	6,817,570	6,864,780	47,210
EXPENDITURES				
Debt service:				
Principal	7,205,000	7,205,000	7,205,000	-
Interest	646,880	646,880	646,880	-
Total expenditures	7,851,880	7,851,880	7,851,880	-
Excess (deficiency) of revenues over expenditures	(426,365)	(1,034,310)	(987,100)	47,210
OTHER FINANCING SOURCES				
Transfers in	426,365	1,034,310	987,100	(47,210)
Net change to fund balance	-	-	-	-
Fund balance, January 1	1,680,055	1,680,055	1,680,055	-
Fund balance, December 31	\$ 1,680,055	\$ 1,680,055	\$ 1,680,055	\$ -

LARIMER COUNTY, COLORADO
OPEN SPACE DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,090,810	\$ 1,090,810	\$ 1,090,698	\$ (112)
Other	136,090	136,090	136,043	(47)
Interest earnings	246	246	683	437
Total revenues	1,227,146	1,227,146	1,227,424	278
EXPENDITURES				
Debt service:				
Principal	885,000	885,000	885,000	-
Interest	341,913	342,213	342,213	-
Total expenditures	1,226,913	1,227,213	1,227,213	-
Net change to fund balance	233	(67)	211	278
Fund balance, January 1	102,276	102,276	102,276	-
Fund balance, December 31	\$ 102,509	\$ 102,209	\$ 102,487	\$ 278

LARIMER COUNTY, COLORADO
THE RANCH DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 4,125,502	\$ 4,402,725	\$ 4,090,520	\$ (312,205)
Other	513,542	548,051	509,248	(38,803)
Interest earnings	3,399	3,524	3,068	(456)
Total revenues	4,642,443	4,954,300	4,602,836	(351,464)
EXPENDITURES				
Debt service:				
Principal	2,980,000	4,035,368	4,037,821	(2,453)
Interest	1,658,969	1,658,969	1,658,969	-
Financing Fees	-	332,886	330,041	2,845
Total expenditures	4,638,969	6,027,223	6,026,831	392
Excess (deficiency) of revenues over expenditures	3,474	(1,072,923)	(1,423,995)	(351,072)
OTHER FINANCING SOURCES (USES)				
Issuance of refunding bonds	-	30,190,000	30,190,000	-
Payment to bond refunding escrow agent	-	(30,190,000)	(30,190,000)	-
Total other financing sources	-	-	-	-
Net change to fund balance	3,474	(1,072,923)	(1,423,995)	(351,072)
Fund balance, January 1	1,780,335	1,783,686	1,783,686	-
Fund balance, December 31	\$ 1,783,809	\$ 710,763	\$ 359,691	\$ (351,072)

**LARIMER COUNTY, COLORADO
CAPITAL COMMUNICATIONS EQUIPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
OTHER FINANCING USES				
Transfers out	-	(2,086,515)	(2,086,515)	-
Net change to fund balance	-	(2,086,515)	(2,086,515)	-
Fund balance, January 1	-	2,086,515	2,086,515	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ -	\$ 5,112,264	\$ 1,143,581	\$ (3,968,683)
Other	-	637,161	142,577	(494,584)
Intergovernmental	-	185,420	191,357	5,937
Charges for services	320,687	244,086	264,666	20,580
Interest earnings	250,000	261,522	134,757	(126,765)
Miscellaneous	-	11,908	6,610	(5,298)
Total revenues	570,687	6,452,361	1,883,548	(4,568,813)
EXPENDITURES				
General government:				
Personnel	64,247	166,199	166,093	106
Operating	307,393	1,516,682	1,621,120	(104,438)
Capital outlay	-	9,419,634	4,426,483	4,993,151
Total expenditures	371,640	11,102,515	6,213,696	4,888,819
Excess (deficiency) of revenues over expenditures	199,047	(4,650,154)	(4,330,148)	320,006
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	4,602,505	4,602,505	-
Transfers out	(3,954,477)	(3,954,477)	(3,954,477)	-
Total other financing sources (uses)	(3,879,477)	648,028	648,028	-
Net change to fund balance	(3,680,430)	(4,002,126)	(3,682,120)	320,006
Fund balance, January 1	14,697,722	17,217,478	17,217,478	-
Fund balance, December 31	\$ 11,017,292	\$ 13,215,352	\$ 13,535,358	\$ 320,006

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 175,000	\$ 262,044	\$ 60,512	\$ (201,532)
Charges for services	47,500	47,500	54,373	6,873
Total revenues	222,500	309,544	114,885	(194,659)
EXPENDITURES				
Streets and highways:				
Operating	384,618	520,843	122,114	398,729
Excess (deficiency) of revenues over expenditures	(162,118)	(211,299)	(7,229)	204,070
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	175,000	-	-	-
Transfers out	(45,000)	(45,000)	(45,000)	-
Total other financing sources (uses)	130,000	(45,000)	(45,000)	-
Net change to fund balance	(32,118)	(256,299)	(52,229)	204,070
Fund balance, January 1	229,348	456,158	456,158	-
Fund balance, December 31	\$ 197,230	\$ 199,859	\$ 403,929	\$ 204,070

LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 187,131	\$ 187,131	\$ -
Charges for services	28,500	8,490	21,377	12,887
Miscellaneous	2,000	4,200	2,554	(1,646)
Total revenues	30,500	199,821	211,062	11,241
EXPENDITURES				
General government:				
Personnel	-	101,257	101,086	171
Operating	3,782,332	4,727,385	523,824	4,203,561
Capital outlay	3,493,398	2,903,345	1,186,119	1,717,226
Total expenditures	7,275,730	7,731,987	1,811,029	5,920,958
Excess (deficiency) of revenues over expenditures	(7,245,230)	(7,532,166)	(1,599,967)	5,932,199
OTHER FINANCING SOURCES (USES)				
Sale of assets	101,200	101,200	193,334	92,134
Transfers in	3,578,713	3,539,986	3,497,894	(42,092)
Transfers out	-	(2,756)	(318,730)	(315,974)
Total other financing sources (uses)	3,679,913	3,638,430	3,372,498	(265,932)
Net change to fund balance	(3,565,317)	(3,893,736)	1,772,531	5,666,267
Fund balance, January 1	16,138,998	21,042,900	21,042,900	-
Fund balance, December 31	\$ 12,573,681	\$ 17,149,164	\$ 22,815,431	\$ 5,666,267

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Larimer County
		YEAR ENDING : December 2011
This Information From The Records Of the County of Larimer:	Prepared By: Phone:	Lisa Bangs 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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	8,632,259
4. Miscellaneous local receipts (from page 2)	1,802,838
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	10,435,097
B. Private Contributions	
C. Receipts from State government (from page 2)	7,878,920
D. Receipts from Federal Government (from page 2)	4,538,273
E. Total receipts (A.7 + B + C + D)	22,852,290

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	3,880,808
2. Maintenance:	10,854,326
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	1,447,391
c. Other	1,249,637
d. Total (a. through c.)	2,697,028
4. General administration & miscellaneous	1,594,455
5. Highway law enforcement and safety	
6. Total (1 through 5)	19,026,617
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
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)	19,026,617

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
	13,540,789	22,852,290	19,026,617	17,366,462	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2011

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	2,627,916	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	44,933
5. Specific Ownership &/or Other	6,004,343	g. Other Misc. Receipts	29,316
6. Total (1. through 5.)	6,004,343	h. Other	1,728,589
c. Total (a. + b.)	8,632,259	i. Total (a. through h.)	1,802,838
	(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	7,501,306	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	450,141
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	377,614	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	4,088,132
f. Total (a. through e.)	377,614	g. Total (a. through f.)	4,538,273
4. Total (1. + 2. + 3.f)	7,878,920	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		14,449	14,449
b. Engineering Costs		98,327	98,327
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		1,104,041	1,104,041
(3). System Preservation		2,663,991	2,663,991
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	3,768,032	3,768,032
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	3,880,808	3,880,808
			(Carry forward to page 1)

Notes and Comments:



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
December 31, 2011

	Facilities and Information Technology Division	Fleet Services	Dental
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 16,972,978	\$ 6,575,342	\$ 703,317
Accrued interest receivable	-	-	-
Due from other County funds	135,131	3,653	2,510
Due from other governmental units	13,460	27,841	61
Other receivables	3,299	3,863	-
Prepays and deposits	122,518	-	20,000
Inventories	23,050	233,061	-
Total current assets	17,270,436	6,843,760	725,888
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	3,389,492	3,616,902	-
Total noncurrent assets	3,389,492	3,616,902	-
Total assets	20,659,928	10,460,662	725,888
LIABILITIES			
Current liabilities:			
Accounts payable	266,844	277,451	4,544
Due to other County funds	6,046	23,028	-
Due to other governmental units	179,203	3,478	-
Payroll accrual	308,562	51,053	-
Claims payable	-	-	59,502
Compensated absences	120,777	25,570	-
Total current liabilities	881,432	380,580	64,046
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	942,329	199,506	-
Total noncurrent liabilities	942,329	199,506	-
Total liabilities	1,823,761	580,086	64,046
NET ASSETS			
Invested in capital assets	3,389,492	3,616,902	-
Unrestricted	15,446,675	6,263,674	661,842
Total net assets	\$ 18,836,167	\$ 9,880,576	\$ 661,842

Medical	Risk Management	Unemployment	Total Internal Service Funds
\$ 13,571,323	\$ 8,379,389	\$ 598,829	\$ 46,801,178
-	10,276	-	10,276
28,375	17,373	1,130	188,172
1,028	-	-	42,390
-	-	-	7,162
-	386,199	-	528,717
-	-	-	256,111
<u>13,600,726</u>	<u>8,793,237</u>	<u>599,959</u>	<u>47,834,006</u>
-	1,538,055	-	1,538,055
-	-	-	7,006,394
-	1,538,055	-	8,544,449
<u>13,600,726</u>	<u>10,331,292</u>	<u>599,959</u>	<u>56,378,455</u>
45,767	10,734	-	605,340
-	14,435	-	43,509
-	8,168	-	190,849
2,020	9,248	-	370,883
1,730,853	1,753,174	316,231	3,859,760
398	1,665	-	148,410
<u>1,779,038</u>	<u>1,797,424</u>	<u>316,231</u>	<u>5,218,751</u>
-	1,293,852	125,853	1,419,705
3,103	12,991	-	1,157,929
3,103	1,306,843	125,853	2,577,634
<u>1,782,141</u>	<u>3,104,267</u>	<u>442,084</u>	<u>7,796,385</u>
-	-	-	7,006,394
11,818,585	7,227,025	157,875	41,575,676
<u>\$ 11,818,585</u>	<u>\$ 7,227,025</u>	<u>\$ 157,875</u>	<u>\$ 48,582,070</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2011

	Facilities and Information Technology Division	Fleet Services	Dental	Medical
Operating revenues:				
Intergovernmental	\$ -	\$ -	\$ 1,410	\$ 13,652
Charges for services	4,975,844	4,108,267	977,312	16,057,137
Total operating revenues	4,975,844	4,108,267	978,722	16,070,789
Operating expenses:				
Contract services	1,559,170	35,510	4,690	567,868
Depreciation	918,346	972,297	-	-
Insurance and claims	70,756	20,241	921,318	13,957,044
Operating supplies	961,215	3,042,081	-	43,714
Personnel	8,853,883	1,382,655	-	59,597
Rent	198,323	6,702	-	34,982
Repair and maintenance	1,015,783	207,248	-	-
Subscriptions and dues	61,368	3,725	-	1,117
Training and travel	103,363	6,643	-	2,104
Utilities	1,303,284	48,685	-	10,197
Other	81,801	85,478	1,875	74,615
Total operating expenses	15,127,292	5,811,265	927,883	14,751,238
Operating income (loss)	(10,151,448)	(1,702,998)	50,839	1,319,551
Nonoperating revenues (expenses):				
Compensation for loss	-	18,575	-	-
Gain (loss) on disposition of assets	(45,281)	30,017	-	-
Interest earnings	-	-	6,736	124,944
Miscellaneous revenues	437	6,486	-	158,132
Total nonoperating revenues (expenses)	(44,844)	55,078	6,736	283,076
Income (loss) before transfers	(10,196,292)	(1,647,920)	57,575	1,602,627
Capital contributions	2,976,148	-	-	-
Transfers in	23,579,815	1,610,833	-	-
Transfers out	(660,043)	(18,476)	-	-
Change in net assets	15,699,628	(55,563)	57,575	1,602,627
Total net assets-beginning	3,136,539	9,936,139	604,267	10,215,958
Total net assets-ending	\$ 18,836,167	\$ 9,880,576	\$ 661,842	\$ 11,818,585

Risk Management	Unemployment	Total Internal Service Funds
\$ -	\$ -	\$ 15,062
2,676,804	454,585	29,249,949
2,676,804	454,585	29,265,011
42,709	-	2,209,947
-	-	1,890,643
1,976,060	356,419	17,301,838
6,155	-	4,053,165
227,686	-	10,523,821
1,655	-	241,662
-	-	1,223,031
3,767	-	69,977
5,425	-	117,535
1,586	-	1,363,752
24,205	-	267,974
2,289,248	356,419	39,263,345
387,556	98,166	(9,998,334)
231,500	-	250,075
-	-	(15,264)
84,655	5,758	222,093
1,084	-	166,139
317,239	5,758	623,043
704,795	103,924	(9,375,291)
-	-	2,976,148
-	-	25,190,648
-	-	(678,519)
704,795	103,924	18,112,986
6,522,230	53,951	30,469,084
\$ 7,227,025	\$ 157,875	\$ 48,582,070

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2011

	Facilities and Information Technology Division	Fleet Services	Dental
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 390,732	\$ 422,904	\$ -
Cash received from internal customers	4,450,807	3,680,202	983,343
Cash payments to external suppliers for goods and services	(3,850,000)	(3,143,827)	(953,716)
Cash payments to internal suppliers for goods and services	(1,283,352)	(175,231)	-
Cash payments to employees for services	(7,565,557)	(1,383,381)	-
Miscellaneous revenues	437	25,061	-
Net cash provided (used) by operating activities	(7,856,933)	(574,272)	29,627
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	17,222,849	-	-
Transfers out	-	(18,476)	-
Net cash provided (used) by noncapital financing activities	17,222,849	(18,476)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(1,325,033)	(949,962)	-
Proceeds from sale of assets	38,703	118,410	-
Transfers in	6,356,966	1,610,833	-
Transfers out	(660,043)	-	-
Net cash provided (used) by capital and related financing activities	4,410,593	779,281	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	-	6,736
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	-	-	6,736
Net increase (decrease) in cash and equivalents	13,776,509	186,533	36,363
Cash balances, January 1	3,196,469	6,388,809	666,954
Cash balances, December 31	\$ 16,972,978	\$ 6,575,342	\$ 703,317

Continued on next page

				Total
Medical	Risk Management	Unemployment		Internal Service Funds
\$ 66,512	\$ -	\$ -	\$ 880,148	
16,077,669	2,690,129	455,816	28,337,966	
(14,358,791)	(2,394,778)	(470,595)	(25,171,707)	
(7,603)	(147,094)	-	(1,613,280)	
(60,229)	(226,009)	-	(9,235,176)	
158,132	455,845	-	639,475	
1,875,690	378,093	(14,779)	(6,162,574)	
-	-	-	17,222,849	
-	-	-	(18,476)	
-	-	-	17,204,373	
-	-	-	(2,274,995)	
-	-	-	157,113	
-	-	-	7,967,799	
-	-	-	(660,043)	
-	-	-	5,189,874	
124,944	84,655	5,758	222,093	
-	5,710	-	5,710	
124,944	90,365	5,758	227,803	
2,000,634	468,458	(9,021)	16,459,476	
11,570,689	7,910,931	607,850	30,341,702	
\$ 13,571,323	\$ 8,379,389	\$ 598,829	\$ 46,801,178	

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2011

	Facilities and Information Technology Division	Fleet Services	Dental
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (10,151,448)	\$ (1,702,998)	\$ 50,839
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	918,346	972,297	-
Miscellaneous nonoperating revenues	437	25,061	-
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	(134,788)	511	2,268
Due from other governmental units	1,138	(1,985)	2,353
Other receivables	(655)	(3,686)	-
Prepays and deposits	(122,518)	-	-
Inventories	4,126	19,654	-
Liabilities increase (decrease):			
Accounts payable	170,977	113,471	(61)
Due to other County funds	(10,077)	2,360	-
Due to other governmental units	179,203	1,770	-
Accrued compensated absences	995,279	(1,087)	-
Claims payable	-	-	(25,772)
Payroll accrual	293,047	360	-
Total adjustments	2,294,515	1,128,726	(21,212)
Net cash provided (used) by operating activities	\$ (7,856,933)	\$ (574,272)	\$ 29,627
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Contribution of fixed assets	\$ 2,959,586	\$ -	\$ -
Contribution of inventories	16,562	-	-
Total effect on cash flows of noncash transactions	\$ 2,976,148	\$ -	\$ -

	Medical	Risk Management	Unemployment	Total Internal Service Funds
\$	1,319,551	\$ 387,556	\$ 98,166	\$ (9,998,334)
	-	-	-	1,890,643
	158,132	232,584	-	416,214
	-	(3,839)	-	(3,839)
	20,507	13,325	1,231	(96,946)
	52,860	17	-	54,383
	25	227,100	-	222,784
	-	(20,616)	-	(143,134)
	-	-	-	23,780
	(444)	3,298	-	287,241
	-	4,017	-	(3,700)
	-	(652)	-	180,321
	(84)	1,680	-	995,788
	325,691	(466,374)	(114,176)	(280,631)
	(548)	(3)	-	292,856
	556,139	(9,463)	(112,945)	3,835,760
\$	1,875,690	\$ 378,093	\$ (14,779)	\$ (6,162,574)
\$	-	\$ -	\$ -	\$ 2,959,586
	-	-	-	16,562
\$	-	\$ -	\$ -	\$ 2,976,148

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 49,939	\$ 49,939	\$ -
Charges for services	3,888,743	4,772,169	5,511,558	739,389
Interest earnings	300,000	200,000	194,691	(5,309)
Miscellaneous	750	178,045	20,868	(157,177)
Total revenues	4,189,493	5,200,153	5,777,056	576,903
EXPENSES				
Personnel	1,628,949	1,498,024	1,470,630	27,394
Operating:				
Contract services	477,241	837,031	685,667	151,364
Insurance and claims	30,625	24,245	22,559	1,686
Operating supplies	119,009	395,869	334,698	61,171
Rent	20,288	21,288	20,001	1,287
Repair and maintenance	671,784	871,959	627,613	244,346
Subscriptions and dues	36,865	44,065	37,137	6,928
Training and travel	53,557	44,074	31,918	12,156
Utilities	77,475	74,525	51,887	22,638
Other	278,596	328,951	307,562	21,389
Total operating	1,765,440	2,642,007	2,119,042	522,965
Capital outlay	693,800	1,043,400	620,427	422,973
Total expenses	4,088,189	5,183,431	4,210,099	973,332
Income before other financing sources (uses)	101,304	16,722	1,566,957	1,550,235
OTHER FINANCING SOURCES (USES)				
Sale of assets	25,000	235,000	65,000	(170,000)
Transfers out	(56,564)	(27,464)	(18,476)	8,988
Total other financing sources (uses)	(31,564)	207,536	46,524	(161,012)
Net income (loss)	69,740	224,258	1,613,481	1,389,223
Net assets, January 1	18,194,604	19,186,693	19,186,693	-
Net assets, December 31	\$ 18,264,344	\$ 19,410,951	\$ 20,800,174	\$ 1,389,223

LARIMER COUNTY, COLORADO
FACILITIES AND INFORMATION TECHNOLOGY DIVISION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 5,139,689	\$ 5,177,689	\$ 4,975,844	\$ (201,845)
Miscellaneous	99,600	14,600	437	(14,163)
Total revenues	5,239,289	5,192,289	4,976,281	(216,008)
EXPENSES				
Personnel	7,775,489	7,877,469	7,858,604	18,865
Operating:				
Contract services	1,959,100	2,013,953	1,559,170	454,783
Insurance and claims	67,141	71,334	70,756	578
Operating supplies	1,556,640	2,002,932	1,848,787	154,145
Rent	181,382	182,273	198,323	(16,050)
Repair and maintenance	997,163	1,232,342	1,015,783	216,559
Subscriptions and dues	51,962	27,677	61,368	(33,691)
Training and travel	179,099	177,148	103,363	73,785
Utilities	1,536,468	1,472,968	1,303,284	169,684
Other	525,625	597,034	81,801	515,233
Total operating	7,054,580	7,777,661	6,242,635	1,535,026
Capital outlay	1,617,000	1,650,124	433,335	1,216,789
Total expenses	16,447,069	17,305,254	14,534,574	2,770,680
Loss before other financing sources (uses)	(11,207,780)	(12,112,965)	(9,558,293)	2,554,672
OTHER FINANCING SOURCES (USES)				
Sale of assets	18,000	36,125	38,703	2,578
Transfers in	15,993,299	23,579,815	23,579,815	-
Transfers out	(682,945)	(688,819)	(660,043)	28,776
Total other financing sources (uses)	15,328,354	22,927,121	22,958,475	31,354
Net income	4,120,574	10,814,156	13,400,182	2,586,026
Net assets, January 1	4,403,783	3,097,164	3,097,164	-
Increase in inventories	-	-	12,435	12,435
Net assets, December 31	\$ 8,524,357	\$ 13,911,320	\$ 16,509,781	\$ 2,598,461

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 3,469,000	\$ 4,299,000	\$ 4,108,267	\$ (190,733)
Miscellaneous	-	-	25,061	25,061
Total revenues	3,469,000	4,299,000	4,133,328	(165,672)
EXPENSES				
Personnel	1,378,921	1,383,741	1,383,741	-
Operating:				
Contract services	194,600	37,458	35,510	1,948
Insurance and claims	29,442	20,241	20,241	-
Operating supplies	2,202,475	3,162,715	3,022,427	140,288
Rent	8,610	7,920	6,702	1,218
Repair and maintenance	68,248	218,962	207,248	11,714
Subscriptions and dues	1,300	3,900	3,725	175
Training and travel	2,850	3,033	6,643	(3,610)
Utilities	51,400	56,620	48,685	7,935
Other	48,116	81,417	85,478	(4,061)
Total operating	2,607,041	3,592,266	3,436,659	155,607
Capital outlay	1,129,789	1,178,166	949,962	228,204
Total expenses	5,115,751	6,154,173	5,770,362	383,811
Loss before other financing sources (uses)	(1,646,751)	(1,855,173)	(1,637,034)	218,139
OTHER FINANCING SOURCES (USES)				
Sale of assets	100,000	100,000	118,410	18,410
Transfers in	1,584,539	1,584,539	1,610,833	26,294
Transfers out	-	(21,578)	(18,476)	3,102
Total other financing sources (uses)	1,684,539	1,662,961	1,710,767	47,806
Net income (loss)	37,788	(192,212)	73,733	265,945
Net assets, January 1	5,587,199	6,434,671	6,434,671	-
Decrease in inventories	-	-	(19,654)	(19,654)
Net assets, December 31	\$ 5,624,987	\$ 6,242,459	\$ 6,488,750	\$ 246,291

LARIMER COUNTY, COLORADO
DENTAL
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,410	\$ 1,410
Charges for services	974,700	974,100	977,312	3,212
Interest earnings	8,500	7,000	6,736	(264)
Total revenues	983,200	981,100	985,458	4,358
EXPENSES				
Operating:				
Contract services	14,700	11,430	4,690	6,740
Insurance and claims	942,000	955,500	921,318	34,182
Other	-	2,675	1,875	800
Total operating	956,700	969,605	927,883	41,722
Net income (loss)	26,500	11,495	57,575	46,080
Net assets, January 1	509,008	604,267	604,267	-
Net assets, December 31	\$ 535,508	\$ 615,762	\$ 661,842	\$ 46,080

LARIMER COUNTY, COLORADO
MEDICAL
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 13,652	\$ 13,652
Charges for services	15,713,625	16,016,635	16,057,137	40,502
Interest earnings	120,000	130,200	124,944	(5,256)
Miscellaneous	-	195,000	158,132	(36,868)
Total revenues	15,833,625	16,341,835	16,353,865	12,030
EXPENSES				
Personnel	97,412	63,752	59,597	4,155
Operating:				
Contract services	389,819	588,385	567,868	20,517
Insurance and claims	15,023,315	13,319,796	13,957,044	(637,248)
Operating supplies	6,900	45,723	43,714	2,009
Rent	35,377	34,996	34,982	14
Repair and maintenance	500	500	-	500
Subscriptions and dues	1,100	1,075	1,117	(42)
Training and travel	9,525	2,800	2,104	696
Utilities	7,315	10,390	10,197	193
Other	14,100	69,743	74,615	(4,872)
Total operating	15,487,951	14,073,408	14,691,641	(618,233)
Total expenses	15,585,363	14,137,160	14,751,238	(614,078)
Net income	248,262	2,204,675	1,602,627	(602,048)
Net assets, January 1	8,707,946	10,215,958	10,215,958	-
Net assets, December 31	\$ 8,956,208	\$ 12,420,633	\$ 11,818,585	\$ (602,048)

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,643,080	\$ 2,643,080	\$ 2,676,804	\$ 33,724
Interest earnings	100,000	100,000	84,655	(15,345)
Miscellaneous	50,000	50,000	232,584	182,584
Total revenues	2,793,080	2,793,080	2,994,043	200,963
EXPENSES				
Personnel	226,629	234,372	227,686	6,686
Operating:				
Contract services	54,487	54,752	42,709	12,043
Insurance and claims	2,437,999	2,805,639	1,976,060	829,579
Operating supplies	24,050	24,100	6,155	17,945
Rent	1,350	2,050	1,655	395
Subscriptions and dues	7,350	7,350	3,767	3,583
Training and travel	18,675	18,936	5,425	13,511
Utilities	5,540	6,190	1,586	4,604
Other	17,000	25,100	24,205	895
Total operating	2,566,451	2,944,117	2,061,562	882,555
Total expenses	2,793,080	3,178,489	2,289,248	889,241
Net income (loss)	-	(385,409)	704,795	1,090,204
Net assets, January 1	5,732,353	6,522,230	6,522,230	-
Net assets, December 31	\$ 5,732,353	\$ 6,136,821	\$ 7,227,025	\$ 1,090,204

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND
NET ASSETS - ACTUAL AND BUDGET
Year Ended December 31, 2011

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 450,000	\$ 454,000	\$ 454,585	\$ 585
Interest earnings	20,000	6,000	5,758	(242)
Total revenues	470,000	460,000	460,343	343
EXPENSES				
Operating:				
Contract services	25	-	-	-
Insurance and claims	450,000	400,000	356,419	43,581
Total operating	450,025	400,000	356,419	43,581
Net income	19,975	60,000	103,924	43,924
Net assets, January 1	253,890	53,951	53,951	-
Net assets, December 31	\$ 273,865	\$ 113,951	\$ 157,875	\$ 43,924

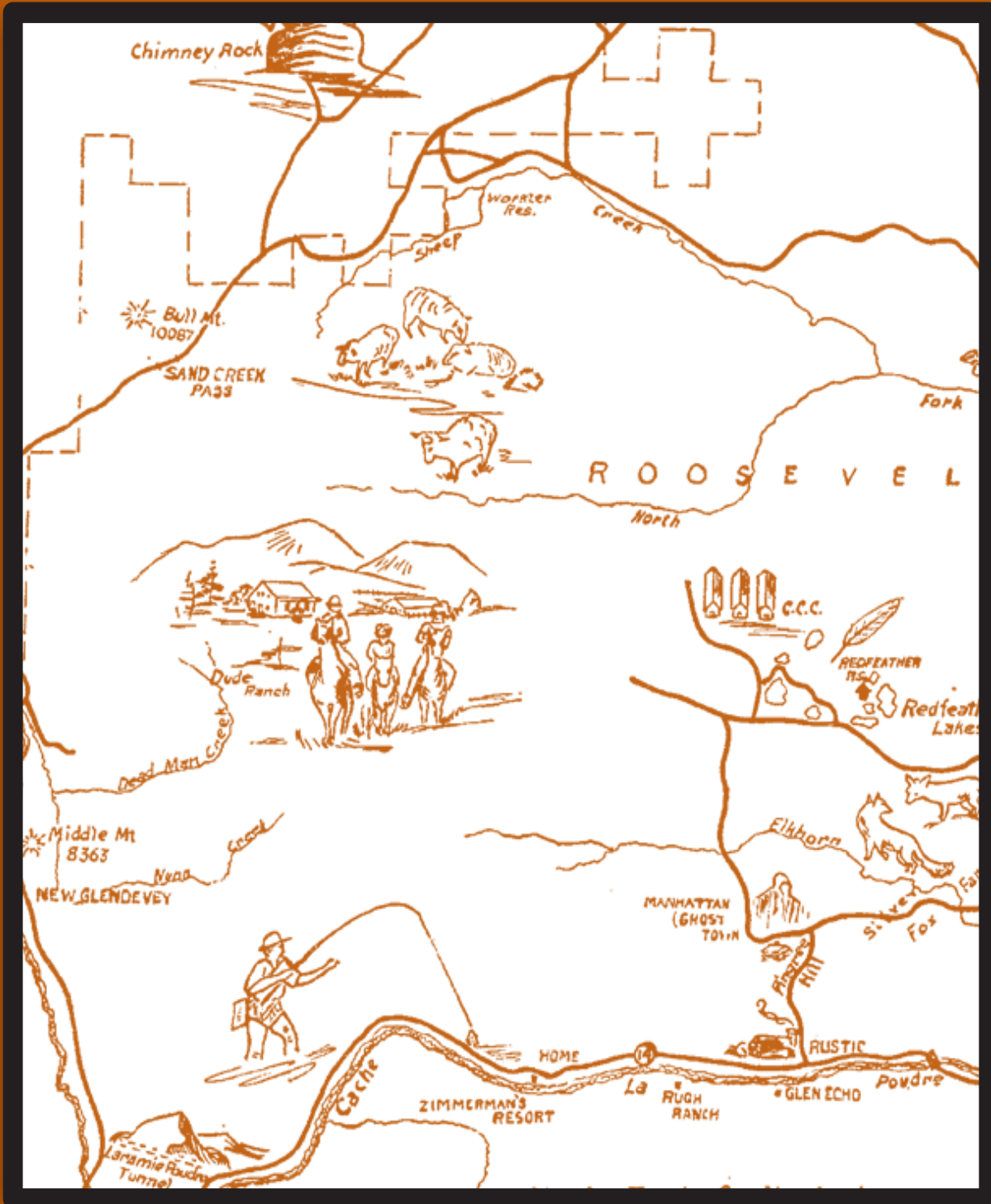
LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2011

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 6,220	\$ -	\$ 6,618,706	\$ 6,624,926
Cash-restricted	114,024	-	397,525	-	511,549
Total assets	\$ 114,024	\$ 6,220	\$ 397,525	\$ 6,618,706	\$ 7,136,475
LIABILITIES					
Accounts payable	\$ -	\$ 6,220	\$ -	\$ 268,105	\$ 274,325
Due to other governmental units	-	-	-	6,350,601	6,350,601
Payable from restricted assets	114,024	-	397,525	-	511,549
Total liabilities	\$ 114,024	\$ 6,220	\$ 397,525	\$ 6,618,706	\$ 7,136,475

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2011

	Balances			Balances
	1/1/11	Additions	Deductions	12/31/11
Checking accounts				
Cash-restricted	\$ 109,689	\$ 3,356,423	\$ 3,352,088	\$ 114,024
Total assets	\$ 109,689	\$ 3,356,423	\$ 3,352,088	\$ 114,024
Payable from restricted assets	\$ 109,689	\$ 3,356,423	\$ 3,352,088	\$ 114,024
Total liabilities	\$ 109,689	\$ 3,356,423	\$ 3,352,088	\$ 114,024
Commissioners' escrow				
Cash and cash equivalents	\$ 20,965	\$ 3,220	\$ 17,965	\$ 6,220
Total assets	\$ 20,965	\$ 3,220	\$ 17,965	\$ 6,220
Accounts payable	\$ 20,965	\$ 3,220	\$ 17,965	\$ 6,220
Total liabilities	\$ 20,965	\$ 3,220	\$ 17,965	\$ 6,220
Crime victim compensation				
Cash-restricted	\$ 188,006	\$ 881,318	\$ 671,799	\$ 397,525
Total assets	\$ 188,006	\$ 881,318	\$ 671,799	\$ 397,525
Payable from restricted assets	\$ 188,006	\$ 881,318	\$ 671,799	\$ 397,525
Total liabilities	\$ 188,006	\$ 881,318	\$ 671,799	\$ 397,525
General agency				
Cash and cash equivalents	\$ 5,992,465	\$ 407,209,388	\$ 406,583,147	\$ 6,618,706
Total assets	\$ 5,992,465	\$ 407,209,388	\$ 406,583,147	\$ 6,618,706
Accounts payable	\$ 435,821	\$ 268,105	\$ 435,821	\$ 268,105
Due to other governmental units	5,556,644	342,305,104	341,511,147	6,350,601
Total liabilities	\$ 5,992,465	\$ 342,573,209	\$ 341,946,968	\$ 6,618,706
Total - all agency funds				
Cash and cash equivalents	\$ 6,013,430	\$ 407,212,608	\$ 406,601,112	\$ 6,624,926
Cash-restricted	297,695	4,237,741	4,023,887	511,549
Total assets	\$ 6,311,125	\$ 411,450,349	\$ 410,624,999	\$ 7,136,475
Accounts payable	\$ 456,786	\$ 271,325	\$ 453,786	\$ 274,325
Due to other governmental units	5,556,644	342,305,104	341,511,147	6,350,601
Payable from restricted assets	297,695	4,237,741	4,023,887	511,549
Total liabilities	\$ 6,311,125	\$ 346,814,170	\$ 345,988,820	\$ 7,136,475

NORTHWEST LARAMIE COUNTY



LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2011

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.	130-142
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	144-152
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.	154-160
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.	161-163
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.	164-171

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>2002</u>	<u>2003</u>	<u>2004</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 71,947,617	\$ 91,290,946	\$ 114,895,922
Restricted	37,847,406	43,825,784	39,702,557
Unrestricted	84,533,827	81,545,285	90,972,805
Total governmental activities net assets	<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	\$ 4,376,432	\$ 4,561,086	\$ 4,683,598
Unrestricted	6,584,553	8,084,609	10,120,703
Total business-type activities net assets	<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	\$ 76,324,049	\$ 95,852,032	\$ 119,579,520
Restricted	37,847,406	43,825,784	39,702,557
Unrestricted	91,118,380	89,629,894	101,093,508
Total primary government net assets	<u>\$ 205,289,835</u>	<u>\$ 229,307,710</u>	<u>\$ 260,375,585</u>

Note: 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>	<u>2011</u>
\$ 133,582,530	\$ 380,978,872	\$ 406,939,641	\$ 410,824,383	\$ 420,438,307	\$ 429,161,049	\$ 443,354,479
40,664,121	42,236,896	39,120,908	26,356,866	23,507,502	27,274,019	26,724,176
90,160,293	94,652,339	102,365,656	123,202,342	137,355,778	145,883,976	163,709,221
<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>	<u>\$ 633,787,876</u>
\$ 3,770,476	\$ 4,634,744	\$ 5,360,413	\$ 6,474,519	\$ 6,402,241	\$ 6,695,266	\$ 6,359,317
12,508,635	12,912,435	14,024,674	14,370,502	16,038,612	16,428,266	17,275,831
<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>	<u>\$ 23,635,148</u>
\$ 137,353,006	\$ 385,613,616	\$ 412,300,054	\$ 417,298,902	\$ 426,840,548	\$ 435,856,315	\$ 449,713,796
40,664,121	42,236,896	39,120,908	26,356,866	23,507,502	27,274,019	26,724,176
102,668,928	107,564,774	116,390,330	137,572,844	153,394,390	162,312,242	180,985,052
<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>	<u>\$ 657,423,024</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Expenses			
Governmental activities:			
General government	\$ 34,194,361	\$ 33,465,883	\$ 39,932,052
Judicial and public safety	37,564,503	43,329,341	44,472,571
Streets and highways	13,842,460	16,419,458	17,679,259
Recreation	4,312,082	10,569,040	11,979,368
Health and human services	39,839,241	39,822,633	41,043,131
Interest on long-term debt	5,336,832	6,308,474	6,179,130
Total governmental activities expenses	<u>135,089,479</u>	<u>149,914,829</u>	<u>161,285,511</u>
Business-type activities:			
Solid Waste	4,411,614	4,608,271	4,484,837
Total primary government expenses	<u>\$ 139,501,093</u>	<u>\$ 154,523,100</u>	<u>\$ 165,770,348</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 10,403,544	\$ 11,686,763	\$ 10,723,676
Judicial and public safety	5,788,532	5,285,033	6,949,392
Streets and highways	2,310,286	2,241,984	2,173,518
Recreation	1,428,830	2,226,752	5,767,825
Health and human services	1,297,453	1,400,946	1,397,759
Operating grants and contributions	38,623,310	42,793,554	40,847,855
Capital grants and contributions	1,371,298	1,782,780	12,628,549
Total governmental activities program revenues	<u>61,223,253</u>	<u>67,417,812</u>	<u>80,488,574</u>
Business-type activities:			
Solid Waste	6,013,577	6,373,927	6,540,764
Total primary government program revenues	<u>\$ 67,236,830</u>	<u>\$ 73,791,739</u>	<u>\$ 87,029,338</u>
Net (Expense)/Revenue			
Governmental activities	\$ (73,866,226)	\$ (82,497,017)	\$ (80,796,937)
Business-type activities	1,601,963	1,765,656	2,055,927
Total primary government net expense	<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>	<u>2011</u>
\$ 39,676,160	\$ 44,302,503	\$ 43,715,440	\$ 44,445,289	\$ 43,076,610	\$ 45,800,074	\$ 33,884,266
52,834,026	52,174,422	55,674,548	58,376,571	60,289,594	62,454,522	63,130,631
19,315,377	26,847,232	21,043,339	23,049,689	28,639,015	25,937,922	25,419,247
11,390,587	12,291,631	12,838,308	12,929,681	13,588,949	14,871,356	16,649,276
43,122,405	44,978,997	48,359,513	52,222,201	59,506,473	57,196,100	56,495,527
5,804,762	5,425,945	4,879,697	4,509,065	3,443,540	3,033,961	2,625,435
172,143,317	186,020,730	186,510,845	195,532,496	208,544,181	209,293,935	198,204,382
3,605,388	3,696,629	3,836,525	3,949,326	2,797,933	3,789,033	5,246,966
\$ 175,748,705	\$ 189,717,359	\$ 190,347,370	\$ 199,481,822	\$ 211,342,114	\$ 213,082,968	\$ 203,451,348
\$ 12,081,628	\$ 11,085,706	\$ 12,061,342	\$ 12,468,661	\$ 12,864,549	\$ 15,141,767	\$ 13,429,235
6,251,206	8,572,442	9,850,486	10,765,540	11,441,132	12,603,901	12,683,853
2,186,409	2,242,315	2,624,181	2,886,087	1,775,716	2,393,419	2,368,114
7,785,719	6,117,539	6,503,356	6,154,769	6,573,646	6,683,984	7,874,690
1,680,660	2,130,056	1,505,503	1,381,312	1,248,649	1,496,870	1,767,681
45,158,414	46,988,144	45,941,848	50,852,146	64,478,608	57,085,491	55,643,693
1,524,129	1,778,581	7,117,218	1,238,144	3,376,676	3,591,154	2,133,598
76,668,165	78,914,783	85,603,934	85,746,659	101,758,976	98,996,586	95,900,864
4,709,862	4,434,995	4,948,614	4,848,141	3,988,941	4,069,778	5,511,558
\$ 81,378,027	\$ 83,349,778	\$ 90,552,548	\$ 90,594,800	\$ 105,747,917	\$ 103,066,364	\$ 101,412,422
\$ (95,475,152)	\$ (107,105,947)	\$ (100,906,911)	\$ (109,785,837)	\$ (106,785,205)	\$ (110,297,349)	\$ (102,303,518)
1,104,474	738,366	1,112,089	898,815	1,191,008	280,745	264,592
\$ (94,370,678)	\$ (106,367,581)	\$ (99,794,822)	\$ (108,887,022)	\$ (105,594,197)	\$ (110,016,604)	\$ (102,038,926)

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Taxes:			
Property	\$ 63,287,860	\$ 65,590,102	\$ 68,360,796
Sales	22,562,971	22,522,901	23,276,239
Other	11,603,310	11,742,714	12,901,563
Interest earnings	5,514,547	2,911,476	2,378,178
Miscellaneous	2,583,743	2,783,742	2,722,909
Gain (loss) on sale of capital assets	252,788	(739,797)	-
Transfers	60,000	19,044	66,521
Total governmental activities	<u>\$ 105,865,219</u>	<u>\$ 104,830,182</u>	<u>\$ 109,706,206</u>
Business-type activities			
Interest earnings	\$ 73,509	\$ 72,798	\$ 169,200
Miscellaneous	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>40,025</u>	<u>(80,946)</u>	<u>102,679</u>
Total primary government	<u>\$ 105,905,244</u>	<u>\$ 104,749,236</u>	<u>\$ 109,808,885</u>
Change in Net Assets			
Governmental activities	\$ 31,998,993	\$ 22,333,165	\$ 28,909,269
Business-type activities	1,641,988	1,684,710	2,158,606
Total primary government	<u>\$ 33,640,981</u>	<u>\$ 24,017,875</u>	<u>\$ 31,067,875</u>

Note: Capital grants and contributions program 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 other years. General Government expenses decreased in 2011 due to the facilities and information technology departments becoming an internal service fund.

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 71,023,421	\$ 76,574,324	\$ 78,426,576	\$ 86,000,932	\$ 88,611,587	\$ 91,237,824	\$ 91,213,410
23,996,805	25,478,112	26,175,679	25,692,299	24,327,211	26,154,850	27,511,535
12,904,696	13,085,187	13,078,414	11,574,558	9,894,340	9,990,776	9,923,484
4,392,473	8,056,023	11,443,022	8,636,682	2,686,697	2,042,304	1,841,749
1,682,339	2,131,867	2,315,180	2,815,948	2,186,728	1,942,095	3,263,696
284,337	-	-	-	-	-	-
26,741	108,963	26,138	72,675	(3,362)	(53,043)	18,476
<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>	<u>\$ 133,772,350</u>
\$ 397,077	\$ 637,758	\$ 748,443	\$ 630,040	\$ 392,792	\$ 324,324	\$ 194,691
-	198	3,514	3,754	8,670	24,567	70,809
-	709	-	-	-	-	-
(26,741)	(108,963)	(26,138)	(72,675)	3,362	53,043	(18,476)
370,336	529,702	725,819	561,119	404,824	401,934	247,024
<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>	<u>\$ 134,019,374</u>
\$ 18,835,660	\$ 18,328,529	\$ 30,558,098	\$ 25,007,257	\$ 20,917,996	\$ 21,017,457	\$ 633,787,876
1,474,810	1,268,068	1,837,908	1,459,934	1,595,832	682,679	23,635,148
<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>	<u>\$ 657,423,024</u>

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

	<u>2002*</u>	<u>2003*</u>	<u>2004*</u>	<u>2005*</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ -	\$ -	\$ -	\$ -
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Committed				
Capital projects	-	-	-	-
Assigned				
General government	-	-	-	-
Unassigned	-	-	-	-
*Prior to 2011				
Reserved	1,490,787	1,589,139	1,854,980	1,921,382
Unreserved	18,959,892	20,652,724	21,700,508	17,550,841
Total General Fund	<u>\$ 20,450,679</u>	<u>\$ 22,241,863</u>	<u>\$ 23,555,488</u>	<u>\$ 19,472,223</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ -	\$ -	\$ -	\$ -
Restricted				
Capital projects	-	-	-	-
Citizen initiatives	-	-	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Committed				
Capital projects	-	-	-	-
Recreation	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Health and human services	-	-	-	-
Judicial and public safety	-	-	-	-
Recreation	-	-	-	-
Streets and highways	-	-	-	-
Subsequent year expenditures	-	-	-	-
*Prior to 2011				
Reserved	95,933,742	48,134,365	36,567,944	38,645,960
Unreserved:				
Designated, reported in:				
Special revenue funds	36,566,133	38,655,114	41,753,656	39,705,896
Capital projects funds	17,576,859	22,132,501	26,113,749	32,911,079
Undesignated, reported in:				
Special revenue funds	(75,220)	(7,581)	-	-
Total all other governmental funds	<u>\$ 150,001,514</u>	<u>\$ 108,914,399</u>	<u>\$ 104,435,349</u>	<u>\$ 111,262,935</u>

*Fund balances for prior years not available in GASB 54 fund balance breakdown.

<u>2006*</u>	<u>2007*</u>	<u>2008*</u>	<u>2009*</u>	<u>2010*</u>	<u>2011</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,803
-	-	-	-	-	251,349
-	-	-	-	-	4,482,738
-	-	-	-	-	5,050,000
-	-	-	-	-	172,970
-	-	-	-	-	33,632,525
2,278,771	2,481,655	2,981,482	3,292,973	3,666,265	-
21,038,115	24,653,592	30,770,036	34,672,773	40,063,682	-
<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>	<u>\$ 43,975,385</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,609
-	-	-	-	-	13,535,358
-	-	-	-	-	29,298,895
-	-	-	-	-	3,054,261
-	-	-	-	-	17,857,228
-	-	-	-	-	21,421
-	-	-	-	-	3,000,000
-	-	-	-	-	778,133
-	-	-	-	-	23,023,073
-	-	-	-	-	2,275,932
-	-	-	-	-	3,267,650
-	-	-	-	-	84,361
-	-	-	-	-	17,663,446
-	-	-	-	-	891,630
40,154,882	36,769,031	23,435,716	22,049,276	23,673,905	-
37,117,703	37,118,656	44,466,180	46,094,754	49,879,091	-
31,274,956	33,305,707	36,759,121	39,707,531	40,546,399	-
-	-	(13,428)	-	(380,561)	-
<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>	<u>\$ 115,237,997</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
REVENUES				
Taxes	\$ 97,454,141	\$ 99,855,717	\$ 104,538,598	\$ 107,780,908
Assessments	281,691	304,652	305,914	227,259
Intergovernmental	38,551,851	40,268,120	52,387,211	46,021,766
Licenses and permits	2,181,816	2,282,068	2,983,935	3,074,536
Charges for services	18,758,858	20,258,296	22,311,693	25,240,236
Interest earnings	5,514,547	2,911,476	2,378,177	4,357,460
Miscellaneous	3,168,571	3,760,043	4,914,815	3,395,354
Total revenues	165,911,475	169,640,372	189,820,343	190,097,519
EXPENDITURES				
Current:				
General government	31,412,927	34,852,891	35,891,001	36,249,230
Judicial and public safety	36,183,136	40,422,553	43,757,899	51,756,639
Streets and highways	16,615,746	21,443,231	20,758,348	25,266,046
Recreation	4,951,049	7,471,039	9,695,857	9,490,570
Health and human services	39,879,507	39,605,689	41,263,372	43,184,231
Capital outlay	45,304,325	58,927,067	25,713,978	5,028,486
Debt service:				
Issuance costs	1,139,151	176,202	-	-
Principal	7,296,145	7,516,830	8,136,764	8,787,878
Interest	5,383,431	6,378,204	6,248,839	5,874,471
Total expenditures	188,165,417	216,793,706	191,466,058	185,637,551
Excess (deficiency) of revenues over expenditures	(22,253,942)	(47,153,334)	(1,645,715)	4,459,968
OTHER FINANCING SOURCES (USES)				
Sale of assets	508,125	3,830,836	391,772	658,603
Financing provided by debt	68,004,041	5,655,651	400,000	20,150
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Refunded bonds redeemed	-	-	-	-
Transfers in	45,445,210	41,868,098	40,139,579	42,754,321
Transfers out	(45,534,340)	(43,493,244)	(42,444,491)	(45,161,453)
Total other financing sources (uses)	68,423,036	7,861,341	(1,513,140)	(1,728,379)
Net change to fund balance	\$ 46,169,094	\$ (39,291,993)	\$ (3,158,855)	\$ 2,731,589
Debt service as a percentage of non-capital expenditures				
	9.67%	8.91%	8.68%	8.12%

Note: Capital outlay in 2002-2004 included The Ranch complex, the Courthouse, and Community Corrections.
Sale of assets in 2003 included the sale of land and a building.

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 114,972,330	\$ 117,519,113	\$ 123,127,610	\$ 122,566,916	\$ 127,240,538	\$ 128,425,648
228,985	225,763	196,187	166,247	125,244	129,372
47,269,023	48,817,312	51,139,280	65,328,617	58,427,615	54,969,316
3,014,993	3,071,677	3,087,722	2,954,273	3,906,073	4,242,994
25,526,113	27,865,086	28,600,863	28,742,774	31,898,991	30,869,069
8,056,023	11,017,294	8,047,632	2,295,044	1,736,143	1,993,516
4,554,242	5,343,854	4,985,051	4,821,317	4,894,904	6,801,973
203,621,709	213,860,099	219,184,345	226,875,188	228,229,508	227,431,888
40,346,736	40,515,485	41,652,980	39,737,854	42,391,916	28,611,626
50,579,547	54,592,649	57,321,375	58,921,708	60,138,750	59,225,252
26,224,384	23,463,126	19,962,605	27,185,849	22,592,499	23,276,524
10,123,480	10,654,819	10,690,953	10,811,092	11,729,807	12,300,955
44,597,382	48,700,802	52,663,229	59,834,038	56,975,082	52,900,199
13,155,076	17,080,481	10,466,550	7,247,413	7,668,368	9,805,450
-	183,187	165,153	-	-	330,041
9,153,399	9,902,869	16,302,289	10,484,659	10,879,400	12,308,933
5,495,653	4,953,718	4,596,322	3,530,797	3,121,218	2,712,692
199,675,657	210,047,136	213,821,456	217,753,410	215,497,040	201,471,672
3,946,052	3,812,963	5,362,889	9,121,778	12,732,468	25,960,216
239,072	562,983	205,187	227,425	272,851	300,050
-	-	1,166,120	185,249	300,000	-
-	8,530,000	22,330,000	-	-	30,190,000
-	197,424	-	-	-	-
-	(8,549,800)	-	-	-	(30,190,000)
-	-	(22,330,000)	-	-	-
38,248,845	42,861,469	42,857,857	35,140,152	36,411,788	18,222,732
(41,313,926)	(44,810,815)	(45,514,891)	(37,270,378)	(38,077,478)	(42,716,385)
(2,826,009)	(1,208,739)	(1,285,727)	(1,717,552)	(1,092,839)	(24,193,603)
\$ 1,120,043	\$ 2,604,224	\$ 4,077,162	\$ 7,404,226	\$ 11,639,629	\$ 1,766,613

7.85%

7.79%

10.36%

6.66%

6.74%

8.01%

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

Function/Program	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Governmental activities:				
General government	\$ 11,931,122	\$ 12,597,544	\$ 11,662,706	\$ 12,835,756
Judicial and public safety	6,757,805	7,477,730	9,809,431	12,441,937
Streets and highways	10,681,080	11,082,429	10,044,582	9,833,627
Recreation	3,268,807	7,348,736	19,058,487	9,517,080
Health and human services	28,584,439	28,911,373	29,913,368	32,039,765
Total governmental activities	61,223,253	67,417,812	80,488,574	76,668,165
Business-type activities:				
Solid Waste	6,013,577	6,373,927	6,540,764	4,709,862
Total primary government	\$ 67,236,830	\$ 73,791,739	\$ 87,029,338	\$ 81,378,027

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 other years.

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 13,192,185	\$ 12,792,715	\$ 13,161,205	\$ 14,615,206	\$ 15,767,348	\$ 14,038,789
11,697,728	12,260,684	13,215,881	14,421,552	14,826,430	14,788,177
12,390,582	11,047,576	11,911,048	16,669,702	13,730,852	16,657,169
8,027,227	13,458,490	8,653,524	9,668,701	11,036,131	10,419,368
33,607,061	36,044,469	38,805,001	46,383,815	43,635,825	39,997,361
78,914,783	85,603,934	85,746,659	101,758,976	98,996,586	95,900,864
4,434,995	4,948,614	4,848,141	3,988,941	4,069,778	5,511,558
<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>	<u>\$ 101,412,422</u>

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

Year	Property	Sales & Use	Other	Total
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	6,775,685	127,383,450
2011	91,213,410	30,941,565 (1)	6,493,454	128,648,429

Change				
2002-2011	44.12%	14.13%	-7.97%	32.01%

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, 2011	Open Space	Courthouse Construction	Jail Expansion	Fairgrounds & Event Center	Total
Sales Tax	\$ 8,597,354	\$ 6,877,884	\$ 6,877,884	\$ 5,158,413	\$ 27,511,535
Motor Vehicle Use Tax	592,013	473,611	473,611	355,208	1,894,443
Building Use Tax	480,339	383,897	384,365	286,986	1,535,587
Total Use Tax	1,072,352	857,508	857,976	642,194	3,430,030
Total Sales & Use Tax	\$ 9,669,706	\$ 7,735,392	\$ 7,735,860	\$ 5,800,607	\$ 30,941,565



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
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
2011	2,221,615,320	1,454,920,090	123,671,010	17,961,360	106,991,638	310,757,045

From 2002 to 2011, 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
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
2011	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.

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.

Total Taxable Assessed Value	Tax Exempt Property	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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%
4,235,916,463	1,194,372,080	22.666	34,855,606,211	12.15%

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
County direct rates					
General Fund	15.185	16.596	16.665	16.578	16.888
Capital Expenditures	1.846	0.342	0.326	0.318	0.294
The Ranch	0.088	0.088	-	-	-
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.603	0.605	0.680	0.738	0.704
Road and Bridge	2.003	2.010	1.990	1.999	1.908
Human Services	1.846	1.930	1.910	1.938	1.777
Refund/Abate	0.140	0.100	0.102	0.196	0.220
Pest Control	0.142	0.142	0.142	0.142	0.142
Total Direct Rate	22.603	22.563	22.565	22.659	22.683
City and town rates					
Berthoud	6.602	6.678	6.301	6.636	6.440
Estes Park	1.892	1.892	1.822	1.822	1.822
Fort Collins	9.797	9.797	9.797	9.797	9.797
Johnstown	28.947	23.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564	9.564
Timnath	5.650	5.974	5.160	6.932	6.166
Wellington	18.834	18.834	18.310	13.305	14.921
Windsor	12.030	12.030	10.860	12.030	12.030
Fire districts	4.76 - 15.02	5.00 - 15.27	5.00 - 15.27	3.46-12.53	4.94-15.27
School districts	30.68 - 51.72	29.76 - 51.72	28.49 - 52.50	24.61-39.75	26.97-50.72
Other special districts	0.26 - 26.77	0.25 - 26.79	0.24 - 12.10	0.23-19.23	.22-137.68

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

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
16.886	17.686	18.152	18.155	18.510
0.287	0.280	0.404	0.368	-
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.705	0.700	0.707	0.684	0.663
1.912	1.114	0.498	0.612	0.652
1.781	1.791	1.810	1.752	1.746
0.089	0.093	0.074	0.114	0.203
0.142	0.142	0.142	0.142	0.142
22.552	22.556	22.537	22.577	22.666

10.735	11.551	9.162	9.630	9.737
1.822	1.753	1.718	1.752	1.830
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
6.932	6.932	6.932	6.932	6.932
14.676	14.307	14.230	14.230	14.240
12.030	12.030	12.030	12.030	12.030
4.94-15.27	4.94-15.27	5.0-15.65	1.95-21.142	1.95-21.142
32.43-50.72	31.78-48.2	30.91-47.99	26.886-47.989	30.385-51.000
.21-137.93	.197-121.97	.194-60.00	.184-60.00	.184-119.580

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

<u>Taxpayer</u>	<u>2011</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Anheuser-Busch, Inc.	\$ 78,095,560	1	1.84%
Dayton Hudson Corporation (Target)	44,660,000	2	1.05%
Qwest Corporation	37,530,400	3	0.89%
Public Service Company of Colorado	26,693,300	4	0.63%
Avago Technologies Holding	22,875,940	5	0.54%
G and I VI Promendae L.L.C.	21,677,500	6	0.51%
Wal-Mart Stores	20,806,870	7	0.49%
Front Range Retail Company, LLC	20,040,140	8	0.47%
Hewlett Packard	17,687,370	9	0.42%
Centerra Retail Shops L.L.C.	10,440,000	10	0.25%
Agilent Technologies Inc.	-	-	-
Wal-Mart Properties, Inc. #6019	-	-	-
Everwest	-	-	-
Loveland Factory Shops LLP	-	-	-
Holnam, Inc.	-	-	-
Woodward-Governor Company	-	-	-
Total	<u>\$ 300,507,080</u>		<u>7.09%</u>
Total assessed valuation	<u>\$ 4,235,916,463</u>		

Source: Larimer County Assessor's office

2002

Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$ 65,611,030	1	2.30%
-	-	-
47,204,400	2	1.66%
16,911,700	6	0.59%
-	-	-
-	-	-
-	-	-
-	-	-
29,970,050	4	1.05%
-	-	-
43,215,950	3	1.52%
17,293,250	5	0.61%
11,832,200	7	0.42%
11,211,320	8	0.39%
10,060,820	9	0.35%
8,845,670	10	0.31%
<u>\$ 262,156,390</u>		<u>9.20%</u>
<u>\$ 2,849,323,790</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
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%
2011	367,364,488	366,056,409	99.64%	(1,203,485)	364,852,924	99.32%

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
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%
95,894,409	95,529,901	99.62%	(246,408)	95,283,493	99.36%

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

<u>Taxpayer</u>	<u>2011</u>		<u>2002</u>	
	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.65%	1	1.99%
Discount department store	2	1.30%	4	1.69%
Household appliance store	3	1.07%	5	1.52%
Warehouse club and supercenter	4	1.06%		
Warehouse club and supercenter	5	1.02%		
Department store	6	1.01%		
New car dealer	7	1.00%		
Fossil fuel electric power generation	8	0.96%		
New car dealer	9	0.84%	6	1.38%
Home center	10	0.84%	10	1.15%
Home center	-	-	2	1.76%
New care dealer	-	-	3	1.70%
Wired telecommunications carriers	-	-	7	1.35%
New care dealer	-	-	8	1.31%
Department store	-	-	9	1.19%
Total		<u>10.75%</u>		<u>15.04%</u>
Total sales tax collected		<u>\$27,511,535</u>		<u>\$22,562,575</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					
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Improvement District Bonds	Notes Payable	Capital Lease
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	14,900
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	-	-
2011	-	37,515,000	10,830,000	1,458,909	-	-

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

(1) See page 161 for personal income and population data.

(2) Personal income information is not available.

Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
579,649	134,011,988	1.550%	505
221,456	131,887,215	1.532%	491
-	123,928,995	1.364%	456
-	115,161,267	1.196%	419
-	106,007,869	1.022%	378
-	96,625,000	0.868%	338
-	81,706,373	0.705%	280
-	71,189,421	0.637%	240
-	60,610,021	0.525%	202
-	49,803,909	- (2)	162

LARIMER COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(Unaudited)
As of December, 31, 2011

Taxing Jurisdiction	General Obligation Long-Term Debt Outstanding	Estimated Percentage Applicable (1)	Overlapping Debt
School Districts			
Johnstown-Milliken RE5-J	\$ 15,235,000	1.00%	\$ 152,350
Park (Estes Park) R-3	21,990,000	94.00%	20,670,600
Poudre R-1	220,492,593	100.00%	220,492,593
St Vrain Valley RE1-J	438,805,000	0.471%	2,066,772
Thompson R2-J	117,066,273	94.14%	110,206,189
Fire Districts			
Berthoud	980,000	80.46%	788,508
Lyons	820,000	19.00%	155,800
Windsor-Severance	3,720,000	20.00%	744,000
Water Districts			
Pinewood Springs	175,000	100.00%	175,000
Cities			
Wellington	260,000	100.00%	260,000
Libraries			
Estes Valley Public Library	180,000	100.00%	180,000
Other Special Districts			
Centerra Metropolitan Districts 1-5	119,918,665	100.00%	119,918,665
Deer Meadows Metropolitan District	2,500,000	100.00%	2,500,000
Larimer County PID#38 Centro Business Park	665,000	100.00%	665,000
Loveland Midtown Metropolitan District	1,350,000	100.00%	1,350,000
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	4,065,000	100.00%	4,065,000
Waterfall Metropolitan District 1	1,730,000	100.00%	1,730,000
Waterfront Metropolitan District	5,450,000	100.00%	5,450,000
Total Overlapping Debt			<u><u>\$ 524,265,477</u></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 2011

Estimated actual value	\$34,855,606,211
Debt limit (3% of actual value)	1,045,668,186
Debt applicable to limit	-
Legal debt margin	<u>\$ 1,045,668,186</u>

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt limit	\$ 42,739,857	\$ 671,485,266	\$ 787,175,284	\$ 812,362,140
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 42,739,857</u>	<u>\$ 671,485,266</u>	<u>\$ 787,175,284</u>	<u>\$ 812,362,140</u>

Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%
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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 2011 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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 880,493,964	\$ 917,174,579	\$ 990,170,091	\$ 1,017,186,094	\$ 1,043,679,260	\$ 1,045,668,186
-	-	-	-	-	-
<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>	<u>\$ 1,045,668,186</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	
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
2011	9,669,707	4,114,912	3,497,675	885,000	342,213	2.85

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
2011	5,800,607	38,291	5,762,316	4,037,821	1,658,969	1.24

Improvement District Bonds

Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
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
2011	317,107	181,112	64,630	1.29

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements. See note on page 142 for more detail regarding the sales tax.

Principal for 2011 of \$1,052,851 for the Fairgrounds & Events Center Revenue Bonds was paid from other sources of refunding thus it is not included in the coverage calculation.

(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
2002	265,372	8,645,554,388	32,579	33.20	40,923	4.7%
2003	268,448	8,607,248,224	32,063	33.50	41,279	5.1%
2004	271,510	9,084,181,580	33,458	33.70	41,290	4.7%
2005	275,116	9,631,260,928	35,008	34.00	41,589	4.5%
2006	280,713	10,373,187,489	36,953	34.20	42,012	3.9%
2007	286,112	11,138,054,048	38,929	34.40	42,121	3.4%
2008	291,650	11,591,920,900	39,746	34.60	42,478	4.2%
2009	296,696	11,172,087,880	37,655	35.10	42,955	7.0%
2010	299,630	11,549,537,980	38,546	35.60	43,392	7.4%
2011	306,614 (3)	-	- (2)	35.70 (3)	44,340	6.8%

Sources: Population and per capita personal income provided by Larimer County Compass; median age provided by Colorado Department of Local Affairs; school enrollment provided by Larimer County Compass; 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 Nine Years Ago**

Employer	2011		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	6,183	1	3.47%
Poudre Valley Health Care	4,414	2	2.48%
Poudre R-1 School District	4,030	3	2.26%
Thompson R2-J School District	3,388	4	1.90%
Larimer County	2,224	5	1.25%
Center Partners	2,000	6	1.12%
Wal-Mart (including Greeley)	2,000	7	1.12%
City of Fort Collins	1,643	8	0.92%
Hewlett-Packard	1,500	9	0.84%
Banner Health Systems	1,180	10	0.66%
Eastman Kodak	-	-	-
Agilent Technologies Inc.	-	-	-
Advanced Energy	-	-	-
	<u>28,562</u>		<u>16.04%</u>
Total Larimer County Labor Force	<u>178,042</u>		

Source: Current year number of employees provided by Larimer County Compass.
2002 Number of Employees provided by <http://www.larimer.org/finance/2002report.pdf>.
Total Larimer County Labor Force provided by Federal Reserve Bank of St. Louis

Note:

2011 is based on most current information available (2010)

The information provided for Wal-Mart included Greeley which is in Weld County

Total percentages may not foot due to rounding

2002		
Number of Employees	Rank	Percentage of Total County Employment
7,248	1	4.70%
2,400	4	1.55%
3,014	2	1.95%
1,850	5	1.20%
1,513	8	0.98%
-	-	-
-	-	-
1,800	6	1.17%
2,500	3	1.62%
-	-	-
1,800	7	1.17%
1,400	9	0.91%
1,000	10	0.65%
<u>24,525</u>		<u>15.89%</u>
<u>154,376</u>		

LARIMER COUNTY, COLORADO
FULL-TIME EQUIVALENT COUNTY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
(Unaudited)
Last Nine 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
County Attorney	*	*	*	*	*	*
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

Notes: 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. The Alternative Sentencing Unit moved from the Sheriff's Office to the Criminal Justice Services Division in 2010.

*No data is available because the County Attorney became an inhouse department in 2009.

<u>2009</u>	<u>2010</u>	<u>2011</u>
48	47	46
12	12	11
74	69	76
16	14	15
91	95	94
22	23	22
19	18	19
16	16	15
15	15	14
97	145	147
5	6	6
78	77	69
404	367	362
33	31	28
30	31	32
54	60	58
15	14	16
40	39	40
3	3	3
95	103	100
13	2	0
334	321	326
74	70	71
22	20	18
<u>1,610</u>	<u>1,598</u>	<u>1,588</u>

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

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
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
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 filed	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
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>	<u>2011</u>
12,941	16,620	14,537	12,812
1,644	2,037	1,824	1,329
318,607	424,971	427,542	447,083
169,962	162,880	167,640	155,369
472	459	470	458
63,115	62,058	58,622	58,865
2,195	1,792	1,814	1,790
1,950	1,241	1,136	1,011
***	539	570	515
2,238	2,031	2,264	2,667
1,590	1,578	1,577	1,573
207	203	202	200
***	102,795	120,752	118,851
-	-	-	-
-	353	443	603
865,000	885,000	750,000	800,000
40,000	74,436	90,000	96,000

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

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
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 Old Age Pension 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

Source: Information provided by individual Larimer County departments

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

* 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

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
24,504	14,635	13,573	8,431
-	15,509	12,795	-
1,615	1,591	1,646	1,971
5,324	7,028	8,592	9,587
1,804	1,110	1,252	1,097
1,343	1,424	539	336
4,175	4,503	5,062	4,847
5,760	6,573	6,517	5,985
40	601	533	733
1,093	1,010	1,082	1,891
32,248	31,361	33,533	35,740

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

Function/Program	2002	2003	2004	2005
General Government				
Land	\$ 5,416,108	\$ 6,941,118	\$ 7,458,851	\$ 7,458,851
Construction in progress	39,539,507	85,525,004	129,212	359,295
Other assets	-	-	-	-
Buildings	43,647,024	41,512,836	68,695,796	68,695,796
Improvements	7,355,374	6,292,956	8,055,411	8,841,319
Equipment	7,475,519	12,131,684	13,695,912	14,073,810
Total General Government	103,433,532	152,403,598	98,035,182	99,429,071
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	12,809,045	12,804,648	12,804,648
Improvements	16,628,983	16,600,017	17,861,227	17,861,227
Equipment	7,408,861	1,757,317	2,101,633	1,849,620
Total Judicial and Public Safety	38,549,391	33,226,540	34,462,557	34,210,544
Streets and Highways				
Land	303,988	323,001	429,710	607,217
Construction in progress	1,734,757	6,884,841	2,958,566	1,454,096
Other assets	-	-	-	-
Buildings	735,316	735,316	735,317	735,316
Improvements	737,458	846,075	846,074	977,072
Equipment	14,452,657	14,857,961	15,756,677	15,719,143
Infrastructure	5,572,706	7,209,280	13,790,325	23,250,233
Total Streets and Highways	23,536,882	30,856,474	34,516,669	42,743,077
Recreation				
Land	25,812,595	30,719,076	47,901,154	48,034,855
Construction in progress	-	344,554	1,736,513	1,282,032
Other assets	-	-	1,370,795	1,370,795
Buildings	2,721,791	2,510,280	53,313,016	53,690,394
Improvements	1,698,023	1,486,011	7,228,071	8,723,947
Equipment	1,184,929	2,263,373	2,569,868	2,657,338
Total Recreation	31,417,338	37,323,294	114,119,417	115,759,361
Health and Human Services				
Land	-	-	-	-
Construction in progress	-	-	-	-
Buildings	1,700	1,700	1,700	1,700
Improvements	-	-	-	-
Equipment	527,965	78,399	70,916	66,457
Total Health and Human Services	529,665	80,099	72,616	68,157
Total governmental	\$ 197,466,808	\$ 253,890,005	\$ 281,206,441	\$ 292,210,210
Business-type				
Solid Waste				
Land	\$ 380,733	\$ 380,733	\$ 380,733	\$ 390,733
Construction in progress	52,452	-	-	-
Other assets	-	-	-	-
Buildings	3,544,213	3,544,213	3,544,213	1,725,980
Improvements	102,851	162,082	162,082	162,082
Equipment	3,020,973	2,961,446	3,038,847	3,931,070
Total Solid Waste	\$ 7,101,222	\$ 7,048,474	\$ 7,125,875	\$ 6,209,865

Source: Larimer County Finance department

Notes: General government construction in progress in 2002 and 2003 included The Ranch complex, the Courthouse, and Community Corrections. The County fully implemented GASB 34 for infrastructure, including right-of-ways under land, in 2006. Recreation buildings increased in 2004 due to construction of The Ranch complex.

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$	7,458,851	\$ 5,914,080	\$ 5,914,080	\$ 5,914,080	\$ 5,885,934	\$ 5,885,934
	573,312	62,989	2,215,346	3,230,637	1,136,341	567,456
	127,007	127,007	127,007	127,007	-	-
	69,037,002	69,037,002	68,791,546	68,784,386	62,601,324	62,601,324
	13,337,331	14,448,543	14,804,992	15,167,607	12,244,820	13,221,763
	15,066,323	17,318,383	17,093,343	17,644,537	17,427,405	17,914,337
	<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>	<u>100,190,814</u>
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	-	-	-	17,000	149,790	3,855,982
	-	-	-	-	94,735	94,735
	12,804,648	12,804,648	13,050,104	13,049,357	17,950,797	17,950,797
	17,861,227	17,967,923	17,967,923	17,941,505	22,285,329	22,285,329
	1,891,912	2,077,447	2,690,775	3,148,028	3,296,331	3,841,975
	<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>	<u>49,723,867</u>
	6,845,260	7,083,935	7,181,218	7,214,681	7,268,068	7,272,062
	4,771,969	6,731,599	805,354	1,938,854	589,906	3,754,821
	-	430,900	430,900	430,900	430,900	430,900
	1,089,565	1,089,565	1,089,565	1,163,298	1,403,012	1,403,012
	977,072	1,041,796	1,041,797	1,270,452	1,199,406	1,199,406
	16,779,578	17,157,390	18,130,785	18,801,977	19,404,576	19,696,753
	276,464,128	279,700,445	271,513,210	270,836,025	271,632,969	272,562,780
	<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>	<u>306,319,734</u>
	48,137,233	62,394,552	62,387,856	62,541,354	64,016,311	63,816,105
	693,532	888,149	4,170,567	2,585,955	2,685,652	338,231
	1,370,795	1,549,871	1,549,871	1,583,122	1,526,077	1,526,077
	57,535,599	57,535,599	57,688,080	60,192,434	59,480,972	60,429,929
	9,534,411	9,535,852	10,113,275	11,125,217	12,825,289	15,270,246
	2,736,764	2,866,016	2,940,373	3,096,456	3,336,229	3,438,974
	<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>	<u>144,819,562</u>
	-	-	-	-	19,000	19,000
	-	-	896,960	-	-	-
	1,700	1,700	1,700	-	1,204,191	1,204,191
	-	-	658,055	1,569,007	2,478,200	2,478,200
	57,398	68,248	105,984	107,870	110,455	145,088
	59,098	69,948	1,662,699	1,676,877	3,811,846	3,846,479
\$	<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>	<u>604,900,456</u>
\$	1,695,533	\$ 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	2,489,048	2,497,658	2,497,658	2,327,632	2,327,632
	162,082	248,980	248,980	247,135	340,694	917,537
	3,966,157	3,156,723	4,160,095	4,168,478	4,179,159	4,144,586
\$	<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>	<u>9,085,288</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, 2011, and have issued our report thereon dated June 25, 2012. 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 25, 2012.

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 25, 2012