

Larimer County Colorado



Comprehensive Annual Financial Report Year ended December 31, 2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2014

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

About the cover and section tabs...

The ¼ cent Help Preserve Open Spaces (HPOS) sales and use tax was a ballot measure initiated by citizens in 1995 to create a fund for the purpose of preserving open space, natural areas, wildlife habitat, parks and trails. In 1999, the citizens extended the sunset of the tax from 2003 to 2018. Since its inception two decades ago, Larimer County's open space preservation initiative has evolved into a vibrant and robust program that is used as a model around the state. Through the proceeds of HPOS, County residents now enjoy over 25,000 acres of publicly accessible land in addition to 8,000 acres of conservation easements. Additional lands in the County have been protected by municipalities and other partners using HPOS funds.

In recognition of the reality of increasing management costs and in response to the scheduled expiration of the tax at the end of 2018, an extension of HPOS was referred to the ballot in November 2014. Larimer County voters overwhelmingly (82%) supported an extension of HPOS through 2043. The extension also included two key revisions: 1) the formula for revenue sharing between the County and its municipalities was modified to allow a 50/50 split, and 2) the percentages allocated for the County's acquisition, restoration and management funds were modified to better reflect a maturing program.

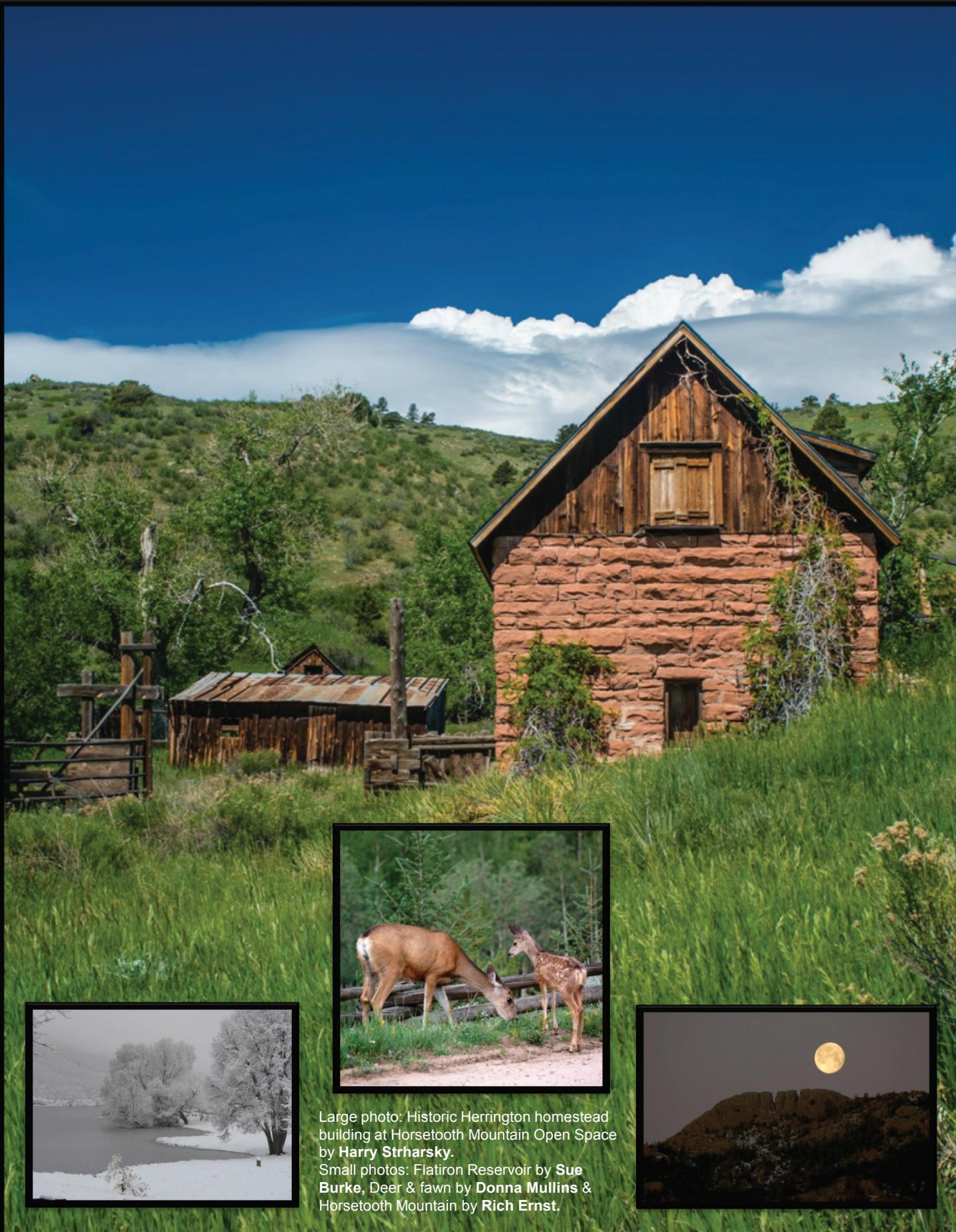
Photos on the cover and section tabs are from the open space program's lands. A special thank you goes to all who contributed photos used on the cover and section dividers. Cover photographers are (clockwise from top) Devils Backbone Open Space by Jim Disney, Bugling Elk by Donna Mullins, Devils Backbone sign by Mac McNeil, Moose at Hermit Park Open Space by Rick Goltz, Devils Backbone from Blue Sky Trail by Richard Snell and flowers at Hermit Park Open Space by Dave Marvin.

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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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Large photo: Historic Herrington homestead building at Horsetooth Mountain Open Space by **Harry Strharsky**.
Small photos: Flatiron Reservoir by **Sue Burke**, Deer & fawn by **Donna Mullins** & Horsetooth Mountain by **Rich Ernst**.

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FINANCIAL SERVICES DIVISION

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June 26, 2015

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, 2014.

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 Larimer County Building Authority, and numerous improvement districts. These entities are also included in the County's financial statements.

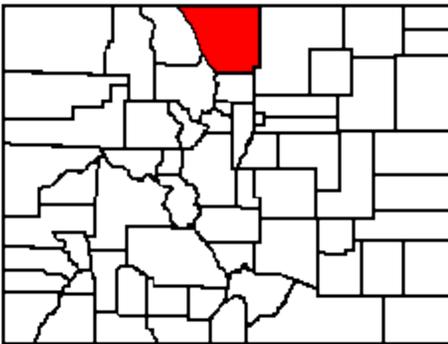
INDEPENDENT AUDIT

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 2014, 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, 2014. 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. It is surrounded by majestic views and unparalleled natural resources accompanied by 300+ days of sunshine. Larimer ranks ninth in size and sixth in population among Colorado counties. The County covers 2,640 square miles, stretching north to the Wyoming border and west to the Continental Divide. Its southern border is approximately fifty miles from Denver.



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. 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 surrounds six incorporated cities and towns and portions of two other towns. The two largest cities are Fort Collins, with a population of 152,000, and Loveland, with 71,000 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 2014 was 324,122.

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

- Top 10 Healthiest Cities: *Livability.com* – April 2015
- 3rd place among 50 Best College Towns to Live in Forever: *College Ranker* – March 2015
- Ranked 6th on America's Most Innovative Tech Hubs: *NerdWallet* – February 2015

- Platinum Bicycle Friendly Community: [*League of American Bicyclists*](#) - May 2013, and 9th Best Bike City: [*Bicycling Magazine*](#) – September 2014
- Top 25 Counties for tech industry job growth: [*Progressive Policy Institute*](#) – August 2014
- 10 Best American Vacation Towns to Live in Year-Round: [*Money Crashers*](#) – February 2015

COUNTY GOVERNMENT

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

- Judicial and public safety, including Sheriff, jail, community corrections and alternative sentencing programs, District Attorney, and the Coroner’s office. In addition, Colorado counties are required to provide courtrooms and administrative facilities for the State court system.
- Health, employment, and social services
- Planning, zoning, and building inspection
- Construction and maintenance of streets, highways, bridges, and a public landfill
- Parks, open space, and an events center complex
- Property valuation, tax collection and distribution, and vehicle licensing
- Elections and document recording
- General administrative services

The majority of these services are provided to all County residents – those living in incorporated cities as well as residents in the surrounding more rural unincorporated areas. The services are not duplicated by city governments within the county.

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 five key results areas:

- Health and Economic Services
- Public Records and Information
- Public Safety
- Community Resources, Infrastructure and Planning
- Strategic Leadership and Administration

Multiple services are linked to each result area. Every service 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.

Budget control is maintained at the division/department level in the General Fund and at the fund level in all other funds. Supplemental appropriations are approved by the Board of County Commissioners as needed during the year to provide for those items that were unknown or unforeseen at the time the budget was originally adopted.

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.
- A multi-year financial forecast of revenues and expenditures shall be prepared in anticipation of the annual budget process. The forecast shall incorporate short and long-term financial issues and other critical issues facing the County, economic conditions and trends, and the outlook for the upcoming year.
- The budget shall not commit Larimer County to providing programs or levels of service that cannot be reasonably sustained in light of reasonably projected future resources.
- The County shall maintain a schedule for the current and future replacement of its equipment and budget for asset replacement.
- Each county fund is to maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures of the fund.

As required by Colorado’s “Taxpayer’s Bill of Rights” (TABOR), the County maintains a 3% emergency reserve. The reserve appears as restricted net position on the Statement of Net Position. County voters have opted out of provisions of TABOR which restrict annual revenue increases to the rate of inflation and population growth.

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, corporate bonds and certificates of deposit. The Treasurer uses pooled cash accounts for operating purposes in which all funds have an interest with the exception of agency checking accounts. The average yield on pooled investments was .6%.

County Employees. As of the end of 2014 Larimer County government had 1,580 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary staff, and seasonal employees. The largest departments are the Sheriff's Office with 361 employees, and Human Services with 332 employees. 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. There are no employer funded post employment benefits. County employees are not unionized and do not belong to the State retirement plan.

County Mission. Larimer County Government is dedicated to delivering the services mandated by law and services determined by the Elected Officials to be necessary to protect the health, safety and welfare of the citizens of Larimer County. In doing so, we hold to the following:

- To work for the benefit of all the citizens of Larimer County and consistently take the customers' interest and their changing needs into consideration when making decisions;
- To hold the citizens' funds in trust, and seek to make the most efficient use of those dollars by employing them prudently, honestly, and without favor;
- To maintain and enhance our skills, knowledge and professionalism in order to serve the residents of Larimer County in a competent and effective manner;
- To respect and uphold the rights of all individuals, regardless of ethnicity, race, gender, political beliefs or socioeconomic status;
- To seek constant improvement in the provision of services through innovation, integrity and competence;
- To incorporate positive character values into our daily activities.

Citizen Involvement. Larimer citizens take an active role in their county government. The County has thirty-five standing boards and commissions with over 300 participants. In addition, the County hosts numerous public meetings around the county on specific topics such as road improvements, rule changes, and the annual budget. Commissioners hold multiple informal citizen meetings in their district throughout each month. As part of citizen outreach, the County has instituted a popular series of classes called "Larimer 101" which provides an inside look at the workings of county government. The county receives invaluable support from many volunteers such as search and rescue groups, open space trail builders, and victim advocates.

FACTORS AFFECTING FINANCIAL CONDITION

Economy. Larimer County has a diversified economic base that boasts major educational, industrial and technological facilities, as well as strong health care and retail sectors. The County enjoys a mild climate, and a central location, with easy access to rail, the highway interstate system, and an international airport. Proximity to universities and research institutions, innovative companies, forward looking local governments, and an educated workforce make this a strategic area for business growth.

Colorado State University, located in Fort Collins, is the area's largest employer. As Colorado's land-grant university, the school is one of the premier teaching and research institutions in the United States. Enrollment averages 30,000, 22,000 of which are undergraduates. One of the university's most prestigious programs is the Veterinary Medicine and Biomedical Sciences College. The veterinary

program is ranked third in the nation by U.S. News and World Report and is also ranked third in the country in federal research dollars. The university's assistance with delivering new innovative technologies to the marketplace is fueling a growing bioscience industry. The University is undertaking a \$244 million dollar capital construction project which includes a new football stadium, multiple education buildings, a campus health center, expanded student housing, and parking.

Many high-tech companies have relocated to the area because of the resources of Colorado State University and its research facilities. Twenty-one Fortune 500 companies have a presence in the County, and two large multi-national firms are headquartered here. One of these firms has recently embarked on a \$200 million corporate office and manufacturing space expansion, with the first buildings expected to come on-line in 2015.



Quality education is highly valued by county citizens. Larimer County contains three school districts with a total student population of 45,745. The largest district is the Poudre School District. The district has one gold medal and three silver medal high schools in the U.S. News Best High Schools rankings. Among the County's highly educated work force, 94% have a high school diploma or higher, and 44% of residents hold a bachelor's degree or higher. This is compared with the national averages of 86% and 29% according to the US Census Bureau. These qualified citizens aid business growth by bringing expertise to their chosen fields.

The County attracts people seeking advanced medical care from the eastern section of Colorado, southern Wyoming, and western Nebraska. Expansion plans are in order for the two biggest health care systems in the area that will bring new construction, improved standards of care, and increased preventive measures. Larimer County is also home to a Center for Disease Control facility that is one of the leading vector-borne disease research centers in the world.

Larimer County's lifestyle-based businesses are many, including a thriving brewing industry and plentiful shopping. Brewing facilities run the gamut from an international large-scale production firm to small-batch craft brewers. Local brewers not only aid in total output to the economy but also in value-added activities and support jobs as well. The retail trade industry ranks second in the County and includes four premier shopping destinations and 1,128 establishments. Construction is underway for redevelopment of one of the malls with an anticipated opening date in 2015.

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. Rocky Mountain National Park, combined with the mountain town of Estes Park, draw over 3 million visitors a year. The Park, founded in 1915, includes some of the highest mountains in the continental U.S. and features alpine tundra, lakes, forested valleys, and stunning vistas. In the agricultural sector, hay production, beef cattle ranching and organic produce are the primary pursuits. The county also benefits from substantial federal research grants in the agriculture and forestry fields.

Fire and Rain. Larimer County is no stranger to the incredible force of Mother Nature and its cataclysmic impact on human infrastructure. In fact, a devastating flood completely wiped out the fledgling county seat in 1864, just three years after the county was founded. Wildfires and floods are the most common natural disasters due to the County's wooded mountains and steep canyons. Recently, the County experienced back-to-back disasters -- a wildfire in 2012 and a major flood in the fall of 2013.

Both disasters were approved for FEMA funding. These events primarily impacted the less populated areas of the County. The flood significantly damaged county and private roads in the unincorporated areas, and full recovery will take many years. The community has pulled together to bounce back from these disasters, and to enhance its disaster planning for the future.

2014 Results and the Future. Economists expected 2014 to be a year of gradual recovery for Larimer County. Actual results exceeded expectations. According to figures released by the United States Census Bureau, Larimer County was among the dozen fastest-growing metropolitan areas in the nation from 2013 to 2014. Unemployment dropped to 4.3%, compared to 5.4% in 2013. Nearly 11,000 jobs have been added over the past two years. Area construction and the housing market were strong throughout the year. Residential homes set a record-high average sales price of \$297,190, and total sales volume was 6.9% higher than last year's record high.

Economic impact of the September 2013 flood was less than expected, due to successful local, state, and federal recovery efforts. With the rapid repair of roads leading to Estes Park, tourism is rebounding. Estes Park sales tax was up 14.5% over 2013. County-wide sales tax collections increased by a respectable 10.1%, and building materials and vehicles use tax increased 31%.

Making predictions about the economy can be difficult. National uneasiness has diminished somewhat but still exists in the areas of energy prices, financial markets, unemployment, and the federal government. Many experts predict northern Colorado's economy will continue to grow at a solid and steady pace. Currently, an undersupply of homes and low mortgage rates are driving up housing prices. Rental rates are high and demand exceeds supply. Median housing sales price continues to grow – in the first two months of 2015, the average price increased to \$315,000. While this is stimulating residential construction, some families may be priced out of the market in the short-term. Average worker wages continue to be of concern, though there are indications that regional wages are starting to grow after several years of stagnation.

The major challenge for the County government continues to be disaster recovery. Although recovery efforts have gone well, much work remains to be done to restore secondary roads, stream corridors, and rural subdivisions. This is a multi-year effort which requires a great deal of citizen involvement, engineering, construction and initial cash flow.

Residents continue to see value in Larimer County, as evidenced by their willingness to approve taxes to support county programs. Voters approved the following three designated sales taxes in 2014.

- A .15% sales tax for operation of the jail. As with all counties in Colorado, Larimer is challenged with managing the cost of criminal justice services. Larimer is known for its innovative programs which divert less serious offenders from jail, and shorten jail time while awaiting arraignment.
- A .1% tax dedicated towards financing and constructing an animal shelter for the Larimer County Humane Society. This voter-initiated tax is an example of an innovative use of taxpayer funding. The Humane Society is a separate non-profit and not part of the County government. The County and cities in the area contract with the Humane Society for animal control services. Once completed, the shelter will be deeded to the Humane Society.
- Extension of a .25% tax for open space programs. This popular tax was extended to December 31, 2043. Fifty percent of the tax is shared with cities within the county, and the remainder funds

acquisition, operations, and improvements to county open space. It is estimated that proximity to open spaces increases property values in Larimer County by over \$100 million.

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

- **“The Ranch.”** The County’s fairgrounds and events center complex known as “The Ranch” continues to dominate as the premier events center in northern Colorado. Its easily accessible location and impeccable amenities have made it the ideal site for regional, state and national events. The crown jewel of the complex is the 7,200 seat multi-purpose 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 is 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.

In addition to hosting indoor events, The Ranch has almost 150 acres of outdoor space. The facility will host the U.S. Pro Cycling Challenge again this summer for the second year. 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 averages 795,000 a year over 2,500 events. The Ranch is funded by ticket sales, user fees, and by a .15% sales tax.

- **Preservation of Open Space.** The Larimer County Open Lands Program celebrated its nineteenth year in 2014. 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 tax for open space. Since the passage of the tax, the Open Lands Program and willing landowners have conserved 25,000 acres of publicly accessible open spaces, 8,000 acres of conservation easements, and an additional 11,000 acres with local partners, for a total cost of \$33 million.

The Open Space program has become a model for other counties throughout the state, and continues to create innovative programs. Red Mountain Open Space will soon become home to a genetically pure herd of Yellowstone Bison. This collaboration between Larimer County, Colorado State University, and the U.S. Department of Agriculture will provide healthy seed stock which can be transferred to other conservation herds where their valuable genetics are needed.

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 2014 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 thirty two consecutive Certificates of Achievement for its 1982 through 2013 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 establishes 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

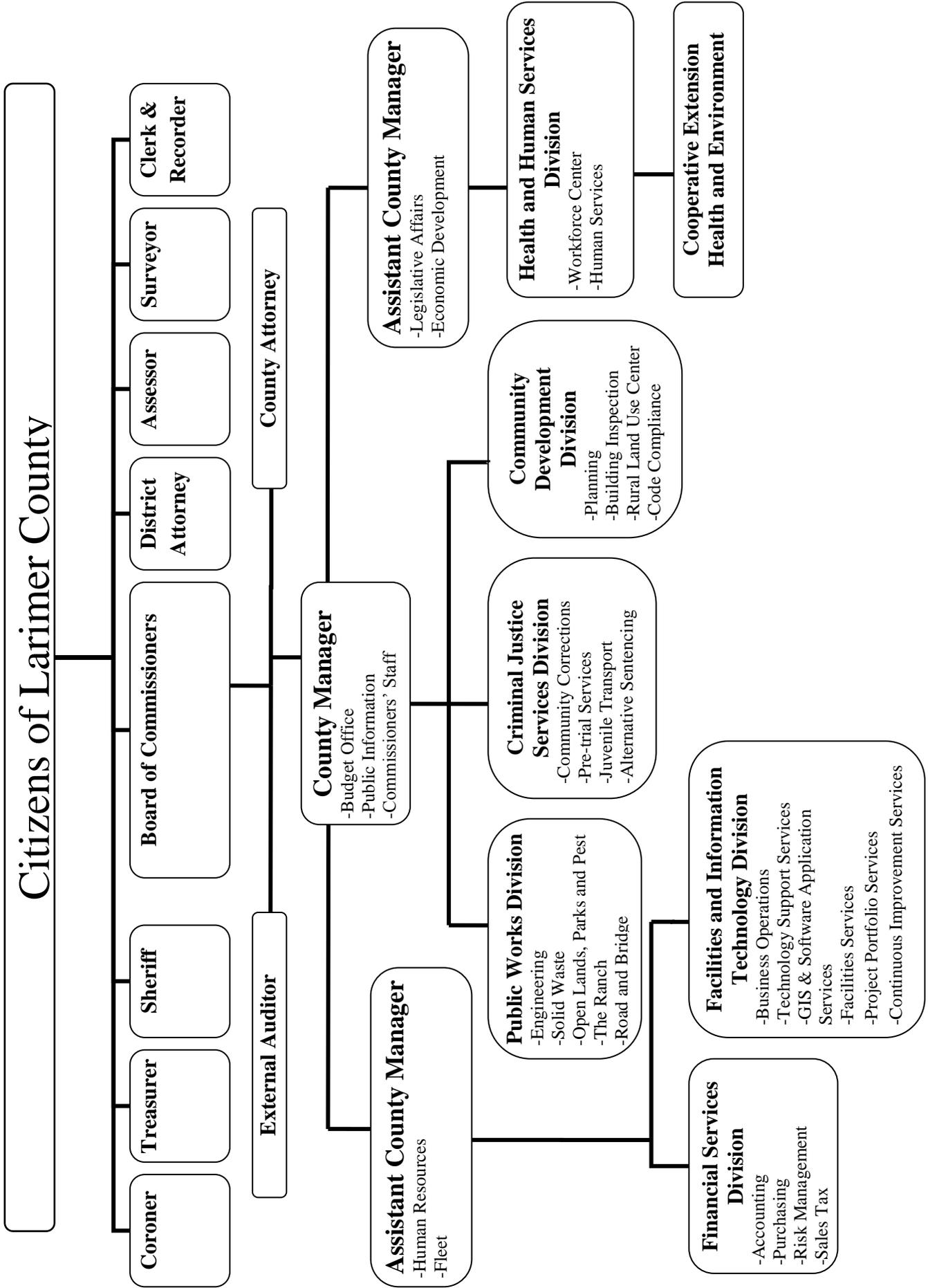
December 31, 2014

ELECTED OFFICIALS

Commissioner, District I	Lew Gaiter III
Commissioner, District II	Steve Johnson
Commissioner, District III	Tom Donnelly
Assessor	Steve Miller
Clerk & Recorder	Angela Myers
Coroner	Patrick C. Allen, M.D.
District Attorney	Cliff Riedel
Sheriff	Justin Smith
Surveyor	Chad Washburn
Treasurer	Myrna Rodenberger

COUNTY MANAGER

Linda Hoffmann





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

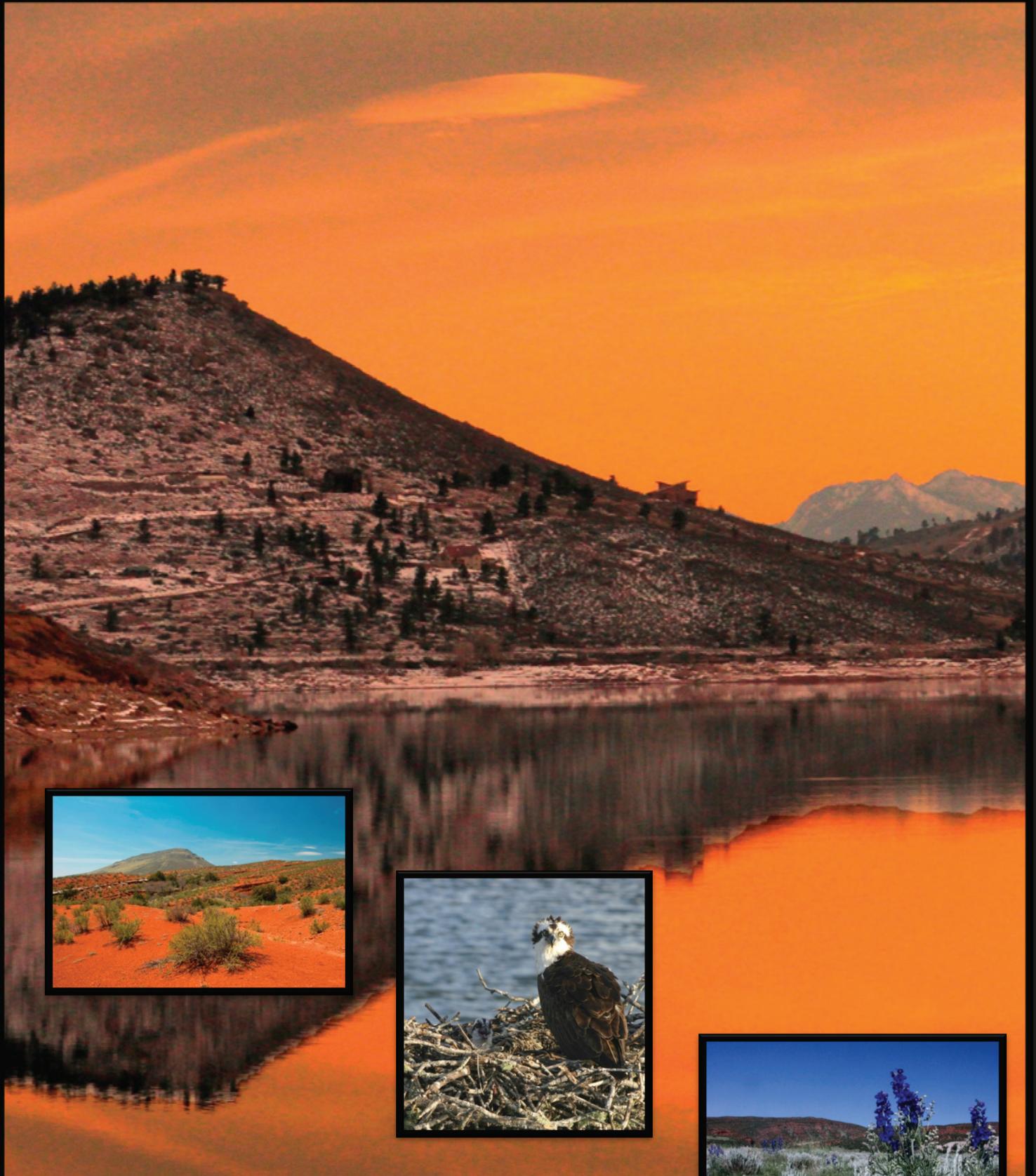
Presented to

Larimer County
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO



Large photo: Carter Lake by **Mark Yoder**.
Small photos: Red Mountain Open Space
by **Harry Strharsky**, Osprey by **Joel
Howard** & Flowers at Red Mountain Open
Space by **Sue Burke**



Independent Auditors' Report

Board of County Commissioners
Larimer County, Colorado

Report on the Financial Statements

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, 2014 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of the internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2014, 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.

Other Matters

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 15 and 57 through 78, 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.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2015 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.

Anderson & Whitney, P.C.

June 26, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

This section of Larimer County's Comprehensive Annual Financial Report (CAFR) presents a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the County's financial performance.

FINANCIAL HIGHLIGHTS

- Larimer County's net position at the end of 2014 was \$718.9 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of this amount, \$202.2 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$516.7 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$55.4 million as of December 31, 2014. The 2014 General Fund balance is \$.9 million higher than in the previous year. The unassigned General Fund balance is 39% of 2014 General Fund expenditures plus net transfers. The County commissioners' goal is to keep fund balance at no less than 10%.
- The County is still recovering from two significant natural disasters. In June 2012, a large wildfire erupted on private and forest service lands within the unincorporated area of the county, ultimately destroying 257 homes. In 2013, a flash flood triggered by unusual rainfall occurred in September. Two lives were lost in the flood, and several mountain communities were isolated for many weeks. The flood caused extensive damage to rural roads and bridges, and 226 private properties were destroyed or seriously damaged. Both disasters received FEMA emergency declarations.
- In order to ensure adequate reserves for flood recovery efforts, a portion (\$4.3 million) of TABOR reserves was transferred from the General Fund to the Road and Bridge Fund. This amount is restricted for TABOR in the Road and Bridge fund balance. The remaining 3% TABOR reserve (\$.8 million) is restricted in the General Fund. For 2014, the County's TABOR reserve requirement is \$5.1 million.
- The Road and Bridge Fund spent \$18.6 million in flood-related infrastructure repairs, with an estimated \$25.9 million in permanent repairs needed in 2015 and future years. Many of these repairs will be at least partially covered by federal and state assistance. Additionally, the County spent \$7.8 million from its Natural Disaster Fund on disaster-related recovery. The Natural Disaster Fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.
- Previously, Colorado law prohibited a board of county commissioners (BOCC) from using general fund money for road and bridge projects. However a bill was passed allowing the BOCC to transfer money from the general fund to the road and bridge fund if the governor declares a disaster emergency in the applicable county. The transfers are allowed for four years following the date of the governor's declaration of a disaster. The transferred amounts may only be used for disaster response and recovery in connection with roads and bridges.

- The citizens of Larimer County voted on three sales tax issues during the November 2014 election. The current jail sales and use tax of .2 percent was set to end at the end of 2014. The measure passed thereby extending the jail sales and use tax until December 31, 2039. The rate will be .15 percent beginning January 1, 2015 and is dedicated to the operations of the jail. Additionally, the voters approved a .1 percent sales and use tax to finance the debt of a new Humane Society facility. The new tax will go into effect on January 1, 2015. The Larimer Humane Society is a 501(C) (3) with its own board of directors. The County will issue debt in late 2015 or early 2016 to finance the construction of the new facility. The .1 percent sales and use tax is dedicated to debt repayment. Once the new facility is complete, the County will transfer ownership to the Larimer Humane Society via a Deed of Trust. An extension of the Open Space Sales Tax was approved by voters as well. This tax was set to expire in 2018 and is now in place until 2043.
- The County paid off the last of its Certificates of Participation (COPs) in 2014. The certificates were used to finance the construction of several buildings leased to the County. With this last payoff, all COPs have been paid in full, giving the County unencumbered title to all the property pledged for the debt. See Note 10 of the basic financial statements for more information.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains supplementary information which provides additional details to support the statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances in a manner similar to a private sector business. These statements are found on pages 17 through 19.

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

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

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

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

Fund Financial Statements. The fund financial statements provide detailed information about each of the County's most significant funds. These statements are found on pages 20 through 31. Funds are accounting devices used by the County to track specific sources of funding and spending for particular activities. They are used to ensure and demonstrate compliance with finance related legal requirements. Some funds are required by state of Colorado law or bond covenants. Others have been created by the BOCC 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 2014, Larimer County had seventy-seven 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, and Road and Bridge 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 five 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 64. 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 74.

COUNTY-WIDE FINANCIAL ANALYSIS

Net Position. Net position over time is one measure of the health of the County's finances. Larimer County's assets and deferred outflows exceeded liabilities and deferred inflows by \$718.9 million at the close of 2014. The County reported positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

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

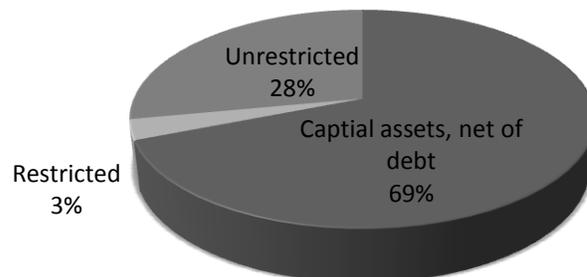
Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	\$ 351.47	\$ 337.62	\$ 27.45	\$ 24.72	\$ 378.92	\$ 362.34
Capital assets	516.23	506.55	4.50	4.12	520.73	510.67
Total assets	867.70	844.17	31.95	28.84	899.65	873.01
Deferred Outflows	0.36	0.44	-	-	0.36	0.44
Liabilities						
Current and other liabilities	33.73	27.96	0.26	0.18	33.99	28.14
Non-Current liabilities	46.86	51.25	4.59	4.66	51.45	55.91
Total liabilities	80.59	79.21	4.85	4.84	85.44	84.05
Deferred Inflows	95.69	93.14	-	-	95.69	93.14
Net Position						
Net Investment in capital assets	488.51	474.57	4.50	4.12	493.01	478.69
Restricted	23.67	21.42	-	-	23.67	21.42
Unrestricted	179.60	176.27	22.60	19.88	202.20	196.15
Total net position	\$ 691.78	\$ 672.26	\$ 27.10	\$ 24.00	\$ 718.88	\$ 696.26

As shown in the graph below, the largest portion of Larimer County’s total net position (69%) reflects its investment in capital assets. These assets include infrastructure such as roadways and bridges, as well as open space, buildings, machinery, and equipment. Capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted resources of \$202.2 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$23.7 million of the County's net position (3%) 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.

Composition of Net Position



Changes in Net Position. Another measure of the County’s financial condition is the change in net position from the prior year. This is measured the same way as a business measures its net profit or loss from year to year, using full accrual accounting. Larimer County’s net position increased by \$22.6

million (3.2%) in 2014. 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 Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues:						
Charges for services	\$ 44.81	\$ 43.41	\$ 7.34	\$ 5.84	\$ 52.15	\$ 49.25
Operating grants and contributions	71.87	52.85	-	-	71.87	52.85
Capital grants and contributions	1.23	1.66	-	-	1.23	1.66
General revenues:						
Property taxes	90.61	89.43	-	-	90.61	89.43
Other taxes	39.67	34.58	-	-	39.67	34.58
Other revenues	3.47	3.13	0.24	0.16	3.71	3.29
Total revenues	251.66	225.06	7.58	6.00	259.24	231.06
Expenses						
General government	38.89	34.85	-	-	38.89	34.85
Judicial and public safety	71.57	68.98	-	-	71.57	68.98
Streets and highways	44.65	31.42	-	-	44.65	31.42
Recreation	16.09	23.36	-	-	16.09	23.36
Health and human services	59.90	58.94	-	-	59.90	58.94
Interest on long-term debt	1.07	1.15	-	-	1.07	1.15
Solid Waste	-	-	4.45	5.01	4.45	5.01
Total expenses	232.17	218.70	4.45	5.01	236.62	223.71
Increase in net position before transfers	19.49	6.36	3.13	0.99	22.62	7.35
Transfers	0.03	2.39	(0.03)	(2.39)	-	-
Increase in net position	19.52	8.75	3.10	(1.40)	22.62	7.35
Net Position - beginning	672.26	663.51	24.00	25.40	696.26	688.91
Net Position - ending	\$ 691.78	\$ 672.26	\$ 27.10	\$ 24.00	\$ 718.88	\$ 696.26

Governmental Activities. Governmental activities *increased* Larimer County’s net position by \$19.5 million (2.9%) in 2014. Taxes, including property, sales and other taxes, totaled 52% of all governmental activities’ revenues. The largest categories of expenses were judicial and public safety (31%), health and human services (26%) and streets and highways (19%).

Items of note are as follows:

- Total revenues were \$251.7 million, an increase of 11.8% compared to the prior year. Property tax, the largest revenue source, was up 1.3%. Taxes collected in 2014 were based on 2012 appraised values. This was a reappraisal year; consequently, this increase reflects the value of new construction and an increase in property values. The mill levy was unchanged from 2013.
- Other taxes, consisting primarily of sales tax, increased by 15%. The increase in sales tax is due to an expanding economy. Also included in this category are building use tax and motor vehicle tax. Building use tax is up due to several large commercial building projects and an increase in residential building. The County’s sales tax rate is unchanged from 2013.
- The largest change in revenue (a 36% increase) was in operating grants. Flood recovery grants (Federal and State) comprise the bulk of the increase. These grants will continue into 2015. Grants are project based and tend to fluctuate from year to year.

- Expenses totaled \$232.2 million, a 6.2% increase compared to 2013. The largest percentage and dollar increase (42.1% and \$13.2 million) was in the Streets and Highways category. Flood recovery efforts and large capital infrastructure projects caused the majority of the increase. See below for more discussion about the Road and Bridge Fund.
- Interest expense 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 \$3.1 million increase in net position in 2014. The Solid Waste fund accounts for the operations of the County's sanitary landfill located between Fort Collins and Loveland. Total revenues increased 26.3% over 2013 mainly due to an increase in usage of the landfill caused by flood debris and the destruction of a major mall. Expenses decreased by \$.6 million, due primarily to a decrease in the estimated cost of post closure care of the facility. The facility has an estimated remaining useful life of 11 years.

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 2014, the combined ending fund balances of County governmental funds totaled \$164.2 million. Approximately 26% of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is: 1) nonspendable - inventories (\$1.0 million), 2) restricted for a specific purpose by outside entities (\$60.5 million), or 3) assigned for planned or intended actions (\$60.4 million).

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

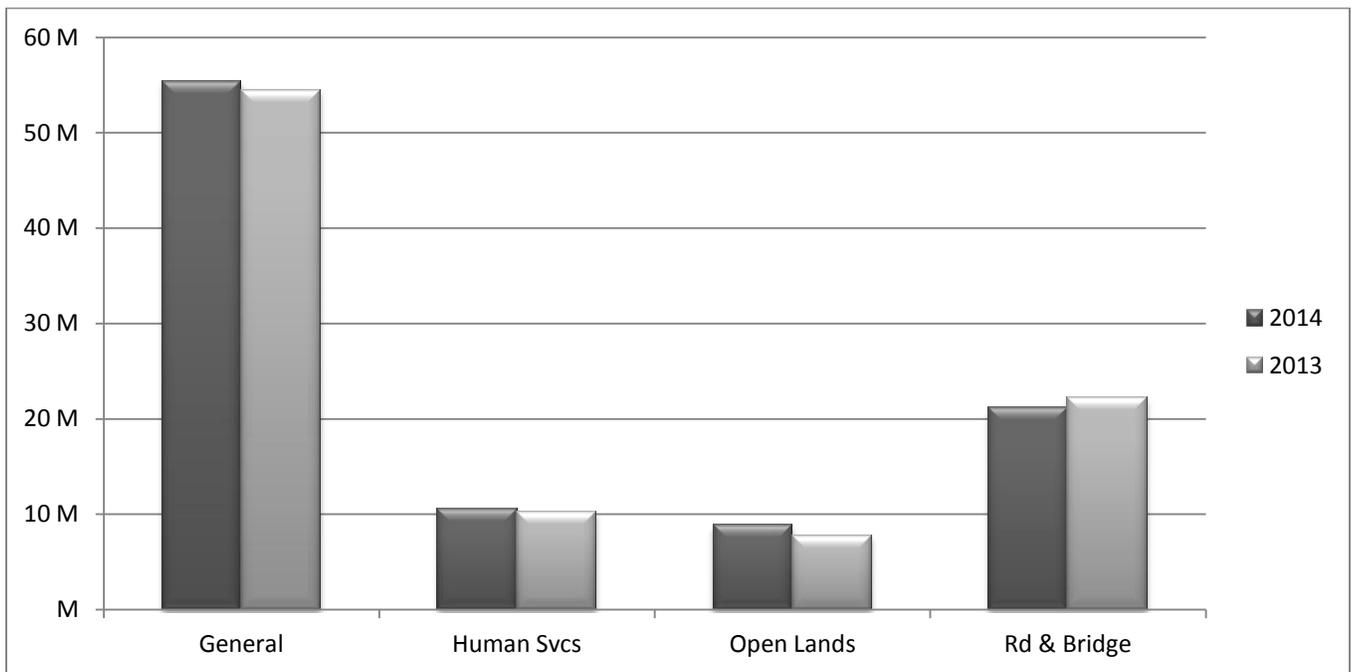
1. **General Fund.** This is the primary operating fund of the Larimer County Government. It accounts for many of the County's core services, such as law enforcement, planning, and elections. Included within the General Fund are two non-GAAP budgetary funds – the Natural Disaster Fund and a small Contingent fund.

The total General Fund balance was \$55.4 million as of December 31, 2014. Of this amount, \$42.4 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 51% of total 2014 expenditures plus net transfers, while *unassigned* fund balance is 39% of the same amount.

The 2014 fund balance is \$.9 million higher than the previous year. The General Fund is the county's most complex fund; consequentially, the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$110 million, while expenditures and net transfers were \$109.1 million.
 - Revenues increased \$6 million (6%) over the prior year. Property tax, the General Fund's primary revenue source, increased by \$.9 million. This increase was due to an increase in property values and the value of new construction added to the property rolls. Intergovernmental revenues increased \$4.5 million primarily due to reimbursement grants for flood recovery. Interest earnings are up by \$.7 million in 2014. In 2013, the interest earnings were diluted by the recording of an unrealized loss on bonds as required by GASB 31.
 - Expenditures were 5% higher than in 2013. A catastrophic flood in September 2013 damaged or destroyed many sections of rural county roads and bridges. The county played a significant role in disaster response along with State and Federal responders. Long-term recovery efforts, such as road and bridge repair, flood mitigation, and assistance to residents are underway. \$7.8 million was spent on natural disasters in 2014 from the General Fund.
 - Net operating transfers were \$28.0 million, an increase of \$7.2 million over the prior year. Transfer amounts vary considerably between years, depending on the County's needs and goals. In both 2013 and 2014, the General Fund made a large transfer to the Facilities and Information Technology Division internal service fund. This is part of the County's strategy to create internal "utilities" which manage resources for the common good and charge other funds for their usage. Additionally, funds were transferred from the General Fund to the Road and Bridge Fund for flood recovery.
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 \$10.6 million balance at the end of 2014, which is a \$.4 million increase (4%) over the prior year. The Human Services Department did not undergo a budgeted building improvement project as planned, resulting in the modest increase to fund balance.
3. Open Lands Fund. The Open Lands Fund accounts for acquisitions, protection, improvements, and long-term maintenance of open space, natural areas, wildlife habitat, parks, and trails. The fund's major revenue source is a .25% designated sales and use tax. This fund had \$8.8 million in fund balance at the end of 2014, which was a \$1.0 million increase (13%) from the prior year. In 2014, sales tax revenues were higher than anticipated. Additionally, work on flood-related projects prevented work for routine road maintenance from being performed.
4. Road and Bridge Fund. The Road and Bridge Fund is State mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of the County. In addition, costs of emergency repairs to flood-ravaged roads were recorded here in 2014. Many of these repairs are eligible for federal and state assistance. The Road and Bridge fund had \$21.1 million in fund balance at the end of 2014. This amount decreased \$1.2 million (5%) from the previous year. The decrease in fund balance results from expenditures to repair flood damage as well as major roadway and roundabout construction projects.

The following graph shows the major fund balances for 2014 and 2013.



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

The County has one enterprise-type proprietary fund, the Solid Waste Fund. The unrestricted portion of net position for this fund at the end of the year amounted to \$22.6 million. The net position for this fund increased 12.9% from 2013. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has five internal service funds with a total of \$51.6 million in unrestricted net position. The largest of these funds is the Facilities and Information Technology Division fund with an unrestricted net position of \$28.3 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 state statutes. Each budget lapses at year-end. Uncompleted projects or goods and services not received prior to year-end must be charged to the subsequent year’s appropriations. The most significant budgeted fund is the General Fund. The budget for this fund is prepared on a non-GAAP basis. The Board may revise the budget from time to time and the CAFR presents both the original and final budget for the year.

The County has a separate budgetary (non-GAAP) fund to set aside resources and record transactions made in response to natural disasters, including the 2012 High Park fire and the 2013 flood. The Natural Disaster budgetary fund, along with a Contingent budgetary fund are combined with the General Fund in the fund statements. Because they have separately adopted budgets for legal purposes, the General Fund,

Natural Disaster Fund, and Contingent Fund are displayed individually in the Required Supplementary Information (RSI) section of this report pages 57 – 60. The following analysis focuses on the General Fund actual and budget statements on page 57 of the RSI.

Final budget compared to Original budget. The General Fund budget was amended once in 2014. Significant budgeted changes included:

- \$2.5 million in additional transfers to respond to the 2013 flood.
- \$2.3 million for operation of the Sheriff's Office, including a contract with the Town of Berthoud to provide law enforcement services and to carry-forward funds for various projects.
- Intergovernmental revenues were increased by \$1.0 million for flood recovery grants and the Town of Berthoud contract for law enforcement services.

Final budget compared to actual results. Actual 2014 revenues were \$1.4 million *higher* (1%) than projected in the final General Fund budget.

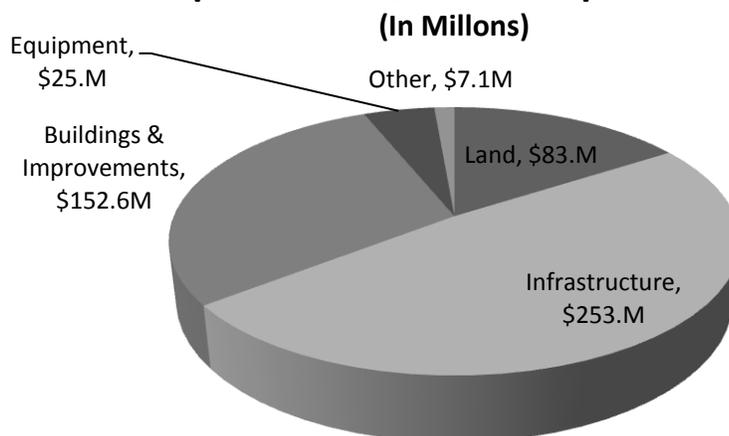
- The Fund's major revenue source, property tax, was \$.6 million (.8%) less than budgeted, due to typical abatements, appeals and refunds.
- Charges for services, intergovernmental revenues, and miscellaneous revenues were all higher than budgeted. Recording fees and vendor fees resulting from an improving economy were the primary driver behind the increase in charges for services. As in prior years, indirect costs collected from other funds (classified as miscellaneous revenues) were budgeted conservatively.
- Interest earnings, which were budgeted at a conservative \$.2 million, were \$.5 million.

Actual 2014 expenditures and transfers out were slightly *lower* (6%) than projected in the final General Fund budget. Of this savings, \$2.0 million was in personnel, largely due to needing fewer temporary employees to administer new state election requirements than budgeted. Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2015. Largest single variances in operating were in the Sheriff's Office (\$1.1 million), the Board of County Commissioners (\$.8 million), and the District Attorney's Office (\$.5 million).

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, 2014 was \$520.7 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 \$253 million, represents the cost of road and bridge infrastructure. The chart below shows the County's capital assets by type.

Capital Assets, Net of Depreciation



The County's investment in capital assets increased 2% over 2013. Major capital asset events during 2014 included the following:

- A reconstruction project on Buckhorn Canyon Road to repair severe damage caused by the 2013 flood began in 2014. This project includes new major bridges and roadway and is expected to be complete in 2015. The Owl Canyon Road project, which included a new paved roadway and a roundabout, was completed in 2014. These two projects account for most of the \$11.3 million addition to infrastructure.
- Equipment additions totaled \$6.6 million and equipment reductions totaled \$2.5 million. The additions are mainly due to the purchase of several large pieces of equipment used by the Road and Bridge Department and Solid Waste.
- Additions to improvements totaled \$3.7 million. The majority of the increase is for the completion of the Alternative Sentencing Department remodel.

The County uses the "modified approach" for reporting its paved road, non-paved road, and major bridge infrastructure sub-systems. Under this approach, the County maintains the sub-systems using an asset management system and documents that the infrastructure assets are being preserved at the established condition level. Sub-systems using this approach are not depreciated on the financial statements. As of December 31, 2014, the condition levels of the paved and non-paved sub-systems were within the established condition levels. The major bridge sub-system did not meet the minimum condition level as of the last assessment. However, it is expected that at the time of the next assessment in 2015, the major bridge sub-system will meet or exceed the established condition levels. The September 2013 flood impacted modified approach assets in the following ways:

- Under the modified approach, damage to assets is considered temporary in nature; therefore, impairments are not reported for these assets.
- Infrastructure flood repairs totaled \$18.6 million in 2014. An additional \$25.9 million in repairs is estimated for 2015.

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

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

Long-term Debt. At December 31, 2014, Larimer County had \$27.72 million (principal amount) in outstanding bonds and notes payable. This balance is \$4.2 million lower than 2013.

Notable debt transactions during the year included the following:

- Larimer County Local Improvement District 2013-1 (Berthoud Estates) borrowed \$.9 million from the Colorado Water Resources and Power Development Authority for wastewater system improvements.
- Larimer County Local Improvement District 2013-2 (Fish Creek) borrowed \$.3 million from the Colorado Water Resources and Power Development Authority for drinking water system improvements.
- The County's 2002 Certificates of Participation (multiple building projects) were paid in full on their call date in December 2014. The outstanding balance of \$.6 million was paid from reserve funds in the Larimer County Building Authority Fund (a debt service fund).

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 2014. The County currently has no general obligation debt.

While the County currently has no outstanding general obligation debt, Moody's Investor's Service, Inc. confirmed the County's Aa2 Long Term Issuer Rating in December 2014. In addition, the County has an AA- underlying rating (SPUR) from Standard & Poor's Rating Services.

Outstanding debt by type at the end of 2014 is as follows:

- \$24.2 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2014, coverage was 3.7 for the open lands bonds and 1.8 for the fairgrounds bonds.
- \$3.5 million in unrated special assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds.

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.

The 2015 Budget. The adopted 2015 Larimer County Budget is \$390.3 million. This represents an increase of 22.8% from the 2014 original budget and a 2% increase from the 2014 revised budget. Net of transfers between funds, the County's 2015 operating budget is \$225.3 million. The 2015 budget was developed with the goal of maintaining services (after significant reductions in prior years) by

authorizing an average 2% increase in county support towards 2015 operational budgets. The budget was prepared based on the 2014 property value increase of 1.4%.

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

- A .2% County sales tax set to expire at the end of 2014 was extended by voters until 2039 at a rate of .15%. This tax is dedicated to supporting jail operations. The County's sales tax for the Open Space program was set to expire in 2018; however, voters agreed to extend the tax until 2043. The sales tax dedicated to The Ranch is set to expire in 2019 if not renewed by a citizen vote.
- The County will continue to set aside resources to respond to recover from and prevent natural disasters in the unincorporated areas.
- Municipalities in the County are increasing their usage of tax increment financing (TIF) to encourage economic development. This tool captures the net incremental taxes that are created when a vacant or underutilized property is redeveloped and uses these revenues to help finance a development project. It diverts county property tax and property tax of other jurisdictions which would otherwise be used to provide services. The County is working with its municipalities to try to reduce the impact of TIF financing on County services.
- The County has adopted a priority-based budget system. Under this system, the BOCC 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 POSITION
December 31, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 226,822,983	\$ 24,001,377	\$ 250,824,360
Taxes receivable	94,805,120	-	94,805,120
Due from other governmental units	23,727,819	53,047	23,780,866
Internal balances	(2,851,603)	2,851,603	-
Other receivables	3,109,192	528,114	3,637,306
Deposits	683,042	5,094	688,136
Inventories	1,276,968	-	1,276,968
Cash-restricted	1,806,106	12,100	1,818,206
Long-term receivable	2,089,252	-	2,089,252
Capital assets:			
Land, construction in progress and other non-depreciable assets	339,061,242	2,119,156	341,180,398
Buildings	157,411,485	2,327,632	159,739,117
Improvements	65,828,794	1,045,297	66,874,091
Equipment	57,357,475	1,169,702	58,527,177
Other assets (landfill depletion)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	32,411,982
Less: accumulated depreciation	(135,840,269)	(2,322,930)	(138,163,199)
Total assets	867,699,588	31,948,262	899,647,850
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding of debt	362,813	-	362,813
LIABILITIES			
Accounts payable	11,069,882	97,240	11,167,122
Arbitrage liability	3,145	-	3,145
Due to other governmental units	8,918,609	65,386	8,983,995
Unearned revenue	5,357,438	-	5,357,438
Payable from restricted assets	1,812,060	12,100	1,824,160
Payroll accrual	6,570,970	84,800	6,655,770
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	4,146,267	-	4,146,267
Bonds and notes payable	5,046,086	-	5,046,086
Accrued interest payable	104,789	-	104,789
Compensated absences	1,518,401	19,412	1,537,813
Due more than one year:			
Claims and contracts payable	1,133,910	-	1,133,910
Bonds and notes payable	22,674,779	-	22,674,779
Compensated absences	12,233,968	156,405	12,390,373
Closure and postclosure care	-	4,412,638	4,412,638
Total liabilities	80,590,304	4,847,981	85,438,285
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments	95,690,728	-	95,690,728
NET POSITION			
Net investment in capital assets	488,509,844	4,496,927	493,006,771
Restricted for:			
Capital projects	16,560,126	-	16,560,126
Debt service	2,026,683	-	2,026,683
Emergencies	5,085,904	-	5,085,904
Unrestricted	179,598,812	22,603,354	202,202,166
Total net position	\$ 691,781,369	\$ 27,100,281	\$ 718,881,650

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 38,887,313	\$ 14,694,407	\$ 1,480,781
Judicial and public safety	71,573,526	13,579,095	2,880,968
Streets and highways	44,654,518	3,356,751	28,273,120
Recreation	16,090,046	8,946,077	786,263
Health and human services	59,903,556	4,235,305	38,448,069
Interest on long-term debt	1,068,523	-	-
Total governmental activities	232,177,482	44,811,635	71,869,201
Business-type activities:			
Solid Waste	4,450,595	7,334,763	-
Total primary government	\$ 236,628,077	\$ 52,146,398	\$ 71,869,201

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

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Assets			
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 128,500	\$ (22,583,625)	\$ -	\$ (22,583,625)
-	(55,113,463)	-	(55,113,463)
405,989	(12,618,658)	-	(12,618,658)
699,249	(5,658,457)	-	(5,658,457)
-	(17,220,182)	-	(17,220,182)
-	(1,068,523)	-	(1,068,523)
1,233,738	(114,262,908)	-	(114,262,908)
-	-	2,884,168	2,884,168
\$ 1,233,738	(114,262,908)	2,884,168	(111,378,740)
	90,610,677	-	90,610,677
	25,444,026	-	25,444,026
	14,229,140	-	14,229,140
	1,010,305	151,984	1,162,289
	2,461,026	83,971	2,544,997
	26,025	(26,025)	-
	133,781,199	209,930	133,991,129
	19,518,291	3,094,098	22,612,389
	672,263,078	24,006,183	696,269,261
\$	\$ 691,781,369	\$ 27,100,281	\$ 718,881,650

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014

	General Fund	Human Services	Open Lands
ASSETS			
Cash and cash equivalents	\$ 57,281,066	\$ 11,824,953	\$ 8,510,119
Taxes receivable	76,117,130	7,109,013	-
Accrued interest receivable	11,462	-	-
Special assessments receivable	-	-	-
Due from other County funds	793,749	11,586	21,070
Due from other governmental units	3,973,682	2,415,638	420,779
Other receivables	286,840	177,321	22,833
Deposits	-	-	18,625
Inventories	-	-	-
Advances to other County funds	-	-	-
Cash-restricted	451,100	43,034	-
Total assets	\$ 138,915,029	\$ 21,581,545	\$ 8,993,426
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 910,020	\$ 453,218	\$ 49,109
Arbitrage liability	-	-	-
Due to other County funds	1,464,338	681,761	46,594
Due to other governmental units	105,283	20,203	2,201
Unearned revenue	811,762	1,583,832	13,437
Payable from restricted assets	-	43,034	-
Advances from other County funds	-	-	-
Payroll accrual	3,375,144	1,040,820	75,480
Total liabilities	6,666,547	3,822,868	186,821
Deferred inflows:			
Deferred and advance payments	76,850,253	7,176,248	-
Fund balances (deficits):			
Nonspendable:			
Inventories	-	-	-
Restricted for:			
Capital projects	-	-	-
Citizen initiatives	-	-	8,806,605
Debt service	-	-	-
Intergovernmental agreements	500,797	-	-
Legislative restrictions	451,100	10,582,429	-
TABOR reserves	801,430	-	-
Assigned for:			
Capital projects	-	-	-
General government	367,622	-	-
Natural disaster	10,886,010	-	-
Leisure activities	-	-	-
Public assistance	-	-	-
Public protection	-	-	-
Roads and bridges	-	-	-
Subsequent year expenditures	-	-	-
Unassigned	42,391,270	-	-
Total fund balances (deficits)	55,398,229	10,582,429	8,806,605
Total liabilities, deferred inflows and fund balances	\$ 138,915,029	\$ 21,581,545	\$ 8,993,426

See accompanying notes to the basic financial statements

Road and Bridge	Other Governmental Funds	Total Governmental Funds
\$ 23,680,550	\$ 67,907,006	\$ 169,203,694
2,324,957	6,177,693	91,728,793
-	1,631	13,093
-	3,076,327	3,076,327
1,361,701	782,229	2,970,335
7,526,224	10,001,478	24,337,801
4,546	2,536,585	3,028,125
-	415,656	434,281
955,242	-	955,242
-	93,682	93,682
-	1,311,972	1,806,106
\$ 35,853,220	\$ 92,304,259	\$ 297,647,479

\$ 7,389,893	\$ 896,625	\$ 9,698,865
-	3,145	3,145
248,529	1,036,942	3,478,164
3,538,528	5,134,243	8,800,458
963,630	1,984,777	5,357,438
1,000	1,768,026	1,812,060
-	2,524,027	2,524,027
245,499	1,312,476	6,049,419
12,387,079	14,660,261	37,723,576

2,346,947	9,317,280	95,690,728
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955,242	-	955,242
-	3,414,341	3,414,341
-	22,904,886	31,711,491
-	2,131,472	2,131,472
-	-	500,797
6,036,813	615,067	17,685,409
4,260,441	24,033	5,085,904
-	11,417,828	11,417,828
-	-	367,622
-	-	10,886,010
-	6,097,088	6,097,088
-	1,303,330	1,303,330
-	5,842,728	5,842,728
7,145,917	510,641	7,656,558
2,720,781	14,135,140	16,855,921
-	(69,836)	42,321,434
21,119,194	68,326,718	164,233,175
\$ 35,853,220	\$ 92,304,259	\$ 297,647,479

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2014

Total governmental fund balances (page 21) \$ 164,233,175

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 494,271,771

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.

Revenue bonds and notes payable	\$ (24,165,000)
Special assessment bonds	(3,485,670)
Compensated absences	(12,373,485)
Unamortized premium on debt	(70,195)
Accrued Interest Payable	(104,789)
Deferred inflow from loss on refunding	362,813
Long-term contract	<u>(419,239)</u>

(40,255,565)

Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

73,531,988

Net position of governmental activities (page 17)

\$ 691,781,369

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, 2014

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 83,212,861	\$ 6,987,927	\$ 4,061,092	\$ 10,180,503
Assessments	-	-	-	-
Intergovernmental	8,436,419	27,462,126	62,165	24,563,541
Licenses and permits	370,851	-	447,927	-
Charges for services	14,020,676	-	102,094	1,000,836
Interest earnings	514,629	-	50,011	37,648
Miscellaneous	3,414,125	1,769,537	95,208	319,845
Total revenues	109,969,561	36,219,590	4,818,497	36,102,373
EXPENDITURES				
Current:				
General government	22,802,275	-	-	-
Judicial and public safety	48,840,758	-	-	-
Streets and highways	7,993,994	-	-	42,933,414
Recreation	106,056	-	2,875,923	-
Health and human services	785,065	35,684,505	-	-
Capital outlay	367,394	-	583,294	383,446
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	80,895,542	35,684,505	3,459,217	43,316,860
Excess (deficiency) of revenues over expenditures	29,074,019	535,085	1,359,280	(7,214,487)
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	25,646	-
Financing provided by debt	-	-	-	-
Transfers in	252,875	-	2,265	6,166,569
Transfers out	(28,420,550)	(170,662)	(357,885)	(113,467)
Total other financing sources (uses)	(28,167,675)	(170,662)	(329,974)	6,053,102
Net change to fund balance	906,344	364,423	1,029,306	(1,161,385)
Fund balance (deficits), January 1	54,491,885	10,218,006	7,777,299	22,280,579
Fund balance (deficits), December 31	\$ 55,398,229	\$ 10,582,429	\$ 8,806,605	\$ 21,119,194

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 25,371,267	\$ 129,813,650
309,929	309,929
10,299,419	70,823,670
4,808,559	5,627,337
20,901,083	36,024,689
231,398	833,686
1,233,917	6,832,632
<u>63,155,572</u>	<u>250,265,593</u>

8,781,821	31,584,096
16,007,355	64,848,113
3,488,204	54,415,612
10,359,945	13,341,924
19,078,427	55,547,997
2,433,234	3,767,368
5,522,197	5,522,197
898,863	898,863
<u>66,570,046</u>	<u>229,926,170</u>
<u>(3,414,474)</u>	<u>20,339,423</u>

195,279	220,925
1,284,846	1,284,846
9,186,196	15,607,905
<u>(1,333,745)</u>	<u>(30,396,309)</u>
<u>9,332,576</u>	<u>(13,282,633)</u>
5,918,102	7,056,790
62,408,616	157,176,385
<u>\$ 68,326,718</u>	<u>\$ 164,233,175</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, 2014

Net change in fund balances - total governmental funds (page 25) \$ 7,056,790

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	\$ 3,767,368	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins, donations, dispositions, impairment)	11,604,994	
Depreciation expense	<u>(7,221,641)</u>	8,150,721

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

Certificates of participation repayment of principal	\$ 585,000	
Revenue bonds and notes payable repayment of principal	4,750,000	
Accrued interest expense	(104,789)	
Improvement district bonds repayment of principal	187,197	
Improvement district bonds issued	(1,284,846)	
Amortization of debt premiums/discounts	16,936	
Amortization on loss of refunding debt	<u>(81,808)</u>	4,067,690

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	\$ (124,837)	
Long-term contract	<u>173,478</u>	48,641

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.

194,449

Change in net position of governmental funds (page 19) \$ 19,518,291

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2014

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 24,001,377	\$ 57,619,289
Accrued interest receivable	-	2,464
Due from other County funds	450,815	159,563
Due from other governmental units	53,047	62,405
Other receivables	528,114	65,510
Prepays and deposits	5,094	248,761
Inventories	-	321,726
Total current assets	25,038,447	58,479,718
Noncurrent assets:		
Restricted assets:		
Cash	12,100	-
Long-term investment	-	1,416,865
Advances to other County funds	2,430,345	-
Capital assets:		
Land and Construction in Progress	2,119,156	-
Buildings, improvements, equipment and other, net	2,377,771	21,958,938
Total noncurrent assets	6,939,372	23,375,803
Total assets	31,977,819	81,855,521
LIABILITIES		
Current liabilities:		
Accounts payable	97,240	1,371,017
Due to other County funds	29,557	72,992
Due to other governmental units	65,386	118,151
Payroll accrual	84,800	521,551
Claims payable	-	3,972,789
Compensated absences	19,412	152,243
Total current liabilities	296,395	6,208,743
Noncurrent liabilities:		
Payable from restricted assets	12,100	-
Claims payable	-	888,149
Compensated absences	156,405	1,226,641
Closure and postclosure care	4,412,638	-
Total noncurrent liabilities	4,581,143	2,114,790
Total liabilities	4,877,538	8,323,533
NET POSITION		
Net position, investment in capital assets	4,496,927	21,958,938
Unrestricted	22,603,354	51,573,050
Total net position	\$ 27,100,281	\$ 73,531,988

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2014

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Charges for services	\$ 7,334,763	\$ 31,561,204
Operating expenses:		
Personnel	1,740,233	10,302,699
Closure and postclosure care	(79,144)	-
Contract services	706,160	2,944,662
Depreciation	205,096	3,889,252
Insurance and claims	25,220	19,869,060
Operating supplies	403,681	4,898,690
Rent	726,044	322,988
Repair and maintenance	146,808	2,220,059
Subscriptions and dues	71,423	102,316
Training and travel	39,152	102,583
Utilities	64,979	1,547,335
Other	400,943	352,784
Total operating expenses	4,450,595	46,552,428
Operating income (loss)	2,884,168	(14,991,224)
Nonoperating revenues (expenses):		
Intergovernmental	67,763	-
Compensation for loss	-	106,620
Gain (loss) on disposition of assets	-	(209,760)
Interest earnings	151,984	176,619
Miscellaneous revenues	16,208	243,853
Total nonoperating revenues (expenses)	235,955	317,332
Income (loss) before capital contributions and transfers	3,120,123	(14,673,892)
Capital contributions	-	53,912
Transfers in	-	14,908,278
Transfers out	(26,025)	(93,849)
Change in net position	3,094,098	194,449
Total net position-beginning	24,006,183	73,337,539
Total net position-ending	\$ 27,100,281	\$ 73,531,988

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2014

	Business-type		Governmental	
	Activities		Activities	
	Enterprise Fund		Internal Service	
	Solid Waste		Funds	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from external customers	\$	7,170,316	\$	1,358,656
Cash received from internal customers		41,744		30,215,857
Cash payments to external suppliers for goods and services		(1,350,666)		(31,268,403)
Cash payments to internal suppliers for goods and services		(1,212,488)		(841,989)
Cash payments to employees for services		(1,738,922)		(10,211,241)
Miscellaneous revenues		14,150		342,454
Net cash provided (used) by operating activities		2,924,134		(10,404,666)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State grant		67,763		-
Principal on advances to other funds		200,000		-
Interest on advances to other funds		18,197		-
Transfers in		-		12,775,327
Transfers out		(27,523)		(18,849)
Net cash provided (used) by noncapital financing activities		258,437		12,756,478
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets		(545,698)		(5,967,218)
Proceeds from sale of assets		-		391,091
Transfers in		-		2,132,951
Transfers out		-		(75,000)
Net cash provided (used) by capital and related financing activities		(545,698)		(3,518,176)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments		135,248		176,619
Purchase of investments		-		(11,438)
Net cash provided (used) by investing activities		135,248		165,181
Net increase (decrease) in cash and equivalents		2,772,121		(1,001,183)
Cash balances, January 1		21,241,356		58,620,472
Cash balances, December 31	\$	24,013,477	\$	57,619,289

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2014

	Business-type Activities		Governmental Activities	
	Enterprise Fund		Internal Service	
	Solid Waste		Funds	
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$	2,884,168	\$	(14,991,224)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense		205,096		3,889,252
Miscellaneous nonoperating revenues		14,150		350,474
Assets (increase) decrease:				
Accrued interest receivable		-		(1,232)
Due from other County funds		(13,038)		56,354
Due from other governmental units		10,027		(6,393)
Other receivables		(133,066)		(43,440)
Prepays and deposits		(5,094)		(46,935)
Inventories		-		(37,177)
Liabilities increase (decrease):				
Accounts payable		18,791		744,164
Due to other County funds		(1,772)		(45,976)
Due to other governmental units		6,859		(73,450)
Customer deposits		2,900		-
Accrued compensated absences		7,264		92,286
Claims payable		-		(290,540)
Payroll accrual		6,993		(829)
Closure and postclosure care		(79,144)		-
Total Adjustments		39,966		4,586,558
Net cash provided (used) by operating activities	\$	2,924,134	\$	(10,404,666)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Contribution of capital assets	\$	-	\$	53,912

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2014

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 8,770,885
Cash-restricted	687,618
Total assets	\$ 9,458,503
LIABILITIES	
Accounts payable	\$ 365,234
Due to other governmental units	8,405,651
Payable from restricted assets	687,618
Total liabilities	\$ 9,458,503

See accompanying notes to the basic financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Larimer County, Colorado, (the County) conform to accounting principles generally accepted in the United States of America (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.

A. Description of government-wide financial statements

The statement of net position and the statement of activities disclose information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary activities. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

B. Reporting Entity

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

All financial transactions of the offices of elected officials of Larimer County are included in the General Fund of the County's 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 GASB Nos. 14, 39 and 61 of the Governmental Accounting Standards Board, "The Financial Reporting Entity" and "Determining Whether Certain Organizations Are Component Units," respectively as amended. The component units discussed below are included in the County's reporting entity due to the significance of their operational or financial relationships with the County.

Blended Component Units

The Larimer County Pest Control District, a separate legal entity according to Colorado State Statutes, is included in Larimer County's 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 54 districts, and in 2014, the individual fund financial statements have been combined for financial reporting purposes. The combined statements and schedules are included in the supplementary information section of this report. The districts' combined fund balance at December 31, 2014 was \$5,605,135. 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.

C. Government-wide Financial Statements

The County's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is on the sustainability of the County as an entity and the changes in aggregate financial position resulting from activities of the fiscal period. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Exceptions include interfund services provided and used.

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

D. Fund Financial Statements

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

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, Supplemental Nutrition Assistance Program (SNAP), foster care programs, senior service programs, job training services, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by state law to maintain a Human Services Fund. This fund receives property tax revenue; although, the majority of its funding comes from federal and state grants.

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

The *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 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.

E. 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 No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

F. Measurement Focus

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

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

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund 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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

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. “Cash and cash equivalents” for the General Fund is stated at fair value. Any bank accounts not maintained by the Treasurer are "Restricted Assets" within the appropriate fund.

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 March 2 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 23, 2014 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2014 as the amount is measurable but not available until 2015. 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 are recognized as revenue in the governmental funds when they become measurable and available as a net current asset, while the long-term portion is reflected as deferred inflow of resources. Other long-term receivables are also recognized as revenue in the governmental funds when they become measurable and available as a net current asset, and the long-term portion is reflected as unearned 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 or loan which financed the project. There was not any delinquent special assessment principal or interest at December 31, 2014. Approximately \$2,912,053 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:

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.

Deferred Outflows/Inflows of Resources

In accordance with the Governmental Accounting Standards Board, the County has implemented GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* and GASB No. 65, *Items Previously Reported as Assets and Liabilities*. Both statements incorporate deferred outflows of resources and deferred inflows of resources, as defined by GASB Concepts Statement No. 4, into required components to measure net position (formerly net assets). The new accounting and financial reporting standards reclassify certain items that were previously assets or liabilities to deferred outflows and inflows of resources.

A deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period. The County has only one type of deferred outflow, deferred loss on refunding bonds.

A deferred inflow of resources is an acquisition of net assets by the government that is applicable to a future reporting period. The County has deferred inflows reported on the government-wide statements and fund financial statements, deferred and advance payments of property taxes and assessments.

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 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 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 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.

Net Position

Net position represent the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of net capital assets less outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. Net position are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Unrestricted net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the County.

It is the County's policy to consider restricted net position to have been depleted before unrestricted net position.

Estimates

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits

Colorado State Statutes, specifically the Public Deposit Protection Act of 1989, require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a 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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

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 \$52,409,938 on December 31, 2014.

December 31, 2014	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 52,409,938	\$ 49,094,950
Investments	211,107,996	-
Total deposits	\$ 263,517,934	\$ 49,094,950

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, 2014	
Special Revenue Fund:	
Workforce Center	\$ 29,385

Investments

Colorado State Statutes authorize the County to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, corporate bonds, repurchase agreements, 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 Securities, Federal Instrumentality Securities, Agency Securities, repurchase agreements and Tri-Party repurchase agreements, collateralized bank deposits, commercial paper, that at the time of purchase, is rated in its highest rating category by one or more nationally recognized organizations which regularly rate such obligations and corporate bonds, 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, corporate bonds, certain banker's acceptances, local government investment pools, money market funds and time certificates of deposit. The County has no investment

policy that would further limit its investment choices. All investments in debt securities are rated AAA, 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 (52%), U.S. securities (27%), U.S agency securities (16%), commercial paper (3%), and corporate bonds (2%).

More than 5 percent of the County’s investments are in Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. These investments are 9.93%, 9.9% and 13.8%, respectively of the County’s total investments.

Interest Rate Risk

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

Investment Type	Fair Value	Average Investment Maturity
Government Securities:		
Federal Farm Credit Bank	\$ 10,035,800	47 months
Federal Home Loan Mortgage Corporation	10,007,750	46 months
Federal National Mortgage Association	13,944,460	55 months
Treasury Notes	58,052,920	37 months
Commercial Paper	4,996,900	2 months
Corporate Bonds	4,007,360	28 months
Local Government Investment Pool	110,062,806	<60 days
Total Investments	\$211,107,996	

NOTE 3 - 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, 2014, was \$672,387. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

	Beginning Principal Balance	Principal Payment	Actual Interest	Total Payment *	Ending Principal Balance	Estimated Interest	Estimated Total Payment
2014	\$824,060	\$151,673	\$8,494	\$160,167	\$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 4 – INTERFUND TRANSACTIONS

Due to/Due From

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Human Services	\$ 351,642
	Road and Bridge	248,098
	Non-Major Governmental Funds	118,726
	Enterprise Fund	28,500
	Internal Service Funds	46,783
Human Services	General Fund	1,028
	Non-Major Governmental Funds	1,350
	Internal Service Funds	9,208
Open Lands	General Fund	10,292
	Non-Major Governmental Funds	9,878
	Enterprise Fund	900
Road and Bridge	General Fund	1,360,246
	Non-Major Governmental Funds	962
	Enterprise Fund	157
	Internal Service Funds	336
Non-Major Governmental Funds	General Fund	72,950
	Human Services	330,104
	Open Lands	46,594
	Road and Bridge	431
	Non-Major Governmental Funds	324,358
	Internal Service Funds	7,792

Receivable Fund	Payable Fund	Amount
Enterprise Fund	General Fund	\$ 19,757
	Non-Major Governmental Funds	430,968
	Internal Service Funds	90
Internal Service Funds	General Fund	65
	Human Services	15
	Non-Major Governmental Funds	150,700
	Internal Service Funds	8,783
Total		\$3,580,713

Advances

The \$1,600,000 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 \$830,345 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.

The \$45,682 advanced to the PID/Puebla Vista Estates Fund (a special revenue fund) from the Assessment Debt Fund (a debt service fund) resulted from a loan made to provide financing resources for road improvements.

The \$48,000 advanced to the PID/Trotwood Fund (a special revenue fund) from the Assessment Debt Fund (a debt service fund) resulted from a loan made to provide financing resources for road 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						Total
	General Fund	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds		
Transfers out:							
General Fund	\$ -	\$ -	\$ 6,166,569	\$ 7,814,526	\$ 14,439,455	\$ 28,420,550	
Human Services	45,662	-	-	50,000	75,000	170,662	
Open Lands	-	-	-	357,885	-	357,885	
Road and Bridge	94,758	-	-	18,709	-	113,467	
Non-Major Governmental Funds	74,022	2,265	-	870,076	387,382	1,333,745	
Enterprise Fund	19,584	-	-	-	6,441	26,025	
Internal Service Funds	18,849	-	-	75,000	-	93,849	
Total	\$ 252,875	\$ 2,265	\$ 6,166,569	\$ 9,186,196	\$ 14,908,278	\$ 30,516,183	

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

During 2014, there were significant transfers from the General Fund. Funds were transferred to the County's internal service funds due to reorganization. Additionally, the General Fund transferred funds, including TABOR Reserve emergency funds, to the Road and Bridge fund for flood recovery efforts.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014, was as follows:

	Balance 1/1/2014	Additions	Reductions	Balance 12/31/2014
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 80,567,632	\$ 878,005	\$ 183	\$ 81,445,454
Other assets (water rights, artwork, etc.)	2,978,439	-	-	2,978,439
Infrastructure (roads and bridges)	240,731,415	11,278,435	913,793	251,096,057
Construction in progress	3,554,410	4,880,887	4,894,005	3,541,292
Total capital assets not being depreciated	327,831,896	17,037,327	5,807,981	339,061,242
Capital assets being depreciated:				
Buildings	157,411,485	-	-	157,411,485
Improvements	62,173,030	3,655,764	-	65,828,794
Equipment	53,252,784	6,640,426	2,535,735	57,357,475
Infrastructure (subdivision roads/traffic signals)	32,411,982	-	-	32,411,982
Total capital assets being depreciated	305,249,281	10,296,190	2,535,735	313,009,736
Less accumulated depreciation:				
Buildings	41,151,646	3,899,473	-	45,051,119
Improvements	25,023,918	2,410,160	-	27,434,078
Equipment	30,204,013	4,456,752	1,806,252	32,854,513
Infrastructure (subdivision roads/traffic signals)	30,152,639	347,920	-	30,500,559
Total accumulated depreciation	126,532,216	11,114,305	1,806,252	135,840,269
Total capital assets being depreciated, net	178,717,065	(818,115)	729,483	177,169,467
Governmental activities capital assets, net	\$ 506,548,961	\$ 16,219,212	\$ 6,537,464	\$ 516,230,709
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,537,463	\$ -	\$ -	\$ 1,537,463
Construction in progress	-	581,693	-	581,693
Total capital assets not being depreciated	1,537,463	581,693	-	2,119,156
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	1,045,297	-	-	1,045,297
Equipment	1,169,702	-	-	1,169,702
Other assets (landfill depletion)	158,070	-	-	158,070
Total capital assets being depreciated	4,700,701	-	-	4,700,701
Less accumulated depreciation:				
Buildings	1,121,250	75,929	-	1,197,179
Improvements	246,553	54,690	-	301,243
Equipment	603,220	73,466	-	676,686
Other assets (landfill depletion)	146,811	1,011	-	147,822
Total accumulated depreciation	2,117,834	205,096	-	2,322,930
Total capital assets being depreciated, net	2,582,867	(205,096)	-	2,377,771
Business-type activities capital assets, net	\$ 4,120,330	\$ 376,597	\$ -	\$ 4,496,927

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

Governmental activities:	
General government	\$ 6,050,408
Judicial and public safety	239,354
Streets and highways	1,823,070
Recreation	2,573,095
Health and human services	428,378
<u>Total depreciation expense-governmental activities</u>	<u>\$ 11,114,305</u>
Business-type activities	
Solid Waste	\$ 205,096
<u>Total depreciation expense-business-type activities</u>	<u>\$ 205,096</u>

NOTE 6 - SELF-INSURANCE

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

The claims liability reported in each fund is based on the requirements of GASB No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Estimated liabilities include claims as of December 31, 2014.

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

Employee Benefits - medical insurance: County 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 employer. 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 claims liability was calculated based upon claims data provided by benefit consultants.

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

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Year Ended December 31, 2014

	2014	2013
Claims payable, January 1	\$ 2,490,043	\$ 2,713,861
Incurred claims	15,358,538	13,639,505
Claims paid	(15,310,538)	(13,863,323)
Claims payable, December 31	\$ 2,538,043	\$ 2,490,043

2. Risk Management – property and casualty: County departments are charged a fee for direct costs of property and casualty based on individual department’s exposures and losses. These claims are processed in-house. Personal injury limit is \$350,000 per person, \$990,000 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. Excess liability insurance is purchased from a commercial insurance company 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 for claim expenses monthly from the Risk Management Fund. The maximum self-insured liability per claim is \$600,000. Any single loss in excess of \$600,000 is covered by a commercial insurance company.

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

	2014	2013
Claims payable, January 1	\$ 2,277,000	\$ 2,794,811
Incurred claims	1,338,147	439,772
Claims paid	(1,508,147)	(957,583)
Claims payable, December 31	\$ 2,107,000	\$ 2,277,000

3. Unemployment insurance: County departments are charged based on an unemployment experience rate. For 2014 the Unemployment rate base was .41% plus an additional experience rate based on utilization in the last three years. 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:

	2014	2013
Claims payable, January 1	\$ 384,435	\$ 319,273
Incurred claims	102,156	260,886
Claims paid	(270,696)	(195,724)
Claims payable, December 31	\$ 215,895	\$ 384,435

NOTE 7 - 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 2014 for operating leases were \$3,202,039 in the governmental funds and \$259,313 in the proprietary funds. Of these costs, \$669,856 in the governmental funds were interfund operating leases for office space.

NOTE 8 – LIABILITIES

In response to the 2013 flood, the State of Colorado Disaster Emergency Fund Program issued advances to political subdivisions of the State of Colorado to ease cash flow for flood recovery efforts. The County received a \$3,000,000 advance in 2014 and is classified as “Due to Other Governmental Units” in the Road and Bridge fund.

Additionally, the State of Colorado Division of Homeland Security and Emergency Management implemented a Public Assistance Expedited Payment Program (PA Advance) in 2014 to political subdivisions of the State of Colorado. The advances are short-term, no-interest advances with the intention to meet short-term capital needs for flood response and recovery. The advances are to be repaid through the federal and state disaster grant funds as they became available for payment. Subgrantees are paid 50% of a submitted Request for Reimbursement once through the Public Assistance detailed review process. The County received advances of \$1,052,586 in 2014. The advances are classified as “Unearned Revenue” in the General Fund (\$88,956) and in the Road and Bridge Fund (\$963,630).

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 \$4,412,638 reported as landfill closure and postclosure care liability at December 31, 2014, represents the cumulative amount reported to date based on the use of 75.9% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,399,672 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2014. 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 11 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 2014 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,117
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	92,640

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2014

Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	\$ 4,286,333
Engineering Management	223,310
Miscellaneous	517,236
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$9,272.80 per year)	278,184
Groundwater monitoring (\$12,683 per year)	380,490
Gas monitoring (\$1,100 per year)	33,000
Estimated cost in 2014 dollars of closure and postclosure care applicable to entire landfill	\$ 5,812,310

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

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	15,176,892 cubic yards
Percent depleted	75.9%

	<u>Amount Previously</u>		<u>Current Year</u>	
	<u>Recognized</u>		<u>Expense</u>	
<u>\$ 5,812,309 x 15,176,892</u>	-	\$ 4,491,782	=	(\$ 79,144)
19,990,943				

NOTE 10 - LONG-TERM LIABILITIES

Improvement district bonds

Special assessment bonds and loans payable are secured by a lien on the property within each improvement district. Public improvement district bonds and loans are secured by a special property tax levied by the district. In the event of default on taxes receivable, although there is no legal obligation to do so, Larimer County may opt to cover bond or loan deficiencies with other resources until foreclosure proceeds are received.

The PID/Centro Business Park 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 reserve fund of \$94,000 is required and is included in the PID/Centro Business Park Fund.

A summary of annual requirements to repay all improvement district debt is as follows:

Year	Principal	Interest	Total
2015	\$ 173,537	\$ 68,803	\$ 242,340
2016	257,254	83,822	341,076
2017	265,121	74,665	339,786
2018	238,179	65,054	303,233
2019	241,306	57,169	298,475
2020-2024	781,023	212,497	993,520
2025-2029	845,064	122,546	967,610
2030-2034	684,186	37,975	722,161
	\$ 3,485,670	\$ 722,531	\$ 4,208,201

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 \$1,231,113 and sales and use tax received was \$5,292,487.

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

Year	Principal	Interest	Total
2015	\$ 1,040,000	\$ 188,462	\$ 1,228,462
2016	1,085,000	144,263	1,229,263
2017	1,135,000	95,438	1,230,438
2018	1,180,000	47,200	1,227,200
Totals	\$ 4,440,000	\$ 475,363	\$ 4,915,363

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 \$4,318,238 and sales and use tax received was \$7,769,429.

On December 15, 2011, the County issued \$30.19 million in revenue refunding bonds with interest ranging between 1.74% and 2.55%.

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2014

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

Year	Principal	Interest	Total
2015	\$ 3,815,000	\$ 502,988	\$ 4,317,988
2016	3,910,000	405,705	4,315,705
2017	4,000,000	306,000	4,306,000
2018	4,195,000	204,000	4,399,000
2019	3,805,000	97,027	3,902,027
Totals	\$19,725,000	\$1,515,720	\$21,240,720

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. In 2014, the 2002 certificates of participation used the reserve funds of \$611,485 to pay the debt in full.

As of December 31, 2014, all Certificate of Participations have been paid in full which gives the County an unencumbered title to all the property it had pledged for the debt.

Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2013	Additions	Reductions	Balance 12/31/2014	Due Within One Year
Governmental activities:							
Certificates of participation	3.00-4.15%	2018	\$ 585,000	\$ -	\$ 585,000	\$ -	\$ -
Revenue bonds	2.50-5.75%	2019	28,915,000	-	4,750,000	24,165,000	4,855,000
Unamortized premium/discount			87,131	-	16,936	70,195	17,549
Special assessments:							
Berthoud Estates	2.00%	2034	-	970,341	6,065	964,276	6,676
Glacier View	3.50%	2028	299,248	-	18,557	280,691	15,879
Hidden View	2.00%	2030	241,036	-	12,045	228,991	12,285
Ferndale	3.00-5.85%	2017	40,000	-	10,000	30,000	-
Fish Creek	2.00%	2034	-	314,505	-	314,505	2,157
Linmar	3.00-5.85%	2017	60,000	-	15,000	45,000	5,000
River Glenn	2.00%	2033	1,227,737	-	50,530	1,177,207	51,540
Centro Business Park	2.75-5.00%	2019	520,000	-	75,000	445,000	80,000
Compensated absences			13,535,245	11,879,230	11,662,106	13,752,369	1,518,401
Claims payable			5,151,478	16,798,841	17,089,381	4,860,938	3,972,789
Contracts payable		2017	592,717	-	173,478	419,239	173,478
Total governmental			51,254,592	29,962,917	34,464,098	46,753,411	10,710,754
Business-type activities:							
Compensated absences			168,553	152,999	145,735	175,817	19,412
Landfill closure and postclosure costs			4,491,782	-	79,144	4,412,638	-
Total business-type			4,660,335	152,999	224,879	4,588,455	19,412
Total long-term obligations			\$ 55,914,927	\$ 30,115,916	\$ 34,688,977	\$ 51,341,866	\$ 10,730,166

At year-end, \$1,378,884 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 Employee Benefits Fund, Risk Management Fund, and Unemployment Fund. The landfill closure and postclosure costs are liquidated by the Solid Waste Fund, which is a business-type activity. Contracts payable are liquidated by the General Fund and Employee Benefits Fund.

NOTE 11 - FUND BALANCE DISCLOSURE

In accordance with GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the County classifies governmental fund balances as follows:

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

Restricted Fund Balance – The portion of fund balance constrained for a specific purpose by external parties (creditors-debt covenants, grantors, contributors, or laws and regulations of other governments), constitutional provisions, or enabling legislation. Effectively, restrictions on fund balance may only be changed or lifted with the consent of the resource providers. Enabling legislation, as the term is used in GASB No. 54, authorizes the government to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that a government can be compelled by an external party – such as citizens, public interest groups, or the judiciary – to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance – The County’s highest decision-making level of authority rests with the Board of County Commissioners. Fund balance is reported as committed when the Board imposes limitations on funds by majority vote at a public meeting prior to the end of the fiscal year. This action constitutes the most binding formal action of the Board. 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 the Budget Preparation and Management policy (County Manager, Budget Manager, or Financial Services Director) to assign funds to be used for a specific purpose. Fund balance may be assigned after the end of the reporting period. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not nonspendable, restricted, or committed. This indicates that resources in these funds are, at a minimum, intended to be used for the purpose of that fund. Assigned funds cannot cause a deficit in the unassigned fund balance.

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

Encumbrances - Encumbrances and related appropriations for contracts and purchases orders outstanding lapse at the end of the year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year’s budget and are shown on the face of the financial statements as assigned for subsequent year expenditures unless they are restricted or committed.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

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 budget policy requires that most county funds maintain a minimum Working Capital ratio greater than 10% but less than 25% of annual expenditures.

NOTE 12 – DEFICIT FUND EQUITY

The PID/Trotwood Ranches (a special revenue fund) had a deficit balance of \$44,662 as of December 31, 2014. This is due to the cost of road construction. Trotwood Ranches borrowed funds from the Assessment Debt Fund (a debt service fund) to assist with the cost of this project. The \$48,000 borrowed in 2014 is expected to be repaid over five years at the annual interest rate of 2.59%.

The PID/Puebla Vista Estates (a special revenue fund) had a deficit balance of \$25,174. This is due to the cost of road construction in 2013. Puebla Vista Estates borrowed funds from the Assessment Debt Fund (a debt service fund) to assist with the cost of this project. The \$75,000 borrowed in 2012 is expected to be repaid over five years at the annual interest rate of 2.16%.

NOTE 13 – EXCESS SPENDING OVER APPROPRIATION

The County may be in violation of Colorado Revised Statutes due to the over-expenditure/expense of budget appropriations 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:

<u>Year ended December 31, 2014</u>	<u>Total</u>
Special Revenue Funds:	
PID/Pinewood Springs	\$ (685)
PID/Vine Drive	(3,139)
Debt Service Fund:	
Larimer County Building Authority Debt	(814)

NOTE 14 – RETIREMENT PLAN

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

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

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$53,000 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, 2014, was \$94,457,310 and contributions were calculated on \$90,976,300 of covered payroll. The employer contributed \$6,300,490, and employees contributed \$6,300,490, totaling \$12,600,980 (13.85% of covered payroll). Other employee contributions in excess of the required contribution amounted to \$130,078.

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NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2014

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

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

NOTE 15 - POSTEMPLOYMENT BENEFIT

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer's plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. At December 31, 2014, there were fifteen participants.

NOTE 16 - NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures
Year Ended December 31, 2014

	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	\$ 3,793,346	\$ -	\$ 4,615	\$ 3,797,961	\$ 4,615
Low Income Energy Assistance Program	2,230,734	-	277,781	2,508,515	277,781
Aid to the Needy Disabled Temporary Assistance to Needy Families	868,496	224,354	-	868,496	224,354
CHATS/Child Care	4,571,893	701,566	1,835,059	6,406,952	2,536,625
Trails/Child Welfare	3,298,227	359,329	651,704	3,949,931	1,011,033
Core Services	2,807,250	622,573	11,802,317	14,609,567	12,424,890
IV-D Administration Regular Administration	1,455,201	175,858	1,638,437	3,093,638	1,814,295
Supportive Services	-	-	1,951,706	1,951,706	1,951,706
General Assistance	-	-	5,988,138	5,988,138	5,988,138
Adult Single Entry Point	-	-	2,807,159	2,807,159	2,807,159
Miscellaneous	-	-	20,135	20,135	20,135
Locally Funded	-	-	1,381,111	1,381,111	1,381,111
Subtotal	-	-	988,063	988,063	988,063
Food Assistance	-	-	4,425,262	4,425,262	4,425,262
	19,025,147	2,083,680	33,771,487	52,796,634	35,855,167
Total	\$ 54,093,882	\$ 2,083,680	\$33,771,487	\$ 87,865,369	\$35,855,167

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 2014 are as follows:

Health and Environment	WIC Food Vouchers	\$2,396,404
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NOTE 17 - COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2014 budget year, the County exceeded the limit of GID/Homestead Estates by an immaterial amount. The County is responsible for refunding the excess to Homestead Estates property owners by temporarily lowering taxes in the following year.

In September 2013, Colorado’s Front Range was impacted by a devastating flood that caused significant destruction. The County’s infrastructure was severely impacted. For the year ended December 31, 2014, \$26.5 million was spent on flood recovery, including \$22.4 million for roads and bridges. These costs were expensed during the year as an impairment loss is not recognized for physical damage to infrastructure under the modified approach. The County continues to incur costs associated with the recovery and expects to expend approximately \$35 million in 2015.

In response to damages caused by the flood, President Obama signed a major disaster declaration on September 14, 2013 authorizing the Federal Emergency Management Agency (FEMA) to provide Public Assistance grants (PA) to government entities for response and recovery efforts. The emergency declaration supports the reimbursement of eligible emergency work (categorized as Emergency Protective Measures and Debris Removal) and permanent work (categorized as restoration of Roads and Bridges and Parks and Recreation facilities). FEMA will reimburse 75% of eligible costs, and the State of Colorado will reimburse 12.5% of eligible costs, leaving 12.5% for the local share. In January 2014, the County and the State of Colorado (acting by and through the Department of Public Safety, Division of Homeland Security and Emergency Management) signed the public assistance grant agreement.

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 18 – TABOR RESERVES

In order to ensure adequate reserves for flood recovery efforts TABOR reserves were transferred from the General Fund to the Road and Bridge Fund. For 2014, the 3% TABOR reserve requirement is \$5.1 million and is reported in the General Fund and the Road and Bridge Fund (\$.8 million and \$4.3 million, respectively).

NOTE 19 - CONDUIT DEBT OBLIGATIONS

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. As of December 31, 2014, there were two non-profit bond issues. The principal amount outstanding for these bonds was \$1,116,862.

NOTE 20 – SUBSEQUENT EVENTS

In November 2014, Larimer County citizens voted for a .1% sales and use tax to finance the debt of a new Humane Society building. The County will issue bonds to finance the construction. The sales tax goes into effect January 2015 and will sunset in six years or less when the debt is repaid. The County will build the shelter building and transfer ownership to the Humane Society once the work is complete.

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

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 75,766,982	\$ 75,766,982	\$ 75,170,695	\$ (596,287)
Sales	6,372,717	6,391,278	6,372,717	(18,561)
Other	1,645,968	1,650,077	1,669,449	19,372
Intergovernmental	1,644,769	2,611,421	2,839,345	227,924
Licenses and permits	250,327	308,860	370,851	61,991
Charges for services	12,648,843	13,117,179	14,020,676	903,497
Interest earnings	203,265	203,279	514,629	311,350
Miscellaneous	2,691,802	2,870,467	3,367,707	497,240
Total revenues	101,224,673	102,919,543	104,326,069	1,406,526
EXPENDITURES				
General government				
Assessor	3,772,673	3,864,565	3,628,458	236,107
Board of County Commissioners	5,788,479	6,327,825	5,486,986	840,839
Clerk and Recorder	8,297,801	8,353,884	6,628,273	1,725,611
County Surveyor	6,012	6,012	5,930	82
Financial services	1,570,898	1,597,211	1,487,152	110,059
Planning	2,315,284	2,322,876	2,151,445	171,431
Public works	493,155	493,155	482,800	10,355
Treasurer	1,395,990	1,395,990	1,298,354	97,636
Total general government	23,640,292	24,361,518	21,169,398	3,192,120
Judicial and public safety				
Coroner	968,661	1,016,070	952,201	63,869
District Attorney	7,245,900	7,237,402	6,532,111	705,291
Sheriff/detention center	40,465,039	42,733,950	41,346,714	1,387,236
Total judicial and public safety	48,679,600	50,987,422	48,831,026	2,156,396
Streets and highways				
Engineering	2,854,964	2,863,564	2,260,359	603,205
Health and human services				
Extension	735,238	701,538	554,006	147,532
Veterans Services	226,341	241,912	231,059	10,853
Total health and human services	961,579	943,450	785,065	158,385
Total expenditures	76,136,435	79,155,954	73,045,848	6,110,106
Excess (deficiency) of revenues over expenditures	25,088,238	23,763,589	31,280,221	7,516,632

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General government				
Public works	\$ 129,162	\$ 129,162	\$ 112,455	\$ (16,707)
Streets and highways				
Engineering	120,574	120,574	94,758	(25,816)
Health and human services				
Extension/Veterans Services	45,662	45,662	45,662	-
Total transfers in	295,398	295,398	252,875	(42,523)
Transfers out:				
General government				
Assessor	-	(14,000)	(13,595)	405
Board of County Commissioners	(21,623,111)	(24,349,178)	(24,392,564)	(43,386)
Judicial and public safety				
District Attorney	-	(17,101)	(17,101)	-
Sheriff/detention center	-	(38,950)	(38,950)	-
Total transfers out	(21,623,111)	(24,419,229)	(24,462,210)	(42,981)
Total other financing sources (uses)	(21,327,713)	(24,123,831)	(24,209,335)	(85,504)
Net change to fund balance	3,760,525	(360,242)	7,070,886	7,431,128
Fund balance, January 1	31,690,441	37,441,333	37,441,333	-
Fund balance, December 31	\$ 35,450,966	\$ 37,081,091	\$ 44,512,219	\$ 7,431,128

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
NATURAL DISASTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,451	\$ 10,017,388	\$ 5,597,074	\$ (4,420,314)
Miscellaneous	-	8,806	46,418	37,612
Total revenues	4,451	10,026,194	5,643,492	(4,382,702)
EXPENDITURES				
General government				
Board of County Commissioners	12,307,097	384,254	377,511	6,743
Financial services	-	145,197	77,701	67,496
Planning	-	267,931	258,561	9,370
Solid waste	-	1,503,546	919,102	584,444
Total general government	12,307,097	2,300,928	1,632,875	668,053
Judicial and public safety				
Criminal justice services	-	125	9,255	(9,130)
Pest control	-	64	64	-
Sheriff/detention center	-	9,620	413	9,207
Total judicial and public safety	-	9,809	9,732	77
Streets and highways				
Engineering	-	7,646,104	4,349,831	3,296,273
Road and bridge	-	1,327,564	1,383,805	(56,241)
Total streets and highways	-	8,973,668	5,733,636	3,240,032
Recreation				
Open lands	-	456,389	470,415	(14,026)
Parks	-	3,445	3,035	410
Total recreation	-	459,834	473,450	(13,616)
Health and human services				
Health and environment	-	5,525	-	5,525
Total expenditures	12,307,097	11,749,764	7,849,693	3,900,071
Excess (deficiency) of revenues over expenditures	(12,302,646)	(1,723,570)	(2,206,201)	(482,631)
OTHER FINANCING USES				
Transfers out:				
General government				
Board of County Commissioners	-	(3,143,484)	(1,906,129)	1,237,355
Streets and highways				
Engineering	-	(783,357)	(291,772)	491,585
Total other financing uses	-	(3,926,841)	(2,197,901)	1,728,940
Net change to fund balance	(12,302,646)	(5,650,411)	(4,404,102)	1,246,309
Fund balance, January 1	12,302,646	15,290,112	15,290,112	-
Fund balance, December 31	\$ -	\$ 9,639,701	\$ 10,886,010	\$ 1,246,309

See accompanying notes to required supplementary information

LARIMER COUNTY, COLORADO
CONTINGENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
OTHER FINANCING USES				
Transfers out	-	(1,760,441)	(1,760,441)	-
Net change to fund balance	-	(1,760,441)	(1,760,441)	-
Fund balance, January 1	1,760,441	1,760,441	1,760,441	-
Fund balance, December 31	\$ 1,760,441	\$ -	\$ -	\$ -

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, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 7,035,019	\$ 7,035,019	\$ 6,987,927	\$ (47,092)
Intergovernmental	30,277,388	28,980,608	27,462,126	(1,518,482)
Miscellaneous	1,871,551	1,826,114	1,769,537	(56,577)
Total revenues	39,183,958	37,841,741	36,219,590	(1,622,151)
EXPENDITURES				
Health and human services	41,443,030	39,432,697	35,684,505	3,748,192
Excess (deficiency) of revenues over expenditures	(2,259,072)	(1,590,956)	535,085	2,126,041
OTHER FINANCING USES				
Transfers out	(45,662)	(95,662)	(170,662)	(75,000)
Net change to fund balance	(2,304,734)	(1,686,618)	364,423	2,051,041
Fund balance, January 1	9,548,102	10,218,006	10,218,006	-
Fund balance, December 31	\$ 7,243,368	\$ 8,531,388	\$ 10,582,429	\$ 2,051,041

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, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 2,670,299	\$ 3,170,868	\$ 3,325,001	\$ 154,133
Other	591,152	701,968	736,091	34,123
Intergovernmental	-	163,102	62,165	(100,937)
Licenses and permits	413,650	400,150	447,927	47,777
Charges for services	154,330	140,803	102,094	(38,709)
Interest earnings	37,599	50,612	50,011	(601)
Miscellaneous	65,066	82,705	95,208	12,503
Total revenues	3,932,096	4,710,208	4,818,497	108,289
EXPENDITURES				
Recreation	2,952,143	4,016,122	3,459,217	556,905
Excess (deficiency) of revenues over expenditures	979,953	694,086	1,359,280	665,194
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	25,646	25,646	-
Transfers in	2,242	2,514	2,265	(249)
Transfers out	(213,699)	(500,417)	(357,885)	142,532
Total other financing sources (uses)	(211,457)	(472,257)	(329,974)	142,283
Net change to fund balance	768,496	221,829	1,029,306	807,477
Fund balance, January 1	6,434,911	7,777,299	7,777,299	-
Fund balance, December 31	\$ 7,203,407	\$ 7,999,128	\$ 8,806,605	\$ 807,477

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, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,301,882	\$ 2,301,882	\$ 2,355,841	\$ 53,959
Other	6,400,000	7,623,990	7,824,662	200,672
Intergovernmental	11,203,616	46,599,943	24,563,541	(22,036,402)
Charges for services	435,000	881,000	1,000,836	119,836
Interest earnings	46,839	46,839	37,648	(9,191)
Miscellaneous	-	-	319,845	319,845
Total revenues	20,387,337	57,453,654	36,102,373	(21,351,281)
EXPENDITURES				
Streets and highways	25,299,079	56,711,414	43,316,860	13,394,554
Excess (deficiency) of revenues over expenditures	(4,911,742)	742,240	(7,214,487)	(7,956,727)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,403,925	6,166,569	(1,237,356)
Transfers out	(221,284)	(195,742)	(113,467)	82,275
Total other financing sources (uses)	(221,284)	7,208,183	6,053,102	(1,155,081)
Net change to fund balance	(5,133,026)	7,950,423	(1,161,385)	(9,111,808)
Fund balance, January 1	22,902,108	22,280,579	22,280,579	-
Fund balance, December 31	\$ 17,769,082	\$ 30,231,002	\$ 21,119,194	\$ (9,111,808)

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 from citizens. Prior to December 31, the budget is legally adopted through passage of adoption and appropriation resolutions.

The level of control is maintained at the department level (e.g., the engineering department or sheriff's office) in the General Fund and at the fund level in all other funds. The County does not distinguish between object classifications. Formal budgetary integration is employed as a management control device during the year for all budgeted funds. Department directors are authorized to transfer budgeted amounts within each department in the General Fund or within the fund in all other funds. However, any revisions that alter the total expenditures/expenses must be approved by the County Commissioners. All annual appropriations lapse at year end.

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

Additionally, GASB No. 54 limits the situations in which governments may use special revenue funds for GAAP reporting purposes. The County's Natural Disaster and Contingent funds do not meet the definition of special revenue funds and have been combined with the General Fund for GAAP reporting purposes. Consequently, the General Fund for GAAP purposes is not equivalent to the General Fund for budgetary purposes.

All budget amounts presented in the Required Supplementary Information and accompanying supplementary information reflect the original budget and the final amended budget.

The following schedule is presented to facilitate reconciling the GAAP statement with the budgetary schedule for the General Fund.

GENERAL FUND GAAP RECONCILIATION
(in millions)

Fund Balance, January 1	
General Fund	\$ 37.4
Natural Disaster	15.3
Contingent	1.8
Total fund balance	<u>54.5</u>
Revenues:	
General Fund	104.3
Natural Disaster	5.6
Contingent	-
Total revenues	<u>109.9</u>
Expenditures:	
General Fund	73.0
Natural Disaster	7.8
Contingent	-
Total expenditures	<u>80.8</u>
Transfers in:	
General Fund	0.3
Natural Disaster	-
Contingent	-
Less interfund transfers in	-
Total Transfers in	<u>0.3</u>
Transfers out:	
General Fund	(24.5)
Natural Disaster	(2.2)
Contingent	(1.8)
Less interfund transfers out	-
Total Transfers out	<u>(28.5)</u>
Total net change to fund balance	<u>0.9</u>
Fund Balance, December 31	
General Fund	44.5
Natural Disaster	10.9
Contingent	-
Total fund balance	<u>\$ 55.4</u>

NOTE 2 – MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

As allowed by GASB No. 34, the County has adopted the modified approach for recording certain infrastructure assets, including paved roads, non-paved roads, and major bridges. The County's subdivision roads and traffic signals are accounted for using the depreciation method. Under the modified approach, depreciation is not recorded. Infrastructure costs that result in an increase in the capacity or an improvement in the efficiency of the infrastructure network are capitalized and added to the historical cost of the assets. Costs that allow the infrastructure network to be used efficiently over the expected useful life of the assets are expensed as general maintenance costs. Certain maintenance costs that extend the useful life of the assets but do not increase capacity or efficiency are classified as preservation costs. Preservation costs are expensed and reported in lieu of a charge for depreciation expense.

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

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

System Rating Indexes and Condition Descriptors

The paved and non-paved road subsystems are rated using a pavement condition index (PCI). The PCI is a nationally recognized index based on ASTM Standard D-6433-3, "Standard Practice for Roads and Parking Lots Pavement Condition Index Surveys." The condition index is assigned to each road and is expressed on a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned the physical characteristics of a new road.

The major bridge subsystem is rated using the sufficiency rating derived in accordance with the Colorado Department of Transportation Implementation of United States Department of Transportation National Bridge Inspection Program Criteria (NBIS). The NBIS Sufficiency Rating is assigned to each major bridge and expressed in a continuous scale from 0 to 100, where 0 is assigned to the least acceptable physical condition and 100 is assigned the physical characteristics of a new major bridge.

In accordance with GASB No. 34, infrastructure subsystems managed and reported using the modified approach must have a condition assessment performed a minimum of one complete assessment every three years. The County's road subsystems have a complete condition assessment performed every year, with all of the county mainline roads inspected.

In September 2013, the County was impacted by a devastating flood which caused significant damage to County maintained infrastructure. Physical damage to capital assets accounted for using the modified approach is considered temporary in nature; consequently, the County is not reporting impairments associated with its paved roads, non-paved roads, or bridges.

The most recent road assessment cycle was completed August 31, 2014. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2014. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed August 31, 2013. Subsequent to the September flood, the bridge subsystem was re-evaluated. The major bridge subsystem did not meet the minimum condition level of 80% with a sufficiency rating <= below average as a result of the flood damage. It is anticipated that all bridges damaged in the flood will be repaired and restored to pre-flood conditions, and we will meet or exceed the minimum condition level by the next assessment which will occur no later than December 31, 2015.

In determining whether the County can continue using the modified approach, the results of the three most recent complete assessments were used. Based on this criterion, we believe the County can continue using the modified approach for its three sub-systems.

Condition Levels

Condition	Rating
Very Good	100 – 85
Above Average	84 – 70
Average	69 – 55
Below Average	54 – 40
Poor	39 – 0

Larimer County Infrastructure Asset Subsystems

Subsystem	Quantity	Unit of Measure
Paved Roads	734	Lane Miles
Non-Paved Roads	824	Lane Miles
Major Bridges	201	Each

Minimum Condition Index

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

Actual Subsystem Condition Summary

Subsystem	2010		2011		2012		2013		2014	
	>=Below Average	Poor								
Paved Roads	96%	4%	96%	4%	99%	1%	89%	11%	95%	5%
Non-Paved Roads	100%	-	100%	-	100%	-	86%	14%	100%	-
Major Bridges	*	*	98%	2%	*	*	77%	23%	*	*

*Major bridges have a complete assessment every two years; therefore, 2010, 2012 and 2014 data are not presented. Roads have assessments annually.

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2014

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2010</u>		<u>2011</u>		<u>2012</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 6,958,168	\$ 5,482,477	\$ 6,426,963	\$ 4,879,223	\$ 6,567,451	\$ 5,968,367
Non-Paved Roads	5,629,683	6,386,629	5,687,987	6,365,104	5,067,760	7,956,729
Major Bridges	150,049	266,870	185,501	292,805	832,430	910,482
Total	\$12,737,900	\$12,135,976	\$12,300,451	\$11,537,132	\$12,467,641	\$14,835,578

Subsystem	<u>2013</u>		<u>2014</u>		<u>2015</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 6,439,427	\$ 4,393,189	\$ 7,853,718	\$ 7,555,016	\$ 6,513,928
Non-Paved Roads	4,790,830	4,736,349	4,221,582	4,992,073	4,079,002
Major Bridges	638,740	467,410	892,426	886,148	5,885,604
Flood Repairs Entire Infrastructure	10,680,000	6,377,695	30,803,027	18,579,917	25,936,129
Total	\$22,548,997	\$15,974,643	\$43,770,753	\$32,013,154	\$42,414,663

Variances from 2014 estimated to actual is primarily due to estimates on flood repair work. There was projected to be more construction repairs in 2014 than what was actually complete. Construction phases for flood repair projects are occurring later than originally estimated, with a large part of construction projected to occur in 2015.

Supplementary Information

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

The **Pest Control Fund** accounts for and operates a weed control program in Larimer County governed by the Colorado Weed Control law. The Pest Control district receives funding from property and auto tax collections and charges for weed control services provided to other County departments and the public.

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

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, 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.

Special Revenue Funds (Continued)

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 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.

Capital Projects Funds (Continued)

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 **Employee Benefits Fund** accounts for collecting coverage amounts from employees and participating funds to pay for employee medical claims, dental claims, wellness program, clinic, and benefits administration.

The **Facilities 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 **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 accounts for developer performance deposits.

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

The **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, 2014

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
ASSETS				
Cash and cash equivalents	\$ 1,904,756	\$ 2,704,587	\$ 4,967,016	\$ 28,713
Taxes receivable	-	-	-	3,048,463
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	37,443	-	56,698	-
Due from other governmental units	-	-	472,288	-
Other receivables	-	-	1,613	118
Deposits	-	-	-	-
Advances to other County funds	-	-	-	-
Cash-restricted	-	-	-	-
Total assets	\$ 1,942,199	\$ 2,704,587	\$ 5,497,615	\$ 3,077,294
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,194	\$ -	\$ 133,619	\$ -
Arbitrage liability	-	-	-	-
Due to other County funds	13,896	252,699	62,223	-
Due to other governmental units	912	-	58,433	-
Unearned revenue	20,780	-	119,108	-
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	43,452	-	530,399	-
Total liabilities	83,234	252,699	903,782	-
Deferred inflows:				
Deferred and advance payments	-	-	-	3,077,294
Fund balances (deficits):				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	2,451,888	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	1,858,965	-	3,983,763	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	610,070	-
Unassigned	-	-	-	-
Total fund balances (deficits)	1,858,965	2,451,888	4,593,833	-
Total liabilities, deferred inflows and fund balances	\$ 1,942,199	\$ 2,704,587	\$ 5,497,615	\$ 3,077,294

Continued on next page

	Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$	511,157	\$ 1,126,848	\$ 2,340,233	\$ 547,144	\$ 6,289,138	\$ 14,935,190	\$ 84,161
	-	2,674,515	-	454,715	-	-	-
	-	-	-	-	-	1,530	-
	-	-	-	-	-	-	-
	-	-	296,239	13,514	5,892	54,116	-
	-	965,640	314,884	2,776	351,588	4,866,898	8,187
	-	6,320	78,811	23,650	720,967	6,959	-
	-	-	-	-	415,656	-	-
	-	-	-	-	-	-	-
	-	-	-	-	1,311,972	-	-
\$	511,157	\$ 4,773,323	\$ 3,030,167	\$ 1,041,799	\$ 9,095,213	\$ 19,864,693	\$ 92,348
\$	516	\$ 38,547	\$ 283,483	\$ 3,062	\$ 95,163	\$ 8,989	\$ -
	-	-	-	-	-	-	-
	-	67,512	437,841	12,453	24,081	-	-
	-	26,043	30,807	167	39,802	4,976,824	-
	-	95,972	450	-	113,294	-	-
	-	-	-	-	1,768,026	-	-
	-	-	830,345	-	1,600,000	-	-
	-	340,091	77,270	19,678	77,766	6,837	-
	516	568,165	1,660,196	35,360	3,718,132	4,992,650	-
	-	2,699,810	-	459,703	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	14,872,043	-
	-	-	-	-	-	-	-
	-	-	-	522,719	-	-	92,348
	-	-	-	24,017	-	-	-
	-	-	-	-	649,964	-	-
	-	-	1,369,971	-	4,727,117	-	-
	-	933,361	-	-	-	-	-
	-	-	-	-	-	-	-
	510,641	-	-	-	-	-	-
	-	571,987	-	-	-	-	-
	-	-	-	-	-	-	-
	510,641	1,505,348	1,369,971	546,736	5,377,081	14,872,043	92,348
\$	511,157	\$ 4,773,323	\$ 3,030,167	\$ 1,041,799	\$ 9,095,213	\$ 19,864,693	\$ 92,348

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2014

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
ASSETS				
Cash and cash equivalents	\$ -	\$ 5,766,611	\$ 41,205,554	\$ 758,843
Taxes receivable	-	-	6,177,693	-
Accrued interest receivable	-	9	1,539	-
Special assessments receivable	-	-	-	3,076,327
Due from other County funds	273,296	10,739	747,937	-
Due from other governmental units	447,409	-	7,429,670	-
Other receivables	62,974	1,635,173	2,536,585	-
Deposits	-	-	415,656	-
Advances to other County funds	-	-	-	93,682
Cash-restricted	-	-	1,311,972	-
Total assets	\$ 783,679	\$ 7,412,532	\$ 59,826,606	\$ 3,928,852
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 44,770	\$ 72,071	\$ 684,414	\$ -
Arbitrage liability	-	-	-	-
Due to other County funds	32,466	2,325	905,496	-
Due to other governmental units	1,255	-	5,134,243	-
Unearned revenue	-	1,635,173	1,984,777	-
Payable from restricted assets	-	-	1,768,026	-
Advances from other County funds	-	93,682	2,524,027	-
Payroll accrual	206,197	-	1,301,690	-
Total liabilities	284,688	1,803,251	14,302,673	-
Deferred inflows:				
Deferred and advance payments	-	4,146	6,240,953	3,076,327
Fund balances (deficits):				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	5,580,955	22,904,886	-
Debt service	-	94,000	94,000	852,525
Legislative restrictions	-	-	615,067	-
TABOR reserves	-	16	24,033	-
Assigned for:				
Capital projects	-	-	649,964	-
Leisure activities	-	-	6,097,088	-
Public assistance	369,969	-	1,303,330	-
Public protection	-	-	5,842,728	-
Roads and bridges	-	-	510,641	-
Subsequent year expenditures	129,022	-	1,311,079	-
Unassigned	-	(69,836)	(69,836)	-
Total fund balances (deficits)	498,991	5,605,135	39,282,980	852,525
Total liabilities, deferred inflows and fund balances	\$ 783,679	\$ 7,412,532	\$ 59,826,606	\$ 3,928,852

Continued on next page

Larimer County Building Authority Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Replacement and Technology Projects
\$ 116,086	\$ 150	\$ 722,682	\$ 1,597,761	\$ 3,131,763	\$ 58,893	\$ 21,913,035
-	-	-	-	-	-	-
-	32	60	92	-	-	-
-	-	-	3,076,327	-	-	-
-	-	-	-	12,783	-	21,509
-	102,372	359,801	462,173	343,043	1,766,592	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	93,682	-	-	-
-	-	-	-	-	-	-
\$ 116,086	\$ 102,554	\$ 1,082,543	\$ 5,230,035	\$ 3,487,589	\$ 1,825,485	\$ 21,934,544
\$ 2,500	\$ 150	\$ -	\$ 2,650	\$ 68,381	\$ 137,402	\$ 3,778
3,145	-	-	3,145	-	-	-
110,441	-	-	110,441	-	-	21,005
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,867	-	5,919
116,086	150	-	116,236	73,248	137,402	30,702
-	-	-	3,076,327	-	-	-
-	-	-	-	3,414,341	-	-
-	-	-	-	-	-	-
-	102,404	1,082,543	2,037,472	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,688,083	9,079,781
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	12,824,061
-	-	-	-	-	-	-
-	102,404	1,082,543	2,037,472	3,414,341	1,688,083	21,903,842
\$ 116,086	\$ 102,554	\$ 1,082,543	\$ 5,230,035	\$ 3,487,589	\$ 1,825,485	\$ 21,934,544

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2014

	Total Capital Projects Funds	Total Non-major Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 25,103,691	\$ 67,907,006
Taxes receivable	-	6,177,693
Accrued interest receivable	-	1,631
Special assessments receivable	-	3,076,327
Due from other County funds	34,292	782,229
Due from other governmental units	2,109,635	10,001,478
Other receivables	-	2,536,585
Deposits	-	415,656
Advances to other County funds	-	93,682
Cash-restricted	-	1,311,972
Total assets	\$ 27,247,618	\$ 92,304,259
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 209,561	\$ 896,625
Arbitrage liability	-	3,145
Due to other County funds	21,005	1,036,942
Due to other governmental units	-	5,134,243
Unearned revenue	-	1,984,777
Payable from restricted assets	-	1,768,026
Advances from other County funds	-	2,524,027
Payroll accrual	10,786	1,312,476
Total liabilities	241,352	14,660,261
Deferred inflows:		
Deferred and advance payments	-	9,317,280
Fund balances (deficits):		
Restricted for:		
Capital projects	3,414,341	3,414,341
Citizen initiatives	-	22,904,886
Debt service	-	2,131,472
Legislative restrictions	-	615,067
TABOR reserves	-	24,033
Assigned for:		
Capital projects	10,767,864	11,417,828
Leisure activities	-	6,097,088
Public assistance	-	1,303,330
Public protection	-	5,842,728
Roads and bridges	-	510,641
Subsequent year expenditures	12,824,061	14,135,140
Unassigned	-	(69,836)
Total fund balances (deficits)	27,006,266	68,326,718
Total liabilities, deferred inflows and fund balances	\$ 27,247,618	\$ 92,304,259



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,015,485
Assessments	-	-	-	-
Intergovernmental	-	627,589	208,860	-
Licenses and permits	1,570,587	-	-	-
Charges for services	29,387	-	9,141,043	-
Interest earnings	-	15,577	29,947	-
Miscellaneous	-	-	63,718	-
Total revenues	1,599,974	643,166	9,443,568	3,015,485
EXPENDITURES				
Current:				
General government	-	-	-	-
Judicial and public safety	1,108,298	-	14,087,764	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	3,015,485
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,108,298	-	14,087,764	3,015,485
Excess (deficiency) of revenues over expenditures	491,676	643,166	(4,644,196)	-
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	-	-
Financing provided by debt	-	-	-	-
Transfers in	-	-	5,216,269	-
Transfers out	(9,490)	(806,027)	(10,000)	-
Total other financing sources (uses)	(9,490)	(806,027)	5,206,269	-
Net change to fund balance	482,186	(162,861)	562,073	-
Fund balance (deficit), January 1	1,376,779	2,614,749	4,031,760	-
Fund balance (deficit), December 31	\$ 1,858,965	\$ 2,451,888	\$ 4,593,833	\$ -

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 2,629,429	\$ -	\$ 490,661	\$ 3,278,345	\$ 8,996,997	\$ -
-	-	-	-	-	-	-
-	3,974,083	565,216	113,466	-	-	-
-	530,038	2,707,934	-	-	-	-
343,176	768,859	294,789	305,283	5,320,670	-	88,856
3,147	-	-	-	33,365	12,117	285
-	272,100	20,924	834	639,598	-	-
346,323	8,174,509	3,588,863	910,244	9,271,978	9,009,114	89,141
-	-	-	-	-	7,683,370	-
-	-	-	811,293	-	-	-
542,533	-	-	-	-	-	407,424
-	-	3,029,684	-	7,330,261	-	-
-	8,311,569	-	-	-	-	-
-	-	931,129	31,790	36,337	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
542,533	8,311,569	3,960,813	843,083	7,366,598	7,683,370	407,424
(196,210)	(137,060)	(371,950)	67,161	1,905,380	1,325,744	(318,283)
-	-	178,473	3,718	327	-	-
-	-	-	-	-	-	-
-	71,980	1,304,108	11,222	64,644	54,116	-
-	(2,708)	(43,284)	-	(58,129)	-	-
-	69,272	1,439,297	14,940	6,842	54,116	-
(196,210)	(67,788)	1,067,347	82,101	1,912,222	1,379,860	(318,283)
706,851	1,573,136	302,624	464,635	3,464,859	13,492,183	410,631
\$ 510,641	\$ 1,505,348	\$ 1,369,971	\$ 546,736	\$ 5,377,081	\$ 14,872,043	\$ 92,348

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
REVENUES				
Taxes	\$ -	\$ -	\$ 18,410,917	\$ -
Assessments	-	-	-	128,500
Intergovernmental	4,810,205	-	10,299,419	-
Licenses and permits	-	-	4,808,559	-
Charges for services	2,489,643	1,748,395	20,530,101	-
Interest earnings	-	35,609	130,047	55,388
Miscellaneous	115,283	17,989	1,130,446	-
Total revenues	7,415,131	1,801,993	55,309,489	183,888
EXPENDITURES				
Current:				
General government	-	-	7,683,370	-
Judicial and public safety	-	-	16,007,355	-
Streets and highways	-	1,238,882	2,188,839	300
Recreation	-	-	10,359,945	-
Health and human services	7,751,373	-	19,078,427	-
Capital outlay	7,155	-	1,006,411	-
Debt service:				
Principal	-	75,000	75,000	112,197
Interest	-	27,304	27,304	45,723
Total expenditures	7,758,528	1,341,186	56,426,651	158,220
Excess (deficiency) of revenues over expenditures	(343,397)	460,807	(1,117,162)	25,668
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	182,518	-
Financing provided by debt	-	-	-	-
Transfers in	427,175	310,480	7,459,994	-
Transfers out	-	-	(929,638)	-
Total other financing sources (uses)	427,175	310,480	6,712,874	-
Net change to fund balance	83,778	771,287	5,595,712	25,668
Fund balance (deficit), January 1	415,213	4,833,848	33,687,268	826,857
Fund balance (deficit), December 31	\$ 498,991	\$ 5,605,135	\$ 39,282,980	\$ 852,525

Continued on next page

Larimer County Building Authority Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Replacement and Technology Projects
\$ -	\$ 1,229,808	\$ 4,316,900	\$ 5,546,708	\$ 1,413,642	\$ -	\$ -
-	-	-	128,500	-	181,429	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	273,017	72,518	25,447
24,282	947	3,433	84,050	17,301	-	-
-	-	-	-	3,116	33,000	67,355
24,282	1,230,755	4,320,333	5,759,258	1,707,076	286,947	92,802
-	-	-	-	384,726	-	713,725
-	-	-	-	-	-	-
-	-	-	300	-	1,299,065	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,264,380	-	162,443
585,000	1,000,000	3,750,000	5,447,197	-	-	-
26,485	231,113	568,238	871,559	-	-	-
611,485	1,231,113	4,318,238	6,319,056	1,649,106	1,299,065	876,168
(587,203)	(358)	2,095	(559,798)	57,970	(1,012,118)	(783,366)
-	-	-	-	-	-	12,761
-	-	-	-	-	1,284,846	-
-	-	-	-	75,000	-	1,651,202
(110,441)	-	-	(110,441)	(5,748)	-	(287,918)
(110,441)	-	-	(110,441)	69,252	1,284,846	1,376,045
(697,644)	(358)	2,095	(670,239)	127,222	272,728	592,679
697,644	102,762	1,080,448	2,707,711	3,287,119	1,415,355	21,311,163
\$ -	\$ 102,404	\$ 1,082,543	\$ 2,037,472	\$ 3,414,341	\$ 1,688,083	\$ 21,903,842

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	Total Capital Projects Funds	Total Non-major Governmental Funds
REVENUES		
Taxes	\$ 1,413,642	\$ 25,371,267
Assessments	181,429	309,929
Intergovernmental	-	10,299,419
Licenses and permits	-	4,808,559
Charges for services	370,982	20,901,083
Interest earnings	17,301	231,398
Miscellaneous	103,471	1,233,917
Total revenues	2,086,825	63,155,572
EXPENDITURES		
Current:		
General government	1,098,451	8,781,821
Judicial and public safety	-	16,007,355
Streets and highways	1,299,065	3,488,204
Recreation	-	10,359,945
Health and human services	-	19,078,427
Capital outlay	1,426,823	2,433,234
Debt service:		
Principal	-	5,522,197
Interest	-	898,863
Total expenditures	3,824,339	66,570,046
Excess (deficiency) of revenues over expenditures	(1,737,514)	(3,414,474)
OTHER FINANCING SOURCES (USES)		
Sale of assets	12,761	195,279
Financing provided by debt	1,284,846	1,284,846
Transfers in	1,726,202	9,186,196
Transfers out	(293,666)	(1,333,745)
Total other financing sources (uses)	2,730,143	9,332,576
Net change to fund balance	992,629	5,918,102
Fund balance (deficit), January 1	26,013,637	62,408,616
Fund balance (deficit), December 31	\$ 27,006,266	\$ 68,326,718

LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 1,187,000	\$ 1,197,775	\$ 1,570,587	\$ 372,812
Charges for services	13,500	13,500	29,387	15,887
Total revenues	1,200,500	1,211,275	1,599,974	388,699
EXPENDITURES				
Judicial and public safety	1,057,375	1,190,149	1,108,298	81,851
Excess (deficiency) of revenues over expenditures	143,125	21,126	491,676	470,550
OTHER FINANCING USES				
Transfers out	(6,219)	(19,917)	(9,490)	10,427
Net change to fund balance	136,906	1,209	482,186	480,977
Fund balance, January 1	1,021,736	1,376,779	1,376,779	-
Fund balance, December 31	\$ 1,158,642	\$ 1,377,988	\$ 1,858,965	\$ 480,977

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2014**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 600,000	\$ 648,500	\$ 627,589	\$ (20,911)
Interest earnings	11,906	15,700	15,577	(123)
Total revenues	611,906	664,200	643,166	(21,034)
OTHER FINANCING USES				
Transfers out	(672,058)	(983,581)	(806,027)	177,554
Net change to fund balance	(60,152)	(319,381)	(162,861)	156,520
Fund balance, January 1	1,976,481	2,614,749	2,614,749	-
Fund balance, December 31	\$ 1,916,329	\$ 2,295,368	\$ 2,451,888	\$ 156,520

LARIMER COUNTY, COLORADO
CRIMINAL JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 360,760	\$ 189,454	\$ 208,860	\$ 19,406
Charges for services	8,332,574	9,319,598	9,141,043	(178,555)
Interest earnings	-	22,771	29,947	7,176
Miscellaneous	62,000	57,309	63,718	6,409
Total revenues	8,755,334	9,589,132	9,443,568	(145,564)
EXPENDITURES				
Judicial and public safety	14,103,126	15,085,246	14,087,764	997,482
Excess (deficiency) of revenues over expenditures	(5,347,792)	(5,496,114)	(4,644,196)	851,918
OTHER FINANCING SOURCES (USES)				
Transfers in	5,079,501	5,216,269	5,216,269	-
Transfers out	-	-	(10,000)	(10,000)
Total other financing sources (uses)	5,079,501	5,216,269	5,206,269	(10,000)
Net change to fund balance	(268,291)	(279,845)	562,073	841,918
Fund balance, January 1	3,515,194	4,031,760	4,031,760	-
Fund balance, December 31	\$ 3,246,903	\$ 3,751,915	\$ 4,593,833	\$ 841,918

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,038,910	\$ 3,038,910	\$ 3,015,485	\$ (23,425)
EXPENDITURES				
Health and human services	3,038,910	3,038,910	3,015,485	23,425
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, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Charges for services	\$ 361,200	\$ 342,250	\$ 343,176	\$ 926
Interest earnings	5,105	3,505	3,147	(358)
Total revenues	366,305	345,755	346,323	568
EXPENDITURES				
Streets and highways:	354,127	542,275	542,533	(258)
Excess (deficiency) of revenues over expenditures	12,178	(196,520)	(196,210)	310
OTHER FINANCING USES				
Transfers out	(10,000)	(10,000)	-	10,000
Net change to fund balance	2,178	(206,520)	(196,210)	10,310
Fund balance, January 1	592,647	706,851	706,851	-
Fund balance, December 31	\$ 594,825	\$ 500,331	\$ 510,641	\$ 10,310

LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 2,646,957	\$ 2,646,957	\$ 2,629,429	\$ (17,528)
Intergovernmental	4,000,434	4,055,251	3,974,083	(81,168)
Licenses and permits	498,000	527,745	530,038	2,293
Charges for services	833,910	745,225	768,859	23,634
Miscellaneous	284,977	274,942	272,100	(2,842)
Total revenues	8,264,278	8,250,120	8,174,509	(75,611)
EXPENDITURES				
Health and human services	8,683,680	8,473,321	8,311,569	161,752
Excess (deficiency) of revenues over expenditures	(419,402)	(223,201)	(137,060)	86,141
OTHER FINANCING USES				
Transfers in	-	8,270	71,980	63,710
Transfers out	(2,976)	(2,838)	(2,708)	130
Total other financing uses	(2,976)	5,432	69,272	63,840
Net change to fund balance	(422,378)	(217,769)	(67,788)	149,981
Fund balance, January 1	1,454,687	1,632,117	1,573,136	(58,981)
Fund balance, December 31	\$ 1,032,309	\$ 1,414,348	\$ 1,505,348	\$ 91,000

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 417,000	\$ 841,082	\$ 565,216	\$ (275,866)
Licenses and permits	2,173,710	2,480,973	2,707,934	226,961
Charges for services	231,912	264,463	294,789	30,326
Miscellaneous	-	20,559	20,924	365
Total revenues	2,822,622	3,607,077	3,588,863	(18,214)
EXPENDITURES				
Recreation	3,590,164	5,489,955	3,960,813	1,529,142
Excess (deficiency) of revenues over expenditures	(767,542)	(1,882,878)	(371,950)	1,510,928
OTHER FINANCING SOURCES (USES)				
Sale of assets	50,000	178,473	178,473	-
Transfers in	1,004,198	1,657,168	1,304,108	(353,060)
Transfers out	(49,694)	(49,717)	(43,284)	6,433
Total other financing sources (uses)	1,004,504	1,785,924	1,439,297	(346,627)
Net change to fund balance	236,962	(96,954)	1,067,347	1,164,301
Fund balance, January 1	861,152	1,548,142	302,624	(1,245,518)
Fund balance, December 31	\$ 1,098,114	\$ 1,451,188	\$ 1,369,971	\$ (81,217)

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 453,775	\$ 453,319	\$ 451,300	\$ (2,019)
Other	31,500	31,500	39,361	7,861
Intergovernmental	55	113,459	113,466	7
Charges for services	271,732	306,552	305,283	(1,269)
Miscellaneous	-	834	834	-
Total revenues	757,062	905,664	910,244	4,580
EXPENDITURES				
Judicial and public safety	807,722	898,172	843,083	55,089
Excess (deficiency) of revenues over expenditures	(50,660)	7,492	67,161	59,669
OTHER FINANCING SOURCES				
Sale of assets	-	3,718	3,718	-
Transfers in	33,000	11,222	11,222	-
Total other financing sources	33,000	14,940	14,940	-
Net change to fund balance	(17,660)	22,432	82,101	59,669
Fund balance, January 1	422,504	464,635	464,635	-
Fund balance, December 31	\$ 404,844	\$ 487,067	\$ 546,736	\$ 59,669

**LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,964,400	\$ 2,715,624	\$ 2,684,130	\$ (31,494)
Other	434,880	601,186	594,215	(6,971)
Charges for services	4,665,292	5,236,252	5,320,670	84,418
Interest earnings	15,720	28,996	33,365	4,369
Miscellaneous	376,547	439,425	639,598	200,173
Total revenues	7,456,839	9,021,483	9,271,978	250,495
EXPENDITURES				
Recreation	6,988,113	7,607,105	7,366,598	240,507
Excess (deficiency) of revenues over expenditures	468,726	1,414,378	1,905,380	491,002
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	327	327
Transfers in	64,399	64,644	64,644	-
Transfers out	(35,292)	(54,185)	(58,129)	(3,944)
Total other financing sources (uses)	29,107	10,459	6,842	(3,617)
Net change to fund balance	497,833	1,424,837	1,912,222	487,385
Fund balance, January 1	4,756,633	3,464,859	3,464,859	-
Fund balance, December 31	\$ 5,254,466	\$ 4,889,696	\$ 5,377,081	\$ 487,385

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 5,637,190	\$ 7,014,781	\$ 7,363,447	\$ 348,666
Other	695,216	1,076,865	1,633,550	556,685
Interest earnings	20,787	13,209	12,117	(1,092)
Total revenues	6,353,193	8,104,855	9,009,114	904,259
EXPENDITURES				
General government	6,959,276	7,840,134	7,683,370	156,764
Excess (deficiency) of revenues over expenditures	(606,083)	264,721	1,325,744	1,061,023
OTHER FINANCING SOURCES				
Transfers in	-	-	54,116	54,116
Net change to fund balance	(606,083)	264,721	1,379,860	1,115,139
Fund balance, January 1	13,317,944	13,492,183	13,492,183	-
Fund balance, December 31	\$ 12,711,861	\$ 13,756,904	\$ 14,872,043	\$ 1,115,139

LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 90,000	\$ 90,000	\$ 88,856	\$ (1,144)
Interest earnings	500	500	285	(215)
Total revenues	90,500	90,500	89,141	(1,359)
EXPENDITURES				
Streets and highways	8,000	408,000	407,424	576
Net change to fund balance	82,500	(317,500)	(318,283)	(783)
Fund balance, January 1	5,161	410,631	410,631	-
Fund balance, December 31	\$ 87,661	\$ 93,131	\$ 92,348	\$ (783)

**LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,277,870	\$ 4,596,679	\$ 4,810,205	\$ 213,526
Charges for services	2,921,161	2,609,000	2,489,643	(119,357)
Miscellaneous	52,196	63,340	115,283	51,943
Total revenues	6,251,227	7,269,019	7,415,131	146,112
EXPENDITURES				
Health and human services	6,699,394	7,851,392	7,758,528	92,864
Excess (deficiency) of revenues over expenditures	(448,167)	(582,373)	(343,397)	238,976
OTHER FINANCING SOURCES				
Transfers in	377,175	427,175	427,175	-
Net change to fund balance	(70,992)	(155,198)	83,778	238,976
Fund balance, January 1	280,584	415,213	415,213	-
Fund balance, December 31	\$ 209,592	\$ 260,015	\$ 498,991	\$ 238,976

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, 2014

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 12,886	\$ 12,886	\$ 13,022	\$ 136
Expenditures:				
Streets and highways	1,829	1,829	856	973
BLUFFS, THE				
Revenues	24,030	24,030	24,405	375
Expenditures:				
Streets and highways	4,550	4,550	2,935	1,615
BONNELL WEST				
Revenues	66,498	66,498	67,128	630
Expenditures:				
Streets and highways	9,785	154,785	129,639	25,146
BRUNS				
Revenues	5,850	5,850	5,874	24
Expenditures:				
Streets and highways	3,350	9,350	6,245	3,105
BOYD'S WEST				
Revenues	16,467	16,467	16,658	191
Expenditures:				
Streets and highways	2,621	2,621	1,071	1,550
CARRIAGE HILLS				
Revenues	62,734	89,979	90,103	124
Expenditures:				
Streets and highways	61,130	106,130	81,665	24,465
CENTRO BUSINESS PARK				
Revenues	135,649	135,649	138,018	2,369
Expenditures:				
Streets and highways	117,078	117,078	113,490	3,588
CHARLES HEIGHTS				
Revenues	14,539	26,824	26,919	95
Expenditures:				
Streets and highways	14,941	24,091	23,970	121
CLUB ESTATES				
Revenues	13,625	13,625	13,841	216
Expenditures:				
Streets and highways	2,243	2,243	274	1,969

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, 2014

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
CLYDSEDALE ESTATES				
Revenues	\$ 4,975	\$ 4,975	\$ 5,096	\$ 121
Expenditures:				
Streets and highways	1,865	2,865	1,804	1,061
CLYDSEDALE PARK				
Revenues	93,070	93,746	94,104	358
Expenditures:				
Streets and highways	10,085	236,973	236,468	505
COTTONWOOD SHORES				
Revenues	29,698	29,698	30,162	464
Expenditures:				
Streets and highways	7,897	7,897	2,550	5,347
COUNTRY MEADOWS				
Revenues	26,211	26,211	26,628	417
Expenditures:				
Streets and highways	2,689	2,689	1,698	991
CROWN POINT				
Revenues	3,500	3,500	3,599	99
Expenditures:				
Streets and highways	1,244	1,244	238	1,006
EAGLE RANCH ESTATES				
Revenues	88,605	88,605	89,817	1,212
Expenditures:				
Streets and highways	31,210	31,210	5,734	25,476
EAGLE ROCK RANCHES				
Revenues	9,895	9,895	9,978	83
Expenditures:				
Streets and highways	9,640	17,640	15,743	1,897
ESTES PARK ESTATES				
Revenues	12,887	15,296	15,471	175
Expenditures:				
Streets and highways	12,565	20,065	18,131	1,934
FOOTHILLS SHADOW				
Revenues	7,700	7,700	7,827	127
Expenditures:				
Streets and highways	2,990	2,990	1,128	1,862

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
GRAYHAWK KNOLLS				
Revenues	\$ 9,544	\$ 9,544	\$ 9,650	\$ 106
Expenditures:				
Streets and highways	4,105	4,105	2,669	1,436
HIGHLAND HILLS				
Revenues	75,384	75,384	74,582	(802)
Expenditures:				
Streets and highways	19,627	19,627	11,462	8,165
HOMESTEAD ESTATES				
Revenues	533	533	536	3
Expenditures:				
Streets and highways	9	9	8	1
HORSESHOE VIEW ESTATES NORTH				
Revenues	53,309	53,309	54,265	956
Expenditures:				
Streets and highways	4,512	4,512	3,511	1,001
HORSESHOE VIEW ESTATES SOUTH				
Revenues	94,495	94,495	97,904	3,409
Expenditures:				
Streets and highways	7,199	7,199	6,149	1,050
IMPERIAL ESTATES				
Revenues	250	250	241	(9)
Expenditures:				
Streets and highways	-	-	-	-
KITCHELL SUBDIVISION				
Revenues	6,016	6,016	6,425	409
Expenditures:				
Streets and highways	1,378	1,378	387	991
KORAL HEIGHTS				
Revenues	10,933	10,933	10,957	24
Expenditures:				
Streets and highways	10,707	22,554	21,934	620
LITTLE VALLEY ROAD				
Revenues	63,017	175,554	176,282	728
Expenditures:				
Streets and highways	68,530	89,530	74,235	15,295

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, 2014

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
MEADOWDALE HILLS				
Revenues	\$ 24,766	\$ 86,114	\$ 86,214	\$ 100
Expenditures:				
Streets and highways	25,104	29,104	28,981	123
MOUNTAIN RANGE SHADOWS				
Revenues	48,743	48,743	49,594	851
Expenditures:				
Streets and highways	43,153	133,153	60,856	72,297
NAMAQUA HILLS				
Revenues	37,584	37,584	37,335	(249)
Expenditures:				
Streets and highways	8,832	10,332	8,768	1,564
PARAGON ESTATES				
Revenues	40,685	40,685	41,613	928
Expenditures:				
Streets and highways	8,617	43,617	3,070	40,547
PARK HILL				
Revenues	4,250	4,322	4,345	23
Expenditures:				
Streets and highways	4,526	10,382	9,953	429
PINEWOOD SPRINGS				
Revenues	47,809	113,661	124,757	11,096
Expenditures:				
Streets and highways	47,946	65,531	66,216	(685)
POUDRE OVERLOOK				
Revenues	22,002	22,002	22,363	361
Expenditures:				
Streets and highways	7,450	7,450	1,400	6,050
PRAIRIE TRAILS				
Revenues	31,839	31,839	32,421	582
Expenditures:				
Streets and highways	13,071	13,071	6,674	6,397
PTARMIGAN				
Revenues	131,529	131,529	131,960	431
Expenditures:				
Streets and highways	58,441	58,441	23,921	34,520

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
PUEBLA VISTA ESTATES				
Revenues	\$ 23,650	\$ 23,650	\$ 23,958	\$ 308
Expenditures:				
Streets and highways	19,026	19,026	2,854	16,172
RAINBOW LAKE ESTATES				
Revenues	28,284	28,284	28,839	555
Expenditures:				
Streets and highways	7,810	9,810	5,027	4,783
RED FEATHER				
Revenues	15,537	15,537	15,726	189
Expenditures:				
Streets and highways	16,337	16,337	12,079	4,258
SADDLEBACK				
Revenues	16,179	16,179	11,726	(4,453)
Expenditures:				
Streets and highways	6,781	6,781	765	6,016
SOLAR RIDGE				
Revenues	33,898	33,898	34,209	311
Expenditures:				
Streets and highways	5,635	5,635	2,167	3,468
SOLDIER CANYON ESTATES				
Revenues	7,273	7,318	7,454	136
Expenditures:				
Streets and highways	1,502	13,502	493	13,009
STORM MOUNTAIN				
Revenues	158,888	174,672	177,546	2,874
Expenditures:				
Streets and highways	130,718	155,718	138,370	17,348
TERRY COVE				
Revenues	8,635	8,635	8,670	35
Expenditures:				
Streets and highways	3,547	3,547	547	3,000
TERRY SHORES				
Revenues	47,516	47,516	48,259	743
Expenditures:				
Streets and highways	4,141	4,141	3,142	999

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, 2014

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
TROTWOOD				
Revenues	\$ 22,000	\$ 69,700	\$ 21,972	\$ (47,728)
Expenditures:				
Streets and highways	4,900	148,900	148,121	779
VENNER RANCH				
Revenues	23,259	25,565	25,889	324
Expenditures:				
Streets and highways	23,031	33,031	32,846	185
VINE DRIVE				
Revenues	13,050	13,050	13,141	91
Expenditures:				
Streets and highways	12,190	12,190	15,329	(3,139)
WAGON WHEEL				
Revenues	4,539	4,539	4,630	91
Expenditures:				
Streets and highways	1,293	1,293	297	996
WESTRIDGE				
Revenues	25,069	25,069	25,432	363
Expenditures:				
Streets and highways	9,176	9,176	3,703	5,473
WILLOWS				
Revenues	24,481	24,481	24,930	449
Expenditures:				
Streets and highways	3,120	3,120	1,615	1,505
Net change to fund balance	903,639	423,572	771,287	347,715
Fund balance (deficits), January 1	4,720,052	4,894,159	4,833,848	(60,311)
Fund balance (deficits), December 31	\$ 5,623,691	\$ 5,317,731	\$ 5,605,135	\$ 287,404

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 108,569	\$ 114,634	\$ 128,500	\$ 13,866
Interest earnings	54,312	54,433	55,388	955
Miscellaneous	14,682	14,682	-	(14,682)
Total revenues	177,563	183,749	183,888	139
EXPENDITURES				
Streets and highways	300	48,300	300	48,000
Debt service:				
Principal	103,084	112,197	112,197	-
Interest	45,605	45,726	45,723	3
Total expenditures	148,989	206,223	158,220	48,003
Excess (deficiency) of revenues over expenditures	28,574	(22,474)	25,668	48,142
Net change to fund balance	28,574	(22,474)	25,668	48,142
Fund balance, January 1	844,850	826,857	826,857	-
Fund balance, December 31	\$ 873,424	\$ 804,383	\$ 852,525	\$ 48,142

LARIMER COUNTY, COLORADO
LARIMER COUNTY BUILDING AUTHORITY DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ 23,468	\$ 24,282	\$ 814
EXPENDITURES				
Debt service:				
Principal	585,000	585,000	585,000	-
Interest	23,985	23,985	26,485	(2,500)
Total expenditures	608,985	608,985	611,485	(2,500)
Excess (deficiency) of revenues over expenditures	(608,985)	(585,517)	(587,203)	(1,686)
OTHER FINANCING USES				
Transfers out	-	(112,127)	(110,441)	1,686
Net change to fund balance	(608,985)	(697,644)	(697,644)	-
Fund balance, January 1	639,395	697,644	697,644	-
Fund balance, December 31	\$ 30,410	\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
OPEN SPACE DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,007,372	\$ 1,007,372	\$ 1,006,900	\$ (472)
Other	223,014	223,014	222,908	(106)
Interest earnings	369	369	947	578
Total revenues	1,230,755	1,230,755	1,230,755	-
EXPENDITURES				
Debt service:				
Principal	1,000,000	1,000,000	1,000,000	-
Interest	231,113	231,113	231,113	-
Total expenditures	1,231,113	1,231,113	1,231,113	-
Net change to fund balance	(358)	(358)	(358)	-
Fund balance, January 1	102,487	102,762	102,762	-
Fund balance, December 31	\$ 102,129	\$ 102,404	\$ 102,404	\$ -

LARIMER COUNTY, COLORADO
THE RANCH DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,534,443	\$ 3,534,443	\$ 3,534,443	\$ -
Other	782,457	782,457	782,457	-
Interest earnings	3,191	3,191	3,433	242
Total revenues	4,320,091	4,320,091	4,320,333	242
EXPENDITURES				
Debt service:				
Principal	3,750,000	3,750,000	3,750,000	-
Interest	568,238	568,238	568,238	-
Total expenditures	4,318,238	4,318,238	4,318,238	-
Net change to fund balance	1,853	1,853	2,095	242
Fund balance, January 1	1,085,300	1,080,448	1,080,448	-
Fund balance, December 31	\$ 1,087,153	\$ 1,082,301	\$ 1,082,543	\$ 242

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,402,040	\$ 1,641,012	\$ 1,157,388	\$ (483,624)
Other	310,423	363,333	256,254	(107,079)
Charges for services	244,231	244,231	273,017	28,786
Interest earnings	20,684	20,802	17,301	(3,501)
Miscellaneous	-	-	3,116	3,116
Total revenues	1,977,378	2,269,378	1,707,076	(562,302)
EXPENDITURES				
General government	2,112,677	2,497,368	1,649,106	848,262
Excess (deficiency) of revenues over expenditures	(135,299)	(227,990)	57,970	285,960
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	75,000	-
Transfers out	-	(5,748)	(5,748)	-
Total other financing sources (uses)	75,000	69,252	69,252	-
Net change to fund balance	(60,299)	(158,738)	127,222	285,960
Fund balance, January 1	3,112,358	3,287,119	3,287,119	-
Fund balance, December 31	\$ 3,052,059	\$ 3,128,381	\$ 3,414,341	\$ 285,960

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ -	\$ 181,429	\$ 181,429	\$ -
Charges for services	60,000	60,000	72,518	12,518
Miscellaneous	-	33,000	33,000	-
Total revenues	60,000	274,429	286,947	12,518
EXPENDITURES				
Streets and highways	-	2,661,357	1,299,065	1,362,292
Excess (deficiency) of revenues over expenditures	60,000	(2,386,928)	(1,012,118)	1,374,810
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	-	2,446,928	1,284,846	(1,162,082)
Transfers out	(50,574)	(50,574)	-	50,574
Total other financing sources (uses)	(50,574)	2,396,354	1,284,846	(1,111,508)
Net change to fund balance	9,426	9,426	272,728	263,302
Fund balance, January 1	240,894	253,273	1,415,355	1,162,082
Fund balance, December 31	\$ 250,320	\$ 262,699	\$ 1,688,083	\$ 1,425,384

LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ 25,000	\$ 25,447	\$ 447
Miscellaneous	15,197	31,408	67,355	35,947
Total revenues	15,197	56,408	92,802	36,394
EXPENDITURES				
General government:	2,693,753	2,955,401	876,168	2,079,233
Excess (deficiency) of revenues over expenditures	(2,678,556)	(2,898,993)	(783,366)	2,115,627
OTHER FINANCING SOURCES (USES)				
Sale of assets	20,000	20,000	12,761	(7,239)
Transfers in	1,606,551	1,656,304	1,651,202	(5,102)
Transfers out	-	(268,603)	(287,918)	(19,315)
Total other financing sources (uses)	1,626,551	1,407,701	1,376,045	(31,656)
Net change to fund balance	(1,052,005)	(1,491,292)	592,679	2,083,971
Fund balance, January 1	19,674,690	21,311,163	21,311,163	-
Fund balance, December 31	\$ 18,622,685	\$ 19,819,871	\$ 21,903,842	\$ 2,083,971

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Larimer
		YEAR ENDING : December 2014
This Information From The Records Of the County of Larimer Colorado	Prepared By: Phone:	Lisa Gagliardi 970-498-5656

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,581,874
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	28,040,513
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	6,166,569	b. Snow and ice removal	1,434,192
3. Other local imposts (from page 2)	11,451,121	c. Other	1,130,172
4. Miscellaneous local receipts (from page 2)	1,807,635	d. Total (a. through c.)	2,564,364
5. Transfers from toll facilities		4. General administration & miscellaneous	1,220,691
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	43,407,442
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	19,425,325	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	9,684,075	2. Notes:	
D. Receipts from Federal Government (from page 2)	13,398,324	a. Interest	
E. Total receipts (A.7 + B + C + D)	42,507,724	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)	43,407,442

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
	15,982,099	42,507,724	43,407,442	15,082,381	0

Notes and Comments:

II.A.2 - General Fund appropriations include transfers of \$1.9 million for the local share of flood repair expenses and \$4.2 million to be repaid upon reimbursement from federal government for flood repair expenses.

III.A.2 - Maintenance expenses include \$18 million in flood repair costs, including design for permanent repairs.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
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	2,355,841	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	1,270,618	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	6,647
5. Specific Ownership &/or Other	7,824,662	g. Other Misc. Receipts	1,483,014
6. Total (1. through 5.)	9,095,280	h. Other	317,974
c. Total (a. + b.)	11,451,121	i. Total (a. through h.)	1,807,635
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	7,838,626	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	55,092
a. State bond proceeds		b. FEMA	8,729,857
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	393,764	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	0
e. Other (Specify)	1,451,685	f. Other Federal	4,613,375
f. Total (a. through e.)	1,845,449	g. Total (a. through f.)	13,398,324
4. Total (1. + 2. + 3.f)	9,684,075	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			769,160
b. Engineering Costs			774,179
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			10,038,535
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	10,038,535
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	11,581,874
			(Carry forward to page 1)
Notes and Comments:			
III.A.1. - Expenditures are not captured to break-out capacity improvements on or off National Highway System. Total capital outlay disbursements reported in Column C			

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2014

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 14,086,954	\$ 26,001,752	\$ 5,445,112
Accrued interest receivable	-	-	-
Due from other County funds	-	144,888	14,597
Due from other governmental units	-	10,429	51,864
Other receivables	9,516	9,869	38,832
Prepays and deposits	-	108,761	-
Inventories	-	21,984	299,742
Total current assets	14,096,470	26,297,683	5,850,147
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	-	4,616,705	17,342,233
Total noncurrent assets	-	4,616,705	17,342,233
Total assets	14,096,470	30,914,388	23,192,380
LIABILITIES			
Current liabilities:			
Accounts payable	81,052	965,017	320,919
Due to other County funds	-	24,868	29,651
Due to other governmental units	-	111,115	1,174
Payroll accrual	14,531	421,849	72,212
Claims payable	2,538,043	-	-
Compensated absences	4,304	116,527	28,782
Total current liabilities	2,637,930	1,639,376	452,738
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	34,677	938,875	231,900
Total noncurrent liabilities	34,677	938,875	231,900
Total liabilities	2,672,607	2,578,251	684,638
NET POSITION			
Net position, investment in capital assets	-	4,616,705	17,342,233
Unrestricted	11,423,863	23,719,432	5,165,509
Total net position	\$ 11,423,863	\$ 28,336,137	\$ 22,507,742

Risk Management	Unemployment	Total Internal Service Funds
\$ 10,318,429	\$ 1,767,042	\$ 57,619,289
2,464	-	2,464
78	-	159,563
112	-	62,405
7,293	-	65,510
140,000	-	248,761
-	-	321,726
10,468,376	1,767,042	58,479,718
1,416,865	-	1,416,865
-	-	21,958,938
1,416,865	-	23,375,803
11,885,241	1,767,042	81,855,521
4,029	-	1,371,017
18,473	-	72,992
5,862	-	118,151
12,959	-	521,551
1,341,911	92,835	3,972,789
2,630	-	152,243
1,385,864	92,835	6,208,743
765,089	123,060	888,149
21,189	-	1,226,641
786,278	123,060	2,114,790
2,172,142	215,895	8,323,533
-	-	21,958,938
9,713,099	1,551,147	51,573,050
\$ 9,713,099	\$ 1,551,147	\$ 73,531,988

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2014

	Employee Benefits	Facilities and Information Technology Division	Fleet Services	Risk Management
Operating revenues:				
Charges for services	\$ 16,957,751	\$ 5,361,820	\$ 5,743,405	\$ 2,747,328
Operating expenses:				
Personnel	271,305	8,235,993	1,554,905	240,496
Contract services	751,523	2,006,207	113,890	73,042
Depreciation	-	1,340,852	2,548,400	-
Insurance and claims	17,580,644	74,881	35,132	2,076,246
Operating supplies	83,702	1,571,156	3,240,561	3,271
Rent	36,681	274,149	10,286	1,872
Repair and maintenance	124,649	1,635,406	459,612	392
Subscriptions and dues	2,377	90,478	5,682	3,779
Training and travel	9,261	85,811	4,776	2,735
Utilities	8,381	1,489,697	46,532	2,725
Other	126,791	63,884	134,688	27,421
Total operating expenses	18,995,314	16,868,514	8,154,464	2,431,979
Operating income (loss)	(2,037,563)	(11,506,694)	(2,411,059)	315,349
Nonoperating revenues (expenses):				
Compensation for loss	-	-	-	106,620
Gain (loss) on disposition of assets	-	(5,670)	(204,090)	-
Interest earnings	90,051	-	-	77,371
Miscellaneous revenues	183,289	28,607	26,953	5,004
Total nonoperating revenues (expenses)	273,340	22,937	(177,137)	188,995
Income (loss) before capital contributions and transfers				
	(1,764,223)	(11,483,757)	(2,588,196)	504,344
Capital contributions	-	4,462	49,450	-
Transfers in	13,386	13,074,500	1,820,392	-
Transfers out	-	(75,000)	(18,849)	-
Change in net position	(1,750,837)	1,520,205	(737,203)	504,344
Total net position-beginning	13,174,700	26,815,932	23,244,945	9,208,755
Total net position-ending	\$ 11,423,863	\$ 28,336,137	\$ 22,507,742	\$ 9,713,099

Total	
Unemployment	Internal Service Funds
\$ 750,900	\$ 31,561,204
-	10,302,699
-	2,944,662
-	3,889,252
102,157	19,869,060
-	4,898,690
-	322,988
-	2,220,059
-	102,316
-	102,583
-	1,547,335
-	352,784
102,157	46,552,428
648,743	(14,991,224)
-	106,620
-	(209,760)
9,197	176,619
-	243,853
9,197	317,332
657,940	(14,673,892)
-	53,912
-	14,908,278
-	(93,849)
657,940	194,449
893,207	73,337,539
\$ 1,551,147	\$ 73,531,988

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2014

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 107,447	\$ 148,091	\$ 352,218
Cash received from internal customers	16,869,338	5,218,126	5,379,731
Cash payments to external suppliers for goods and services	(18,651,912)	(6,220,888)	(3,800,040)
Cash payments to internal suppliers for goods and services	(9,779)	(494,283)	(281,729)
Cash payments to employees for services	(259,491)	(8,207,212)	(1,506,381)
Miscellaneous revenues	183,289	28,608	26,953
Net cash provided (used) by operating activities	(1,761,108)	(9,527,558)	170,752
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	13,386	12,761,941	-
Transfers out	-	-	(18,849)
Net cash provided (used) by noncapital financing activities	13,386	12,761,941	(18,849)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	(1,160,865)	(4,806,353)
Proceeds from sale of assets	-	-	391,091
Transfers in	-	312,559	1,820,392
Transfers out	-	(75,000)	-
Net cash provided (used) by capital and related financing activities	-	(923,306)	(2,594,870)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	90,051	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	90,051	-	-
Net increase (decrease) in cash and equivalents	(1,657,671)	2,311,077	(2,442,967)
Cash balances, January 1	15,744,625	23,690,675	7,888,079
Cash balances, December 31	\$ 14,086,954	\$ 26,001,752	\$ 5,445,112

Continued on next page

Risk Management	Unemployment	Total Internal Service Funds
\$ -	\$ 750,900	\$ 1,358,656
2,748,662	-	30,215,857
(2,324,866)	(270,697)	(31,268,403)
(56,198)	-	(841,989)
(238,157)	-	(10,211,241)
103,604	-	342,454
233,045	480,203	(10,404,666)
-	-	12,775,327
-	-	(18,849)
-	-	12,756,478
-	-	(5,967,218)
-	-	391,091
-	-	2,132,951
-	-	(75,000)
-	-	(3,518,176)
77,371	9,197	176,619
(11,438)	-	(11,438)
65,933	9,197	165,181
298,978	489,400	(1,001,183)
10,019,451	1,277,642	58,620,472
\$ 10,318,429	\$ 1,767,042	\$ 57,619,289

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2014

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (2,037,563)	\$ (11,506,694)	\$ (2,411,059)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,340,852	2,548,400
Miscellaneous nonoperating revenues	183,289	28,608	26,953
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	-	14,212	40,808
Due from other governmental units	17,332	(5,628)	(18,025)
Other receivables	1,702	(4,187)	(34,239)
Prepays and deposits	-	(46,935)	-
Inventories	-	5,630	(42,807)
Liabilities increase (decrease):			
Accounts payable	14,318	669,166	57,412
Due to other County funds	-	18,672	(42,502)
Due to other governmental units	-	(70,034)	(2,713)
Accrued compensated absences	8,328	44,079	38,978
Claims payable	48,000	-	-
Payroll accrual	3,486	(15,299)	9,546
Total adjustments	276,455	1,979,136	2,581,811
Net cash provided (used) by operating activities	\$ (1,761,108)	\$ (9,527,558)	\$ 170,752
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Contribution of fixed assets	\$ -	\$ 4,462	\$ 49,450

Risk Management	Unemployment	Total Internal Service Funds
\$ 315,349	\$ 648,743	\$ (14,991,224)
-	-	3,889,252
111,624	-	350,474
(1,232)	-	(1,232)
1,334	-	56,354
(72)	-	(6,393)
(6,716)	-	(43,440)
-	-	(46,935)
-	-	(37,177)
3,268	-	744,164
(22,146)	-	(45,976)
(703)	-	(73,450)
901	-	92,286
(170,000)	(168,540)	(290,540)
1,438	-	(829)
(82,304)	(168,540)	4,586,558
\$ 233,045	\$ 480,203	\$ (10,404,666)
\$ -	\$ -	\$ 53,912

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 95,000	\$ 67,763	\$ (27,237)
Charges for services	5,189,652	6,274,882	7,334,763	1,059,881
Interest earnings	130,000	130,000	151,984	21,984
Miscellaneous	12,500	12,500	16,208	3,708
Total revenues	5,332,152	6,512,382	7,570,718	1,058,336
EXPENSES				
Personnel	1,774,762	1,822,040	1,732,970	89,070
Operating:				
Contract services	789,280	881,750	706,160	175,590
Insurance and claims	28,686	28,686	25,220	3,466
Operating supplies	445,374	462,979	403,681	59,298
Rent	726,531	778,731	726,044	52,687
Repair and maintenance	576,548	329,935	146,808	183,127
Subscriptions and dues	62,290	82,430	71,423	11,007
Training and travel	44,200	50,180	39,152	11,028
Utilities	86,437	100,017	64,979	35,038
Other	435,440	493,800	400,943	92,857
Total operating	3,194,786	3,208,508	2,584,410	624,098
Capital outlay	45,605	679,605	581,693	97,912
Total expenses	5,015,153	5,710,153	4,899,073	811,080
Income before other financing uses	316,999	802,229	2,671,645	1,869,416
OTHER FINANCING USES				
Transfers out	(30,000)	(30,000)	(26,025)	3,975
Net income	286,999	772,229	2,645,620	1,873,391
Net position, January 1	23,309,748	24,546,189	24,546,189	-
Net position, December 31	\$ 23,596,747	\$ 25,318,418	\$ 27,191,809	\$ 1,873,391

LARIMER COUNTY, COLORADO
EMPLOYEE BENEFITS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 17,163,000	\$ 16,926,500	\$ 16,957,751	\$ 31,251
Interest earnings	100,000	90,000	90,051	51
Miscellaneous	150,000	211,689	183,289	(28,400)
Total revenues	17,413,000	17,228,189	17,231,091	2,902
EXPENSES				
Personnel	247,335	310,715	271,305	39,410
Operating:				
Contract services	680,500	811,924	751,523	60,401
Insurance and claims	14,405,879	19,307,474	17,580,644	1,726,830
Operating supplies	88,700	94,900	83,702	11,198
Rent	39,423	36,838	36,681	157
Repair and maintenance	125,225	130,225	124,649	5,576
Subscriptions and dues	4,090	2,438	2,377	61
Training and travel	7,450	8,400	9,261	(861)
Utilities	9,870	9,329	8,381	948
Other	97,760	147,335	126,791	20,544
Total operating	15,458,897	20,548,863	18,724,009	1,824,854
Total expenses	15,706,232	20,859,578	18,995,314	1,864,264
Income (loss) before other financing sources	1,706,768	(3,631,389)	(1,764,223)	1,867,166
OTHER FINANCING SOURCES				
Transfers in	-	13,386	13,386	-
Net income (loss)	1,706,768	(3,618,003)	(1,750,837)	1,867,166
Net position, January 1	13,042,126	13,174,700	13,174,700	-
Net position, December 31	\$ 14,748,894	\$ 9,556,697	\$ 11,423,863	\$ 1,867,166

LARIMER COUNTY, COLORADO
FACILITIES AND INFORMATION TECHNOLOGY DIVISION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 5,597,727	\$ 5,551,059	\$ 5,361,820	\$ (189,239)
Miscellaneous	2,500	4,570	28,608	24,038
Total revenues	5,600,227	5,555,629	5,390,428	(165,201)
EXPENSES				
Personnel	8,379,447	8,175,197	8,191,913	(16,716)
Operating:				
Contract services	1,743,182	2,350,083	2,006,207	343,876
Insurance and claims	72,752	73,952	74,881	(929)
Operating supplies	1,172,452	1,765,546	1,565,527	200,019
Rent	247,331	262,655	274,149	(11,494)
Repair and maintenance	1,406,950	1,602,973	1,635,406	(32,433)
Subscriptions and dues	72,725	99,575	90,478	9,097
Training and travel	178,575	167,855	85,811	82,044
Utilities	1,714,388	1,604,831	1,489,697	115,134
Other	319,706	136,926	63,884	73,042
Total operating	6,928,061	8,064,396	7,286,040	778,356
Capital outlay	1,479,597	1,166,346	1,160,865	5,481
Total expenses	16,787,105	17,405,939	16,638,818	767,121
Loss before other financing sources (uses)	(11,186,878)	(11,850,310)	(11,248,390)	601,920
OTHER FINANCING SOURCES (USES)				
Transfers in	12,620,616	12,998,860	13,074,500	75,640
Transfers out	(75,000)	(75,000)	(75,000)	-
Total other financing sources (uses)	12,545,616	12,923,860	12,999,500	75,640
Net income	1,358,738	1,073,550	1,751,110	677,560
Net position, January 1	20,533,043	23,029,354	23,001,740	(27,614)
Net position, December 31	\$ 21,891,781	\$ 24,102,904	\$ 24,752,850	\$ 649,946

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 5,538,483	\$ 5,838,483	\$ 5,743,405	\$ (95,078)
Miscellaneous	-	-	26,953	26,953
Total revenues	5,538,483	5,838,483	5,770,358	(68,125)
EXPENSES				
Personnel	1,316,429	1,519,329	1,515,927	3,402
Operating:				
Contract services	45,100	290,624	113,890	176,734
Insurance and claims	35,132	35,132	35,132	-
Operating supplies	2,662,425	3,256,199	3,283,368	(27,169)
Rent	9,850	11,900	10,286	1,614
Repair and maintenance	253,031	490,178	459,612	30,566
Subscriptions and dues	5,900	6,256	5,682	574
Training and travel	3,100	5,604	4,776	828
Utilities	47,050	49,138	46,532	2,606
Other	92,800	127,210	134,688	(7,478)
Total operating	3,154,388	4,272,241	4,093,966	178,275
Capital outlay	3,447,562	4,976,119	4,806,353	169,766
Total expenses	7,918,379	10,767,689	10,416,246	351,443
Loss before other financing sources (uses)	(2,379,896)	(4,929,206)	(4,645,888)	283,318
OTHER FINANCING SOURCES (USES)				
Sale of assets	250,000	250,000	391,091	141,091
Transfers in	1,774,811	1,774,811	1,820,392	45,581
Transfers out	-	(21,631)	(18,849)	2,782
Total other financing sources (uses)	2,024,811	2,003,180	2,192,634	189,454
Net income (loss)	(355,085)	(2,926,026)	(2,453,254)	472,772
Net position, January 1	5,785,745	7,836,638	7,579,703	(256,935)
Net position, December 31	\$ 5,430,660	\$ 4,910,612	\$ 5,126,449	\$ 215,837

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,720,282	\$ 2,720,282	\$ 2,747,328	\$ 27,046
Interest earnings	50,000	50,000	77,371	27,371
Miscellaneous	50,000	50,000	111,624	61,624
Total revenues	2,820,282	2,820,282	2,936,323	116,041
EXPENSES				
Personnel	252,728	252,086	240,496	11,590
Operating:				
Contract services	110,080	110,105	73,042	37,063
Insurance and claims	2,379,762	2,379,180	2,076,246	302,934
Operating supplies	17,350	17,500	3,271	14,229
Rent	2,050	2,550	1,872	678
Repair and maintenance	-	500	392	108
Subscriptions and dues	7,450	7,499	3,779	3,720
Training and travel	17,472	17,472	2,735	14,737
Utilities	6,290	6,290	2,725	3,565
Other	27,100	27,100	27,421	(321)
Total operating	2,567,554	2,568,196	2,191,483	376,713
Total expenses	2,820,282	2,820,282	2,431,979	388,303
Net income	-	-	504,344	504,344
Net position, January 1	8,040,996	9,208,755	9,208,755	-
Net position, December 31	\$ 8,040,996	\$ 9,208,755	\$ 9,713,099	\$ 504,344

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2014

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 775,000	\$ 745,000	\$ 750,900	\$ 5,900
Interest earnings	5,000	8,000	9,197	1,197
Total revenues	780,000	753,000	760,097	7,097
EXPENSES				
Operating:				
Contract services	25	25	-	25
Insurance and claims	400,000	300,000	102,157	197,843
Total operating	400,025	300,025	102,157	197,868
Net income	379,975	452,975	657,940	204,965
Net position, January 1	736,657	893,207	893,207	-
Net position, December 31	\$ 1,116,632	\$ 1,346,182	\$ 1,551,147	\$ 204,965

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2014

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 244,740	\$ -	\$ 8,526,145	\$ 8,770,885
Cash-restricted	132,328	-	555,290	-	687,618
Total assets	\$ 132,328	\$ 244,740	\$ 555,290	\$ 8,526,145	\$ 9,458,503
LIABILITIES					
Accounts payable	\$ -	\$ 244,740	\$ -	\$ 120,494	\$ 365,234
Due to other governmental units	-	-	-	8,405,651	8,405,651
Payable from restricted assets	132,328	-	555,290	-	687,618
Total liabilities	\$ 132,328	\$ 244,740	\$ 555,290	\$ 8,526,145	\$ 9,458,503

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2014

	Balances			Balances
	1/1/14	Additions	Deductions	12/31/14
Checking accounts				
Cash-restricted	\$ 160,935	\$ 3,566,274	\$ 3,594,881	\$ 132,328
Total assets	\$ 160,935	\$ 3,566,274	\$ 3,594,881	\$ 132,328
Payable from restricted assets	\$ 160,935	\$ 3,566,274	\$ 3,594,881	\$ 132,328
Total liabilities	\$ 160,935	\$ 3,566,274	\$ 3,594,881	\$ 132,328
Commissioners' escrow				
Cash and cash equivalents	\$ 7,220	\$ 254,327	\$ 16,807	\$ 244,740
Total assets	\$ 7,220	\$ 254,327	\$ 16,807	\$ 244,740
Accounts payable	\$ 7,220	\$ 254,327	\$ 16,807	\$ 244,740
Total liabilities	\$ 7,220	\$ 254,327	\$ 16,807	\$ 244,740
Crime victim compensation				
Cash-restricted	\$ 590,021	\$ 647,012	\$ 681,743	\$ 555,290
Total assets	\$ 590,021	\$ 647,012	\$ 681,743	\$ 555,290
Payable from restricted assets	\$ 590,021	\$ 647,012	\$ 681,743	\$ 555,290
Total liabilities	\$ 590,021	\$ 647,012	\$ 681,743	\$ 555,290
General agency				
Cash and cash equivalents	\$ 7,148,808	\$ 397,228,291	\$ 395,850,954	\$ 8,526,145
Total assets	\$ 7,148,808	\$ 397,228,291	\$ 395,850,954	\$ 8,526,145
Accounts payable	\$ 182,082	\$ 12,591,780	\$ 12,653,368	\$ 120,494
Due to other governmental units	6,966,726	338,535,575	337,096,650	8,405,651
Total liabilities	\$ 7,148,808	\$ 351,127,355	\$ 349,750,018	\$ 8,526,145
Total - all agency funds				
Cash and cash equivalents	\$ 7,156,028	\$ 397,482,618	\$ 395,867,761	\$ 8,770,885
Cash-restricted	750,956	4,213,286	4,276,624	687,618
Total assets	\$ 7,906,984	\$ 401,695,904	\$ 400,144,385	\$ 9,458,503
Accounts payable	\$ 189,302	\$ 12,846,107	\$ 12,670,175	\$ 365,234
Due to other governmental units	6,966,726	338,535,575	337,096,650	8,405,651
Payable from restricted assets	750,956	4,213,286	4,276,624	687,618
Total liabilities	\$ 7,906,984	\$ 355,594,968	\$ 354,043,449	\$ 9,458,503





Top to bottom right corner: Carter Lake's Shore by **Dave Marvin**, Bear by **Donna Mullins**, Big Horn Sheep by **Harry Strharsky**, Lions Park Open Space by **Jeff Andersen**, Hermit Park Open Space by **Dave Marvin**.

LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2014

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.	154-158
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.	159-161
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.	162-169

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 POSITION BY COMPONENT
(Accrual basis of accounting)
(Unaudited)
Last Ten Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities			
Net investment in capital assets	\$ 133,582,530	\$ 380,978,872	\$ 406,939,641
Restricted	40,664,121	42,236,896	39,120,908
Unrestricted	90,160,293	94,652,339	102,365,656
Total governmental activities net position	<u>\$ 264,406,944</u>	<u>\$ 517,868,107</u>	<u>\$ 548,426,205</u>
Business-type activities			
Net investment in capital assets	\$ 3,770,476	\$ 4,634,744	\$ 5,360,413
Unrestricted	12,508,635	12,912,435	14,024,674
Total business-type activities net position	<u>\$ 16,279,111</u>	<u>\$ 17,547,179</u>	<u>\$ 19,385,087</u>
Primary government			
Net investment in capital assets	\$ 137,353,006	\$ 385,613,616	\$ 412,300,054
Restricted	40,664,121	42,236,896	39,120,908
Unrestricted	102,668,928	107,564,774	116,390,330
Total primary government net position	<u>\$ 280,686,055</u>	<u>\$ 535,415,286</u>	<u>\$ 567,811,292</u>

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

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 410,824,383	\$ 420,438,307	\$ 429,161,049	\$ 443,354,479	\$ 464,217,121	\$ 474,573,810	\$ 488,509,844
26,356,866	23,507,502	27,274,019	26,724,176	22,061,256	21,428,096	23,672,713
123,202,342	137,355,778	145,883,976	163,073,205	177,797,064	176,261,172	179,598,812
<u>\$ 560,383,591</u>	<u>\$ 581,301,587</u>	<u>\$ 602,319,044</u>	<u>\$ 633,151,860</u>	<u>\$ 664,075,441</u>	<u>\$ 672,263,078</u>	<u>\$ 691,781,369</u>
\$ 6,474,519	\$ 6,402,241	\$ 6,695,266	\$ 6,359,317	\$ 6,549,362	\$ 4,120,330	\$ 4,496,927
14,370,502	16,038,612	16,428,266	17,275,831	18,853,615	19,885,853	22,603,354
<u>\$ 20,845,021</u>	<u>\$ 22,440,853</u>	<u>\$ 23,123,532</u>	<u>\$ 23,635,148</u>	<u>\$ 25,402,977</u>	<u>\$ 24,006,183</u>	<u>\$ 27,100,281</u>
\$ 417,298,902	\$ 426,840,548	\$ 435,856,315	\$ 449,713,796	\$ 470,766,483	\$ 478,694,140	\$ 493,006,771
26,356,866	23,507,502	27,274,019	26,724,176	22,061,256	21,428,096	23,672,713
137,572,844	153,394,390	162,312,242	180,349,036	196,650,679	196,147,025	202,202,166
<u>\$ 581,228,612</u>	<u>\$ 603,742,440</u>	<u>\$ 625,442,576</u>	<u>\$ 656,787,008</u>	<u>\$ 689,478,418</u>	<u>\$ 696,269,261</u>	<u>\$ 718,881,650</u>

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses			
Governmental activities:			
General government	\$ 39,676,160	\$ 44,302,503	\$ 43,715,440
Judicial and public safety	52,834,026	52,174,422	55,674,548
Streets and highways	19,315,377	26,847,232	21,043,339
Recreation	11,390,587	12,291,631	12,838,308
Health and human services	43,122,405	44,978,997	48,359,513
Interest on long-term debt	5,804,762	5,425,945	4,879,697
Total governmental activities expenses	<u>172,143,317</u>	<u>186,020,730</u>	<u>186,510,845</u>
Business-type activities:			
Solid Waste	3,605,388	3,696,629	3,836,525
Total primary government expenses	<u>\$ 175,748,705</u>	<u>\$ 189,717,359</u>	<u>\$ 190,347,370</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 12,081,628	\$ 11,085,706	\$ 12,061,342
Judicial and public safety	6,251,206	8,572,442	9,850,486
Streets and highways	2,186,409	2,242,315	2,624,181
Recreation	7,785,719	6,117,539	6,503,356
Health and human services	1,680,660	2,130,056	1,505,503
Operating grants and contributions	45,158,414	46,988,144	45,941,848
Capital grants and contributions	1,524,129	1,778,581	7,117,218
Total governmental activities program revenues	<u>76,668,165</u>	<u>78,914,783</u>	<u>85,603,934</u>
Business-type activities:			
Solid Waste	4,709,862	4,434,995	4,948,614
Total primary government program revenues	<u>\$ 81,378,027</u>	<u>\$ 83,349,778</u>	<u>\$ 90,552,548</u>
Net (Expense)/Revenue			
Governmental activities	\$ (95,475,152)	\$(107,105,947)	\$(100,906,911)
Business-type activities	1,104,474	738,366	1,112,089
Total primary government net expense	<u>\$ (94,370,678)</u>	<u>\$ (106,367,581)</u>	<u>\$ (99,794,822)</u>

Continued on next page

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 44,445,289	\$ 43,076,610	\$ 45,800,074	\$ 33,884,266	\$ 39,678,181	\$ 34,798,620	\$ 38,887,313
58,376,571	60,289,594	62,454,522	63,130,631	65,716,338	68,976,339	71,573,526
23,049,689	28,639,015	25,937,922	25,419,247	30,762,598	31,418,446	44,654,518
12,929,681	13,588,949	14,871,356	16,649,276	14,831,064	23,357,064	16,090,046
52,222,201	59,506,473	57,196,100	56,495,527	57,216,435	58,942,727	59,903,556
4,509,065	3,443,540	3,033,961	2,625,435	1,398,095	1,153,519	1,068,523
195,532,496	208,544,181	209,293,935	198,204,382	209,602,711	218,646,715	232,177,482
3,949,326	2,797,933	3,789,033	5,246,966	4,382,059	5,008,298	4,450,595
\$ 199,481,822	\$ 211,342,114	\$ 213,082,968	\$ 203,451,348	\$ 213,984,770	\$ 223,655,013	\$ 236,628,077
\$ 12,468,661	\$ 12,864,549	\$ 15,141,767	\$ 13,429,235	\$ 15,444,025	\$ 14,727,599	\$ 14,694,407
10,765,540	11,441,132	12,603,901	12,683,853	12,032,354	13,034,492	13,579,095
2,886,087	1,775,716	2,393,419	2,368,114	2,729,622	3,079,567	3,356,751
6,154,769	6,573,646	6,683,984	7,874,690	7,585,217	7,943,275	8,946,077
1,381,312	1,248,649	1,496,870	1,767,681	4,962,184	4,627,000	4,235,305
50,852,146	64,478,608	57,085,491	55,643,693	50,254,630	52,854,004	71,869,201
1,238,144	3,376,676	3,591,154	2,133,598	3,006,085	1,658,172	1,233,738
85,746,659	101,758,976	98,996,586	95,900,864	96,014,117	97,924,109	117,914,574
4,848,141	3,988,941	4,069,778	5,511,558	5,883,823	5,837,701	7,334,763
\$ 90,594,800	\$ 105,747,917	\$ 103,066,364	\$ 101,412,422	\$ 101,897,940	\$ 103,761,810	\$ 125,249,337
\$(109,785,837)	\$(106,785,205)	\$(110,297,349)	\$(102,303,518)	\$(113,588,594)	\$(120,722,606)	\$(114,262,908)
898,815	1,191,008	280,745	264,592	1,501,764	829,403	2,884,168
\$(108,887,022)	\$(105,594,197)	\$(110,016,604)	\$(102,038,926)	\$(112,086,830)	\$(119,893,203)	\$(111,378,740)

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Taxes:			
Property	\$ 71,023,421	\$ 76,574,324	\$ 78,426,576
Sales	23,996,805	25,478,112	26,175,679
Other	12,904,696	13,085,187	13,078,414
Interest earnings	4,392,473	8,056,023	11,443,022
Miscellaneous	1,682,339	2,131,867	2,315,180
Gain (loss) on sale of capital assets	284,337	-	-
Transfers	26,741	108,963	26,138
Total governmental activities	<u>\$ 114,310,812</u>	<u>\$ 125,434,476</u>	<u>\$ 131,465,009</u>
Business-type activities			
Interest earnings	\$ 397,077	\$ 637,758	\$ 748,443
Miscellaneous	-	198	3,514
Gain (loss) on sale of capital assets	-	709	-
Transfers	(26,741)	(108,963)	(26,138)
Total business-type activities	<u>370,336</u>	<u>529,702</u>	<u>725,819</u>
Total primary government	<u>\$ 114,681,148</u>	<u>\$ 125,964,178</u>	<u>\$ 132,190,828</u>
Change in Net Position			
Governmental activities	\$ 18,835,660	\$ 18,328,529	\$ 30,558,098
Business-type activities	1,474,810	1,268,068	1,837,908
Total primary government	<u>\$ 20,310,470</u>	<u>\$ 19,596,597</u>	<u>\$ 32,396,006</u>

Note: General Government expenses decreased in 2011 due to the facilities and information technology departments becoming an internal service fund. Miscellaneous revenue increased in 2012 and expenses increased in 2013 due to The Ranch's lawsuit settlement rebuild. Transfers in 2013 are for net capital assets due to the fleet utility model implementation. Streets and highways expenses increased in 2014 due to damage caused by the September 2013 flood. The increase in operating grants and contributions was due to grants received to assist with the flood recovery. The net revenue increase in business-type activities in 2014 was due to more than usual use of the landfill. Two large projects caused an increase in 2014 to other taxes (building use tax).

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 86,000,932	\$ 88,611,587	\$ 91,237,824	\$ 91,213,410	\$ 89,004,425	\$ 89,434,535	\$ 90,610,677
25,692,299	24,327,211	26,154,850	27,511,535	25,381,994	23,118,456	25,444,026
11,574,558	9,894,340	9,990,776	9,923,484	11,178,253	11,465,533	14,229,140
8,636,682	2,686,697	2,042,304	1,841,749	1,191,568	411,550	1,010,305
2,815,948	2,186,728	1,942,095	3,263,696	17,686,948	2,718,387	2,461,026
-	-	-	-	-	-	-
72,675	(3,362)	(53,043)	18,476	68,987	2,385,710	26,025
<u>\$ 134,793,094</u>	<u>\$ 127,703,201</u>	<u>\$ 131,314,806</u>	<u>\$ 133,772,350</u>	<u>\$ 144,512,175</u>	<u>\$ 129,534,171</u>	<u>\$ 133,781,199</u>
\$ 630,040	\$ 392,792	\$ 324,324	\$ 194,691	\$ 153,278	\$ 142,082	\$ 151,984
3,754	8,670	24,567	70,809	181,774	17,431	83,971
-	-	-	-	-	-	-
(72,675)	3,362	53,043	(18,476)	(68,987)	(2,385,710)	(26,025)
<u>561,119</u>	<u>404,824</u>	<u>401,934</u>	<u>247,024</u>	<u>266,065</u>	<u>(2,226,197)</u>	<u>209,930</u>
<u>\$ 135,354,213</u>	<u>\$ 128,108,025</u>	<u>\$ 131,716,740</u>	<u>\$ 134,019,374</u>	<u>\$ 144,778,240</u>	<u>\$ 127,307,974</u>	<u>\$ 133,991,129</u>
\$ 25,007,257	\$ 20,917,996	\$ 21,017,457	\$ 31,468,832	\$ 30,923,581	\$ 8,811,565	\$ 19,518,291
1,459,934	1,595,832	682,679	511,616	1,767,829	(1,396,794)	3,094,098
<u>\$ 26,467,191</u>	<u>\$ 22,513,828</u>	<u>\$ 21,700,136</u>	<u>\$ 31,980,448</u>	<u>\$ 32,691,410</u>	<u>\$ 7,414,771</u>	<u>\$ 22,612,389</u>

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

	<u>2005*</u>	<u>2006*</u>	<u>2007*</u>
General Fund			
Restricted			
Intergovernmental agreements	\$ -	\$ -	\$ -
Legislative restrictions	-	-	-
TABOR reserves	-	-	-
Committed			
Capital projects	-	-	-
Assigned			
General government	-	-	-
Natural disaster	-	-	-
Unassigned	-	-	-
*Prior to 2011			
Reserved	1,921,382	2,278,771	2,481,655
Unreserved	17,550,841	21,038,115	24,653,592
Total General Fund	<u>\$ 19,472,223</u>	<u>\$ 23,316,886</u>	<u>\$ 27,135,247</u>
All Other Governmental Funds			
Nonspendable			
Inventories	\$ -	\$ -	\$ -
Restricted			
Capital projects	-	-	-
Citizen initiatives	-	-	-
Debt service	-	-	-
Legislative restrictions	-	-	-
TABOR reserves	-	-	-
Committed			
Capital projects	-	-	-
Leisure activities	-	-	-
Assigned			
Capital projects	-	-	-
Leisure activities	-	-	-
Public assistance	-	-	-
Public protection	-	-	-
Roads and bridges	-	-	-
Subsequent year expenditures	-	-	-
Unassigned	-	-	-
*Prior to 2011			
Reserved	38,645,960	40,154,882	36,769,031
Unreserved:			
Designated, reported in:			
Special revenue funds	39,705,896	37,117,703	37,118,656
Capital projects funds	32,911,079	31,274,956	33,305,707
Undesignated, reported in:			
Special revenue funds	-	-	-
Total all other governmental funds	<u>\$ 111,262,935</u>	<u>\$ 108,547,541</u>	<u>\$ 107,193,394</u>

*Fund balances for prior years not available in GASB 54 fund balance breakdown.
TABOR reserves were transferred from the General Fund to the Road and Bridge fund in 2014 for flood recovery.

	<u>2008*</u>	<u>2009*</u>	<u>2010*</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>						
\$	-	\$	-	\$	385,803	\$	469,771	\$	505,548	\$	500,797		
	-		-		251,349		640,337		521,415		451,100		
	-		-		4,482,738		4,281,277		3,690,690		801,430		
	-		-		5,050,000		-		-		-		
	-		-		172,970		281,701		339,913		367,622		
	-		-		-		7,538,971		15,290,112		10,886,010		
	-		-		33,632,525		35,482,557		34,144,207		42,391,270		
	2,981,482		3,292,973		3,666,265		-		-		-		
	30,770,036		34,672,773		40,063,682		-		-		-		
\$	33,751,518	\$	37,965,746	\$	43,729,947	\$	43,975,385	\$	48,694,614	\$	54,491,885	\$	55,398,229
\$	-	\$	-	\$	486,609	\$	593,725	\$	632,210	\$	955,242		
	-		-		13,535,358		3,035,283		3,287,119		3,414,341		
	-		-		29,298,895		26,061,772		28,853,233		31,711,491		
	-		-		3,054,261		3,784,473		2,801,711		2,131,472		
	-		-		17,857,228		17,578,507		17,363,611		17,234,309		
	-		-		21,421		22,227		28,157		4,284,474		
	-		-		3,000,000		-		-		-		
	-		-		778,133		717,569		-		-		
	-		-		23,023,073		37,585,567		22,324,477		11,417,828		
	-		-		84,361		1,142,761		3,117,519		6,097,088		
	-		-		2,275,932		1,390,292		1,494,979		1,303,330		
	-		-		3,267,650		3,801,958		5,140,248		5,842,728		
	-		-		17,663,446		11,149,872		11,594,975		7,656,558		
	-		-		891,630		10,917,047		6,275,431		16,855,921		
	-		-		-		(125,642)		(229,170)		(69,836)		
	23,435,716		22,049,276		23,673,905		-		-		-		
	44,466,180		46,094,754		49,879,091		-		-		-		
	36,759,121		39,707,531		40,546,399		-		-		-		
	(13,428)		-		(380,561)		-		-		-		
\$	104,647,589	\$	107,851,561	\$	113,718,834	\$	115,237,997	\$	117,655,411	\$	102,684,500	\$	108,834,946

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
REVENUES				
Taxes	\$ 107,780,908	\$ 114,972,330	\$ 117,519,113	\$ 123,127,610
Assessments	227,259	228,985	225,763	196,187
Intergovernmental	46,021,766	47,269,023	48,817,312	51,139,280
Licenses and permits	3,074,536	3,014,993	3,071,677	3,087,722
Charges for services	25,240,236	25,526,113	27,865,086	28,600,863
Interest earnings	4,357,460	8,056,023	11,017,294	8,047,632
Miscellaneous	3,395,354	4,554,242	5,343,854	4,985,051
Total revenues	190,097,519	203,621,709	213,860,099	219,184,345
EXPENDITURES				
Current:				
General government	36,249,230	40,346,736	40,515,485	41,652,980
Judicial and public safety	51,756,639	50,579,547	54,592,649	57,321,375
Streets and highways	25,266,046	26,224,384	23,463,126	19,962,605
Recreation	9,490,570	10,123,480	10,654,819	10,690,953
Health and human services	43,184,231	44,597,382	48,700,802	52,663,229
Capital outlay	5,028,486	13,155,076	17,080,481	10,466,550
Debt service:				
Issuance costs	-	-	183,187	165,153
Principal	8,787,878	9,153,399	9,902,869	16,302,289
Interest	5,874,471	5,495,653	4,953,718	4,596,322
Total expenditures	185,637,551	199,675,657	210,047,136	213,821,456
Excess (deficiency) of revenues over expenditures	4,459,968	3,946,052	3,812,963	5,362,889
OTHER FINANCING SOURCES (USES)				
Sale of assets	658,603	239,072	562,983	205,187
Financing provided by debt	20,150	-	-	1,166,120
Issuance of refunding bonds	-	-	8,530,000	22,330,000
Premium on refunding bonds	-	-	197,424	-
Payment to bond refunding escrow agent	-	-	(8,549,800)	-
Refunded bonds redeemed	-	-	-	(22,330,000)
Transfers in	42,754,321	38,248,845	42,861,469	42,857,857
Transfers out	(45,161,453)	(41,313,926)	(44,810,815)	(45,514,891)
Total other financing sources (uses)	(1,728,379)	(2,826,009)	(1,208,739)	(1,285,727)
Net change to fund balance	\$ 2,731,589	\$ 1,120,043	\$ 2,604,224	\$ 4,077,162

Debt service as a percentage
of non-capital expenditures

	8.12%	7.85%	7.70%	10.28%
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Note: Miscellaneous revenue in 2012 included The Ranch's lawsuit settlement. Capital outlay in 2012 included the Midpoint Campus project.
Intergovernmental revenues and streets and highways expenditures increased in 2014 due to flood recovery.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 122,566,916	\$ 127,240,538	\$ 128,425,648	\$ 125,327,096	\$ 124,018,524	\$ 129,813,650
166,247	125,244	129,372	86,637	55,342	309,929
65,328,617	58,427,615	54,969,316	49,938,453	52,038,404	70,823,670
2,954,273	3,906,073	4,242,994	4,628,296	5,512,561	5,627,337
28,742,774	31,898,991	30,869,069	34,918,470	34,698,551	36,024,689
2,295,044	1,736,143	1,993,516	1,012,242	225,847	833,686
4,821,317	4,894,904	6,801,973	21,433,185	6,937,446	6,832,632
226,875,188	228,229,508	227,431,888	237,344,379	223,486,675	250,265,593
39,737,854	42,391,916	28,611,626	32,480,651	28,570,135	31,584,096
58,921,708	60,138,750	59,225,252	61,646,981	64,217,196	64,848,113
27,185,849	22,592,499	23,276,524	25,124,313	30,542,216	54,415,612
10,811,092	11,729,807	12,300,955	11,888,653	12,549,088	13,341,924
59,834,038	56,975,082	52,900,199	54,008,633	56,074,848	55,547,997
7,247,413	7,668,368	9,805,450	18,408,457	15,470,099	3,767,368
-	-	330,041	-	-	-
10,484,659	10,879,400	12,308,933	11,561,833	7,581,792	5,522,197
3,530,797	3,121,218	2,712,692	1,333,265	1,088,901	898,863
217,753,410	215,497,040	201,471,672	216,452,786	216,094,275	229,926,170
9,121,778	12,732,468	25,960,216	20,891,593	7,392,400	20,339,423
227,425	272,851	300,050	232,000	70,918	220,925
185,249	300,000	-	-	1,227,736	1,284,846
-	-	30,190,000	-	-	-
-	-	-	-	-	-
-	-	(30,190,000)	-	-	-
-	-	-	-	-	-
35,140,152	36,411,788	18,222,732	18,592,824	12,036,697	15,607,905
(37,270,378)	(38,077,478)	(42,716,385)	(32,576,426)	(29,275,652)	(30,396,309)
(1,717,552)	(1,092,839)	(24,193,603)	(13,751,602)	(15,940,301)	(13,282,633)
\$ 7,404,226	\$ 11,639,629	\$ 1,766,613	\$ 7,139,991	\$ (8,547,901)	\$ 7,056,790
6.66%	6.74%	7.84%	6.51%	4.32%	2.84%

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

Last Ten Years

Function/Program	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental activities:				
General government	\$ 12,835,756	\$ 13,192,185	\$ 12,792,715	\$ 13,161,205
Judicial and public safety	12,441,937	11,697,728	12,260,684	13,215,881
Streets and highways	9,833,627	12,390,582	11,047,576	11,911,048
Recreation	9,517,080	8,027,227	13,458,490	8,653,524
Health and human services	32,039,765	33,607,061	36,044,469	38,805,001
Total governmental activities	76,668,165	78,914,783	85,603,934	85,746,659
Business-type activities:				
Solid Waste	4,709,862	4,434,995	4,948,614	4,848,141
Total primary government	\$ 81,378,027	\$ 83,349,778	\$ 90,552,548	\$ 90,594,800

Increase in 2014 in streets and highways due to grants received for flood recovery.
 Increase in 2014 for Solid Waste due to more than usual use of the landfill.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 14,615,206	\$ 15,767,348	\$ 14,038,789	\$ 16,118,244	\$ 15,633,057	\$ 16,303,688
14,421,552	14,826,430	14,788,177	14,273,492	15,044,072	16,460,063
16,669,702	13,730,852	16,657,169	16,311,130	15,216,739	32,035,860
9,668,701	11,036,131	10,419,368	9,140,984	9,829,796	10,431,589
46,383,815	43,635,825	39,997,361	40,170,267	42,200,445	42,683,374
101,758,976	98,996,586	95,900,864	96,014,117	97,924,109	117,914,574
3,988,941	4,069,778	5,511,558	5,883,823	5,837,701	7,334,763
<u>\$ 105,747,917</u>	<u>\$ 103,066,364</u>	<u>\$ 101,412,422</u>	<u>\$ 101,897,940</u>	<u>\$ 103,761,810</u>	<u>\$ 125,249,337</u>

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

Year	Property	Sales & Use	Other	Total
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	6,493,454	128,648,429
2012	89,004,425	29,652,997	6,907,250	125,564,672
2013	89,434,535	27,419,996	7,163,993	124,018,524
2014	90,610,677	31,080,468 (1)	8,592,698	130,283,843

Change				
2005-2014	27.58%	6.40%	13.86%	20.88%

Note: Due to fluctuations in the sales tax rate, comparability between years for sales and use tax is diminished.

(a) Voters approved a .25% County sales tax for the administration, debt repayment, acquisition, and maintenance of open space starting in 1996. The tax was set to expire in 2018; however, an extension was approved by the voters until 2043.

(b) Voters approved 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 Jail (Detention Center) which can be used for administration, debt repayment, and jail operations starting in 1998. The Courthouse sales tax expired in 2012. A small amount of building use tax is reported in 2013 and 2014 because Larimer County collected additional building material use tax on reconciliations from projects started before July 1, 2012. Voters approved to extend the Jail sales tax until 2039 at .15%. The sales tax is dedicated to operations of the jail.

(c) Voters approved a .15% 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 are as follows:

December 31, 2014	Open Space	Courthouse Construction	Jail Expansion	Fairgrounds & Event Center	Total
Sales Tax	\$ 10,602,526	\$ -	\$ 8,480,494	\$ 6,361,006	\$ 25,444,026
Motor Vehicle Use Tax	912,256	-	729,674	547,310	2,189,240
Building Use Tax	1,435,465	2,255	1,148,370	861,112	3,447,202
Total Use Tax	2,347,721	2,255	1,878,044	1,408,422	5,636,442
Total Sales & Use Tax	\$ 12,950,247	\$ 2,255	\$ 10,358,538	\$ 7,769,428	\$ 31,080,468



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
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
2012	2,182,662,250	1,369,493,520	116,168,180	18,632,650	116,825,839	307,805,944
2013	2,207,811,170	1,354,780,100	115,281,230	19,044,960	121,857,530	305,209,152
2014	2,266,205,520	1,341,993,160	130,256,830	19,663,760	132,143,876	325,869,417

From 2005 to 2014, 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
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
2012	7.96%	2011 appraised value
2013	7.96%	2011 appraised value
2014	7.96%	2013 appraised value

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

Source: Larimer County Assessor's office

Total Taxable Assessed Value	Tax Exempt Property	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 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%
4,111,588,383	1,195,734,440	22.614	34,071,849,450	12.07%
4,123,984,142	1,222,145,430	22.662	34,343,814,238	12.01%
4,216,132,563	1,236,930,700	22.566	35,193,804,949	11.98%

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
County direct rates					
General Fund	16.578	16.888	16.886	17.686	18.152
Capital Expenditures	0.318	0.294	0.287	0.280	0.404
The Ranch	-	-	-	-	-
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.738	0.704	0.705	0.700	0.707
Road and Bridge	1.999	1.908	1.912	1.114	0.498
Human Services	1.938	1.777	1.781	1.791	1.810
Refund/Abate	0.196	0.220	0.089	0.093	0.074
Pest Control	0.142	0.142	0.142	0.142	0.142
Total Direct Rate	22.659	22.683	22.552	22.556	22.537
City and town rates					
Berthoud	6.636	6.440	10.735	11.551	9.162
Estes Park	1.822	1.822	1.822	1.753	1.718
Fort Collins	9.797	9.797	9.797	9.797	9.797
Johnstown	23.947	23.947	23.947	23.947	23.947
Loveland	9.564	9.564	9.564	9.564	9.564
Timnath	6.932	6.166	6.932	6.932	6.932
Wellington	13.305	14.921	14.676	14.307	14.230
Windsor	12.030	12.030	12.030	12.030	12.030
Fire districts	3.46-12.53	4.94-15.27	4.94-15.27	4.94-15.27	5.0-15.65
School districts	24.61-39.75	26.97-50.72	32.43-50.72	31.78-48.2	30.91-47.99
Other special districts	0.23-19.23	.22-137.68	.21-137.93	.197-121.97	.194-60.00

Source: Larimer County Assessor's office

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
18.155	18.510	18.504	18.611	18.593
0.368	-	-	-	-
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.684	0.663	0.669	0.655	0.654
0.612	0.652	0.653	0.587	0.586
1.752	1.746	1.745	1.718	1.738
0.114	0.203	0.151	0.199	0.103
0.142	0.142	0.142	0.142	0.142
22.577	22.666	22.614	22.662	22.566

9.630	9.737	9.720	9.717	9.655
1.752	1.830	1.859	1.827	1.829
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	6.693	6.749
14.230	14.240	14.240	14.240	14.247
12.030	12.030	12.030	12.030	12.030
1.95-21.142	1.95-21.142	1.95-21.142	1.95-21.151	1.95-21.199
26.886-47.989	30.385-51.000	27.010-52.200	25.790-54.686	25.829-53.679
.184-60.00	.184-119.580	.184-120.866	.184-79.537	.184-112.215

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

<u>Taxpayer</u>	<u>2014</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Anheuser-Busch, Inc.	\$ 71,919,210	1	1.71%
Avago Technologies Wireless USA	60,299,180	2	1.43%
Public Service Company of Colorado	37,961,300	3	0.90%
Qwest Corporation	32,037,700	4	0.76%
Wal-Mart Stores	30,981,140	5	0.73%
Ramco-Gershenson Properties	22,769,770	6	0.54%
G and I VI Promenade L.L.C.	20,735,000	7	0.49%
Hewlett Packard	20,009,820	8	0.47%
New Belgium Brewing Company	15,471,420	9	0.37%
Amcap Harmony L.L.C.	12,661,750	10	0.30%
Agilent Technologies Inc.	-	-	-
Excel	-	-	-
Wal-Mart Properties, Inc. #6019	-	-	-
GGP - Foothills LLC	-	-	-
FC Timberline	-	-	-
Comcast	-	-	-
Craig Realty Group-Loveland LLC	-	-	-
Total	\$ 324,846,290		7.70%
Total assessed valuation	\$ 4,216,132,563		

Source: Larimer County Assessor's office

2005

Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$ 91,467,060	1	2.87%
-	-	-
-	-	-
29,729,400	3	0.93%
-	-	-
-	-	-
-	-	-
21,088,790	5	0.66%
-	-	-
-	-	-
41,931,130	2	1.32%
23,058,300	4	0.72%
17,848,000	6	0.56%
15,116,110	7	0.47%
8,917,470	8	0.28%
8,403,190	9	0.26%
8,018,500	10	0.25%
<u>\$ 265,577,950</u>		<u>8.32%</u>
<u>\$ 3,185,694,247</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
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%
2012	360,391,637	358,888,370	99.58%	(488,961)	358,399,409	99.45%
2013	366,525,670	365,577,119	99.74%	(114,116)	365,463,003	99.71%
2014	371,117,058	369,010,312	99.43%	(678,565)	368,331,747	99.25%

(1) This does not include abatements and reappraisals during the year.

(2) Larimer County collections for statistical purposes differ from tax revenue on the financial statements due to other tax related revenues recorded on the financial statements. These include incremental financing, specific ownership and interest on tax collections.

Source: Larimer County Treasurer's office and Larimer County Assessor's office

County Only					
Taxes Levied for the Year (1)	Collected within the Year of the Levy		Adjustments in Subsequent Years	Total Collection to Date	
	Amount	Percentage of Levy		Amount (2)	Percentage of Levy
\$ 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%
92,863,616	92,456,452	99.56%	(116,109)	92,340,343	99.44%
93,343,002	92,979,916	99.61%	(9,970)	92,969,946	99.60%
95,018,211	94,462,461	99.42%	(123,100)	94,339,361	99.29%

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

	<u>2014</u>		<u>2004</u>	
<u>Taxpayer</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.24%	1	2.19%
New car dealer	2	1.11%	7	1.18%
Discount department store	3	1.09%	2	1.92%
New car dealer	4	1.06%	8	1.14%
Department store	5	0.91%	-	-
Warehouse club and supercenter	6	0.90%	-	-
Home center	7	0.89%	6	1.26%
New car dealer	8	0.89%	4	1.55%
Home center	9	0.83%	-	-
Home center	10	0.83%	3	1.72%
Household appliance store	-	-	5	1.34%
New car dealer	-	-	9	1.13%
Department store	-	-	10	1.10%
Total		<u>9.75%</u>		<u>14.53%</u>
Total sales tax collected		<u>\$25,444,026</u>		<u>\$23,276,239</u>

Note: Due to confidentiality issues, the names of the ten largest payers are not available. The categories presented are intended to provide alternative information regarding the sources of the County's revenue. Data was not available for 2005, therefore, data is included as ten years ago instead of nine years ago.

Source: Larimer County sales tax administrator



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

Year	Governmental Activities					
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Improvement District Bonds	Notes Payable	Capital Lease
2005	\$ -	\$ 58,273,918	\$ 56,195,027	\$ 1,456,367	\$ 200,000	\$ 14,900
2006	-	55,268,637	50,420,598	1,227,869	-	-
2007	-	52,586,395	44,396,170	675,000	-	-
2008	-	49,113,566	31,726,742	1,811,373	-	-
2009	-	45,500,738	24,997,313	1,549,421	-	-
2010	-	41,707,909	18,032,884	1,640,021	-	-
2011	-	37,637,841	10,828,456	1,458,909	-	-
2012	-	33,670,293	3,379,027	1,297,076	-	-
2013	-	29,002,744	584,387	2,388,020	-	-
2014	-	24,235,195	-	3,485,670	-	-

- (1) See page 159 for personal income and population data.
(2) Information not available before 2012.

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

Contracts Payable (2)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	\$ 116,140,212	1.204%	422
-	106,917,104	1.029%	380
-	97,657,565	0.874%	340
-	82,651,681	0.710%	282
-	72,047,472	0.641%	241
-	61,380,814	0.530%	204
-	49,925,206	0.370%	164
766,195	39,112,591	0.275%	126
592,717	32,567,868	0.221%	103
419,239	28,140,104	0.178%	87

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

Legal Debt Margin Calculation for Year 2014

Estimated actual value	\$ 35,193,804,949
Debt limit (3% of actual value)	1,055,814,148
Debt applicable to limit	-
Legal debt margin	<u>\$ 1,055,814,148</u>

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Debt limit	\$ 812,362,140	\$ 880,493,964	\$ 917,174,579	\$ 990,170,091
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 812,362,140</u>	<u>\$ 880,493,964</u>	<u>\$ 917,174,579</u>	<u>\$ 990,170,091</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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Note: Debt limits are calculated based on the revised section 30-26-301, Colorado Revised Statutes, which states a county shall not be in excess of 3% of the actual value, as determined by the assessor, of the taxable property in the county.



<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 1,017,186,094	\$ 1,043,679,260	\$ 1,045,668,186	\$ 1,022,155,484	\$ 1,030,314,427	\$ 1,055,814,148
-	-	-	-	-	-
<u>\$ 1,017,186,094</u>	<u>\$ 1,043,679,260</u>	<u>\$ 1,045,668,186</u>	<u>\$ 1,022,155,484</u>	<u>\$ 1,030,314,427</u>	<u>\$ 1,055,814,148</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	
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
2012	10,644,108	4,485,954	3,813,061	925,000	306,513	3.10
2013	11,420,543	4,777,403	4,060,793	960,000	269,363	3.30
2014	12,953,203	5,388,708	4,580,402	1,000,000	231,113	3.72

Fairgrounds & Events Center Sales & Use Tax Revenue Bonds

Year	Sales Tax Revenue	Collection Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2012	6,386,353	35,820	6,350,533	3,025,000	570,899	1.77
2013	6,851,957	35,488	6,816,469	3,690,000	629,990	1.58
2014	7,769,429	38,537	7,730,892	3,750,000	568,238	1.79

Improvement District Bonds

Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
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
2012	258,362	158,373	59,118	1.19
2013	224,728	136,792	54,485	1.17
2014	321,906	187,197	71,723	1.24

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

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. 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. The refunding causes principal and interest payments to be lower in 2012 and future years. See note on page 142 for more details regarding the sales tax.

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
2005	275,477	\$9,643,898,816	\$ 35,008	34.00	41,589	4.4%
2006	281,215	10,391,737,895	36,953	34.20	42,012	3.9%
2007	286,927	11,169,781,183	38,929	34.40	42,121	3.4%
2008	292,889	11,641,166,194	39,746	34.60	42,478	4.2%
2009	298,382	11,235,574,210	37,655	35.10	42,955	6.3%
2010	300,484	(2) 11,582,456,264	38,546	35.60	43,392	7.6%
2011	305,241	(2) 13,485,242,139	44,179	35.90	44,340	7.1%
2012	310,835	(2) 14,228,472,125	45,775	36.10	45,090	6.6%
2013	316,494	(2) 14,751,785,340	46,610	36.30	45,745	5.8%
2014	324,122	(2) 15,794,465,060	48,730	36.50	46,313	4.3%

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

(2) Estimate.

Sources: Population provided by U.S. Census Bureau, per capita personal income provided by Bureau of Economic Analysis, median age provided by Colorado Demography Office, school enrollment provided by Colorado Department of Education, and unemployment rate provided by U.S. Department of Labor.

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

Employer	2014		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	6,985	1	3.94%
Poudre Valley Health Care	5,320	2	3.00%
Poudre R-1 School District	5,271	3	2.97%
Thompson R2-J School District	2,935	4	1.66%
Hewlett-Packard	2,000	5	1.13%
Larimer County	1,580	6	0.89%
City of Fort Collins	1,533	7	0.86%
Center Partners	1,300	8	0.73%
Woodward	1,200	9	0.68%
Banner Health Systems	1,130	10	0.64%
Agilent Technologies Inc.	-	-	-
Wal-Mart	-	-	-
Advanced Energy	-	-	-
	<u>29,254</u>		<u>16.50%</u>
Total Larimer County Labor Force	<u>177,264</u>		

Note: 2014 is based on most current information available. Total percentages may not foot due to rounding.

Sources: Current year number of employees provided by Northern Colorado Economic Development Corporation and employers; 2005 number of employees provided by Larimer County Finance CAFR; total Larimer County labor force provided by Federal Reserve Bank of St. Louis

2005		
Number of Employees	Rank	Percentage of Total County Employment
6,700	1	4.07%
2,205	3	1.34%
3,400	2	2.07%
2,168	5	1.32%
2,200	4	1.34%
1,350	7	0.82%
1,300	8	0.79%
-	-	-
-	-	-
-	-	-
1,350	6	0.82%
1,000	9	0.61%
825	10	0.50%
<u>22,498</u>		<u>13.68%</u>
<u>164,521</u>		

**LARIMER COUNTY, COLORADO
FULL-TIME EQUIVALENT COUNTY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM**

(Unaudited)

Last Ten Years

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Government						
Assessor	52	56	52	50	48	47
Board of County Commissioners	12	12	12	12	12	12
Clerk and Recorder	75	74	76	76	74	69
County Attorney	*	*	*	*	16	14
Facilities & Information Technology	86	90	83	87	91	95
Financial Services	19	19	22	21	22	23
Fleet Services	19	17	18	19	19	18
Human Resources	14	15	14	18	16	16
Treasurer	15	14	15	15	15	15
Judicial and Public Safety						
Criminal Justice Services	55	66	84	95	97	145
Coroner	5	5	5	5	5	6
District Attorney	59	64	72	77	78	77
Community Development	41	41	39	36	33	31
Sheriff	393	399	417	405	404	367
Streets and Highways						
Engineering	33	32	29	29	30	31
Road and Bridge	59	56	53	49	54	60
Recreation						
The Ranch	13	14	14	15	15	14
Parks and Open Lands	37	34	40	38	40	39
Health and Human Services						
Extension	3	3	3	3	3	3
Health and Environment	87	94	90	93	95	103
Health and Human Services	10	11	14	12	13	2
Human Services	266	276	307	341	334	321
Workforce Center	66	64	66	67	74	70
Business-type						
Solid Waste	21	22	22	22	22	20
Total	<u>1,440</u>	<u>1,478</u>	<u>1,547</u>	<u>1,585</u>	<u>1,610</u>	<u>1,598</u>

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

Note: The numbers presented above are the number of FTE's (full-time equivalents) rounded to the nearest whole number. These numbers are from the final payroll of each respective year at December 31. The numbers do not take into account the fluctuations in staffing throughout the year, nor do they include vacancies at year end. The Alternative Sentencing Unit moved from the Sheriff's Office to Criminal Justice Services in 2010.

Source: Larimer County Human Resources

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
46	46	43	42
11	13	13	14
76	80	80	72
15	15	14	13
94	97	94	88
22	22	22	24
19	19	19	18
15	17	17	15
14	14	14	14
147	150	151	163
6	6	6	6
69	71	72	73
28	29	30	29
362	374	364	361
32	31	28	29
58	64	63	51
16	16	16	15
40	42	44	42
3	4	4	4
100	95	89	87
-	-	-	-
326	336	350	332
71	76	76	67
18	20	21	21
<u>1,588</u>	<u>1,637</u>	<u>1,630</u>	<u>1,580</u>

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

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Government				
Assessor				
Property transfers	19,836	16,806	15,864	12,941
Clerk and Recorder				
Motor vehicle transactions	418,031	410,959	426,487	318,607
Voter registration	186,503	195,636	187,745	210,899
Judicial and Public Safety				
Sheriff				
Detention center average daily population	513	489	489	472
Incidents handled by patrol and investigations	62,756	61,802	60,080	63,115
District Attorney				
Adult felonies filed	3,923	2,040	2,081	2,195
Juvenile cases filed	1,341	1,611	1,660	1,950
Juvenile diversion cases	***	***	***	***
Misdemeanors and traffic cases filed	***	***	***	***
Planning and Building				
Number of building permits issued	2,459	2,356	2,262	2,238
Streets and Highways				
Road and Bridge				
County maintained roads (miles)*	1,866	1,887	1,652	1,590
Bridges**	209	210	208	207
Recreation				
Parks and Open Lands				
Park permits	120,889	123,920	121,950	112,565
Acquired acres of open space	-	1,362	1,480	-
Conservation easements acres	496	309	-	-
The Ranch				
Total complex attendance	800,000	750,000	850,000	865,000
County fair attendance	55,000	75,000	75,000	40,000

Continued on next page

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
16,620	14,537	12,812	13,176	15,130	16,113
424,971	427,542	447,083	459,465	461,539	500,742
213,231	219,128	220,400	241,124	227,901	234,992
459	470	458	453	447	434
62,058	58,622	58,865	62,980	65,739	67,000
1,792	1,814	1,790	1,967	1,903	1,857
1,241	1,136	1,011	983	780	1,653
539	570	515	428	395	466
***	***	***	12,718	12,178	15,499
2,031	2,264	2,667	2,675	2,982	2,751
1,578	1,577	1,573	1,564	1,560	1,557
203	202	200	201	200	201
122,454	138,452	142,215	131,960	123,700	172,293
-	-	-	-	-	7
353	443	603	-	1	159
885,000	750,000	800,000	835,000	780,000	840,000
74,436	90,000	96,000	101,000	94,000	93,000

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

Function/Program	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Health and Human Services				
Health and Environment				
Immunizations - routine	11,498	9,401	13,515	24,504
Immunizations - outbreak related	-	-	-	-
Food service inspected and licensed	1,391	1,427	1,525	1,615
Human Services				
Families receiving food assistance	4,689	4,759	4,790	5,324
Seniors receiving Old Age Pension assistance	4,106	5,108	4,530	1,804
Children receiving subsidized day care	1,418	1,135	1,162	1,343
Child abuse or neglect cases reported	4,180	4,591	3,640	4,175
Extension				
Master gardeners volunteer hours	3,207	4,611	5,554	5,760
Educational workshops and consultations *	37	38	42	40
4-H youth development program participants **	2,992	2,054	1,082	1,093
Business-type				
Solid Waste				
Recycled tons processed	30,602	36,759	35,187	32,248

* Added workshops starting in 2009. Higher than normal horticultural consultations in 2014.

** Additional outreach in 2014. Americorp members helped with the outreach.

*** Information not available

Source: Individual Larimer County departments

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
14,635	13,573	8,431	8,617	6,082	4,092
15,509	12,795	-	-	-	654
1,591	1,646	1,971	1,844	2,015	1,953
7,028	8,592	9,587	10,124	10,509	10,664
1,110	1,252	1,097	1,144	1,157	1,141
1,424	539	336	561	625	586
4,503	5,062	4,847	4,852	4,778	5,537
6,573	6,517	5,985	5,673	5,449	5,583
601	533	733	1,020	1,641	2,429
1,010	1,082	1,891	1,874	1,721	3,263
31,361	33,533	35,740	36,918	38,613	39,725

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

Last Ten Years

Function/Program	2005	2006	2007	2008
General Government				
Land	\$ 7,458,851	\$ 7,458,851	\$ 5,914,080	\$ 5,914,080
Construction in progress	359,295	573,312	62,989	2,215,346
Other assets	-	127,007	127,007	127,007
Buildings	68,695,796	69,037,002	69,037,002	68,791,546
Improvements	8,841,319	13,337,331	14,448,543	14,804,992
Equipment	14,073,810	15,066,323	17,318,383	17,093,343
Total General Government	99,429,071	105,599,826	106,908,004	108,946,314
Judicial and Public Safety				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction in progress	-	-	-	-
Other Assets	-	-	-	-
Buildings	12,804,648	12,804,648	12,804,648	13,050,104
Improvements	17,861,227	17,861,227	17,967,923	17,967,923
Equipment	1,849,620	1,891,912	2,077,447	2,690,775
Total Judicial and Public Safety	34,210,544	34,252,836	34,545,067	35,403,851
Streets and Highways				
Land	607,217	6,845,260	7,083,935	7,181,218
Construction in progress	1,454,096	4,771,969	6,731,599	805,354
Other assets	-	-	430,900	430,900
Buildings	735,316	1,089,565	1,089,565	1,089,565
Improvements	977,072	977,072	1,041,796	1,041,797
Equipment	15,719,143	16,779,578	17,157,390	18,130,785
Infrastructure	23,250,233	276,464,128	279,700,445	271,513,210
Total Streets and Highways	42,743,077	306,927,572	313,235,630	300,192,829
Recreation				
Land	48,034,855	48,137,233	62,394,552	62,387,856
Construction in progress	1,282,032	693,532	888,149	4,170,567
Other assets	1,370,795	1,370,795	1,549,871	1,549,871
Buildings	53,690,394	57,535,599	57,535,599	57,688,080
Improvements	8,723,947	9,534,411	9,535,852	10,113,275
Equipment	2,657,338	2,736,764	2,866,016	2,940,373
Total Recreation	115,759,361	120,008,334	134,770,039	138,850,022
Health and Human Services				
Land	-	-	-	-
Construction in progress	-	-	-	896,960
Buildings	1,700	1,700	1,700	1,700
Improvements	-	-	-	658,055
Equipment	66,457	57,398	68,248	105,984
Total Health and Human Services	68,157	59,098	69,948	1,662,699
Total governmental	\$ 292,210,210	\$ 566,847,666	\$ 589,528,688	\$ 585,055,715
Business-type				
Solid Waste				
Land	\$ 390,733	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533
Construction in progress	-	111,524	-	-
Other assets	-	-	18,900	18,900
Buildings	1,725,980	1,725,980	2,489,048	2,497,658
Improvements	162,082	162,082	248,980	248,980
Equipment	3,931,070	3,966,157	3,156,723	4,160,095
Total Solid Waste	\$ 6,209,865	\$ 7,661,276	\$ 7,609,184	\$ 8,621,166

Note: The County fully implemented GASB 34 for infrastructure, including right-of-ways under land, in 2006.

Judicial and Public Safety increased in 2012 due to a new Alternative Sentencing Building and improvements to the Community Corrections and Sheriff Administration buildings. General Government equipment increased, Streets and Highways equipment decreased, and Business-type equipment decreased in 2013 due to the implementation of the fleet utility model.

Source: Larimer County Finance department

	2009	2010	2011	2012	2013	2014
\$	5,914,080	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934
	3,230,637	1,136,341	567,456	-	157,727	30,163
	127,007	-	-	759,116	759,116	759,116
	68,784,386	62,601,324	62,601,324	62,601,324	62,601,324	62,601,324
	15,167,607	12,244,820	13,221,763	15,070,951	15,070,951	15,282,718
	17,644,537	17,427,405	17,914,337	18,334,234	45,423,892	49,649,791
	110,868,254	99,295,824	100,190,814	102,651,559	129,898,944	134,209,046
	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	109,974	1,945,753	38,963
	-	94,735	94,735	151,168	151,168	151,168
	13,049,357	17,950,797	17,950,797	27,806,079	27,806,079	27,806,079
	17,941,505	22,285,329	22,285,329	27,496,019	27,559,934	30,636,537
	3,148,028	3,296,331	3,841,975	4,415,144	3,551,044	3,613,681
	35,850,939	45,472,031	49,723,867	61,673,433	62,709,027	63,941,477
	7,214,681	7,268,068	7,272,062	9,058,336	9,118,531	9,726,537
	1,938,854	589,906	3,754,821	863,105	1,443,060	2,576,442
	430,900	430,900	430,900	430,900	430,900	430,900
	1,163,298	1,403,012	1,403,012	1,403,012	1,403,012	1,403,012
	1,270,452	1,199,406	1,199,406	1,199,406	1,199,406	1,199,406
	18,801,977	19,404,576	19,696,753	20,075,624	335,463	295,477
	270,836,025	271,632,969	272,562,780	273,105,970	273,143,397	283,508,039
	301,656,187	301,928,837	306,319,734	306,136,353	287,073,769	299,139,813
	62,541,354	64,016,311	63,816,105	63,816,105	63,849,118	64,118,934
	2,585,955	2,685,652	338,231	1,520,911	7,870	895,724
	1,583,122	1,526,077	1,526,077	1,637,255	1,637,255	1,637,255
	60,192,434	59,480,972	60,429,929	60,171,030	64,396,879	64,396,879
	11,125,217	12,825,289	15,270,246	15,813,040	15,864,539	16,231,933
	3,096,456	3,336,229	3,438,974	4,150,610	3,798,823	3,654,924
	141,124,538	143,870,530	144,819,562	147,108,951	149,554,484	150,935,649
	-	19,000	19,000	19,000	19,000	19,000
	-	-	-	-	-	-
	-	1,204,191	1,204,191	1,204,191	1,204,191	1,204,191
	1,569,007	2,478,200	2,478,200	2,478,200	2,478,200	2,478,200
	107,870	110,455	145,088	167,254	143,562	143,602
	1,676,877	3,811,846	3,846,479	3,868,645	3,844,953	3,844,993
\$	591,176,795	\$ 594,379,068	\$ 604,900,456	\$ 621,438,941	\$ 633,081,177	\$ 652,070,978
\$	1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,537,463	\$ 1,537,463
	-	576,843	-	-	-	581,693
	18,900	-	-	-	158,070	158,070
	2,497,658	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	247,135	340,694	917,537	917,537	1,045,297	1,045,297
	4,168,478	4,179,159	4,144,586	4,350,221	1,169,702	1,169,702
\$	8,627,704	\$ 9,119,861	\$ 9,085,288	\$ 9,290,923	\$ 6,238,164	\$ 6,819,857





A Professional Corporation of
Certified Public Accountants

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 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, the financial statements of Larimer County and the related notes to the financial statements as of and for the year ended December 31, 2014, and have issued our report thereon dated June 26, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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 a combination of deficiencies, in internal control, such that there is 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 grant agreements, 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Anderson & Whitney, P.C.

June 26, 2015