

Larimer County, Colorado Comprehensive Annual Financial Report

For the Year Ended December 31, 2016

LARIMER COUNTY VEHICLE LICENSING [Hours / Locations](#) [Book a Time](#)

Wait Times
Current Time: 2:43:31 PM MST on Monday April 17, 2017 - This page automatically reloads every 15 seconds.

Fort Collins Office

Transaction Type	Wait Time	Customers Waiting
Title and Registration	9 Minutes	7
Plate Renewal Only	10 Minutes	3

Total Customers Served Today: **334**

Loveland Office

Transaction Type	Wait Time	Customers Waiting
Title and Registration	1 Minute	1
Plate Renewal Only	---	0

Total Customers Served Today: **246**

ANGELA MYERS
COUNTY CLERK
AND RECORDER

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[Email]

*Long Lines Lead to Improvements
in Vehicle Licensing*

LARIMER
COUNTY

COMMITTED TO EXCELLENCE

COMPREHENSIVE ANNUAL FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2016

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

About the cover and section tabs...

Long lines in Vehicle Licensing (VL) offices across the state became a topic of conversation when dramatic population growth in our state, and a surge in vehicle purchases, increased transaction numbers by more than 30%. “*No one likes to wait in a long line, but there is an upside,*” says Larimer County Clerk and Recorder, Angela Myers. “*That upside is rethinking how we do business and becoming more efficient and effective in the long run.*”

This year’s cover and section tabs, designed by Lee McDowell, capture the cumulative effect of the numerous improvements and innovations implemented in the Clerk and Recorder Vehicle Licensing office eliminating the escalating wait times – *no more long waits, or long lines – wait times now average less than twelve minutes!*

The innovations featured in this report include the following:

- **Book a Time** appointment feature (www.larimer.org/bookatime) – Only in Larimer County there is *never* a reason to wait in line for VL services because citizens can “book a time” and be in and out within a matter of minutes! This feature was also the winner of the Larimer County 2016 Innovation Award! (*Featured on the first section tab.*)
- **VL Processing Center** – Ensures that delayed paperwork no longer causes waits or forces citizens to make frustrating return trips. Now, yesterday’s paperwork is being processed today – instead of the normal backlog of several weeks. The VL Processing Center, coupled with Phone Tag (see below), was this year’s Larimer County 2017 Innovation Award Runner-Up! (*Featured on the second section tab.*)
- **Phone Tag** option (www.larimer.org/phonetag or 970.498.7878) – Offers “stress free” VL services from the comfort of your bunny slippers over the phone! Although Larimer County is the second in the state to offer this option, Larimer is the only VL office in the state that couples this option with automation. (*Featured on the third section tab.*)

These improvements, along with many others not listed, reflect the commitment of the Clerk and Recorder staff to be part of the solution, rather than continuing business as usual. “*I am so proud and appreciative of their professionalism and ‘will do’ consistency!*” – Angela Myers, Larimer County Clerk and Recorder

Prepared by Financial Reporting Department of the Financial Services Division Staff:

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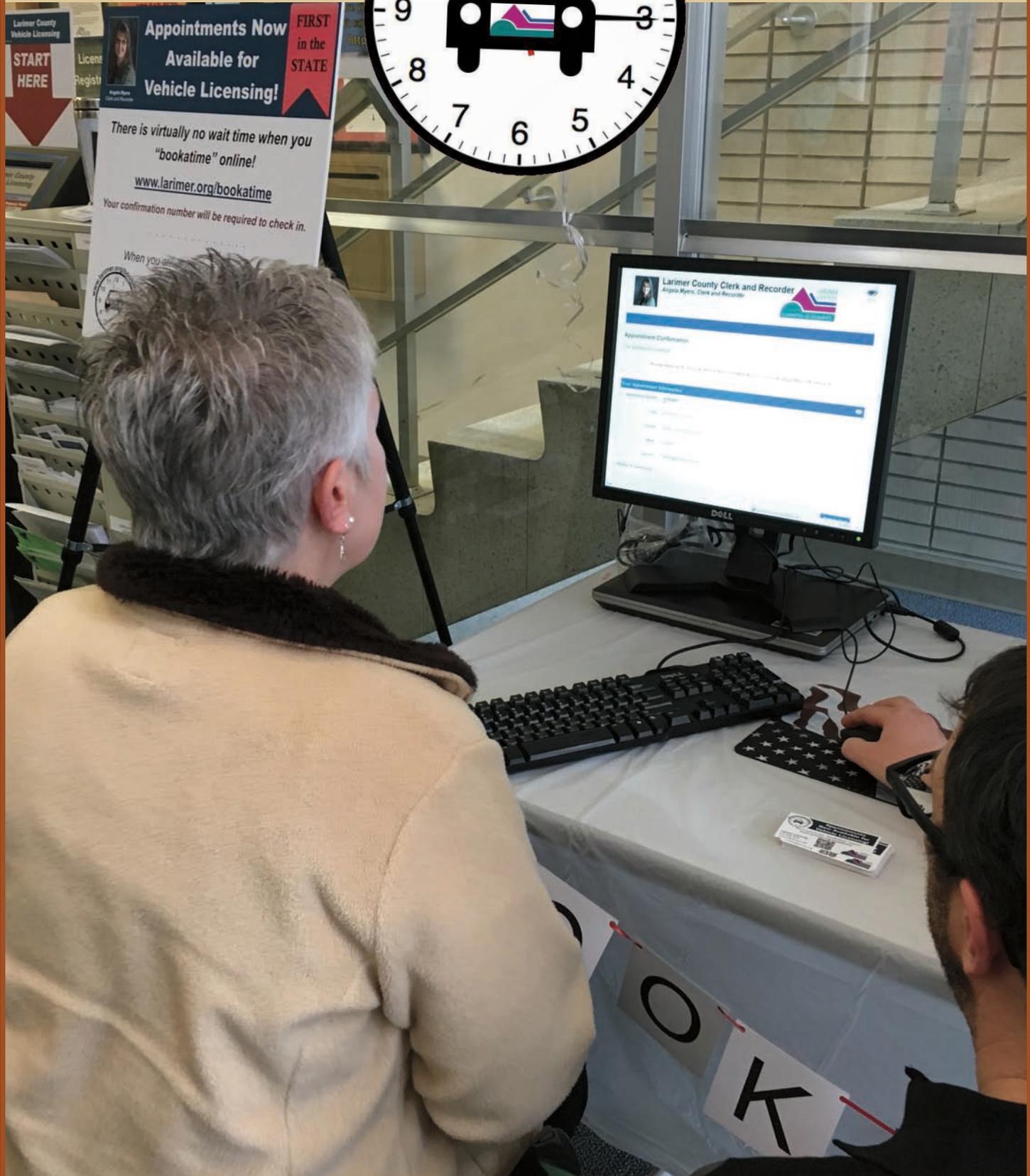
Special acknowledgement is given to the following individuals whose efforts make the preparation of this report possible:

Diana Morton	Senior Applications Support Specialist
Cindy Malcom	Accounts Payable Supervisor
Debbie Bowman	Accounts Payable Technician II
Kathi Maas	Accounts Payable Technician II

*There is
virtually no wait
time . . .*



*when you
"bookatime"
online!*



**Larimer County
Comprehensive Annual Financial Report
For The Year Ended December 31, 2016**

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FINANCIAL SERVICES DIVISION

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June 29, 2017

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, 2016.

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

INDEPENDENT AUDIT

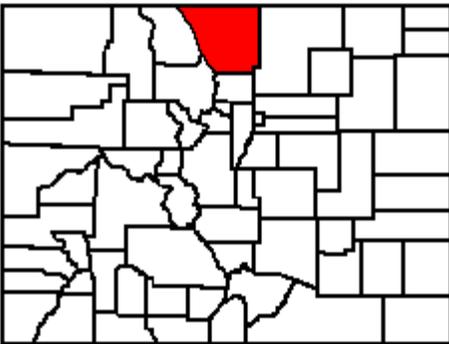
Colorado law requires that the County's financial statements be audited by an independent firm of certified public accountants licensed to practice in the State of Colorado. The auditor's report must be submitted to the local government within six months after the close of the fiscal year, and to the State, within seven months. For the year 2016, the County's financial statements have been audited by RubinBrown LLP. The auditors issued an unmodified opinion on the County's financial statements for the year ended December 31, 2016. 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 80% of County residents live in incorporated areas. Larimer County surrounds six incorporated cities and towns and portions of three other towns. The two largest cities are Fort Collins, with a population of 161,175, and Loveland, with 74,182 residents. The beautiful mountain town of Estes Park is home to 6,257 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2016 was 339,993.

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

- ✓ 16th Best Place to Live; Livability.com -- March 2017
- ✓ 11th Ranked Leading Location; Area Development.com -- 2016
- ✓ Top 20 -- Forbes' 2016 Best Places for Business and Careers

- ✓ 11th Happiest City in America: Yahoo! Finance -- March 2017
- ✓ Ranked 17th in Best Places to Buy a Forever Home; Good Call -- January 2017
- ✓ 8th Best Performing City; Milken Institute -- December 2016
- ✓ Ranked 2nd Best Cities for Small Business Owners; ValuePenguin -- February 2017

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 seven key results areas:

- Health and Economic Services
- Public Records and Information
- Public Safety Services
- Community Resources, Infrastructure and Planning Services
- Strategic Leadership and Administrative Services
- Non-Operational Governmental Accounts
- Disaster Response and Recovery Services

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, obligations of the U.S. Treasury and its agencies, repurchase agreements, money market funds, and local government investment pools with a maturity date no more than five years. 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 .89%.

County Employees. As of the end of 2016, Larimer County government had 1,701 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 378 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. Larimer County has twenty-eight standing boards and commissions with over 300 participants. In addition, the County hosts numerous public meetings 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 two popular series of classes. "Larimer 101" provides voters with an inside look at the workings of county government. "Larimer County Academy" is aimed at future leaders of the community ages 18 – 25. Both classes include tours of County facilities, such as the jail and landfill, and challenging interactive activities. Larimer County receives invaluable support from many volunteers such as search and rescue groups, open space trail builders, and victim advocates.

FACTORS AFFECTING FINANCIAL CONDITION

Economy. Larimer County is in one of the most vibrant regions in the country. It 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 33,200, 23,800 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 leads the nation in veterinary research funding. The university's assistance with delivering new innovative technologies to the marketplace is fueling a growing bioscience industry. Colorado State is completing \$135 million in new capital projects, with an additional \$430 million slated. Projects include an on-campus football stadium, a global food innovation center, health education outreach center, campus health center, expanded student housing, and parking. The new 36,000-seat football stadium will be ready for the 2017 opening game.

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. Both companies recently completed multimillion-dollar expansions. The County also attracts people seeking advanced medical care from the eastern section of Colorado, southern Wyoming, and western Nebraska. Of the top five private employers, two are in the health care industry. In addition, Larimer County is home to a Center for Disease Control facility that is one of the leading vector-borne disease research centers in the world.

Quality education is highly valued by county citizens. Larimer County contains three school districts with a total student population of 47,115. The County has 1 gold, 3 silver and 3 bronze medal high schools recognized in the U.S. News Best High Schools rankings. Among the County's highly educated work force, 96% have a high school diploma or higher, and 46% of residents hold a bachelor's degree or higher. This is compared with the national averages of 87% and 31% according to the US Census Bureau. Economists believe that an educated workforce brings a more productive economy and aid in faster economic growth.

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. Two large shopping, commercial, and residential projects will soon bring 2.2 million square feet of commercial space, and 580 residential units to Loveland.

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, draws over 4.5 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.

2016 Economic Results and Future. The county experienced solid growth in 2016. Unemployment dropped below 3%, and was among the lowest in the State. Three thousand new jobs were added, again outpacing the state as a whole. Retail trade grew at a steady pace, with taxable retail sales up 4.5%.

The construction and housing market were strong throughout the year. The median price of a single family home rose almost 10%, while multifamily units increased 16%. Residential housing markets were tight, with vacancy below 5%. The increase in housing prices and low vacancy spurred initiation of numerous student housing, multi-family, and single family housing projects. Building material use tax increased by 15.8%. Housing permit growth was 48% over the prior year in the Fort Collins-Loveland MSA, and non-residential construction growth was a respectable 4%.

Moodys Investors Service increased the County's underlying bond rating from Aa2 to Aaa. Only Larimer and one other county in the state are presently rated Aaa.

Economists paint a positive picture for the region. Quality of life and an educated work force are anticipated to continue to attract new businesses. Many of the existing industries, such as education, healthcare, and government contribute long-term stability to the economic base. On the down side, the high cost of living, primarily driven by low housing inventory, may temporarily constrain growth. And, of course, the area is not immune to the economic uncertainties facing the world, nation, and state.

County Challenges and Initiatives. As a growing, thriving community, Larimer County is continually involved in projects to improve the quality of life for its residents. A sample of these are highlighted below.

Disaster Recovery and Planning

The County experienced back-to-back natural disasters in 2012 and 2013 – a wildfire followed by a flood. Both disasters were approved for FEMA funding. These events primarily impacted the less populated areas of the County. Though much work has been done, rebuilding significantly damaged county and private roads, full recovery will take many years. The County is placing a major emphasis on planning for future disaster response and recovery. Agency partners have come together to formalize disaster and business continuity plans and conduct mock drills.

Events Center Master Planning

The County's fairgrounds and events center complex known as "The Ranch" is the premier events center in northern Colorado. The Ranch has been operating since 2003 and is funded by user fees and a .15% sales tax expiring in 2019. Its easily accessible location and amenities have made it the ideal site for regional, state and national events. The 244-acre complex features 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 Crush 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. Attendance averages 836,000 a year over 2,500 events. The Ranch has undertaken a community-centered master planning effort which will identify facility expansion opportunities and explore funding opportunities. The facility has the twin advantages of being located in a rapidly developing area of the County and owning a significant amount of land for future expansion.

Mental Health Services

The County has recognized the need to close the gaps on critical behavioral health available to the community. Larimer County has excellent healthcare facilities and services but falls short on care for those with mental illness and substance abuse issues. Citizens struggling with these issues typically end up in jail, hospital emergency rooms, or at a detox center many miles from their home. These alternatives are costly and do not provide the long-term support needed for recovery. The County has undertaken a project to raise awareness of the issue in partnership with health care providers in the community. A new mental health facility, possibly funded by a dedicated sales tax, is under consideration.

Preservation of Open Space. Now in its twenty-second year, the Larimer County Open Lands Program has become a model for other counties throughout the state. 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 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. As undeveloped lands disappear, the program has raced to make strategic acquisitions. One such acquisition in 2016 was a 211 acre legacy farm with water rights just north of the Little Thompson River. Located just north of the Larimer-Boulder county line, the property has sweeping views of Longs Peak and the Front Range Mountains.

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 2016 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-four consecutive Certificates of Achievement for its 1982 through 2015 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

Lorrie L. Lopez, CPA



Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

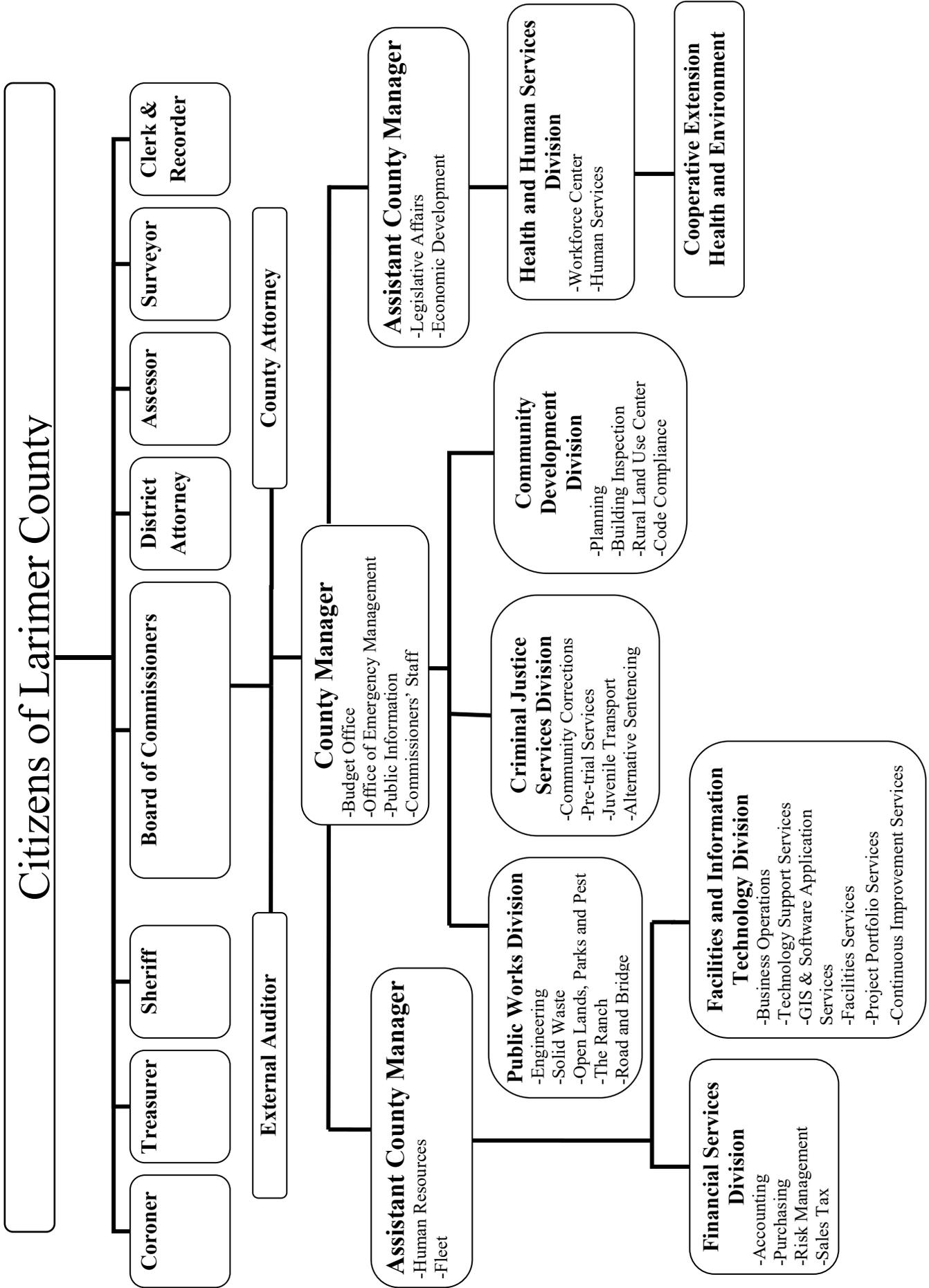
December 31, 2016

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	James A. Wilkerson, IV, M.D.
District Attorney	Cliff Riedel
Sheriff	Justin Smith
Surveyor	Chad Washburn
Treasurer	Irene Josey

COUNTY MANAGER

Linda Hoffmann





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Larimer County
Colorado

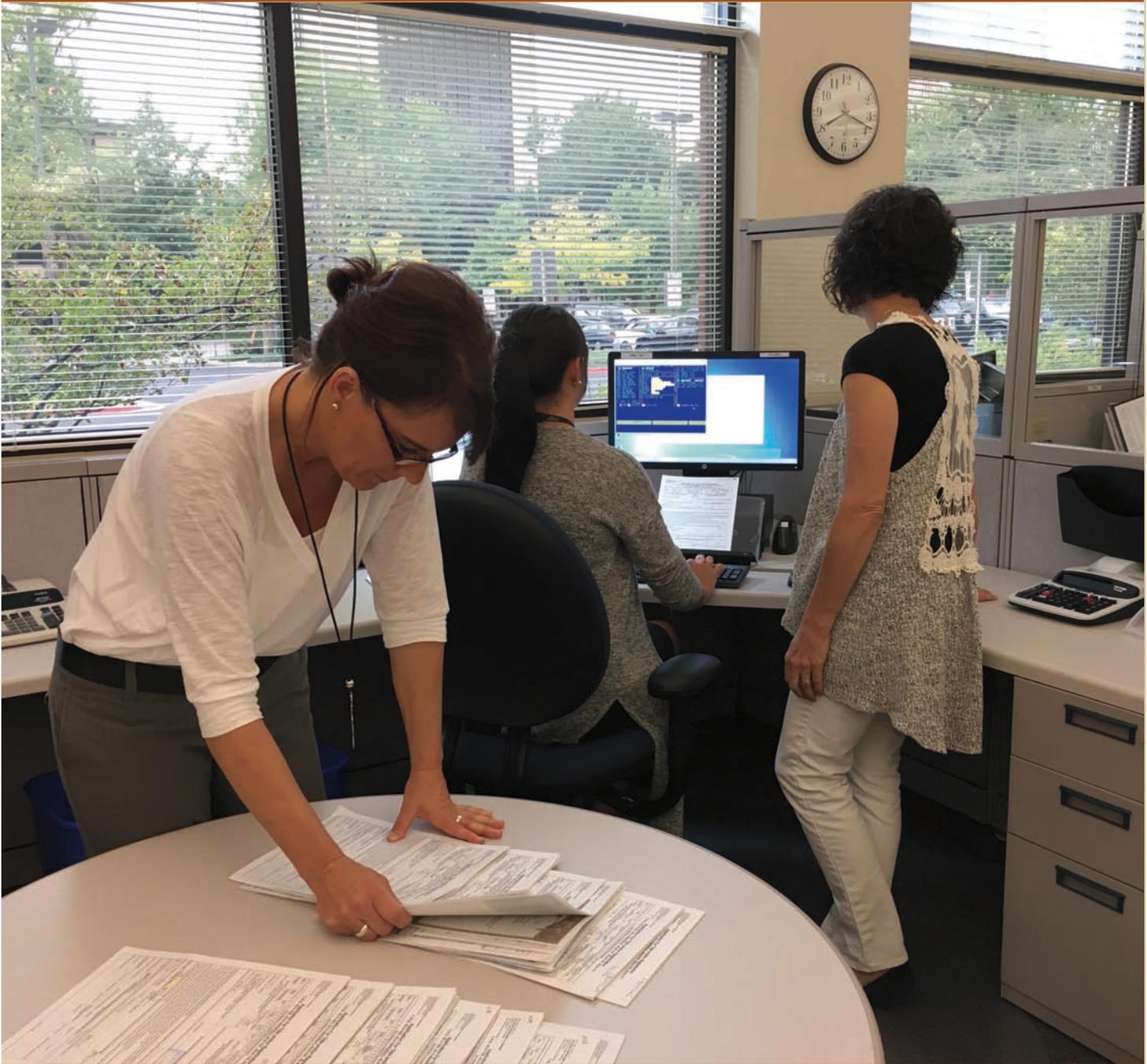
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO



Back Office Processing Center



Financial Section

*No more paperwork backlog —
A one-day processing time is now the average!*



RubinBrown LLP
Certified Public Accountants
& Business Consultants

1900 16th Street
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Denver, CO 80202

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Independent Auditors' Report

Board of County Commissioners
Larimer County
Fort Collins, 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 (the County), as of and for the year ended December 31, 2016, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from 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 auditors' 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 evaluating 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of December 31, 2016 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules and information on the modified approach for reporting infrastructure on pages 5 through 16 and 57 through 64, 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, the Local Highway Finance Report and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2017 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters.

The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RubinBrown LLP

June 28, 2017



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, 2016. 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 2016 was \$784.1 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of this amount, \$216.4 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$567.7 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$65.3 million as of December 31, 2016. The 2016 General Fund balance is \$6.9 million higher than in the previous year. Unassigned General Fund balance is 43% of 2016 General Fund expenditures plus net transfers. The County commissioners' goal is to keep fund balance at no less than 10%.
- On April 12th, 2016, the County issued a sales and use tax revenue note to fund the construction of a new animal care and control facility. In 2014, voters approved a .1% tax to finance construction. The sales and use tax revenue collected will be used to make debt service payments on the note. Once the facility is complete, the County will transfer ownership and operations to the Larimer Humane Society. The Larimer Humane Society is a 501(C) (3) with its own board of directors.
- 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.
- The Road and Bridge Fund spent \$9.9 million in flood-related infrastructure repairs, with an estimated \$60.4 million in permanent repairs needed in 2017. Many of these repairs will be partially covered by federal and state assistance. Additionally, the County spent \$1.9 million from its Natural Disaster Fund on flood-related recovery in 2016. The Natural Disaster Fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic 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 Larimer County Pest Control District, and multiple improvement districts. More information on the functions of these entities can be found in Note 1 of the basic financial statements.

Fund Financial Statements. The fund financial statements provide detailed information about each of 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 County to manage resources set aside for a specific purpose, such as building inspection or replacement of county assets. All of the funds of Larimer County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar

information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund statements provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

In 2016, Larimer County had eighty 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 fund financial statements provide the same type of information as the government-wide financial statements but in more detail. The proprietary fund statements provide separate information for the Solid Waste fund, which is considered 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. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

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

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

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information starting on page 57. Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the County's major funds and notes regarding the budget are found in this section. In addition, this section describes the County's use of the "modified approach" for reporting infrastructure assets such as roads.

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

COUNTY-WIDE FINANCIAL ANALYSIS

Net 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 \$784.1 million at the close of 2016. 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.

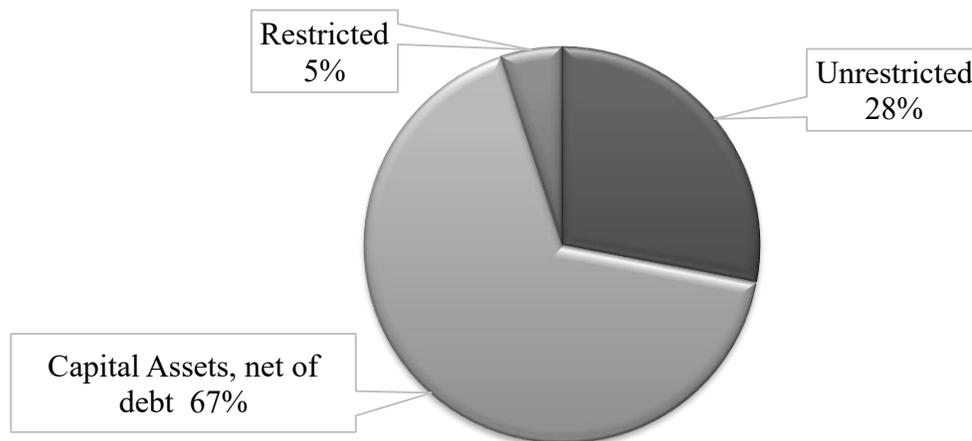
Larimer County Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets						
Current and other assets	\$393.89	\$376.49	\$33.71	\$30.23	\$427.60	\$406.72
Capital assets	549.78	523.66	4.25	4.51	554.03	528.17
Total assets	943.67	900.15	37.96	34.74	981.63	934.89
Deferred Outflows	.20	0.28	-	-	.20	0.28
Liabilities						
Current and other liabilities	30.91	25.48	.17	0.17	31.08	25.65
Non-Current liabilities	46.18	41.75	6.30	4.71	52.48	46.46
Total liabilities	77.09	67.23	6.47	4.88	83.56	72.11
Deferred Inflows	114.18	106.86	-	-	114.18	106.86
Net Position						
Net Investment in capital assets	523.52	501.31	4.26	4.51	527.78	505.82
Restricted	40.00	33.91	-	-	40.00	33.91
Unrestricted	189.08	191.12	27.24	25.35	216.32	216.47
Total net position	\$752.60	\$726.34	\$31.50	\$29.86	\$784.10	\$756.20

As shown in the graph below, the largest portion of Larimer County’s total net position (67%) 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 \$216.3 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$40.0 million of the County’s net position (5%) 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 \$27.9 million (4%) in 2016. The following table indicates the changes in net position for governmental and business-type activities for the current and prior year.

Larimer County Changes in Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues:						
Charges for services	\$ 51.65	\$ 47.27	\$ 8.00	\$ 7.69	\$ 59.65	\$ 54.96
Operating grants and contributions	69.35	83.08	-	-	69.35	83.08
Capital grants and contributions	1.63	3.09	-	-	1.63	3.09
General revenues:						
Property taxes	103.16	92.43	-	-	103.16	92.43
Other taxes	47.04	45.09	-	-	47.04	45.09
Other revenues	5.87	4.05	.30	0.23	6.17	4.28
Total revenues	278.70	275.01	8.30	7.92	287.00	282.93
Expenses						
General government	44.44	38.14	-	-	44.44	38.14
Judicial and public safety	80.95	76.73	-	-	80.95	76.73
Streets and highways	36.47	43.35	-	-	36.47	43.35
Recreation	19.45	17.22	-	-	19.45	17.22
Health and human services	70.40	64.46	-	-	70.40	64.46
Interest on long-term debt	.75	.80	-	-	.75	.80
Solid Waste	-	-	6.64	4.91	6.64	4.91
Total expenses	252.46	240.70	6.64	4.91	259.10	245.61
Increase in net position before transfers						
	26.24	34.31	1.66	3.01	27.90	37.32
Transfers	.02	0.25	(.02)	(0.25)	-	-
Increase in net position	26.26	34.56	1.64	2.76	27.90	37.32
Net Position – beginning	726.34	691.78	29.86	27.10	756.20	718.88
Net Position - ending	\$ 752.60	\$ 726.34	\$ 31.50	\$ 29.86	\$ 784.10	\$ 756.20

Governmental Activities. Governmental activities *increased* Larimer County's net position by \$26.3 million (4%) in 2016. Taxes, including property, sales and other taxes, totaled 54% of all governmental activities' revenues. The largest categories of expenses were judicial and public safety (32%), health and human services (28%) and streets and highways (14%).

Items of note are as follows:

- Total revenues were \$278.7 million, an increase of 1% compared to the prior year. The largest dollar change in revenue (up \$10.7 million; a 12% increase) was in property tax.
- Property tax, the largest revenue source, was up 12%. Taxes collected in 2016 were based on 2015 appraised values. This was a reappraisal year; consequently, this increase reflects the increased property values along with the value of new construction. The mill levy was unchanged from 2015.
- Other taxes, consisting primarily of sales tax, increased by 4%. The increase in sales tax is due to general improvements in the economy. Also included in the other taxes category are building use tax and motor vehicle tax. Building material use tax increased 16% compared to 2015 while motor vehicle use tax grew 5%. Building material use tax is up due to the construction of several large commercial buildings.
- Capital grants and contributions decreased 47%; although, the dollar decrease was relatively small (\$1.5 million). These consist primarily of grants and donations for parks and open space which vary considerably from year to year.
- Expenses totaled \$252.5 million, a 5% increase compared to 2015. The largest dollar increase (\$6.3 million and 17%) was in the general government category. This category includes the Assessor's office, Treasurer's office, Board of County Commissioner's office, elections, administration and planning. The majority of the increase was due to election costs for the general election and internal fleet equipment rental. The Health and Human Services category increased by \$5.9 million (9%) as a result of expanded state and federally funded human service programs.
- Interest expense on long term debt continues to decline because the County's outstanding debt is moving towards maturity and no new debt was added in 2016.

Business-Type Activities. The County's only business-type activity, Solid Waste, posted a \$1.6 million increase in net position in 2016. The Solid Waste fund accounts for the operations of the County's sanitary landfill and recycling activities. Total revenues increased modestly (5%) over 2015. Expenses increased by 35% due to an increase in the cost of closure and postclosure care. The facility has an estimated remaining useful life of 8 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of 2016, the combined ending fund balances of County governmental funds totaled \$180.4 million. Approximately 27% 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 (\$87.0 million), or 3) assigned for planned or intended actions (\$43.8 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 is a non-GAAP budgetary fund – the Natural Disaster Fund.

The total General Fund balance was \$65.3 million as of December 31, 2016. Of this amount, \$48.5 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 57% of total 2016 expenditures plus net transfers, while *unassigned* fund balance is 43% of the same amount.

The 2016 fund balance is \$6.9 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:

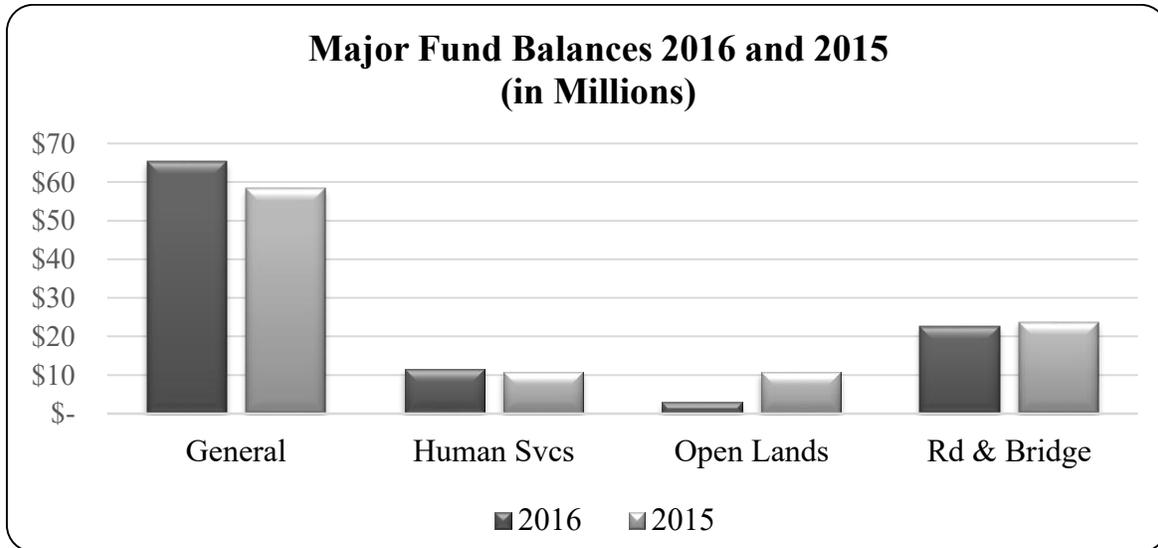
- Revenues totaled \$120.7 million, while expenditures and net transfers were \$113.8 million.
- Total revenues increased \$10.6 million compared to the prior year. The General Fund's primary revenue source, property taxes, increased by 8%. Taxes collected in 2016 were calculated from the 2015 appraisal. The increase was generated by an increase in property values and the value of new construction added to the property tax rolls. Intergovernmental revenues increased by \$2.2 due to an increase in disaster related grants.
- Expenditures were \$7.4 million (9%) higher in 2016. The primary drivers for the increase are election costs for the general election held in November 2016 and a change in the method that internal fleet equipment rentals are charged. Operating costs of the jail, purchases to maintain the safety and security of staff and inmates along with providing new services to the community also contributed to the increase in expenditures.
- Net operating transfers were \$27.9 million, which is a slight decrease (.7 million, or 3%) over 2015. Transfer amounts vary considerably between years, depending on the County's needs and goals. The General Fund made a large transfer (\$14.3 million) 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. Other large transfers include \$8.3 million to the Capital Expenditure Fund from the Sales Tax Fund for replacement of a County building in Loveland and \$6.4 million to the Criminal Justice Fund to support programs which offer alternatives to jail.

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 \$11.5 million balance at the end of 2016, which is a slight increase (\$.7 million) over the prior year. This resulted from an additional distribution of administration funds from the state. Both revenues and expenditures in this fund were up approximately 9% due to an increase in federal and state funded programs.

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 \$2.9 million in fund balance at the end of 2016, which was a \$7.8 million decrease (73%) from the prior year. Agricultural property which included land and water rights were purchased for \$8.3 million. Expenditures in this fund vary significantly from year to year depending on the availability of land for purchase which meets the program's strategic goals.

4. **Road and Bridge Fund.** The Road and Bridge Fund is State mandated. The fund records costs related to road and bridge construction and maintenance in unincorporated areas of the County. In addition, costs of emergency repairs to flood-ravaged roads are recorded here. Many of these repairs are eligible for federal and state assistance. The Road and Bridge fund had \$22.6 million in fund balance at the end of 2016. This is a \$1.1 million (5%) decrease from the previous year. The decrease is primarily due to completing two-years of chip seal projects in one year.

The following graph shows the major fund balances for 2016 and 2015.



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 \$27.2 million. Net position increased 5% from 2015. 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 \$61.9 million in unrestricted net position. The two largest of these funds are the Facilities and Information Technology Division fund with an unrestricted net position of \$28.4 million and Fleet Services with a \$13.9 million net position. 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 is combined with the General Fund in the fund statements. Because they have separately adopted budgets for legal purposes, the General Fund and Natural Disaster Fund are displayed individually in the Required Supplementary Information (RSI) section of this report pages on 57 - 58. The following analysis focuses on the General Fund actual and budget statements on page 57 - 58 of the RSI.

Final budget compared to Original budget. The General Fund budget was amended once in 2016. Significant budgeted changes included:

- Intergovernmental revenues were increased \$12.5 million. Most of the increase is for a disaster related grant.
- \$2.8 million for operation of the Sheriff's Office for increased jail operating costs, and various projects.
- Expenditures were increased by \$5.1 million for a disaster related engineering project.

Final budget compared to actual results. Actual 2016 revenues were \$6.1 million *lower* (5%) than projected in the final General Fund budget.

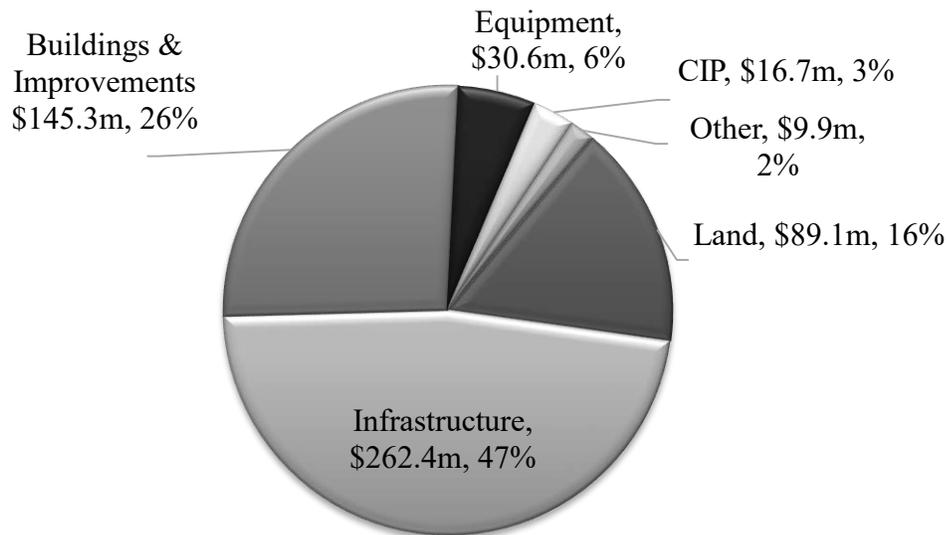
- The Fund's major revenue source, property tax, was \$.6 million (.8%) less than budgeted, due to typical abatements, appeals and refunds.
- Intergovernmental revenues were less than budgeted by \$9.0 million. The uncertainty of timing for disaster related reimbursement grants is the primary reason for the difference.

Actual 2016 expenditures and transfers out were *lower* (11%) than projected in the final General Fund budget. Of this savings, \$2.8 million was in personnel, largely due to needing fewer employees to administer programs in the Clerk and Recorder's Office than budgeted. Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2017. Largest single variances in operating were in the Sheriff's Office (\$1.3 million) and the Clerk and Recorder's Office (\$1.0 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, 2016 was \$554.0 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 \$262.4 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
(In Millions)**



The County’s investment in capital assets increased 5% over 2015. Major capital asset events during 2016 included the following:

- The Other Assets category increased \$6.8 million due to the acquisition of water rights. The water rights were purchased along with land by the County’s Open Lands program. Equipment additions totaled \$7.8 million and equipment reductions totaled \$7.0 million. The additions are mainly due to county-wide computer hardware upgrades, and several large pieces of equipment used by the Road and Bridge Department and Solid Waste. Reductions came from heavy equipment and computer equipment which was no longer needed or had exceeded its useful life.
- Construction in Progress (CIP) accounts for cost of construction work which is not yet completed. A CIP item is not depreciated until the asset is placed into service. Additions to construction in progress in 2016 totaled \$19.0 million. The majority of the increase is due to the construction of the Larimer Humane Society facility which is scheduled to be completed in 2017.

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, 2016, the condition levels of all sub-systems were within 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 \$9.9 million in 2016. An additional \$60.4 million in repairs is estimated for 2017.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2016, the estimated cost was \$16.4 million. Actual expenditures for this work were \$15.6 million

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, 2016, Larimer County had \$26.5 million (principal amount) in outstanding bonds and notes payable. This balance is \$3.9 million higher than 2015 due to the following:

- The County issued a \$9.5 million sales and use tax revenue note through a private placement. The note is secured and payable by an approved .10% sales and use tax. The note was issued to construct a new animal care and control facility.
- Larimer County Improvement District Berthoud Estates 2 borrowed \$1.0 million from Colorado Water Resources and Power Development Authority for wastewater system improvements.
- Larimer County Improvement District Western Mini Ranches borrowed \$1.6 million from Colorado Water Resources and Power Development Authority for wastewater system improvements.

Outstanding debt by type at the end of 2016 is as follows:

- \$14.3 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2016, coverage was 4.16 for the open lands bonds and 2.01 for the fairgrounds bonds.
- \$6.6 million in a sales tax note, funded by a .10% dedicated sales tax. In 2016, coverage was 1.94.
- \$5.5 million in unrated special assessment debt, funded by payments from property owners benefiting from capital improvements constructed with debt proceeds. This type of debt is used to fund road, sewer, and water projects within specific subdivisions in unincorporated areas of the County. There were eight of these obligations at the end of 2016.

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 \$1.3 billion in 2016. The County currently has no general obligation debt.

While the County currently has no outstanding general obligation debt, Moody's Investor's Service, Inc. upgraded the County's underlying rating from Aa2 to Aaa. In addition, the County has an AA- underlying rating (SPUR) from Standard & Poor's Rating Services.

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 2017 Budget. The adopted 2017 Larimer County Budget is \$426.4 million. This represents an increase of 4% from the 2016 original budget and a .8% increase from the 2016 revised budget. Net of non-operating accounts, the County's 2016 operating budget is \$317.2 million.

Budget preparation guidelines allowed for an average 3.5% increase in personnel costs and 3% in other operating expenditures. The budget was prepared based on a \$4.8 million (4%) property tax increase. General Fund revenues and expenditures (excluding Natural Disaster sub fund) are budgeted at \$118.1 million, with no change in fund balance.

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

- Municipalities in the County use 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. State legislation took effect in January 2016 requiring municipalities to reach agreement with entities whose revenue is being diverted. Work is underway to agree on improved processes and tools to craft TIF proposals. This could have a positive impact on the County's budget in future years.
- The County will be working on updating its facilities master plan. Facility improvements are needed for several county buildings. Construction of a new administrative building in Loveland will begin in 2017.
- A .15% sales tax dedicated to constructing and operating the County's fairgrounds and events complex is set to expire in 2019 if not renewed by a citizen vote. A process to envision the future of this facility is underway.
- The County's 2013-18 Strategic Plan will require additional funding to realize its goals for the community and organization. It includes seven goals: Safety and Well-Being, Economic Development, Emergency Management, Transportation, Collaboration, Operations and Community Services.

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, 2016

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 257,712,238	\$ 23,867,819	\$ 281,580,057
Taxes receivable	112,944,193	-	112,944,193
Due from other governmental units	20,523,944	71,501	20,595,445
Internal balances	(9,071,535)	9,071,535	-
Other receivables	4,255,514	680,050	4,935,564
Deposits	2,754,985	-	2,754,985
Inventories	1,373,432	-	1,373,432
Cash-restricted	2,304,115	16,800	2,320,915
Long-term receivable	349,768	-	349,768
Long-term investment	743,842	-	743,842
Capital assets:			
Land, construction in progress and other non-depreciable assets	375,196,011	1,537,463	376,733,474
Buildings	158,672,511	2,327,632	161,000,143
Improvements	69,833,081	1,732,935	71,566,016
Equipment	62,052,809	1,297,943	63,350,752
Other assets (landfill depletion)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,611,982	-	32,611,982
Less: accumulated depreciation	(148,585,872)	(2,801,542)	(151,387,414)
Total assets	943,671,018	37,960,206	981,631,224
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding of debt	199,199	-	199,199
LIABILITIES			
Accounts payable	15,943,809	43,451	15,987,260
Due to other governmental units	2,710,720	67,436	2,778,156
Unearned revenue	6,027,497	-	6,027,497
Payable from restricted assets	3,016,421	16,800	3,033,221
Payroll accrual	3,210,850	44,931	3,255,781
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	4,424,134	-	4,424,134
Bonds and notes payable	9,741,396	-	9,741,396
Accrued interest payable	63,750	-	63,750
Compensated absences	1,581,406	17,800	1,599,206
Due more than one year:			
Claims and contracts payable	802,205	-	802,205
Bonds and notes payable	16,715,959	-	16,715,959
Compensated absences	12,854,440	144,684	12,999,124
Closure and postclosure care	-	6,132,278	6,132,278
Total liabilities	77,092,587	6,467,380	83,559,967
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments	114,180,081	-	114,180,081
NET POSITION			
Net investment in capital assets	523,522,366	4,252,501	527,774,867
Restricted for:			
Capital projects	28,058,155	-	28,058,155
Debt service	5,556,636	-	5,556,636
Emergencies	6,379,775	-	6,379,775
Unrestricted	189,080,617	27,240,325	216,320,942
Total net position	\$ 752,597,549	\$ 31,492,826	\$ 784,090,375

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 44,441,543	\$ 17,453,394	\$ 2,823,153
Judicial and public safety	80,948,916	15,539,288	3,401,230
Streets and highways	36,473,856	4,556,205	16,483,947
Recreation	19,446,314	9,232,849	1,121,249
Health and human services	70,396,157	4,866,937	45,519,395
Interest on long-term debt	752,486	-	-
Total governmental activities	252,459,272	51,648,673	69,348,974
Business-type activities:			
Solid Waste	6,642,479	8,000,589	-
Total primary government	\$ 259,101,751	\$ 59,649,262	\$ 69,348,974

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 Position			
Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 374,339	\$ (23,790,657)	\$ -	\$ (23,790,657)
-	(62,008,398)	-	(62,008,398)
54,098	(15,379,606)	-	(15,379,606)
1,205,393	(7,886,823)	-	(7,886,823)
-	(20,009,825)	-	(20,009,825)
-	(752,486)	-	(752,486)
<u>1,633,830</u>	<u>(129,827,795)</u>	<u>-</u>	<u>(129,827,795)</u>
-	-	1,358,110	1,358,110
<u>\$ 1,633,830</u>	<u>(129,827,795)</u>	<u>1,358,110</u>	<u>(128,469,685)</u>
	103,160,534	-	103,160,534
	31,189,159	-	31,189,159
	15,852,378	-	15,852,378
	1,859,734	276,856	2,136,590
	4,002,536	22,928	4,025,464
	24,663	(24,663)	-
	<u>156,089,004</u>	<u>275,121</u>	<u>156,364,125</u>
	26,261,209	1,633,231	27,894,440
	726,336,340	29,859,595	756,195,935
	<u>\$ 752,597,549</u>	<u>\$ 31,492,826</u>	<u>\$ 784,090,375</u>

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

	General Fund	Human Services	Open Lands	Road and Bridge
ASSETS				
Cash and cash equivalents	\$ 69,339,733	\$ 12,397,331	\$ 9,980,207	\$ 20,498,914
Taxes receivable	87,169,321	8,518,961	-	4,757,563
Accrued interest receivable	69,257	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	2,404,297	-	982,131	658,122
Due from other governmental units	2,466,557	3,616,434	61,130	2,848,257
Other receivables	452,789	137,638	30,018	17,173
Deposits	67,244	-	113,125	-
Inventories	-	-	-	1,046,127
Advances to other County funds	-	-	-	-
Cash-restricted	126,943	58,019	-	-
Total assets	\$ 162,096,141	\$ 24,728,383	\$ 11,166,611	\$ 29,826,156

LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES

Liabilities:

Accounts payable	\$ 5,736,940	\$ 776,612	\$ 59,310	\$ 1,911,288
Due to other County funds	694,423	973,412	127,080	102,430
Due to other governmental units	210,161	354,139	11,146	185,015
Unearned revenue	497,717	1,855,977	10,452	72,459
Payable from restricted assets	-	58,019	-	1,000
Advances from other County funds	-	-	8,000,000	-
Payroll accrual	1,486,075	580,406	30,127	114,267
Total liabilities	8,625,316	4,598,565	8,238,115	2,386,459

Deferred inflows:

Deferred and advance payments	88,172,482	8,610,744	-	4,808,867
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Fund balances (deficits):

Nonspendable:				
Inventories	-	-	-	1,046,127
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	-	2,928,496	-
Debt service	-	-	-	-
Intergovernmental agreements	547,636	-	-	-
Legislative restrictions	126,943	11,519,074	-	21,584,703
TABOR reserves	6,353,979	-	-	-
Assigned for:				
Capital projects	-	-	-	-
General government	72,283	-	-	-
Natural disaster	9,277,879	-	-	-
Leisure activities	-	-	-	-
Public assistance	239,007	-	-	-
Public protection	-	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	150,000	-	-	-
Unassigned	48,530,616	-	-	-
Total fund balances (deficits)	65,298,343	11,519,074	2,928,496	22,630,830
Total liabilities, deferred inflows and fund balances	\$ 162,096,141	\$ 24,728,383	\$ 11,166,611	\$ 29,826,156

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 78,032,132	\$ 190,248,317
7,308,770	107,754,615
11,579	80,836
5,189,578	5,189,578
3,417,439	7,461,989
11,768,581	20,760,959
3,413,921	4,051,539
261,272	441,641
-	1,046,127
45,675	45,675
2,119,153	2,304,115
<u>\$ 111,568,100</u>	<u>\$ 339,385,391</u>

\$ 5,726,945	\$ 14,211,095
5,492,305	7,389,650
1,750,854	2,511,315
3,095,420	5,532,025
2,957,402	3,016,421
1,245,675	9,245,675
713,498	2,924,373
<u>20,982,099</u>	<u>44,830,554</u>

<u>12,587,988</u>	<u>114,180,081</u>
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-	1,046,127
24,275,772	24,275,772
12,979,124	15,907,620
5,620,386	5,620,386
-	547,636
1,020,379	34,251,099
25,796	6,379,775
10,120,004	10,120,004
-	72,283
-	9,277,879
10,321,013	10,321,013
1,732,494	1,971,501
6,598,482	6,598,482
536,982	536,982
4,779,988	4,929,988
(12,407)	48,518,209
<u>77,998,013</u>	<u>180,374,756</u>
<u>\$ 111,568,100</u>	<u>\$ 339,385,391</u>

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2016

Total governmental fund balances (page 21) \$ 180,374,756

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. 522,524,388

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	\$ (20,866,000)	
Special assessment bonds	(5,556,258)	
Compensated absences	(13,058,641)	
Unamortized premium on debt	(35,097)	
Accrued Interest Payable	(63,750)	
Deferred inflow from loss on refunding	199,199	
Long-term contract	<u>(72,283)</u>	
		(39,452,830)

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.

89,151,235

Net position of governmental activities (page 17) \$ 752,597,549

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, 2016

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 91,531,049	\$ 8,212,570	\$ 4,787,919	\$ 13,691,019
Assessments	-	-	-	-
Intergovernmental	7,548,472	34,766,976	295,796	15,648,497
Licenses and permits	599,638	-	771,535	-
Charges for services	16,088,060	-	117,516	2,075,025
Interest earnings	794,784	-	117,396	53,668
Miscellaneous	4,146,936	1,013,854	257,832	57,418
Total revenues	120,708,939	43,993,400	6,347,994	31,525,627
EXPENDITURES				
Current:				
General government	26,173,155	-	-	-
Judicial and public safety	54,331,229	-	-	-
Streets and highways	3,760,407	-	-	33,054,283
Recreation	537,768	-	4,471,238	-
Health and human services	1,023,390	43,505,695	-	-
Capital outlay	49,175	-	8,574,232	700,560
Debt service:				
Issuance costs	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	85,875,124	43,505,695	13,045,470	33,754,843
Excess (deficiency) of revenues over expenditures	34,833,815	487,705	(6,697,476)	(2,229,216)
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	750	-	60,009
Financing provided by debt	-	-	-	-
Transfers in	247,188	243,245	744,667	1,288,382
Transfers out	(28,155,141)	-	(1,826,324)	(176,901)
Total other financing sources (uses)	(27,907,953)	243,995	(1,081,657)	1,171,490
Net change to fund balance	6,925,862	731,700	(7,779,133)	(1,057,726)
Fund balance (deficits), January 1	58,372,481	10,787,374	10,707,629	23,688,556
Fund balance (deficits), December 31	\$ 65,298,343	\$ 11,519,074	\$ 2,928,496	\$ 22,630,830

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 31,695,800	\$ 149,918,357
338,197	338,197
11,179,470	69,439,211
3,480,197	4,851,370
24,215,276	42,495,877
650,957	1,616,805
2,744,395	8,220,435
<u>74,304,292</u>	<u>276,880,252</u>

9,589,253	35,762,408
18,918,492	73,249,721
2,901,757	39,716,447
11,295,534	16,304,540
21,323,928	65,853,013
18,752,755	28,076,722

43,509	43,509
8,209,215	8,209,215
709,000	709,000
<u>91,743,443</u>	<u>267,924,575</u>

<u>(17,439,151)</u>	<u>8,955,677</u>
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29,807	90,566
12,058,018	12,058,018
30,505,863	33,029,345
<u>(17,870,293)</u>	<u>(48,028,659)</u>
<u>24,723,395</u>	<u>(2,850,730)</u>
7,284,244	6,104,947

70,713,769	174,269,809
<u>\$ 77,998,013</u>	<u>\$ 180,374,756</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, 2016

Net change in fund balances - total governmental funds (page 25) \$ 6,104,947

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	\$ 28,076,723	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins, donations, dispositions, impairment)	3,864,393	
Depreciation expense	<u>(7,493,172)</u>	24,447,944

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.

Revenue bonds and notes payable repayment of principal	\$ 7,898,000	
Sales and use tax revenue note issued	(9,454,000)	
Accrued interest expense	20,772	
Improvement district bonds repayment of principal	311,214	
Improvement district bonds issued	(2,604,018)	
Amortization of debt premiums/discounts	17,548	
Amortization on loss of refunding debt	<u>(81,807)</u>	(3,892,291)

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	\$ (501,233)	
Long-term contract	<u>173,478</u>	(327,755)

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.

(71,636)

Change in net position of governmental activities (page 19) \$ 26,261,209

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2016

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 23,867,819	\$ 67,463,921
Accrued interest receivable	-	1,384
Due from other County funds	9,825	169,012
Due from other governmental units	71,501	112,753
Other receivables	680,050	121,755
Prepays and deposits	-	2,313,344
Inventories	-	327,305
Total current assets	24,629,195	70,509,474
Noncurrent assets:		
Restricted assets:		
Cash	16,800	-
Long-term investment	-	743,842
Advances to other County funds	9,200,000	-
Capital assets:		
Land and Construction in Progress	1,537,463	-
Buildings, improvements, equipment and other, net	2,715,038	27,256,134
Total noncurrent assets	13,469,301	27,999,976
Total assets	38,098,496	98,509,450
LIABILITIES		
Current liabilities:		
Accounts payable	43,451	1,732,714
Due to other County funds	138,290	112,886
Due to other governmental units	67,436	199,405
Unearned revenue	-	495,472
Payroll accrual	44,931	286,477
Claims payable	-	4,351,851
Compensated absences	17,800	150,869
Total current liabilities	311,908	7,329,674
Noncurrent liabilities:		
Payable from restricted assets	16,800	-
Claims payable	-	802,205
Compensated absences	144,684	1,226,336
Closure and postclosure care	6,132,278	-
Total noncurrent liabilities	6,293,762	2,028,541
Total liabilities	6,605,670	9,358,215
NET POSITION		
Net position, investment in capital assets	4,252,501	27,256,134
Unrestricted	27,240,325	61,895,101
Total net position	\$ 31,492,826	\$ 89,151,235

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, 2016

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Intergovernmental	\$ -	\$ 492,236
Charges for services	8,000,589	38,324,066
Total operating revenues	8,000,589	38,816,302
Operating expenses:		
Personnel	2,033,333	11,599,184
Closure and postclosure care	1,568,311	-
Contract services	615,079	3,758,042
Depreciation	258,440	4,779,953
Insurance and claims	25,549	23,352,367
Operating supplies	266,259	4,977,837
Rent	788,785	752,753
Repair and maintenance	264,287	2,881,510
Subscriptions and dues	89,128	70,924
Training and travel	37,078	196,811
Utilities	72,385	1,599,114
Other	623,845	711,722
Total operating expenses	6,642,479	54,680,217
Operating income (loss)	1,358,110	(15,863,915)
Nonoperating revenues (expenses):		
Intergovernmental	4,681	-
Compensation for loss	-	20,455
Gain (loss) on disposition of assets	-	22,712
Interest earnings	276,856	242,929
Miscellaneous revenues	18,247	480,206
Total nonoperating revenues (expenses)	299,784	766,302
Income (loss) before capital contributions and transfers	1,657,894	(15,097,613)
Capital contributions	-	2,000
Transfers in	-	16,022,998
Transfers out	(24,663)	(999,021)
Change in net position	1,633,231	(71,636)
Total net position-beginning	29,859,595	89,222,871
Total net position-ending	\$ 31,492,826	\$ 89,151,235

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2016

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 7,884,539	\$ 1,408,777
Cash received from internal customers	9,473	37,884,306
Cash payments to external suppliers for goods and services	(1,499,167)	(37,862,089)
Cash payments to internal suppliers for goods and services	(1,204,279)	(1,367,425)
Cash payments to employees for services	(2,007,314)	(11,513,831)
Miscellaneous revenues	20,077	499,137
Net cash provided (used) by operating activities	3,203,329	(10,951,125)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State grant	4,681	-
Principal on advances to other funds	(7,384,765)	-
Interest on advances to other funds	60,763	-
Transfers in	-	14,375,078
Transfers out	(24,663)	-
Net cash provided (used) by noncapital financing activities	(7,343,984)	14,375,078
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	(8,082,687)
Proceeds from sale of assets	-	1,064,410
Transfers in	-	1,647,920
Transfers out	-	(999,021)
Net cash provided (used) by capital and related financing activities	-	(6,369,378)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	235,886	242,929
Purchase of investments	-	(11,629)
Sale of investments	-	700,000
Net cash provided (used) by investing activities	235,886	931,300
Net increase (decrease) in cash and cash equivalents	(3,904,769)	(2,014,125)
Cash and cash equivalents balances, January 1	27,789,388	69,478,046
Cash and cash equivalents balances, December 31	\$ 23,884,619	\$ 67,463,921

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2016

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 1,358,110	\$ (15,863,915)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	258,440	4,779,953
Miscellaneous nonoperating revenues	20,077	500,661
Assets (increase) decrease:		
Accrued interest receivable	-	(1,384)
Due from other County funds	13	49,740
Due from other governmental units	(34,286)	(26,048)
Other receivables	(83,969)	(42,523)
Prepays and deposits	-	(822,814)
Inventories	-	(34,233)
Liabilities increase (decrease):		
Accounts payable	(7,853)	(384,362)
Due to other County funds	93,727	41,414
Due to other governmental units	2,640	(8,079)
Unearned revenue	-	495,472
Customer deposits	2,100	-
Accrued compensated absences	18,119	16,130
Claims payable	-	279,640
Payroll accrual	7,900	69,223
Closure and postclosure care	1,568,311	-
Total Adjustments	1,845,219	4,912,790
Net cash provided (used) by operating activities	\$ 3,203,329	\$ (10,951,125)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Contribution of capital assets	\$ -	\$ 2,000

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2016

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 9,842,068
Cash-restricted	942,142
Total assets	\$ 10,784,210
LIABILITIES	
Accounts payable	\$ 315,398
Due to other governmental units	9,526,670
Payable from restricted assets	942,142
Total liabilities	\$ 10,784,210

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. Additionally, the County has operational responsibility. 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. The County also has operational responsibility for each district. These districts do not issue separate financial statements. There are currently 56 districts, and in 2016, 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, 2016 was \$6,732,720. Financial information for any individual fund is available upon request by contacting staff at (970) 498-5930.

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 funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2016

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, community development, property valuation, vehicle licensing, county administration, and other functions of general government are reported in this fund. The Natural Disaster Fund is reported as a sub-fund of the General Fund. The Natural Disaster Fund is used to account for flood recovery efforts. Moneys allocated to the Natural Disaster Fund from the General Fund along with grant dollars are used to pay for flood recovery efforts.

The *Human Services Fund* administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Supplemental Nutrition Assistance Program (SNAP), foster care programs, senior service programs, job training services, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by state law to maintain a Human Services Fund. This fund receives property tax revenue; although, the majority of its funding comes from federal and state grants.

The *Open Lands Fund* accounts for 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.

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 position 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 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 February 28 and June 15 or in full on May 1. 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 30, 2016 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2016 as the amount is measurable but not available until 2017. 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, 2016. Approximately \$4,945,156 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 the Fleet Services Fund are recorded as expenditures when consumed rather than when purchased. Government-wide statements record inventory on the consumption basis.

Emergency Reserve

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

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets is 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 is reported regardless of cost. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Thresholds	
Software	\$ 1,000,000
Buildings	50,000
Improvements	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-ways (land), traffic signals, and subdivision roads within improvement districts. Paved roads, non-paved roads, and major bridges are accounted for using the modified approach. Under the modified approach, 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-ways and the assessor does not maintain a record of historical land values, the fair market value of right-of-way assets was estimated by reviewing right-of-way contracts during 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 position 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 position 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 position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

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

Fund 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 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 \$31,194,325 on December 31, 2016. The County had deposits of \$25,035,240 of which \$2,250,000

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2016

was covered by FDIC and \$22,785,240 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

December 31, 2016	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 31,194,325	\$ 25,035,240
Investments	264,234,699	-
Total deposits	\$ 295,429,024	\$ 25,035,240

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, 2016	
Special Revenue Fund:	
Workforce Center	\$ 46,744
Capital Projects Fund:	
Improvement District Construction	38,483
	\$85,227

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, and money market funds with a maturity date no more than five years from the date of purchase.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

At December 31, 2016, the County had the following fair investments:

<u>Level 2:</u>	
U.S. Treasury Securities	\$ 89,772,760
U.S. Agency Securities	73,152,650
Total Investments measured by level	\$162,925,410

The County’s local government investment pools are Colorado Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund (CSAFE), which are external investments pools of \$100,463,652 and \$845,637, respectively. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. The investments conform to Colorado Statutes CRS 24-75-601 et. Seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. The investments will conform to its Permitted investments and will meet Standard & Poor’s investment guidelines to achieve an AAAM rating, the

highest attainable rating for a Local Government Investment Pool. COLOTRUST is held at net asset value while CSAFE is a 2a7 investment pool held at amortized value.

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 U.S. treasury securities (34%), and U.S agency securities (28%).

More than 5 percent of the County’s investments are in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. These investments are 8.72%, 9.46% and 5.72%, 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	Investment Maturities		
	Amount	Less than 1 year	1-5 years
U.S. Treasury Securities	\$ 89,772,760	\$ -	\$ 89,772,760
U.S. Agency Securities	73,152,650	-	73,152,650
Local Investment Pools	101,309,289	101,309,289	-
Total	\$264,234,699	\$101,309,289	\$162,925,410

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2016

balance on December 31, 2016, was \$349,768. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

	Beginning Principal Balance	Principal Payment	Actual Interest	Total Payment	Ending Principal Balance	Estimated Interest	Estimated Total Payment
2016	\$ 514,378	\$ 164,610	\$ 6,687	\$ 171,297	\$ 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	\$ 582,339
	Open Lands	20
	Road and Bridge	54,033
	Non-Major Governmental Funds	1,619,410
	Enterprise Fund	48,024
	Internal Service Funds	100,471
Open Lands	General Fund	98
	Non-Major Governmental Funds	980,070
	Enterprise Fund	1,963
Road and Bridge	General Fund	568,911
	Enterprise Fund	88,303
	Internal Service Funds	908
Non-Major Governmental Funds	General Fund	115,685
	Human Services	334,313
	Open Lands	127,060
	Road and Bridge	47,456
	Non-Major Governmental Funds	2,792,675
Internal Service Funds	250	
Enterprise Fund	Non-Major Governmental Funds	9,825
Internal Service Funds	General Fund	9,729
	Human Services	56,760
	Road and Bridge	941
	Non-Major Governmental Funds	90,325
	Internal Service Funds	11,257
Total		\$ 7,640,826

Advances

The \$1,200,000 advanced to The Ranch Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for a building construction project.

The \$8,000,000 advanced to the Open Lands Fund (a special revenue fund) from the Solid Waste Fund (an enterprise fund) resulted from a loan made to provide financing resources for open space acquisitions and improvements.

The \$15,360 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 \$16,410 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.

The \$13,905 advanced to GID/Little Valley (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						
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	Total
Transfers out:							
General Fund	\$ -	\$ 243,245	\$ 12,667	\$ 1,288,382	\$ 12,151,950	\$ 14,458,897	\$ 28,155,141
Open Lands	-	-	-	-	1,826,324	-	1,826,324
Road and Bridge	92,438	-	-	-	21,601	62,862	176,901
Non-Major Governmental Funds	113,712	-	732,000	-	15,523,342	1,501,239	17,870,293
Enterprise Fund	24,663	-	-	-	-	-	24,663
Internal Service Funds	16,375	-	-	-	982,646	-	999,021
Total	\$ 247,188	\$ 243,245	\$ 744,667	\$ 1,288,382	\$ 30,505,863	\$ 16,022,998	\$ 49,052,343

During 2016, there were significant transfers. Funds were transferred to the County's internal service funds due to reorganization. Additionally, the Sales Tax Fund transferred funds to the Capital Expenditures fund for a new administration building.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016, was as follows:

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2016

	Balance 1/1/2016	Additions	Reductions	Balance 12/31/2016
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 251,257,192	\$ 10,889,573	\$ 1,107,712	\$ 261,039,053
Land and easements	83,065,027	4,676,788	146,378	87,595,437
Other assets (water rights, artwork, etc.)	3,065,939	6,823,310	-	9,889,249
Construction in progress	9,919,904	18,996,098	12,243,730	16,672,272
Total capital assets not being depreciated	347,308,062	41,385,769	13,497,820	375,196,011
Capital assets being depreciated:				
Buildings	157,411,485	1,261,026	-	158,672,511
Equipment	61,243,166	7,822,223	7,012,580	62,052,809
Improvements	67,443,837	2,389,244	-	69,833,081
Infrastructure (subdivision roads/traffic signals)	32,411,982	200,000	-	32,611,982
Total capital assets being depreciated	318,510,470	11,672,493	7,012,580	323,170,383
Less accumulated depreciation:				
Buildings	48,950,592	3,910,084	-	52,860,676
Improvements	29,980,452	2,665,966	-	32,646,418
Equipment	32,381,125	5,348,599	5,847,902	31,881,822
Infrastructure (subdivision roads/traffic signals)	30,848,480	348,476	-	31,196,956
Total accumulated depreciation	142,160,649	12,273,125	5,847,902	148,585,872
Total capital assets being depreciated, net	176,349,821	(600,632)	1,164,678	174,584,511
Governmental activities capital assets, net	\$ 523,657,883	\$ 40,785,137	\$ 14,662,498	\$ 549,780,522
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,537,463	\$ -	\$ -	\$ 1,537,463
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	1,732,935	-	-	1,732,935
Equipment	1,297,943	-	-	1,297,943
Other assets (landfill depletion)	158,070	-	-	158,070
Total capital assets being depreciated	5,516,580	-	-	5,516,580
Less accumulated depreciation:				
Buildings	1,273,108	75,929	-	1,349,037
Improvements	369,263	89,072	-	458,335
Equipment	752,093	92,671	-	844,764
Other assets (landfill depletion)	148,638	768	-	149,406
Total accumulated depreciation	2,543,102	258,440	-	2,801,542
Total capital assets being depreciated, net	2,973,478	(258,440)	-	2,715,038
Business-type activities capital assets, net	\$ 4,510,941	\$ (258,440)	\$ -	\$ 4,252,501

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

Governmental activities:	
General government	\$ 7,009,512
Health and human services	222,138
Judicial and public safety	1,869,261
Recreation	2,744,631
Streets and highways	427,583
Total depreciation expense-governmental activities	\$ 12,273,125
Business-type activities	
Solid Waste	\$ 258,440
Total depreciation expense-business-type activities	\$ 258,440

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, 2016.

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 \$150,000 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:

	2016	2015
Claims payable, January 1	\$ 2,624,149	\$ 2,538,043
Incurred claims	18,528,082	16,337,033
Claims paid	(18,375,034)	(16,250,927)
Claims payable, December 31	\$ 2,777,197	\$ 2,624,149

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 adjusted by a third party administrator and paid directly by Risk Management. 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

LARIMER COUNTY, COLORADO
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Year Ended December 31, 2016

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:

	2016	2015
Claims payable, January 1	\$ 1,999,000	\$ 2,107,000
Incurred claims	1,167,793	630,576
Claims paid	(1,016,793)	(738,576)
Claims payable, December 31	\$ 2,150,000	\$ 1,999,000

- Unemployment insurance: County departments are charged a base rate to fund unemployment insurance. For 2016 the Unemployment rate base was .1%. 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:

	2016	2015
Claims payable, January 1	\$ 251,267	\$ 215,895
Incurred claims	177,116	279,101
Claims paid	(201,524)	(243,729)
Claims payable, December 31	\$ 226,859	\$ 251,267

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 2016 for operating leases were \$1,645,847 in the governmental funds and \$144,845 in the proprietary funds. Of these costs, \$390,583 in the governmental funds were interfund operating leases for office space.

NOTE 8 – LIABILITIES

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% - 75% of a submitted Request for Reimbursement once through the Public Assistance detailed review process. Outstanding

advances are classified as “Unearned Revenue” in the General Fund (\$64,663) and in the Road and Bridge Fund (\$72,459).

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 \$6,132,278 reported as landfill closure and postclosure care liability at December 31, 2016, represents the cumulative amount reported to date based on the use of 80.71% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,465,420 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2016. 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 8.12 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 the entire landfill for 2016 are as follows:

Equipment and Facilities Closure Cost:	
Near date landfill stops accepting waste:	
Installation of gas monitoring and venting systems	\$ 1,940,679
During closure:	
Expected renewals and replacements of stormwater and erosion control facilities	183,317
Final Cover Closure Cost:	
Final cover material and labor, including vegetative cover	3,723,908
Engineering Management	228,669
Administrative cost and contingency cost	682,761
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$11,550.24 per year)	346,507
Groundwater monitoring (\$11,806.72 per year)	354,202
Gas monitoring (\$2,048 per year)	61,440
Administrative cost and contingency cost	76,215
Estimated cost in 2016 dollars of closure and postclosure care applicable to entire landfill	\$ 7,597,698

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2016

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

Total estimated capacity	19,990,943 cubic yards
Cumulative capacity used to date	16,135,153 cubic yards
Percent depleted	80.71%

	Amount Previously		Current Year
	<u>Recognized</u>		<u>Expense</u>
$\frac{\$ 7,597,698 \times 16,135,133}{19,990,943}$	- \$ 4,563,967	=	\$1,568,311

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
2017	\$ 235,847	\$ 75,542	\$ 311,389
2018	348,281	115,506	463,787
2019	353,605	105,432	459,037
2020	264,044	95,242	359,286
2021	269,602	89,684	359,286
2022-2026	1,435,706	360,726	1,796,432
2027-2031	1,499,760	205,102	1,704,862
2032-2034	1,149,413	60,794	1,210,207
	<u>\$ 5,556,258</u>	<u>\$ 1,108,028</u>	<u>\$ 6,664,286</u>

Revenue bonds

On July 1, 2000, the County issued revenue bonds secured and payable through 2018 by an approved .25% open space sales and use tax. 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 \$1,229,413 and sales and use tax received was \$6,940,721. Coverage ratio for 2016 is 4.16.

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

Year	Principal	Interest	Total
2017	\$ 1,135,000	\$ 95,438	\$ 1,230,438
2018	1,180,000	47,200	1,227,200
Totals	\$ 2,315,000	\$ 142,638	\$ 2,457,638

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). 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 \$4,315,705 and sales and use tax received was \$8,699,614. Coverage ratio for 2016 is 2.01.

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

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

Year	Principal	Interest	Total
2017	\$ 4,000,000	\$ 306,000	\$ 4,306,000
2018	4,195,000	204,000	4,399,000
2019	3,805,000	97,028	3,902,028
Totals	\$12,000,000	\$ 607,028	\$12,607,028

Sales and use tax revenue note

On April 12, 2016, the County issued a sales and use tax revenue note through private placement secured and payable through June 2018 by an approved .10% sales and use tax. The note represents debt in the Larimer Humane Society Debt (a debt service fund) and are not general obligations of the County. The note was issued to construct a new animal care and control facility. Annual debt service payments on the note are expected to require 99.4% of this tax. For the current year, principal and interest paid was \$2,980,496 and sales and use tax received was \$5,802,563. Coverage ratio for 2016 is 1.94.

A summary of annual requirements to repay this note is as follows:

Year	Principal	Interest	Total
2017	\$ 4,353,000	\$ 70,608	\$ 4,423,608
2018	2,198,000	14,177	2,212,177
Totals	\$ 6,551,000	\$ 84,785	\$ 6,635,785

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Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2015	Additions	Reductions	Balance 12/31/2016	Due Within One Year
Governmental activities:							
Revenue bonds	1.74-5%	2019	\$ 19,310,000	\$ -	\$ 4,995,000	\$ 14,315,000	\$ 5,135,000
Sales and use tax note	1.29%	2018	-	9,454,000	2,903,000	6,551,000	4,353,000
Unamortized premium/discount			52,645	-	17,548	35,097	17,549
Special assessments:							
Berthoud Estates 1	2.00%	2034	951,638	-	47,596	904,042	42,221
Berthoud Estates 2	2.00%	2036	-	1,045,900	6,011	1,039,889	3,567
Glacier View	3.50%	2028	262,170	-	19,014	243,156	16,652
Hidden View	2.00%	2030	206,631	-	11,949	194,682	12,187
Ferndale	3.00-5.85%	2017	15,000	-	15,000	-	-
Fish Creek	2.00%	2034	312,348	-	36,346	276,002	12,890
Linmar	3.00-5.85%	2017	25,000	-	25,000	-	-
River Glenn	2.00%	2033	1,125,667	-	65,298	1,060,369	52,986
Western Mini	2.00%	2036	-	1,558,118	-	1,558,118	5,344
Centro Business Park	2.75-5.00%	2019	365,000	-	85,000	280,000	90,000
Compensated absences			13,918,483	12,939,175	12,421,812	14,435,846	1,581,406
Claims payable			4,874,416	19,872,991	19,593,351	5,154,056	4,351,851
Contracts payable		2017	245,761	-	173,478	72,283	72,283
Total governmental			41,664,759	44,870,184	40,415,403	46,119,540	15,746,936
Business-type activities:							
Compensated absences			144,365	170,003	151,884	162,484	17,800
Landfill closure and postclosure costs			4,563,967	1,568,311	-	6,132,278	-
Total business-type			4,708,332	1,738,314	151,884	6,294,762	17,800
Total long-term obligations			\$ 46,373,091	\$ 46,608,498	\$ 40,567,287	\$ 52,414,302	\$ 15,764,736

At year-end, \$1,377,205 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.

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 (a special revenue fund) had a deficit balance of \$7,046 as of December 31, 2016. This is due to the cost of road construction. Trotwood 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 an annual interest rate of 2.59 percent.

The GID Little Valley Road (a special revenue fund) had a deficit balance of \$5,361 as of December 31, 2016. This is due to the cost of road construction. Little Valley Road borrowed funds from the Assessment Debt Fund (a debt service fund) to assist with the cost of this project. The \$27,809 borrowed in 2015 is expected to be repaid over two years without interest.

NOTE 13 – EXCESS SPENDING OVER APPROPRIATION

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

<u>Year ended December 31, 2016</u>	<u>Total</u>
Special Revenue Funds:	
PID/Clydesdale Park	\$ 863
PID/Eagle Rock Ranches	233
PID/Solar Ridge	2,021
Capital Projects Fund:	
Larimer Humane Society Capital Projects	593,602
Internal Service Fund:	
Employee Benefits	1,180,073

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, 2016, was \$107,658,700 and contributions were calculated on \$102,501,639 of covered payroll. The employer contributed \$6,901,568, and employees contributed \$6,901,568, totaling \$13,803,136 (13.47% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$160,494.

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

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

NOTE 15 - POSTEMPLOYMENT BENEFITS

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer's plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. At December 31, 2016, there were eight participants.

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NOTE 16 - NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures					
Year Ended December 31, 2016					
	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	\$ 3,607,352	\$ -	\$ 3,076	\$ 3,610,428	\$ 3,076
Low Income Energy Assistance Program	1,989,824	-	275,061	2,264,885	275,061
Aid to the Needy Disabled Temporary Assistance to Needy Families	627,739	163,004	-	627,739	163,004
CHATS/Child Care	4,505,088	806,214	1,984,651	6,489,739	2,790,865
Trails/Child Welfare	4,236,633	382,543	658,508	4,895,141	1,041,051
Core Services	2,730,344	614,313	17,281,478	20,011,822	17,895,791
IV-D Administration	1,646,647	266,098	1,052,555	2,699,202	1,318,653
Regular Administration	-	-	2,208,657	2,208,657	2,208,657
Supportive Services	-	-	7,184,107	7,184,107	7,184,107
General Assistance	-	-	2,929,000	2,929,000	2,929,000
Adult Single Entry Point	-	-	44,486	44,486	44,486
Miscellaneous	-	-	1,606,119	1,606,119	1,606,119
Locally Funded	-	-	1,066,853	1,066,853	1,066,853
Subtotal	19,343,627	2,232,172	41,273,523	60,617,150	\$ 43,505,695
Food Assistance	30,006,672	-	-	30,006,672	-
Total	\$ 49,350,299	\$ 2,232,172	\$ 41,273,523	\$ 90,623,822	\$ 43,505,695

- 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 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. The amount for 2016 is as follows:

Health and Environment	WIC Food Vouchers	\$2,066,744
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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 2016 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, 2016, \$13.3 million was spent on flood recovery, including \$11.3 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 \$25 million in 2017.

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. Community Development Block Grant Disaster Recovery Infrastructure Section 12.5 PCT Local Share (CDBG DR) funds became available in 2014 to the State of Colorado. The County applied for and received CDBG DR funding to cover the 12.5% local share for several FEMA PA projects.

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 - 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, 2016, there were two non-profit bond issues. The principal amount outstanding for these bonds was \$936,241.

NOTE 19 – SUBSEQUENT EVENTS

The County will break ground on a new county administration building in Loveland, Colorado in June 2017. The building will house offices for the Clerk and Recorder, Workforce Center, Human Services, Health and Environment, and a Sheriff’s satellite office. The projected cost for the project is \$20 million. The project is cash funded from County reserves. The building is slated to open during the third quarter of 2018.

**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, 2016

	General						Natural Disaster						Total		
	Budgeted		Final	Actual	Variance		Budgeted		Final	Actual	Variance		Original	Final	Variance
	Original						Original								
REVENUES															
Taxes:															
Property	\$ 83,772,638	\$ 83,772,638	\$ 83,131,049	\$ (641,589)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,772,638	\$ 83,772,638	\$ 83,131,049	\$ (641,589)
Sales	7,400,000	7,122,814	6,953,130	(169,684)		-	-	-	-	-	-	7,400,000	7,122,814	6,953,130	(169,684)
Other	1,000,000	1,277,186	1,446,870	169,684		-	-	-	-	-	-	1,000,000	1,277,186	1,446,870	169,684
Intergovernmental	2,722,718	3,710,229	4,095,079	384,850		1,353,295	12,848,532	3,453,393	(9,395,139)			4,076,013	16,558,761	7,548,472	(9,010,289)
Licenses and permits	302,648	561,381	599,638	38,257		-	-	-	-			302,648	561,381	599,638	38,257
Charges for services	13,126,201	13,804,642	16,088,060	2,283,418		-	-	-	-			13,126,201	13,804,642	16,088,060	2,283,418
Interest earnings	-	975,250	794,784	(180,466)		-	-	-	-			-	975,250	794,784	(180,466)
Miscellaneous	2,217,900	2,769,915	4,146,936	1,377,021		-	-	-	-			2,217,900	2,769,915	4,146,936	1,377,021
Total revenues	110,542,105	113,994,055	117,255,546	3,261,491		1,353,295	12,848,532	3,453,393	(9,395,139)			111,895,400	126,842,587	120,708,939	(6,133,648)
EXPENDITURES															
General government															
Assessor	3,916,483	3,935,347	3,703,990	231,357		-	-	-	-			3,916,483	3,935,347	3,703,990	231,357
Board of County Commissioners	8,699,880	10,003,106	8,906,627	1,096,479		10,000	163,985	60,961	103,024			8,709,880	10,167,091	8,967,588	1,199,503
Clerk and Recorder	9,803,552	9,860,472	7,526,300	2,334,172		-	-	-	-			9,803,552	9,860,472	7,526,300	2,334,172
County Surveyor	19,935	20,667	6,691	13,976		-	-	-	-			19,935	20,667	6,691	13,976
Financial services	1,821,152	1,916,516	1,689,219	227,297		160,305	124,154	112,160	11,994			1,981,457	2,040,670	1,801,379	239,291
Planning	2,611,695	2,575,285	2,397,635	177,650		881,765	751,139	39,944	711,195			3,493,460	3,326,424	2,437,579	888,845
Public works	509,167	455,876	410,545	45,331		-	-	-	-			509,167	455,876	410,545	45,331
Treasurer	1,452,452	1,380,384	1,319,083	61,301		-	-	-	-			1,452,452	1,380,384	1,319,083	61,301
Total general government	28,834,316	30,147,653	25,960,090	4,187,563		1,052,070	1,039,278	213,065	826,213			29,886,386	31,186,931	26,173,155	5,013,776
Judicial and public safety															
Coroner	1,300,787	1,300,787	1,131,915	168,872		-	-	-	-			1,300,787	1,300,787	1,131,915	168,872
District Attorney	7,900,781	7,948,339	7,452,673	495,666		-	-	-	-			7,900,781	7,948,339	7,452,673	495,666
Pest control	-	-	-	-		-	35,000	3,651	31,349			-	35,000	3,651	31,349
Sheriff/detention center	44,745,720	47,546,352	45,742,990	1,803,362		-	-	-	-			44,745,720	47,546,352	45,742,990	1,803,362
Total judicial and public safety	53,947,288	56,795,478	54,327,578	2,467,900		-	35,000	3,651	31,349			53,947,288	56,830,478	54,331,229	2,499,249
Streets and highways															
Engineering	3,218,707	3,339,959	2,659,618	680,341		1,239,073	6,344,097	900,944	5,443,153			4,457,780	9,684,056	3,560,562	6,123,494
Road and bridge	-	-	-	-		41,146	274,779	199,845	74,934			41,146	274,779	199,845	74,934
Total streets and highways	3,218,707	3,339,959	2,659,618	680,341		1,280,219	6,618,876	1,100,789	5,518,087			4,498,926	9,958,835	3,760,407	6,198,428

Continued on next page

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	General			Natural Disaster			Total			
	Budgeted		Variance	Budgeted		Variance	Budgeted		Variance	
	Original	Final		Original	Final		Original	Final		
Recreation	\$ -	\$ -	\$ -	\$ 308,758	\$ 793,000	\$ 586,943	\$ 308,758	\$ 793,000	\$ 586,943	\$ 206,057
Open lands	-	-	-	10,000	-	-	10,000	-	-	-
Parks	-	-	-	-	-	-	-	-	-	-
Total recreation	-	-	-	318,758	793,000	586,943	318,758	793,000	586,943	206,057
Health and human services										
Extension	835,104	862,127	134,160	-	-	-	835,104	862,127	727,967	134,160
Veterans Services	297,921	300,520	5,097	-	-	-	297,921	300,520	295,423	5,097
Health and Environment	-	-	-	-	5,525	-	-	5,525	-	5,525
Total health and human services	1,133,025	1,162,647	139,257	-	5,525	-	1,133,025	1,168,172	1,023,390	144,782
Total expenditures	87,133,336	91,445,737	7,475,061	2,651,047	8,491,679	1,904,448	89,784,383	99,937,416	85,875,124	14,062,292
Excess (deficiency) of revenues over expenditures	23,408,769	22,548,318	33,284,870	(1,297,752)	4,356,853	1,548,945	22,111,017	26,905,171	34,833,815	7,928,644
OTHER FINANCING SOURCES (USES)										
Transfers in:										
General government										
Board of County Commissioners	-	70,161	-	-	-	-	-	-	70,161	-
Public works	126,695	86,274	(1,685)	-	-	-	126,695	86,274	84,589	(1,685)
Streets and highways										
Engineering	145,000	145,000	(52,562)	-	-	-	145,000	145,000	92,438	(52,562)
Recreation										
Open Lands	-	-	-	-	-	-	-	-	-	-
Total transfers in	271,695	301,435	247,188	-	350,000	-	271,695	651,435	247,188	(350,000)
Transfers out:										
General government										
Board of County Commissioners	(23,639,496)	(26,380,863)	(26,448,432)	(3,734,433)	(1,614,050)	(1,010,188)	(27,373,929)	(27,994,913)	(27,458,620)	536,293
Clerk and Recorder	-	-	(6,300)	-	-	-	-	-	(6,300)	(6,300)
Public works	-	(12,870)	(12,870)	-	-	-	-	(12,870)	(12,870)	-
Treasurer	-	(80,000)	80,000	-	-	-	-	(80,000)	-	80,000
Judicial and public safety										
Coroner	-	-	(36,932)	-	-	-	-	-	(36,932)	(36,932)
District Attorney	-	(1,550)	1,550	-	-	-	-	(1,550)	-	1,550
Sheriff/detention center	(40,968)	(303,800)	(362,225)	-	-	-	(40,968)	(303,800)	(362,225)	(58,425)
Streets and highways										
Engineering	-	-	-	-	-	(278,194)	-	-	(278,194)	(278,194)
Total transfers out	(23,680,464)	(26,779,083)	(26,866,759)	(3,734,433)	(1,614,050)	(1,288,382)	(27,414,897)	(28,393,133)	(28,155,141)	237,992
Total other financing sources (uses)	(23,408,769)	(26,477,648)	(26,619,571)	(3,734,433)	(1,264,050)	(1,288,382)	(27,143,202)	(27,741,698)	(27,907,953)	(166,255)
Net change to fund balance	-	(3,929,330)	10,594,629	(5,032,185)	3,092,803	260,563	(5,032,185)	(836,527)	6,925,862	7,762,389
Fund balance, January 1	41,212,129	49,698,248	49,355,165	10,533,744	9,017,316	9,017,316	51,745,873	58,715,564	58,372,481	(343,083)
Fund balance, December 31	\$ 41,212,129	\$ 45,768,918	\$ 56,020,464	\$ 5,501,559	\$ 12,110,119	\$ 9,277,879	\$ 46,713,688	\$ 57,879,037	\$ 65,298,343	\$ 7,419,306

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, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 8,273,604	\$ 8,273,604	\$ 8,212,570	\$ (61,034)
Intergovernmental	33,157,249	33,577,678	34,766,976	1,189,298
Miscellaneous	1,882,897	1,117,024	1,013,854	(103,170)
Total revenues	43,313,750	42,968,306	43,993,400	1,025,094
EXPENDITURES				
Health and human services	44,278,963	43,976,032	43,505,695	470,337
Excess (deficiency) of revenues over expenditures	(965,213)	(1,007,726)	487,705	1,495,431
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	750	750
Transfers in	-	243,245	243,245	-
Total other financing sources (uses)	-	243,245	243,995	750
Net change to fund balance	(965,213)	(764,481)	731,700	1,496,181
Fund balance, January 1	9,473,977	10,787,374	10,787,374	-
Fund balance, December 31	\$ 8,508,764	\$ 10,022,893	\$ 11,519,074	\$ 1,496,181

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, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,587,662	\$ 3,741,443	\$ 3,957,593	\$ 216,150
Other	724,131	755,170	830,326	75,156
Intergovernmental	894,930	4,923,033	295,796	(4,627,237)
Licenses and permits	601,868	665,573	771,535	105,962
Charges for services	104,266	130,407	117,516	(12,891)
Interest earnings	63,310	64,056	117,396	53,340
Miscellaneous	67,627	191,276	257,832	66,556
Total revenues	6,043,794	10,470,958	6,347,994	(4,122,964)
EXPENDITURES				
Recreation	4,759,073	19,001,790	13,045,470	5,956,320
Excess (deficiency) of revenues over expenditures	1,284,721	(8,530,832)	(6,697,476)	1,833,356
OTHER FINANCING SOURCES (USES)				
Transfers in	-	744,988	744,667	(321)
Transfers out	(1,128,794)	(2,208,264)	(1,826,324)	381,940
Total other financing sources (uses)	(1,128,794)	(1,463,276)	(1,081,657)	381,619
Net change to fund balance	155,927	(9,994,108)	(7,779,133)	2,214,975
Fund balance, January 1	9,955,139	10,707,629	10,707,629	-
Fund balance, December 31	\$ 10,111,066	\$ 713,521	\$ 2,928,496	\$ 2,214,975

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, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 4,707,152	\$ 4,707,152	\$ 4,674,566	\$ (32,586)
Other	8,238,122	8,950,759	9,016,453	65,694
Intergovernmental	39,402,330	21,931,796	15,648,497	(6,283,299)
Charges for services	1,346,000	1,426,000	2,075,025	649,025
Interest earnings	27,900	28,650	53,668	25,018
Miscellaneous	55,350	68,192	57,418	(10,774)
Total revenues	53,776,854	37,112,549	31,525,627	(5,586,922)
EXPENDITURES				
Streets and highways	65,267,480	36,547,474	33,754,843	2,792,631
Excess (deficiency) of revenues over expenditures	(11,490,626)	565,075	(2,229,216)	(2,794,291)
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	60,009	60,009
Transfers in	3,734,433	1,614,050	1,288,382	(325,668)
Transfers out	(123,774)	(189,501)	(176,901)	12,600
Total other financing sources (uses)	3,610,659	1,424,549	1,171,490	(253,059)
Net change to fund balance	(7,879,967)	1,989,624	(1,057,726)	(3,047,350)
Fund balance, January 1	22,341,941	23,688,556	23,688,556	-
Fund balance, December 31	\$ 14,461,974	\$ 25,678,180	\$ 22,630,830	\$ (3,047,350)

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.

The Natural Disaster Fund is reported as a sub-fund of the General Fund.

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

NOTE 2 – MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

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

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.

The most recent road assessment cycle was completed August 31, 2016. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2016. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed August 31, 2015.

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

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

LARIMER COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2016

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	731	Lane Miles
Non-Paved Roads	820	Lane Miles
Major Bridges	202	Each

Minimum Condition Index

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

Actual Subsystem Condition Summary

Subsystem	2012		2013		2014		2015		2016	
	\geq Below Average	Poor								
Paved Roads	99%	1%	89%	11%	95%	5%	96%	4%	99%	1%
Non-Paved Roads	100%	-	86%	14%	100%	-	100%	-	100%	-
Major Bridges	*	*	77%	23%	*	*	98%	2%	*	*

*Major bridges have a complete assessment every two years; therefore, 2012, 2014, and 2016 data are not presented. Roads have assessments annually.

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	2012		2013		2014	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 6,567,451	\$ 5,968,367	\$ 6,439,427	\$ 4,393,189	\$ 7,853,718	\$ 7,555,016
Non-Paved Roads	5,067,760	7,956,729	4,790,830	4,736,349	4,221,582	4,992,073
Major Bridges	832,430	910,482	638,740	467,410	892,426	886,148
Flood Repairs						
Entire Infrastructure	-	-	10,680,000	6,377,695	30,803,027	18,579,917
Total	\$ 12,467,641	\$ 14,835,578	\$ 22,548,997	\$ 15,974,643	\$ 43,770,753	\$ 32,013,154

Subsystem	2015		2016		2017
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 5,506,887	\$ 5,405,847	\$ 8,407,678	\$ 8,501,903	\$ 7,549,160
Non-Paved Roads	4,301,524	5,660,196	5,870,833	5,781,057	6,453,161
Major Bridges	5,581,740	5,323,223	2,138,305	1,269,819	1,251,940
Flood Repairs Entire Infrastructure	22,444,424	24,730,252	11,429,273	9,935,294	60,448,464
Total	\$ 37,834,575	\$ 41,119,518	\$ 27,846,089	\$ 25,488,073	\$ 75,702,725

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, open space programs, and animal care facility. Financial resources are reported in the following funds for which the sales tax is collected: The Ranch, Open Lands, Larimer Humane Society Debt, 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 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 Humane Society Debt Fund** accounts for payment of interest and principal on a revenue bond payable by a .10% humane society sales and use tax.

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 Funds

Capital projects funds account for financial resources to be used for the acquisition, construction, or improvement of major capital facilities, equipment, or capital improvements.

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

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

The **Larimer Humane Society Capital Projects Fund** provides for building a new animal care and control facility.

Capital Projects Funds (Continued)

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, hazardous waste and recycling operations which are primarily funded by site collections and the sale of recyclables.

Internal Service Funds

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

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

The **Facilities 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, 2016

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
ASSETS				
Cash and cash equivalents	\$ 3,113,281	\$ 1,428,655	\$ 4,591,627	\$ 38,540
Taxes receivable	-	-	-	3,567,425
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	-	766,506	15,204	-
Due from other governmental units	-	-	729,536	-
Other receivables	-	-	2,859	-
Deposits	-	-	-	-
Advances to other County funds	-	-	-	-
Cash-restricted	-	-	-	-
Total assets	\$ 3,113,281	\$ 2,195,161	\$ 5,339,226	\$ 3,605,965
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,359	\$ -	\$ 105,575	\$ 62
Due to other County funds	24,619	204,843	64,890	-
Due to other governmental units	-	-	8,473	-
Unearned revenue	26,180	-	464,444	-
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	26,133	-	275,408	-
Total liabilities	80,291	204,843	918,790	62
Deferred inflows:				
Deferred and advance payments	-	-	-	3,605,903
Fund balances (deficits):				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	1,990,318	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	3,032,990	-	3,565,492	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	854,944	-
Unassigned	-	-	-	-
Total fund balances (deficits)	3,032,990	1,990,318	4,420,436	-
Total liabilities, deferred inflows and fund balances	\$ 3,113,281	\$ 2,195,161	\$ 5,339,226	\$ 3,605,965

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Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ 550,477	\$ 1,053,290	\$ 1,502,450	\$ 808,878	\$ 9,710,807	\$ 5,191,903	\$ 247,748
-	3,204,657	-	536,688	-	-	-
-	-	-	-	-	5,965	-
-	-	-	-	-	-	-
-	450	328,840	7,100	901,923	7,434	-
-	1,158,974	261,922	4,009	-	4,899,458	14,321
-	13,544	128,551	-	980,306	125	-
-	-	-	-	261,272	-	-
-	-	-	-	-	-	-
-	-	-	-	2,119,153	-	-
\$ 550,477	\$ 5,430,915	\$ 2,221,763	\$ 1,356,675	\$ 13,973,461	\$ 10,104,885	\$ 262,069
\$ 779	\$ 64,153	\$ 274,685	\$ 6,196	\$ 203,122	\$ 6,759	\$ -
-	96,310	822,422	15,244	9,825	4,142,565	-
12,716	42,646	3,660	93	41,224	1,614,235	-
-	130,869	164,015	-	109,861	-	-
-	-	-	-	2,957,402	-	-
-	-	-	-	1,200,000	-	-
-	187,124	43,631	8,305	44,364	3,631	-
13,495	521,102	1,308,413	29,838	4,565,798	5,767,190	-
-	3,239,184	-	542,747	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	4,337,695	-
-	-	-	-	-	-	-
-	-	-	758,310	-	-	262,069
-	-	-	25,780	-	-	-
-	-	-	-	-	-	-
-	-	913,350	-	9,407,663	-	-
-	1,441,736	-	-	-	-	-
-	-	-	-	-	-	-
536,982	-	-	-	-	-	-
-	228,893	-	-	-	-	-
-	-	-	-	-	-	-
536,982	1,670,629	913,350	784,090	9,407,663	4,337,695	262,069
\$ 550,477	\$ 5,430,915	\$ 2,221,763	\$ 1,356,675	\$ 13,973,461	\$ 10,104,885	\$ 262,069

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2016

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
ASSETS				
Cash and cash equivalents	\$ -	\$ 6,805,693	\$ 35,043,349	\$ 979,162
Taxes receivable	-	-	7,308,770	-
Accrued interest receivable	-	71	6,036	-
Special assessments receivable	-	-	-	5,189,578
Due from other County funds	323,053	-	2,350,510	-
Due from other governmental units	476,989	-	7,545,209	-
Other receivables	87,586	2,200,827	3,413,798	-
Deposits	-	-	261,272	-
Advances to other County funds	-	-	-	45,675
Cash-restricted	-	-	2,119,153	-
Total assets	\$ 887,628	\$ 9,006,591	\$ 58,048,097	\$ 6,214,415
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 66,336	\$ 17,569	\$ 748,595	\$ -
Due to other County funds	58,186	-	5,438,904	-
Due to other governmental units	26,360	-	1,749,407	-
Unearned revenue	-	2,200,051	3,095,420	-
Payable from restricted assets	-	-	2,957,402	-
Advances from other County funds	-	45,675	1,245,675	-
Payroll accrual	122,168	-	710,764	-
Total liabilities	273,050	2,263,295	15,946,167	-
Deferred inflows:				
Deferred and advance payments	-	10,576	7,398,410	5,189,578
Fund balances (deficits):				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	6,651,111	12,979,124	-
Debt service	-	94,000	94,000	1,024,837
Legislative restrictions	-	-	1,020,379	-
TABOR reserves	-	16	25,796	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	10,321,013	-
Public assistance	290,758	-	1,732,494	-
Public protection	-	-	6,598,482	-
Roads and bridges	-	-	536,982	-
Subsequent year expenditures	323,820	-	1,407,657	-
Unassigned	-	(12,407)	(12,407)	-
Total fund balances (deficits)	614,578	6,732,720	34,703,520	1,024,837
Total liabilities, deferred inflows and fund balances	\$ 887,628	\$ 9,006,591	\$ 58,048,097	\$ 6,214,415

Continued on next page

Larimer Humane Society Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Larimer Humane Society Capital Projects
\$ 1,866,845	\$ 106,384	\$ 721,191	\$ 3,673,582	\$ 18,776,949	\$ -	\$ 10,006,989
-	-	-	-	-	-	-
1,928	267	437	2,632	-	-	2,911
-	-	-	5,189,578	-	-	-
-	205,072	717,666	922,738	132,152	-	-
890,495	-	-	890,495	7,709	3,325,168	-
23	-	-	23	-	100	-
-	-	-	-	-	-	-
-	-	-	45,675	-	-	-
-	-	-	-	-	-	-
\$ 2,759,291	\$ 311,723	\$ 1,439,294	\$ 10,724,723	\$ 18,916,810	\$ 3,325,268	\$ 10,009,900
\$ 1,175	\$ 150	\$ -	\$ 1,325	\$ 1,111,890	\$ 183,798	\$ 3,527,534
7,434	-	-	7,434	7,333	38,484	-
-	-	-	-	1,447	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,734	-	-
8,609	150	-	8,759	1,123,404	222,282	3,527,534
-	-	-	5,189,578	-	-	-
-	-	-	-	17,793,406	-	6,482,366
-	-	-	-	-	-	-
2,750,682	311,573	1,439,294	5,526,386	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	3,102,986	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,750,682	311,573	1,439,294	5,526,386	17,793,406	3,102,986	6,482,366
\$ 2,759,291	\$ 311,723	\$ 1,439,294	\$ 10,724,723	\$ 18,916,810	\$ 3,325,268	\$ 10,009,900

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2016

	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 10,531,263	\$ 39,315,201	\$ 78,032,132
Taxes receivable	-	-	7,308,770
Accrued interest receivable	-	2,911	11,579
Special assessments receivable	-	-	5,189,578
Due from other County funds	12,039	144,191	3,417,439
Due from other governmental units	-	3,332,877	11,768,581
Other receivables	-	100	3,413,921
Deposits	-	-	261,272
Advances to other County funds	-	-	45,675
Cash-restricted	-	-	2,119,153
Total assets	\$ 10,543,302	\$ 42,795,280	\$ 111,568,100
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 153,803	\$ 4,977,025	\$ 5,726,945
Due to other County funds	150	45,967	5,492,305
Due to other governmental units	-	1,447	1,750,854
Unearned revenue	-	-	3,095,420
Payable from restricted assets	-	-	2,957,402
Advances from other County funds	-	-	1,245,675
Payroll accrual	-	2,734	713,498
Total liabilities	153,953	5,027,173	20,982,099
Deferred inflows:			
Deferred and advance payments	-	-	12,587,988
Fund balances (deficits):			
Restricted for:			
Capital projects	-	24,275,772	24,275,772
Citizen initiatives	-	-	12,979,124
Debt service	-	-	5,620,386
Legislative restrictions	-	-	1,020,379
TABOR reserves	-	-	25,796
Assigned for:			
Capital projects	7,017,018	10,120,004	10,120,004
Leisure activities	-	-	10,321,013
Public assistance	-	-	1,732,494
Public protection	-	-	6,598,482
Roads and bridges	-	-	536,982
Subsequent year expenditures	3,372,331	3,372,331	4,779,988
Unassigned	-	-	(12,407)
Total fund balances (deficits)	10,389,349	37,768,107	77,998,013
Total liabilities, deferred inflows and fund balances	\$ 10,543,302	\$ 42,795,280	\$ 111,568,100



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,517,602
Assessments	-	-	-	-
Intergovernmental	-	740,572	132,085	-
Licenses and permits	-	-	-	-
Charges for services	2,036,752	-	9,904,322	-
Interest earnings	-	20,003	45,498	-
Miscellaneous	-	-	69,610	-
Total revenues	2,036,752	760,575	10,151,515	3,517,602
EXPENDITURES				
Current:				
General government	-	-	-	-
Judicial and public safety	1,449,643	-	16,637,081	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	3,517,602
Capital outlay	-	-	6,710	-
Debt service:				
Issuance Cost	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,449,643	-	16,643,791	3,517,602
Excess (deficiency) of revenues over expenditures	587,109	760,575	(6,492,276)	-
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	-	-
Financing provided by debt	-	-	-	-
Transfers in	5,723	-	6,354,174	-
Transfers out	-	(1,106,491)	-	-
Total other financing sources (uses)	5,723	(1,106,491)	6,354,174	-
Net change to fund balance	592,832	(345,916)	(138,102)	-
Fund balance (deficit), January 1	2,440,158	2,336,234	4,558,538	-
Fund balance (deficit), December 31	\$ 3,032,990	\$ 1,990,318	\$ 4,420,436	\$ -

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Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 3,090,913	\$ -	\$ 579,573	\$ 4,648,969	\$ 8,926,588	\$ -
-	-	-	-	-	-	-
-	5,112,470	615,592	130,233	-	-	-
-	639,480	2,840,717	-	-	-	-
76,266	862,877	253,541	279,667	5,160,733	-	90,805
4,366	-	-	-	78,833	70,650	1,938
-	107,004	-	21	673,640	-	-
80,632	9,812,744	3,709,850	989,494	10,562,175	8,997,238	92,743
-	-	-	-	-	8,604,416	-
-	-	-	831,768	-	-	-
62,636	-	-	-	-	-	6,747
-	-	3,421,218	-	7,874,316	-	-
-	9,859,668	-	-	-	-	-
-	-	4,641,390	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
62,636	9,859,668	8,062,608	831,768	7,874,316	8,604,416	6,747
17,996	(46,924)	(4,352,758)	157,726	2,687,859	392,822	85,996
-	-	25,000	-	-	-	-
-	-	-	-	-	-	-
-	188,657	3,104,649	5,626	611,856	-	-
-	-	(87,583)	-	(34,546)	(10,503,696)	-
-	188,657	3,042,066	5,626	577,310	(10,503,696)	-
17,996	141,733	(1,310,692)	163,352	3,265,169	(10,110,874)	85,996
518,986	1,528,896	2,224,042	620,738	6,142,494	14,448,569	176,073
\$ 536,982	\$ 1,670,629	\$ 913,350	\$ 784,090	\$ 9,407,663	\$ 4,337,695	\$ 262,069

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
REVENUES				
Taxes	\$ -	\$ -	\$ 20,763,645	\$ -
Assessments	-	-	-	284,099
Intergovernmental	4,448,518	-	11,179,470	-
Licenses and permits	-	-	3,480,197	-
Charges for services	2,851,761	2,117,950	23,634,674	-
Interest earnings	-	67,646	288,934	108,466
Miscellaneous	168,270	2,390	1,020,935	-
Total revenues	7,468,549	2,187,986	60,367,855	392,565
EXPENDITURES				
Current:				
General government	-	-	8,604,416	-
Judicial and public safety	-	-	18,918,492	-
Streets and highways	-	1,674,159	1,743,542	677
Recreation	-	-	11,295,534	-
Health and human services	7,946,658	-	21,323,928	-
Capital outlay	-	-	4,648,100	-
Debt service:				
Issuance Cost	-	-	-	-
Principal	-	85,000	85,000	222,081
Interest	-	18,250	18,250	63,136
Total expenditures	7,946,658	1,777,409	66,637,262	285,894
Excess (deficiency) of revenues over expenditures	(478,109)	410,577	(6,269,407)	106,671
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	25,000	-
Financing provided by debt	-	-	-	-
Transfers in	375,430	21,601	10,667,716	1,516
Transfers out	(53,786)	(1,516)	(11,787,618)	-
Total other financing sources (uses)	321,644	20,085	(1,094,902)	1,516
Net change to fund balance	(156,465)	430,662	(7,364,309)	108,187
Fund balance (deficit), January 1	771,043	6,302,058	42,067,829	916,650
Fund balance (deficit), December 31	\$ 614,578	\$ 6,732,720	\$ 34,703,520	\$ 1,024,837

Continued on next page

Larimer Humane Society Debt	Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Larimer Humane Society Capital Projects
\$ 5,764,825	\$ 1,228,342	\$ 3,938,988	\$ 10,932,155	\$ -	\$ -	\$ -
-	-	-	284,099	-	54,098	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	457,234	96,887	-
16,722	5,252	16,526	146,966	133,046	120	81,891
-	-	-	-	36	29,260	1,693,317
<u>5,781,547</u>	<u>1,233,594</u>	<u>3,955,514</u>	<u>11,363,220</u>	<u>590,316</u>	<u>180,365</u>	<u>1,775,208</u>
-	-	-	-	334,688	-	2,666
-	-	-	-	-	-	-
-	-	-	677	-	1,157,538	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,453,188	15,000	9,331,889
-	-	-	-	-	-	43,509
2,903,000	1,085,000	3,910,000	8,120,081	-	4,134	-
77,496	144,413	405,705	690,750	-	-	-
<u>2,980,496</u>	<u>1,229,413</u>	<u>4,315,705</u>	<u>8,811,508</u>	<u>4,787,876</u>	<u>1,176,672</u>	<u>9,378,064</u>
<u>2,801,051</u>	<u>4,181</u>	<u>(360,191)</u>	<u>2,551,712</u>	<u>(4,197,560)</u>	<u>(996,307)</u>	<u>(7,602,856)</u>
-	-	-	-	-	-	-
-	-	-	-	-	2,604,018	9,454,000
-	204,877	719,284	925,677	12,377,959	-	4,631,222
(4,631,222)	-	-	(4,631,222)	-	-	-
<u>(4,631,222)</u>	<u>204,877</u>	<u>719,284</u>	<u>(3,705,545)</u>	<u>12,377,959</u>	<u>2,604,018</u>	<u>14,085,222</u>
<u>(1,830,171)</u>	<u>209,058</u>	<u>359,093</u>	<u>(1,153,833)</u>	<u>8,180,399</u>	<u>1,607,711</u>	<u>6,482,366</u>
4,580,853	102,515	1,080,201	6,680,219	9,613,007	1,495,275	-
<u>\$ 2,750,682</u>	<u>\$ 311,573</u>	<u>\$ 1,439,294</u>	<u>\$ 5,526,386</u>	<u>\$ 17,793,406</u>	<u>\$ 3,102,986</u>	<u>\$ 6,482,366</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
REVENUES			
Taxes	\$ -	\$ -	\$ 31,695,800
Assessments	-	54,098	338,197
Intergovernmental	-	-	11,179,470
Licenses and permits	-	-	3,480,197
Charges for services	26,481	580,602	24,215,276
Interest earnings	-	215,057	650,957
Miscellaneous	847	1,723,460	2,744,395
Total revenues	27,328	2,573,217	74,304,292
EXPENDITURES			
Current:			
General government	647,483	984,837	9,589,253
Judicial and public safety	-	-	18,918,492
Streets and highways	-	1,157,538	2,901,757
Recreation	-	-	11,295,534
Health and human services	-	-	21,323,928
Capital outlay	304,578	14,104,655	18,752,755
Debt service:			
Issuance Cost	-	43,509	43,509
Principal	-	4,134	8,209,215
Interest	-	-	709,000
Total expenditures	952,061	16,294,673	91,743,443
Excess (deficiency) of revenues over expenditures	(924,733)	(13,721,456)	(17,439,151)
OTHER FINANCING SOURCES (USES)			
Sale of assets	4,807	4,807	29,807
Financing provided by debt	-	12,058,018	12,058,018
Transfers in	1,903,289	18,912,470	30,505,863
Transfers out	(1,451,453)	(1,451,453)	(17,870,293)
Total other financing sources (uses)	456,643	29,523,842	24,723,395
Net change to fund balance	(468,090)	15,802,386	7,284,244
Fund balance (deficit), January 1	10,857,439	21,965,721	70,713,769
Fund balance (deficit), December 31	\$ 10,389,349	\$ 37,768,107	\$ 77,998,013

**LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 1,371,400	\$ 1,807,484	\$ 2,011,323	\$ 203,839
Charges for services	18,600	23,003	25,429	2,426
Total revenues	1,390,000	1,830,487	2,036,752	206,265
EXPENDITURES				
Judicial and public safety	1,389,634	1,452,450	1,449,643	2,807
Excess (deficiency) of revenues over expenditures	366	378,037	587,109	209,072
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,723	5,723	-
Net change to fund balance	366	383,760	592,832	209,072
Fund balance, January 1	1,945,888	2,440,158	2,440,158	-
Fund balance, December 31	\$ 1,946,254	\$ 2,823,918	\$ 3,032,990	\$ 209,072

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 630,000	\$ 630,000	\$ 740,572	\$ 110,572
Interest earnings	16,000	16,000	20,003	4,003
Total revenues	646,000	646,000	760,575	114,575
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,465,173)	(1,669,475)	(1,106,491)	562,984
Net change to fund balance	(819,173)	(1,023,475)	(345,916)	677,559
Fund balance, January 1	1,429,125	2,336,234	2,336,234	-
Fund balance, December 31	\$ 609,952	\$ 1,312,759	\$ 1,990,318	\$ 677,559

**LARIMER COUNTY, COLORADO
CRIMINAL JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 119,727	\$ 121,627	\$ 132,085	\$ 10,458
Charges for services	10,042,911	10,126,774	9,904,322	(222,452)
Interest earnings	15,000	20,000	45,498	25,498
Miscellaneous	58,500	54,950	69,610	14,660
Total revenues	10,236,138	10,323,351	10,151,515	(171,836)
EXPENDITURES				
Judicial and public safety	16,911,721	17,208,475	16,643,791	564,684
Excess (deficiency) of revenues over expenditures	(6,675,583)	(6,885,124)	(6,492,276)	392,848
OTHER FINANCING SOURCES (USES)				
Transfers in	6,189,669	6,354,174	6,354,174	-
Net change to fund balance	(485,914)	(530,950)	(138,102)	392,848
Fund balance, January 1	4,096,936	4,558,538	4,558,538	-
Fund balance, December 31	\$ 3,611,022	\$ 4,027,588	\$ 4,420,436	\$ 392,848

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,544,448	\$ 3,544,448	\$ 3,517,602	\$ (26,846)
EXPENDITURES				
Health and human services	3,544,448	3,544,448	3,517,602	26,846
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, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 47,900	\$ 68,900	\$ 76,266	\$ 7,366
Interest earnings	3,485	3,485	4,366	881
Total revenues	51,385	72,385	80,632	8,247
EXPENDITURES				
Streets and highways	42,252	58,750	62,636	(3,886)
Excess (deficiency) of revenues over expenditures	9,133	13,635	17,996	4,361
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,000)	(10,000)	-	10,000
Net change to fund balance	(867)	3,635	17,996	14,361
Fund balance, January 1	509,571	518,986	518,986	-
Fund balance, December 31	\$ 508,704	\$ 522,621	\$ 536,982	\$ 14,361

**LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,112,980	\$ 3,112,980	\$ 3,090,913	\$ (22,067)
Intergovernmental	4,813,562	5,316,409	5,112,470	(203,939)
Licenses and permits	540,465	602,810	639,480	36,670
Charges for services	860,501	871,912	862,877	(9,035)
Miscellaneous	146,750	131,358	107,004	(24,354)
Total revenues	9,474,258	10,035,469	9,812,744	(222,725)
EXPENDITURES				
Health and human services	9,951,061	10,332,668	9,859,668	473,000
Excess (deficiency) of revenues over expenditures	(476,803)	(297,199)	(46,924)	250,275
OTHER FINANCING SOURCES (USES)				
Transfers in	125,455	188,657	188,657	-
Net change to fund balance	(351,348)	(108,542)	141,733	250,275
Fund balance, January 1	1,292,548	1,528,896	1,528,896	-
Fund balance, December 31	\$ 941,200	\$ 1,420,354	\$ 1,670,629	\$ 250,275

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 401,000	\$ 619,070	\$ 615,592	\$ (3,478)
Licenses and permits	2,403,700	2,541,063	2,840,717	299,654
Charges for services	217,216	218,516	253,541	35,025
Total revenues	3,021,916	3,378,649	3,709,850	331,201
EXPENDITURES				
Recreation	5,786,444	8,455,071	8,062,608	392,463
Excess (deficiency) of revenues over expenditures	(2,764,528)	(5,076,422)	(4,352,758)	723,664
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	25,000	25,000
Transfers in	2,755,740	3,696,574	3,104,649	(591,925)
Transfers out	(52,556)	(514,628)	(87,583)	427,045
Total other financing sources (uses)	2,703,184	3,181,946	3,042,066	(139,880)
Net change to fund balance	(61,344)	(1,894,476)	(1,310,692)	583,784
Fund balance, January 1	2,158,797	2,224,042	2,224,042	-
Fund balance, December 31	\$ 2,097,453	\$ 329,566	\$ 913,350	\$ 583,784

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 539,383	\$ 539,383	\$ 533,834	\$ (5,549)
Other	40,000	40,000	45,739	5,739
Intergovernmental	67	127,107	130,233	3,126
Charges for services	309,552	309,552	279,667	(29,885)
Miscellaneous	-	-	21	21
Total revenues	889,002	1,016,042	989,494	(26,548)
EXPENDITURES				
Judicial and public safety	774,995	938,521	831,768	106,753
Excess (deficiency) of revenues over expenditures	114,007	77,521	157,726	80,205
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,626	5,626	-
Net change to fund balance	114,007	83,147	163,352	80,205
Fund balance, January 1	553,281	620,738	620,738	-
Fund balance, December 31	\$ 667,288	\$ 703,885	\$ 784,090	\$ 80,205

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,220,400	\$ 3,786,429	\$ 3,848,081	\$ 61,652
Other	659,600	764,249	800,888	36,639
Charges for services	5,392,117	5,113,965	5,160,733	46,768
Interest earnings	25,000	60,000	78,833	18,833
Miscellaneous	596,433	577,364	673,640	96,276
Total revenues	9,893,550	10,302,007	10,562,175	260,168
EXPENDITURES				
Recreation	8,253,720	8,164,310	7,874,316	289,994
Excess (deficiency) of revenues over expenditures	1,639,830	2,137,697	2,687,859	550,162
OTHER FINANCING SOURCES (USES)				
Transfers in	68,047	611,856	611,856	-
Transfers out	(38,139)	(38,139)	(34,546)	3,593
Total other financing sources (uses)	29,908	573,717	577,310	3,593
Net change to fund balance	1,669,738	2,711,414	3,265,169	553,755
Fund balance, January 1	5,145,574	6,142,494	6,142,494	-
Fund balance, December 31	\$ 6,815,312	\$ 8,853,908	\$ 9,407,663	\$ 553,755

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 8,569,020	\$ 7,527,521	\$ 7,325,724	\$ (201,797)
Other	2,367,352	1,534,351	1,600,864	66,513
Interest earnings	31,000	73,633	70,650	(2,983)
Total revenues	10,967,372	9,135,505	8,997,238	(138,267)
EXPENDITURES				
General government	8,641,448	9,061,964	8,604,416	457,548
Excess (deficiency) of revenues over expenditures	2,325,924	73,541	392,822	319,281
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,451,729)	(10,751,729)	(10,503,696)	248,033
Net change to fund balance	(125,805)	(10,678,188)	(10,110,874)	567,314
Fund balance, January 1	14,702,206	14,848,570	14,448,569	(400,001)
Fund balance, December 31	\$ 14,576,401	\$ 4,170,382	\$ 4,337,695	\$ 167,313

**LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 90,000	\$ 90,000	\$ 90,805	\$ 805
Interest earnings	400	400	1,938	1,538
Total revenues	90,400	90,400	92,743	2,343
EXPENDITURES				
Streets and highways	8,000	8,000	6,747	1,253
Net change to fund balance	82,400	82,400	85,996	3,596
Fund balance, January 1	174,548	176,073	176,073	-
Fund balance, December 31	\$ 256,948	\$ 258,473	\$ 262,069	\$ 3,596

**LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,143,732	\$ 4,398,865	\$ 4,448,518	\$ 49,653
Charges for services	2,574,847	2,821,234	2,851,761	30,527
Miscellaneous	50,000	158,165	168,270	10,105
Total revenues	6,768,579	7,378,264	7,468,549	90,285
EXPENDITURES				
Health and human services	7,484,608	8,000,869	7,946,658	54,211
Excess (deficiency) of revenues over expenditures	(716,029)	(622,605)	(478,109)	144,496
OTHER FINANCING SOURCES (USES)				
Transfers in	332,315	375,430	375,430	-
Transfers out	-	(53,786)	(53,786)	-
Total other financing sources (uses)	332,315	321,644	321,644	-
Net change to fund balance	(383,714)	(300,961)	(156,465)	144,496
Fund balance, January 1	554,777	771,043	771,043	-
Fund balance, December 31	\$ 171,063	\$ 470,082	\$ 614,578	\$ 144,496

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, 2016

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 14,796	\$ 14,796	\$ 15,293	\$ 497
Expenditures:				
Streets and highways	1,955	1,955	980	975
BLUFFS, THE				
Revenues	26,423	26,423	27,440	1,017
Expenditures:				
Streets and highways	4,706	4,706	2,911	1,795
BONNELL WEST				
Revenues	68,833	68,833	70,738	1,905
Expenditures:				
Streets and highways	9,948	9,948	4,414	5,534
BOYD'S WEST				
Revenues	19,326	19,326	19,876	550
Expenditures:				
Streets and highways	2,770	2,770	1,263	1,507
BRUNS				
Revenues	5,850	5,850	6,108	258
Expenditures:				
Streets and highways	3,350	15,850	3,345	12,505
CARRIAGE HILLS				
Revenues	153,128	153,128	154,934	1,806
Expenditures:				
Streets and highways	99,645	159,645	153,039	6,606
CENTRO BUSINESS PARK				
Revenues	140,228	141,228	143,920	2,692
Expenditures:				
Streets and highways	119,443	124,443	118,477	5,966
CHARLES HEIGHTS				
Revenues	15,231	15,231	15,361	130
Expenditures:				
Streets and highways	14,590	14,590	13,936	654
CLUB ESTATES				
Revenues	15,811	15,811	16,660	849
Expenditures:				
Streets and highways	2,285	8,286	6,379	1,907

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, 2016**

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
CLYDSEDALE PARK				
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Streets and highways	-	-	863	(863)
COBBLESTONE FARMS				
Revenues	12,971	12,971	13,125	154
Expenditures:				
Streets and highways	2,341	21,841	21,336	505
COTTONWOOD SHORES				
Revenues	38,065	38,065	39,553	1,488
Expenditures:				
Streets and highways	8,451	10,171	3,143	7,028
COUNTRY MEADOWS				
Revenues	29,979	29,979	31,302	1,323
Expenditures:				
Streets and highways	2,932	2,932	1,941	991
CROWN POINT				
Revenues	3,500	3,500	3,717	217
Expenditures:				
Streets and highways	1,244	1,244	224	1,020
EAGLE RANCH ESTATES				
Revenues	94,362	94,362	98,245	3,883
Expenditures:				
Streets and highways	31,609	36,609	32,797	3,812
EAGLE ROCK RANCHES				
Revenues	10,230	10,230	10,341	111
Expenditures:				
Streets and highways	9,662	9,662	9,895	(233)
ESTES PARK ESTATES				
Revenues	12,860	12,860	13,060	200
Expenditures:				
Streets and highways	13,365	15,765	13,394	2,371
FOOTHILLS SHADOW				
Revenues	10,900	10,900	11,139	239
Expenditures:				
Streets and highways	3,200	3,200	1,769	1,431

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
GRASSLANDS				
Revenues	\$ 78,368	\$ 78,368	\$ 79,483	\$ 1,115
Expenditures:				
Streets and highways	6,616	88,554	81,397	7,157
GRAYHAWK KNOLLS				
Revenues	10,951	10,951	11,179	228
Expenditures:				
Streets and highways	4,200	4,200	3,217	983
HIGHLAND HILLS				
Revenues	84,066	84,066	86,383	2,317
Expenditures:				
Streets and highways	20,223	510,223	446,817	63,406
HOMESTEAD ESTATES				
Revenues	553	553	611	58
Expenditures:				
Streets and highways	9	9	9	-
HORSESHOE VIEW ESTATES NORTH				
Revenues	61,783	61,783	63,242	1,459
Expenditures:				
Streets and highways	5,030	179,030	94,261	84,769
HORSESHOE VIEW ESTATES SOUTH				
Revenues	107,169	108,969	111,914	2,945
Expenditures:				
Streets and highways	7,970	7,970	6,964	1,006
IMPERIAL ESTATES				
Revenues	250	250	369	119
Expenditures:				
Streets and highways	-	-	-	-
KITCHELL SUBDIVISION				
Revenues	6,988	6,988	7,400	412
Expenditures:				
Streets and highways	1,444	110,444	95,251	15,193
KORAL HEIGHTS				
Revenues	12,906	12,906	13,134	228
Expenditures:				
Streets and highways	10,846	12,346	11,375	971

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, 2016

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
LITTLE VALLEY ROAD				
Revenues	\$ 98,558	\$ 98,558	\$ 99,585	\$ 1,027
Expenditures:				
Streets and highways	78,275	103,275	91,094	12,181
MEADOWDALE HILLS				
Revenues	26,639	26,639	26,833	194
Expenditures:				
Streets and highways	23,726	41,726	41,180	546
MISTY CREEK				
Revenues	10,082	10,082	10,326	244
Expenditures:				
Streets and highways	2,159	6,159	2,827	3,332
MOUNTAIN RANGE SHADOWS				
Revenues	47,721	47,731	48,891	1,160
Expenditures:				
Streets and highways	43,090	43,090	13,160	29,930
NAMAQUA HILLS				
Revenues	38,184	38,184	42,193	4,009
Expenditures:				
Streets and highways	9,028	23,028	20,046	2,982
PARAGON ESTATES				
Revenues	41,400	44,277	45,234	957
Expenditures:				
Streets and highways	8,877	8,877	4,092	4,785
PARK HILL				
Revenues	4,609	4,609	4,669	60
Expenditures:				
Streets and highways	4,550	4,550	3,150	1,400
PINEWOOD SPRINGS				
Revenues	94,825	95,425	96,615	1,190
Expenditures:				
Streets and highways	74,282	94,784	88,618	6,166
POUDRE OVERLOOK				
Revenues	29,791	29,791	30,634	843
Expenditures:				
Streets and highways	7,940	14,940	11,241	3,699

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
PRARIE TRAILS				
Revenues	\$ 35,450	\$ 35,450	\$ 36,532	\$ 1,082
Expenditures:				
Streets and highways	13,303	13,303	8,708	4,595
PTARMIGAN				
Revenues	147,339	147,339	152,604	5,265
Expenditures:				
Streets and highways	59,497	59,497	24,939	34,558
PUEBLA VISTA ESTATES				
Revenues	23,700	23,700	24,106	406
Expenditures:				
Streets and highways	19,026	19,526	3,801	15,725
RAINBOW LAKE ESTATES				
Revenues	34,609	34,609	36,030	1,421
Expenditures:				
Streets and highways	8,215	8,215	2,252	5,963
RED FEATHER				
Revenues	16,753	16,753	17,191	438
Expenditures:				
Streets and highways	16,361	25,561	23,360	2,201
SADDLEBACK				
Revenues	11,750	11,750	12,169	419
Expenditures:				
Streets and highways	2,758	2,758	774	1,984
SMITHFIELD				
Revenues	51,938	51,938	53,349	1,411
Expenditures:				
Streets and highways	20,529	25,529	20,539	4,990
SOLAR RIDGE				
Revenues	33,900	33,900	35,551	1,651
Expenditures:				
Streets and highways	5,635	5,635	7,656	(2,021)
SOLDIER CANYON ESTATES				
Revenues	8,293	8,293	8,456	163
Expenditures:				
Streets and highways	4,565	13,565	8,859	4,706

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, 2016

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
STORM MOUNTAIN				
Revenues	\$ 167,005	\$ 167,005	\$ 168,858	\$ 1,853
Expenditures:				
Streets and highways	160,614	173,613	158,137	15,476
TERRY COVE				
Revenues	8,575	8,575	8,884	309
Expenditures:				
Streets and highways	3,547	3,547	546	3,001
TERRY SHORES				
Revenues	55,147	55,147	57,016	1,869
Expenditures:				
Streets and highways	4,641	4,641	3,641	1,000
TROTWOOD				
Revenues	21,440	21,440	21,634	194
Expenditures:				
Streets and highways	19,236	19,736	3,240	16,496
VENNER RANCH				
Revenues	22,034	22,034	22,476	442
Expenditures:				
Streets and highways	28,952	32,452	25,192	7,260
VINE DRIVE				
Revenues	13,050	13,050	13,126	76
Expenditures:				
Streets and highways	12,190	12,190	12,023	167
WAGON WHEEL				
Revenues	4,361	4,361	4,436	75
Expenditures:				
Streets and highways	1,276	24,276	23,449	827
WESTRIDGE				
Revenues	28,898	28,898	30,449	1,551
Expenditures:				
Streets and highways	9,444	11,444	5,156	6,288
WILLOWS				
Revenues	36,035	36,035	37,213	1,178
Expenditures:				
Streets and highways	3,876	42,876	41,848	1,028
Net change to fund balance	1,114,187	(41,286)	430,662	471,948
Fund balance (deficits), January 1	6,147,575	6,391,990	6,302,058	(89,932)
Fund balance (deficits), December 31	\$ 7,261,762	\$ 6,350,704	\$ 6,732,720	\$ 382,016

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 168,831	\$ 274,164	\$ 284,099	\$ 9,935
Interest earnings	73,201	105,637	108,466	2,829
Miscellaneous	45,224	45,224	-	(45,224)
Total revenues	287,256	425,025	392,565	(32,460)
EXPENDITURES				
Streets and highways	300	677	677	-
Debt service:				
Principal	176,385	222,081	222,081	-
Interest	63,842	63,136	63,136	-
Total expenditures	240,527	285,894	285,894	-
Excess (deficiency) of revenues over expenditures	46,729	139,131	106,671	(32,460)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,516	1,516
Net change to fund balance	46,729	139,131	108,187	(30,944)
Fund balance, January 1	914,597	916,650	916,650	-
Fund balance, December 31	\$ 961,326	\$ 1,055,781	\$ 1,024,837	\$ (30,944)

**LARIMER COUNTY, COLORADO
 LARIMER HUMANE SOCIETY DEBT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 4,640,942	\$ 4,743,344	\$ 4,765,691	\$ 22,347
Other	876,364	935,108	999,134	64,026
Interest earnings	10,000	10,000	16,722	6,722
Total revenues	5,527,306	5,688,452	5,781,547	93,095
EXPENDITURES				
Debt service:				
Principal	2,525,000	2,903,000	2,903,000	-
Interest	398,166	77,496	77,496	-
Total expenditures	2,923,166	2,980,496	2,980,496	-
Excess (deficiency) of revenues over expenditures	2,604,140	2,707,956	2,801,051	93,095
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	1,470,060	-	-	-
Transfers out	-	(4,631,222)	(4,631,222)	-
Total other financing sources (uses)	1,470,060	(4,631,222)	(4,631,222)	-
Net change to fund balance	4,074,200	(1,923,266)	(1,830,171)	93,095
Fund balance, January 1	4,207,782	4,580,853	4,580,853	-
Fund balance, December 31	\$ 8,281,982	\$ 2,657,587	\$ 2,750,682	\$ 93,095

LARIMER COUNTY, COLORADO
OPEN SPACE DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,021,830	\$ 1,021,993	\$ 1,015,646	\$ (6,347)
Other	206,245	206,278	212,696	6,418
Interest earnings	1,285	1,285	5,252	3,967
Total revenues	1,229,360	1,229,556	1,233,594	4,038
EXPENDITURES				
Debt service:				
Principal	1,085,000	1,085,000	1,085,000	-
Interest	144,413	144,413	144,413	-
Total expenditures	1,229,413	1,229,413	1,229,413	-
Excess (deficiency) of revenues over expenditures	(53)	143	4,181	4,038
OTHER FINANCING SOURCES (USES)				
Transfers in	-	204,877	204,877	-
Net change to fund balance	(53)	205,020	209,058	4,038
Fund balance, January 1	102,320	102,515	102,515	-
Fund balance, December 31	\$ 102,267	\$ 307,535	\$ 311,573	\$ 4,038

LARIMER COUNTY, COLORADO
THE RANCH DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,284,046	\$ 3,284,046	\$ 3,323,294	\$ 39,248
Other	662,849	662,849	615,694	(47,155)
Interest earnings	12,402	6,021	16,526	10,505
Total revenues	3,959,297	3,952,916	3,955,514	2,598
EXPENDITURES				
Debt service:				
Principal	3,910,000	3,910,000	3,910,000	-
Interest	405,705	405,705	405,705	-
Total expenditures	4,315,705	4,315,705	4,315,705	-
Excess (deficiency) of revenues over expenditures	(356,408)	(362,789)	(360,191)	2,598
OTHER FINANCING SOURCES (USES)				
Transfers in	356,687	719,284	719,284	-
Net change to fund balance	279	356,495	359,093	2,598
Fund balance, January 1	1,083,765	1,080,201	1,080,201	-
Fund balance, December 31	\$ 1,084,044	\$ 1,436,696	\$ 1,439,294	\$ 2,598

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 250,000	\$ 469,250	\$ 457,234	\$ (12,016)
Interest earnings	60,000	60,000	133,046	73,046
Miscellaneous	-	-	36	36
Total revenues	310,000	529,250	590,316	61,066
EXPENDITURES				
General government	410,905	5,624,520	4,787,876	836,644
Excess (deficiency) of revenues over expenditures	(100,905)	(5,095,270)	(4,197,560)	897,710
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	13,083,484	12,377,959	(705,525)
Net change to fund balance	(25,905)	7,988,214	8,180,399	192,185
Fund balance, January 1	10,346,325	9,613,007	9,613,007	-
Fund balance, December 31	\$ 10,320,420	\$ 17,601,221	\$ 17,793,406	\$ 192,185

LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ -	\$ 54,098	\$ 54,098	\$ -
Intergovernmental	-	200,000	-	(200,000)
Charges for services	80,000	80,000	96,887	16,887
Interest earnings	-	-	120	120
Miscellaneous	-	56,260	29,260	(27,000)
Total revenues	80,000	390,358	180,365	(209,993)
EXPENDITURES				
Streets and highways	161,822	4,069,229	1,157,538	2,911,691
Capital outlay	-	15,000	15,000	-
Debt service:				
Principal	-	4,134	4,134	-
Total expenditures	161,822	4,088,363	1,176,672	2,911,691
Excess (deficiency) of revenues over expenditures	(81,822)	(3,698,005)	(996,307)	2,701,698
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	-	2,604,018	2,604,018	-
Transfers out	(45,427)	(45,427)	-	45,427
Total other financing sources (uses)	(45,427)	2,558,591	2,604,018	45,427
Net change to fund balance	(127,249)	(1,139,414)	1,607,711	2,747,125
Fund balance, January 1	514,344	1,495,275	1,495,275	-
Fund balance, December 31	\$ 387,095	\$ 355,861	\$ 3,102,986	\$ 2,747,125

LARIMER COUNTY, COLORADO
LARIMER HUMANE SOCIETY CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 81,891	\$ 81,891
Miscellaneous	-	1,693,317	1,693,317	-
Total revenues	-	1,693,317	1,775,208	81,891
EXPENDITURES				
General government	4,033	458,820	2,666	456,154
Capital outlay	11,690,493	8,279,633	9,331,889	(1,052,256)
Debt service:				
Issuance cost	230,548	46,009	43,509	2,500
Total expenditures	11,925,074	8,784,462	9,378,064	(593,602)
Excess (deficiency) of revenues over expenditures	(11,925,074)	(7,091,145)	(7,602,856)	(511,711)
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	11,925,074	9,454,000	9,454,000	-
Transfers in	-	4,623,690	4,631,222	7,532
Total other financing sources (uses)	11,925,074	14,077,690	14,085,222	7,532
Net change to fund balance	-	6,986,545	6,482,366	(504,179)
Fund balance, January 1	-	-	-	-
Fund balance, December 31	\$ -	\$ 6,986,545	\$ 6,482,366	\$ (504,179)

**LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2016**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ 25,000	\$ 26,481	\$ 1,481
Miscellaneous	-	-	847	847
Total revenues	-	25,000	27,328	2,328
EXPENDITURES				
General government:	954,222	1,338,214	952,061	386,153
Excess (deficiency) of revenues over expenditures	(954,222)	(1,313,214)	(924,733)	388,481
OTHER FINANCING SOURCES (USES)				
Sale of assets	20,000	20,000	4,807	(15,193)
Transfers in	1,691,478	1,832,914	1,903,289	70,375
Transfers out	(1,206,478)	(1,451,453)	(1,451,453)	-
Total other financing sources (uses)	505,000	401,461	456,643	55,182
Net change to fund balance	(449,222)	(911,753)	(468,090)	443,663
Fund balance, January 1	9,323,657	10,857,439	10,857,439	-
Fund balance, December 31	\$ 8,874,435	\$ 9,945,686	\$ 10,389,349	\$ 443,663

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 2016
This Information From The Records Of the County of Larimer Colorado	Prepared By: Lisa Gagliardi Phone: 970-498-5656

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	8,027,579
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	20,923,452
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	1,288,382	b. Snow and ice removal	1,578,098
3. Other local imposts (from page 2)	14,156,437	c. Other	2,097,318
4. Miscellaneous local receipts (from page 2)	2,305,077	d. Total (a. through c.)	3,675,416
5. Transfers from toll facilities	0	4. General administration & miscellaneous	1,283,240
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues	0	6. Total (1 through 5)	33,909,687
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	17,749,896	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	9,196,029	2. Notes:	
D. Receipts from Federal Government (from page 2)	5,004,395	a. Interest	0
E. Total receipts (A.7 + B + C + D)	31,950,320	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	33,909,687

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	18,080,778	31,950,320	33,909,687	16,121,411	0

Notes and Comments:

II.A.2 - General Fund appropriations include transfers of \$1.3 million for the local share of flood repair expenses

III.A.2 - Includes \$10 million in flood repair expenses

III.A.3.c - Totals distributions to Local Governments of Property Tax and distributions to School Districts of Forest Reserve

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2016

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	4,674,565	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	429,507
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	752,600	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	60,009
4. Licenses	0	f. Charges for Services	22,890
5. Specific Ownership &/or Other	8,729,272	g. Other Misc. Receipts	1,790,095
6. Total (1. through 5.)	9,481,872	h. Other	2,576
c. Total (a. + b.)	14,156,437	i. Total (a. through h.)	2,305,077
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	8,328,423	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	2,705
a. State bond proceeds		b. FEMA	1,510,550
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	400,129	d. Federal Transit Admin	0
d. Other (Specify)	467,477	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	3,491,140
f. Total (a. through e.)	867,606	g. Total (a. through f.)	5,004,395
4. Total (1. + 2. + 3.f)	9,196,029	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	0	1,357,517	1,357,517
b. Engineering Costs	0	901,228	901,228
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	2,780,064	2,780,064
(3). System Preservation	0	2,988,770	2,988,770
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	5,768,834	5,768,834
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	8,027,579	8,027,579
			(Carry forward to page 1)

Notes and Comments:

II.A.4.g - Includes \$1.2 million in revenue from other local agencies for a shared flood recovery project.



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2016

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 10,037,540	\$ 29,262,356	\$ 14,007,670
Accrued interest receivable	-	-	-
Due from other County funds	-	157,261	10,957
Due from other governmental units	-	75,615	37,138
Other receivables	32,631	15,683	73,301
Prepays and deposits	-	1,665,005	588,339
Inventories	-	14,097	313,208
Total current assets	10,070,171	31,190,017	15,030,613
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	-	6,771,128	20,485,006
Total noncurrent assets	-	6,771,128	20,485,006
Total assets	10,070,171	37,961,145	35,515,619
LIABILITIES			
Current liabilities:			
Accounts payable	58,480	798,254	855,699
Due to other County funds	152	54,376	32,566
Due to other governmental units	66,772	124,298	5,398
Unearned revenue	-	495,472	-
Payroll accrual	8,829	236,993	33,778
Claims payable	2,777,197	-	-
Compensated absences	5,057	120,645	22,404
Total current liabilities	2,916,487	1,830,038	949,845
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	41,107	980,659	182,111
Total noncurrent liabilities	41,107	980,659	182,111
Total liabilities	2,957,594	2,810,697	1,131,956
NET POSITION			
Net position, investment in capital assets	-	6,771,128	20,485,006
Unrestricted	7,112,577	28,379,320	13,898,657
Total net position	\$ 7,112,577	\$ 35,150,448	\$ 34,383,663

Risk Management	Unemployment	Total Internal Service Funds
\$ 12,231,954	\$ 1,924,401	\$ 67,463,921
1,384	-	1,384
794	-	169,012
-	-	112,753
140	-	121,755
60,000	-	2,313,344
-	-	327,305
<u>12,294,272</u>	<u>1,924,401</u>	<u>70,509,474</u>
743,842	-	743,842
-	-	27,256,134
<u>743,842</u>	<u>-</u>	<u>27,999,976</u>
<u>13,038,114</u>	<u>1,924,401</u>	<u>98,509,450</u>
20,281	-	1,732,714
25,792	-	112,886
2,937	-	199,405
-	-	495,472
6,877	-	286,477
1,347,795	226,859	4,351,851
2,763	-	150,869
<u>1,406,445</u>	<u>226,859</u>	<u>7,329,674</u>
802,205	-	802,205
22,459	-	1,226,336
<u>824,664</u>	<u>-</u>	<u>2,028,541</u>
<u>2,231,109</u>	<u>226,859</u>	<u>9,358,215</u>
-	-	27,256,134
10,807,005	1,697,542	61,895,101
<u>\$ 10,807,005</u>	<u>\$ 1,697,542</u>	<u>\$ 89,151,235</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2016

	Employee Benefits	Facilities and Information Technology Division	Fleet Services	Risk Management
Operating revenues:				
Intergovernmental	\$ -	\$ 492,236	\$ -	\$ -
Charges for services	19,811,593	7,808,993	8,595,828	2,001,291
Total operating revenues	19,811,593	8,301,229	8,595,828	2,001,291
Operating expenses:				
Personnel	368,945	9,498,121	1,480,958	251,160
Contract services	847,074	2,785,902	80,062	45,004
Depreciation	-	1,693,806	3,086,147	-
Insurance and claims	21,241,394	51,438	15,630	1,866,789
Operating supplies	68,175	2,523,174	2,382,639	3,849
Rent	37,398	653,506	57,517	4,332
Repair and maintenance	138,745	2,179,172	563,593	-
Subscriptions and dues	1,034	60,560	5,521	3,809
Training and travel	12,614	171,542	8,224	4,431
Utilities	3,967	1,541,669	49,511	3,967
Other	103,257	458,686	117,278	32,501
Total operating expenses	22,822,603	21,617,576	7,847,080	2,215,842
Operating income (loss)	(3,011,010)	(13,316,347)	748,748	(214,551)
Nonoperating revenues (expenses):				
Compensation for loss	-	-	-	20,455
Gain (loss) on disposition of assets	-	(163,558)	186,270	-
Interest earnings	103,074	-	-	122,313
Miscellaneous revenues	226,717	206,953	45,962	574
Total nonoperating revenues (expenses)	329,791	43,395	232,232	143,342
Income (loss) before capital contributions and transfers				
	(2,681,219)	(13,272,952)	980,980	(71,209)
Capital contributions	-	-	2,000	-
Transfers in	35,623	15,790,908	196,467	-
Transfers out	-	(999,021)	-	-
Change in net position	(2,645,596)	1,518,935	1,179,447	(71,209)
Total net position-beginning	9,758,173	33,631,513	33,204,216	10,878,214
Total net position-ending	\$ 7,112,577	\$ 35,150,448	\$ 34,383,663	\$ 10,807,005

Total	
Unemployment	Internal Service Funds
\$ -	\$ 492,236
106,361	38,324,066
<u>106,361</u>	<u>38,816,302</u>
-	11,599,184
-	3,758,042
-	4,779,953
177,116	23,352,367
-	4,977,837
-	752,753
-	2,881,510
-	70,924
-	196,811
-	1,599,114
-	711,722
<u>177,116</u>	<u>54,680,217</u>
<u>(70,755)</u>	<u>(15,863,915)</u>
-	20,455
-	22,712
17,542	242,929
-	480,206
<u>17,542</u>	<u>766,302</u>
(53,213)	(15,097,613)
-	2,000
-	16,022,998
-	(999,021)
<u>(53,213)</u>	<u>(71,636)</u>
1,750,755	89,222,871
<u>\$ 1,697,542</u>	<u>\$ 89,151,235</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2016

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 77,761	\$ 1,188,350	\$ 142,666
Cash received from internal customers	19,708,844	7,577,536	8,486,511
Cash payments to external suppliers for goods and services	(22,378,597)	(11,149,778)	(2,459,090)
Cash payments to internal suppliers for goods and services	(35,222)	(1,068,668)	(227,898)
Cash payments to employees for services	(364,950)	(9,430,313)	(1,471,289)
Miscellaneous revenues	226,717	206,953	45,962
Net cash provided (used) by operating activities	(2,765,447)	(12,675,920)	4,516,862
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	35,623	14,339,455	-
Net cash provided (used) by noncapital financing activities	35,623	14,339,455	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(3,129,927)	(4,952,760)
Proceeds from sale of assets	-	7,146	1,057,264
Transfers in	-	1,451,453	196,467
Transfers out	-	(999,021)	-
Net cash provided (used) by capital and related financing activities	-	(2,670,349)	(3,699,029)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	103,074	-	-
Purchase of investments	-	-	-
Sale of investments	-	-	-
Net cash provided (used) by investing activities	103,074	-	-
Net increase (decrease) in cash and cash equivalents	(2,626,750)	(1,006,814)	817,833
Cash and cash equivalents balances, January 1	12,664,290	30,269,170	13,189,837
Cash and cash equivalents balances, December 31	\$ 10,037,540	\$ 29,262,356	\$ 14,007,670

Continued on next page

Risk Management	Unemployment	Total Internal Service Funds
\$ -	\$ -	\$ 1,408,777
2,005,054	106,361	37,884,306
(1,673,100)	(201,524)	(37,862,089)
(35,637)	-	(1,367,425)
(247,279)	-	(11,513,831)
19,505	-	499,137
68,543	(95,163)	(10,951,125)
-	-	14,375,078
-	-	14,375,078
-	-	(8,082,687)
-	-	1,064,410
-	-	1,647,920
-	-	(999,021)
-	-	(6,369,378)
122,313	17,542	242,929
(11,629)	-	(11,629)
700,000	-	700,000
810,684	17,542	931,300
879,227	(77,621)	(2,014,125)
11,352,727	2,002,022	69,478,046
<u>\$ 12,231,954</u>	<u>\$ 1,924,401</u>	<u>\$ 67,463,921</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2016

	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)	\$ (3,011,010)	\$ (13,316,347)	\$ 748,748
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,693,806	3,086,147
Miscellaneous nonoperating revenues	226,717	206,953	45,962
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	105	(61,045)	106,917
Due from other governmental units	-	(25,781)	(267)
Other receivables	(25,093)	56,011	(73,301)
Prepays and deposits	-	(902,814)	-
Inventories	-	6,687	(40,920)
Liabilities increase (decrease):			
Accounts payable	(73,621)	(971,357)	640,511
Due to other County funds	152	44,991	(9,033)
Due to other governmental units	(39,740)	29,696	2,429
Unearned revenue	-	495,472	-
Accrued compensated absences	2,332	9,100	3,744
Claims payable	153,048	-	-
Payroll accrual	1,663	58,708	5,925
Total adjustments	245,563	640,427	3,768,114
Net cash provided (used) by operating activities	\$ (2,765,447)	\$ (12,675,920)	\$ 4,516,862
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Contribution of capital assets	\$ -	\$ -	\$ 2,000

Risk Management	Unemployment	Total Internal Service Funds
\$ (214,551)	\$ (70,755)	\$ (15,863,915)
-	-	4,779,953
21,029	-	500,661
(1,384)	-	(1,384)
3,763	-	49,740
-	-	(26,048)
(140)	-	(42,523)
80,000	-	(822,814)
-	-	(34,233)
20,105	-	(384,362)
5,304	-	41,414
(464)	-	(8,079)
-	-	495,472
954	-	16,130
151,000	(24,408)	279,640
2,927	-	69,223
283,094	(24,408)	4,912,790
\$ 68,543	\$ (95,163)	\$ (10,951,125)

\$ - \$ - \$ 2,000

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 4,681	\$ 4,681
Charges for services	6,408,128	7,398,128	8,000,589	602,461
Interest earnings	155,000	200,000	276,856	76,856
Miscellaneous	14,600	14,600	18,247	3,647
Total revenues	6,577,728	7,612,728	8,300,373	687,645
EXPENSES				
Personnel	2,295,925	2,052,810	2,015,214	37,596
Operating:				
Contract services	842,777	900,793	615,079	285,714
Insurance and claims	27,154	27,154	25,549	1,605
Operating supplies	475,378	424,249	266,259	157,990
Rent	813,634	835,956	788,785	47,171
Repair and maintenance	475,457	518,316	264,287	254,029
Subscriptions and dues	86,600	93,650	89,128	4,522
Training and travel	81,550	78,365	37,078	41,287
Utilities	99,278	102,178	72,385	29,793
Other	683,694	827,976	623,845	204,131
Total operating	3,585,522	3,808,637	2,782,395	1,026,242
Capital outlay	126,321	146,321	-	146,321
Total expenses	6,007,768	6,007,768	4,797,609	1,210,159
Income (loss) before other financing sources (uses)	569,960	1,604,960	3,502,764	1,897,804
OTHER FINANCING SOURCES (USES)				
Transfers out	(36,000)	(36,000)	(24,663)	11,337
Net income (loss)	533,960	1,568,960	3,478,101	1,909,141
Net position, January 1	28,445,701	30,056,986	30,056,986	-
Net position, December 31	\$ 28,979,661	\$ 31,625,946	\$ 33,535,087	\$ 1,909,141

LARIMER COUNTY, COLORADO
EMPLOYEE BENEFITS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 18,403,000	\$ 19,433,000	\$ 19,811,593	\$ 378,593
Interest earnings	90,000	102,000	103,074	1,074
Miscellaneous	124,000	202,860	226,717	23,857
Total revenues	18,617,000	19,737,860	20,141,384	403,524
EXPENSES				
Personnel	366,666	373,240	368,945	4,295
Operating:				
Contract services	790,965	834,408	847,074	(12,666)
Insurance and claims	19,856,776	19,955,701	21,241,394	(1,285,693)
Operating supplies	90,700	114,678	68,175	46,503
Rent	41,681	43,940	37,398	6,542
Repair and maintenance	150,500	150,500	138,745	11,755
Subscriptions and dues	2,100	1,479	1,034	445
Training and travel	7,100	13,611	12,614	997
Utilities	6,900	3,978	3,967	11
Other	147,510	150,995	103,257	47,738
Total operating	21,094,232	21,269,290	22,453,658	(1,184,368)
Total expenses	21,460,898	21,642,530	22,822,603	(1,180,073)
Income (loss) before other financing sources (uses)	(2,843,898)	(1,904,670)	(2,681,219)	(776,549)
OTHER FINANCING SOURCES (USES)				
Transfers in	28,500	35,343	35,623	280
Net income (loss)	(2,815,398)	(1,869,327)	(2,645,596)	(776,269)
Net position, January 1	8,040,948	9,758,173	9,758,173	-
Net position, December 31	\$ 5,225,550	\$ 7,888,846	\$ 7,112,577	\$ (776,269)

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, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 100,000	\$ 492,236	\$ 392,236
Charges for services	6,593,487	7,594,763	7,808,993	214,230
Miscellaneous	16,000	16,000	206,953	190,953
Total revenues	6,609,487	7,710,763	8,508,182	797,419
EXPENSES				
Personnel	10,118,061	9,618,713	9,489,021	129,692
Operating:				
Contract services	2,267,300	2,450,311	2,785,902	(335,591)
Insurance and claims	60,313	60,313	51,438	8,875
Operating supplies	2,717,707	4,138,589	2,516,488	1,622,101
Rent	274,638	585,414	653,506	(68,092)
Repair and maintenance	2,018,246	2,313,060	2,179,172	133,888
Subscriptions and dues	124,125	124,125	60,560	63,565
Training and travel	165,875	174,980	171,542	3,438
Utilities	1,683,563	1,576,346	1,541,669	34,677
Other	327,459	2,854,143	458,685	2,395,458
Total operating	9,639,226	14,277,281	10,418,962	3,858,319
Capital outlay	3,237,711	4,432,304	3,129,927	1,302,377
Total expenses	22,994,998	28,328,298	23,037,910	5,290,388
Income (loss) before other financing sources (uses)	(16,385,511)	(20,617,535)	(14,529,728)	6,087,807
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	7,146	7,146
Transfers in	16,272,821	15,790,908	15,790,908	-
Transfers out	(75,000)	(982,646)	(999,021)	(16,375)
Total other financing sources (uses)	16,197,821	14,808,262	14,799,033	(9,229)
Net income (loss)	(187,690)	(5,809,273)	269,305	6,078,578
Net position, January 1	24,147,703	29,197,222	29,197,222	-
Net position, December 31	\$ 23,960,013	\$ 23,387,949	\$ 29,466,527	\$ 6,078,578

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 9,224,351	\$ 9,254,925	\$ 8,595,828	\$ (659,097)
Miscellaneous	500	26,537	45,962	19,425
Total revenues	9,224,851	9,281,462	8,641,790	(639,672)
EXPENSES				
Personnel	1,722,910	1,485,625	1,477,214	8,411
Operating:				
Contract services	74,075	94,580	80,062	14,518
Insurance and claims	36,186	36,186	15,630	20,556
Operating supplies	2,933,400	2,942,681	2,423,559	519,122
Rent	18,500	64,472	57,517	6,955
Repair and maintenance	693,200	720,212	563,593	156,619
Subscriptions and dues	6,100	7,640	5,521	2,119
Training and travel	14,300	14,846	8,224	6,622
Utilities	54,900	57,950	49,511	8,439
Other	184,525	160,620	117,278	43,342
Total operating	4,015,186	4,099,187	3,320,895	778,292
Capital outlay	4,485,507	6,130,360	4,364,421	1,765,939
Total expenses	10,223,603	11,715,172	9,162,530	2,552,642
Income (loss) before other financing sources (uses)	(998,752)	(2,433,710)	(520,740)	1,912,970
OTHER FINANCING SOURCES (USES)				
Sale of assets	550,000	875,883	1,057,264	181,381
Transfers in	16,882	194,182	196,467	2,285
Total other financing sources (uses)	566,882	1,070,065	1,253,731	183,666
Net income (loss)	(431,870)	(1,363,645)	732,991	2,096,636
Net position, January 1	12,431,589	13,056,972	13,056,972	-
Net position, December 31	\$ 11,999,719	\$ 11,693,327	\$ 13,789,963	\$ 2,096,636

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,466,508	\$ 2,007,642	\$ 2,001,291	\$ (6,351)
Interest earnings	50,000	100,000	122,313	22,313
Miscellaneous	50,000	50,000	21,029	(28,971)
Total revenues	2,566,508	2,157,642	2,144,633	(13,009)
EXPENSES				
Personnel	303,255	272,697	251,160	21,537
Operating:				
Contract services	58,710	59,930	45,004	14,926
Insurance and claims	2,122,583	2,400,082	1,866,789	533,293
Operating supplies	17,350	17,350	3,849	13,501
Rent	2,674	7,374	4,332	3,042
Subscriptions and dues	7,450	7,450	3,809	3,641
Training and travel	17,472	17,472	4,431	13,041
Utilities	7,414	7,534	3,967	3,567
Other	29,600	29,600	32,501	(2,901)
Total operating	2,263,253	2,546,792	1,964,682	582,110
Total expenses	2,566,508	2,819,489	2,215,842	603,647
Net income (loss)	-	(661,847)	(71,209)	590,638
Net position, January 1	9,713,099	10,878,214	10,878,214	-
Net position, December 31	\$ 9,713,099	\$ 10,216,367	\$ 10,807,005	\$ 590,638

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2016

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 106,000	\$ 106,000	\$ 106,361	\$ 361
Interest earnings	11,000	15,000	17,542	2,542
Total revenues	117,000	121,000	123,903	2,903
EXPENSES				
Operating:				
Insurance and claims	300,000	300,000	177,116	122,884
Net income (loss)	(183,000)	(179,000)	(53,213)	125,787
Net position, January 1	1,734,622	1,750,755	1,750,755	-
Net position, December 31	\$ 1,551,622	\$ 1,571,755	\$ 1,697,542	\$ 125,787

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2016

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 113,141	\$ -	\$ 9,728,927	\$ 9,842,068
Cash-restricted	300,599	-	641,543	-	942,142
Total assets	\$ 300,599	\$ 113,141	\$ 641,543	\$ 9,728,927	\$ 10,784,210
LIABILITIES					
Accounts payable	\$ -	\$ 113,141	\$ -	\$ 202,257	\$ 315,398
Due to other governmental units	-	-	-	9,526,670	9,526,670
Payable from restricted assets	300,599	-	641,543	-	942,142
Total liabilities	\$ 300,599	\$ 113,141	\$ 641,543	\$ 9,728,927	\$ 10,784,210

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2016

	Balances 1/1/16	Additions	Deductions	Balances 12/31/16
Checking accounts				
Cash-restricted	\$ 173,409	\$ 3,679,355	\$ 3,552,165	\$ 300,599
Total assets	\$ 173,409	\$ 3,679,355	\$ 3,552,165	\$ 300,599
Payable from restricted assets	\$ 173,409	\$ 3,679,355	\$ 3,552,165	\$ 300,599
Total liabilities	\$ 173,409	\$ 3,679,355	\$ 3,552,165	\$ 300,599
Commissioners' escrow				
Cash and cash equivalents	\$ 119,360	\$ -	\$ 6,219	\$ 113,141
Total assets	\$ 119,360	\$ -	\$ 6,219	\$ 113,141
Accounts payable	\$ 119,360	\$ -	\$ 6,219	\$ 113,141
Total liabilities	\$ 119,360	\$ -	\$ 6,219	\$ 113,141
Crime victim compensation				
Cash-restricted	\$ 640,633	\$ 910	\$ -	\$ 641,543
Total assets	\$ 640,633	\$ 910	\$ -	\$ 641,543
Payable from restricted assets	\$ 640,633	\$ 910	\$ -	\$ 641,543
Total liabilities	\$ 640,633	\$ 910	\$ -	\$ 641,543
General agency				
Cash and cash equivalents	\$ 9,154,647	\$ 490,364,485	\$ 489,790,205	\$ 9,728,927
Total assets	\$ 9,154,647	\$ 490,364,485	\$ 489,790,205	\$ 9,728,927
Accounts payable	\$ 85,988	\$ 22,541,279	\$ 22,425,010	\$ 202,257
Due to other governmental units	9,068,659	417,740,598	417,282,587	9,526,670
Total liabilities	\$ 9,154,647	\$ 440,281,877	\$ 439,707,597	\$ 9,728,927
Total - all agency funds				
Cash and cash equivalents	\$ 9,274,007	\$ 490,364,485	\$ 489,796,424	\$ 9,842,068
Cash-restricted	814,042	3,680,265	3,552,165	942,142
Total assets	\$ 10,088,049	\$ 494,044,750	\$ 493,348,589	\$ 10,784,210
Accounts payable	\$ 205,348	\$ 22,541,279	\$ 22,431,229	\$ 315,398
Due to other governmental units	9,068,659	417,740,598	417,282,587	9,526,670
Payable from restricted assets	814,042	3,680,265	3,552,165	942,142
Total liabilities	\$ 10,088,049	\$ 443,962,142	\$ 443,265,981	\$ 10,784,210







ANGELA MYERS
COUNTY CLERK
AND RECORDER



LARIMER COUNTY VEHICLE LICENSING

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Phone Tag

The Larimer County Vehicle Licensing Department is proud to introduce Phone Tag, an innovative back office processing service that offers Larimer County citizens the ability to take care of a number of vehicle licensing transactions **right over the phone!**

The next time you are planning to visit our office for any of the following items, you can simply call us instead!

If you are unable to utilize this option, you can still avoid the line by scheduling an appointment [here](#) or visit [larimer.org/bookatime](#)

NEW PLATE WITH REGISTRATION



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REGISTRATION RENEWAL



STICKER & REGISTRATION REPLACEMENT



LICENSE PLATE REPLACEMENT



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An automated Vehicle Licensing Service that virtually eliminates the need to come into our office and reduces wait times for those who do!

LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2016

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.	128-140
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	142-150
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.	152-157
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.	158-161
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>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities			
Net investment in capital assets	\$ 406,939,641	\$ 410,824,383	\$ 420,438,307
Restricted	39,120,908	26,356,866	23,507,502
Unrestricted	102,365,656	123,202,342	137,355,778
Total governmental activities net position	<u>\$ 548,426,205</u>	<u>\$ 560,383,591</u>	<u>\$ 581,301,587</u>
Business-type activities			
Net investment in capital assets	\$ 5,360,413	\$ 6,474,519	\$ 6,402,241
Unrestricted	14,024,674	14,370,502	16,038,612
Total business-type activities net position	<u>\$ 19,385,087</u>	<u>\$ 20,845,021</u>	<u>\$ 22,440,853</u>
Primary government			
Net investment in capital assets	\$ 412,300,054	\$ 417,298,902	\$ 426,840,548
Restricted	39,120,908	26,356,866	23,507,502
Unrestricted	116,390,330	137,572,844	153,394,390
Total primary government net position	<u>\$ 567,811,292</u>	<u>\$ 581,228,612</u>	<u>\$ 603,742,440</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 429,161,049	\$ 443,354,479	\$ 464,217,121	\$ 474,573,810	\$ 488,509,844	\$ 501,312,789	\$ 523,522,366
27,274,019	26,724,176	22,061,256	21,428,096	23,672,713	33,913,456	39,994,566
145,883,976	163,073,205	177,797,064	176,261,172	179,598,812	191,110,095	189,080,617
<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>	<u>\$ 726,336,340</u>	<u>\$ 752,597,549</u>
\$ 6,695,266	\$ 6,359,317	\$ 6,549,362	\$ 4,120,330	\$ 4,496,927	\$ 4,510,941	\$ 4,252,501
16,428,266	17,275,831	18,853,615	19,885,853	22,603,354	25,348,654	27,240,325
<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>	<u>\$ 29,859,595</u>	<u>\$ 31,492,826</u>
\$ 435,856,315	\$ 449,713,796	\$ 470,766,483	\$ 478,694,140	\$ 493,006,771	\$ 505,823,730	\$ 527,774,867
27,274,019	26,724,176	22,061,256	21,428,096	23,672,713	33,913,456	39,994,566
162,312,242	180,349,036	196,650,679	196,147,025	202,202,166	216,458,749	216,320,942
<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>	<u>\$ 756,195,935</u>	<u>\$ 784,090,375</u>

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Expenses			
Governmental activities:			
General government	\$ 43,715,440	\$ 44,445,289	\$ 43,076,610
Judicial and public safety	55,674,548	58,376,571	60,289,594
Streets and highways	21,043,339	23,049,689	28,639,015
Recreation	12,838,308	12,929,681	13,588,949
Health and human services	48,359,513	52,222,201	59,506,473
Interest on long-term debt	4,879,697	4,509,065	3,443,540
Total governmental activities expenses	<u>186,510,845</u>	<u>195,532,496</u>	<u>208,544,181</u>
Business-type activities:			
Solid Waste	3,836,525	3,949,326	2,797,933
Total primary government expenses	<u>\$ 190,347,370</u>	<u>\$ 199,481,822</u>	<u>\$ 211,342,114</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 12,061,342	\$ 12,468,661	\$ 12,864,549
Judicial and public safety	9,850,486	10,765,540	11,441,132
Streets and highways	2,624,181	2,886,087	1,775,716
Recreation	6,503,356	6,154,769	6,573,646
Health and human services	1,505,503	1,381,312	1,248,649
Operating grants and contributions	45,941,848	50,852,146	64,478,608
Capital grants and contributions	7,117,218	1,238,144	3,376,676
Total governmental activities program revenues	<u>85,603,934</u>	<u>85,746,659</u>	<u>101,758,976</u>
Business-type activities:			
Solid Waste	4,948,614	4,848,141	3,988,941
Total primary government program revenues	<u>\$ 90,552,548</u>	<u>\$ 90,594,800</u>	<u>\$ 105,747,917</u>
Net (Expense)/Revenue			
Governmental activities	\$(100,906,911)	\$(109,785,837)	\$(106,785,205)
Business-type activities	1,112,089	898,815	1,191,008
Total primary government net expense	<u>\$ (99,794,822)</u>	<u>\$ (108,887,022)</u>	<u>\$ (105,594,197)</u>

Continued on next page

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 45,800,074	\$ 33,884,266	\$ 39,678,181	\$ 34,798,620	\$ 38,887,313	\$ 38,135,990	\$ 44,441,543
62,454,522	63,130,631	65,716,338	68,976,339	71,573,526	76,727,708	80,948,916
25,937,922	25,419,247	30,762,598	31,418,446	44,654,518	43,348,403	36,473,856
14,871,356	16,649,276	14,831,064	23,357,064	16,090,046	17,224,213	19,446,314
57,196,100	56,495,527	57,216,435	58,942,727	59,903,556	64,457,139	70,396,157
3,033,961	2,625,435	1,398,095	1,153,519	1,068,523	806,420	752,486
209,293,935	198,204,382	209,602,711	218,646,715	232,177,482	240,699,873	252,459,272
3,789,033	5,246,966	4,382,059	5,008,298	4,450,595	4,912,715	6,642,479
\$ 213,082,968	\$ 203,451,348	\$ 213,984,770	\$ 223,655,013	\$ 236,628,077	\$ 245,612,588	\$ 259,101,751
\$ 15,141,767	\$ 13,429,235	\$ 15,444,025	\$ 14,727,599	\$ 14,694,407	\$ 15,514,448	\$ 17,453,394
12,603,901	12,683,853	12,032,354	13,034,492	13,579,095	14,989,672	15,539,288
2,393,419	2,368,114	2,729,622	3,079,567	3,356,751	3,614,127	4,556,205
6,683,984	7,874,690	7,585,217	7,943,275	8,946,077	8,746,576	9,232,849
1,496,870	1,767,681	4,962,184	4,627,000	4,235,305	4,404,500	4,866,937
57,085,491	55,643,693	50,254,630	52,854,004	71,869,201	83,084,199	69,348,974
3,591,154	2,133,598	3,006,085	1,658,172	1,233,738	3,090,374	1,633,830
98,996,586	95,900,864	96,014,117	97,924,109	117,914,574	133,443,896	122,631,477
4,069,778	5,511,558	5,883,823	5,837,701	7,334,763	7,686,633	8,000,589
\$ 103,066,364	\$ 101,412,422	\$ 101,897,940	\$ 103,761,810	\$ 125,249,337	\$ 141,130,529	\$ 130,632,066
\$(110,297,349)	\$(102,303,518)	\$(113,588,594)	\$(120,722,606)	\$(114,262,908)	\$(107,255,977)	\$(129,827,795)
280,745	264,592	1,501,764	829,403	2,884,168	2,773,918	1,358,110
\$(110,016,604)	\$(102,038,926)	\$(112,086,830)	\$(119,893,203)	\$(111,378,740)	\$(104,482,059)	\$(128,469,685)

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Taxes:			
Property	\$ 78,426,576	\$ 86,000,932	\$ 88,611,587
Sales	26,175,679	25,692,299	24,327,211
Other	13,078,414	11,574,558	9,894,340
Interest earnings	11,443,022	8,636,682	2,686,697
Miscellaneous	2,315,180	2,815,948	2,186,728
Transfers	26,138	72,675	(3,362)
Total governmental activities	<u>\$ 131,465,009</u>	<u>\$ 134,793,094</u>	<u>\$ 127,703,201</u>
Business-type activities			
Interest earnings	\$ 748,443	\$ 630,040	\$ 392,792
Miscellaneous	3,514	3,754	8,670
Transfers	(26,138)	(72,675)	3,362
Total business-type activities	<u>725,819</u>	<u>561,119</u>	<u>404,824</u>
Total primary government	<u>\$ 132,190,828</u>	<u>\$ 135,354,213</u>	<u>\$ 128,108,025</u>
Change in Net Position			
Governmental activities	\$ 30,558,098	\$ 25,007,257	\$ 20,917,996
Business-type activities	1,837,908	1,459,934	1,595,832
Total primary government	<u>\$ 32,396,006</u>	<u>\$ 26,467,191</u>	<u>\$ 22,513,828</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, 2015 and 2016 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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 91,237,824	\$ 91,213,410	\$ 89,004,425	\$ 89,434,535	\$ 90,610,677	\$ 92,425,783	\$ 103,160,534
26,154,850	27,511,535	25,381,994	23,118,456	25,444,026	29,854,667	31,189,159
9,990,776	9,923,484	11,178,253	11,465,533	14,229,140	15,238,138	15,852,378
2,042,304	1,841,749	1,191,568	411,550	1,010,305	752,813	1,859,734
1,942,095	3,263,696	17,686,948	2,718,387	2,461,026	3,292,329	4,002,536
(53,043)	18,476	68,987	2,385,710	26,025	247,218	24,663
<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>	<u>\$ 141,810,948</u>	<u>\$ 156,089,004</u>
\$ 324,324	\$ 194,691	\$ 153,278	\$ 142,082	\$ 151,984	\$ 206,201	\$ 276,856
24,567	70,809	181,774	17,431	83,971	26,413	22,928
53,043	(18,476)	(68,987)	(2,385,710)	(26,025)	(247,218)	(24,663)
401,934	247,024	266,065	(2,226,197)	209,930	(14,604)	275,121
<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>	<u>\$ 141,796,344</u>	<u>\$ 156,364,125</u>
\$ 21,017,457	\$ 31,468,832	\$ 30,923,581	\$ 8,811,565	\$ 19,518,291	\$ 34,554,971	\$ 26,261,209
682,679	511,616	1,767,829	(1,396,794)	3,094,098	2,759,314	1,633,231
<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>	<u>\$ 37,314,285</u>	<u>\$ 27,894,440</u>

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

	<u>2007*</u>	<u>2008*</u>	<u>2009*</u>	<u>2010*</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ -	\$ -	\$ -	\$ -
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Committed				
Capital projects	-	-	-	-
Assigned				
General government	-	-	-	-
Natural disaster	-	-	-	-
Public assistance	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	-	-	-	-
*Prior to 2011				
Reserved	2,481,655	2,981,482	3,292,973	3,666,265
Unreserved	24,653,592	30,770,036	34,672,773	40,063,682
Total General Fund	<u>\$ 27,135,247</u>	<u>\$ 33,751,518</u>	<u>\$ 37,965,746</u>	<u>\$ 43,729,947</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	36,769,031	23,435,716	22,049,276	23,673,905
Unreserved:				
Designated, reported in:				
Special revenue funds	37,118,656	44,466,180	46,094,754	49,879,091
Capital projects funds	33,305,707	36,759,121	39,707,531	40,546,399
Undesignated, reported in:				
Special revenue funds	-	(13,428)	-	(380,561)
Total all other governmental funds	<u>\$ 107,193,394</u>	<u>\$ 104,647,589</u>	<u>\$ 107,851,561</u>	<u>\$ 113,718,834</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 and transferred back in 2015.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$	385,803	\$ 469,771	\$ 505,548	\$ 500,797	\$ 535,441	\$ 547,636
	251,349	640,337	521,415	451,100	165,884	126,943
	4,482,738	4,281,277	3,690,690	801,430	5,255,757	6,353,979
	5,050,000	-	-	-	-	-
	172,970	281,701	339,913	367,622	336,803	72,283
	-	7,538,971	15,290,112	10,886,010	9,017,316	9,277,879
	-	-	-	-	-	239,007
	-	-	-	-	1,096,081	150,000
	33,632,525	35,482,557	34,144,207	42,391,270	41,965,199	48,530,616
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	43,975,385	\$ 48,694,614	\$ 54,491,885	\$ 55,398,229	\$ 58,372,481	\$ 65,298,343
\$	486,609	\$ 593,725	\$ 632,210	\$ 955,242	\$ 731,230	\$ 1,046,127
	13,535,358	3,035,283	3,287,119	3,414,341	9,613,007	24,275,772
	29,298,895	26,061,772	28,853,233	31,711,491	33,743,447	15,907,620
	3,054,261	3,784,473	2,801,711	2,131,472	6,774,219	5,620,386
	17,857,228	17,578,507	17,363,611	17,234,309	34,517,369	34,124,156
	21,421	22,227	28,157	4,284,474	24,158	25,796
	3,000,000	-	-	-	-	-
	778,133	717,569	-	-	-	-
	23,023,073	37,585,567	22,324,477	11,417,828	3,682,363	10,120,004
	84,361	1,142,761	3,117,519	6,097,088	8,305,192	10,321,013
	2,275,932	1,390,292	1,494,979	1,303,330	1,564,877	1,732,494
	3,267,650	3,801,958	5,140,248	5,842,728	6,512,782	6,598,482
	17,663,446	11,149,872	11,594,975	7,656,558	518,986	536,982
	891,630	10,917,047	6,275,431	16,855,921	9,952,671	4,779,988
	-	(125,642)	(229,170)	(69,836)	(42,973)	(12,407)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	115,237,997	\$ 117,655,411	\$ 102,684,500	\$ 108,834,946	\$ 115,897,328	\$ 115,076,413

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
REVENUES				
Taxes	\$ 117,519,113	\$ 123,127,610	\$ 122,566,916	\$ 127,240,538
Assessments	225,763	196,187	166,247	125,244
Intergovernmental	48,817,312	51,139,280	65,328,617	58,427,615
Licenses and permits	3,071,677	3,087,722	2,954,273	3,906,073
Charges for services	27,865,086	28,600,863	28,742,774	31,898,991
Interest earnings	11,017,294	8,047,632	2,295,044	1,736,143
Miscellaneous	5,343,854	4,985,051	4,821,317	4,894,904
Total revenues	213,860,099	219,184,345	226,875,188	228,229,508
EXPENDITURES				
Current:				
General government	40,515,485	41,652,980	39,737,854	42,391,916
Judicial and public safety	54,592,649	57,321,375	58,921,708	60,138,750
Streets and highways	23,463,126	19,962,605	27,185,849	22,592,499
Recreation	10,654,819	10,690,953	10,811,092	11,729,807
Health and human services	48,700,802	52,663,229	59,834,038	56,975,082
Capital outlay	17,080,481	10,466,550	7,247,413	7,668,368
Debt service:				
Issuance costs	183,187	165,153	-	-
Principal	9,902,869	16,302,289	10,484,659	10,879,400
Interest	4,953,718	4,596,322	3,530,797	3,121,218
Total expenditures	210,047,136	213,821,456	217,753,410	215,497,040
Excess (deficiency) of revenues over expenditures	3,812,963	5,362,889	9,121,778	12,732,468
OTHER FINANCING SOURCES (USES)				
Sale of assets	562,983	205,187	227,425	272,851
Financing provided by debt	-	1,166,120	185,249	300,000
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	42,861,469	42,857,857	35,140,152	36,411,788
Transfers out	(44,810,815)	(45,514,891)	(37,270,378)	(38,077,478)
Total other financing sources (uses)	(1,208,739)	(1,285,727)	(1,717,552)	(1,092,839)
Net change to fund balance	\$ 2,604,224	\$ 4,077,162	\$ 7,404,226	\$ 11,639,629

Debt service as a percentage
of non-capital expenditures

	7.70%	10.28%	6.66%	6.74%
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Note: Miscellaneous revenue in 2012 included The Ranch's lawsuit settlement. Capital outlay included the Midpoint Campus project in 2012 and Animal Control Shelter construction in 2016. Intergovernmental revenues and streets and highways expenditures increased in 2014, 2015 and 2016 due to flood recovery.

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 128,425,648	\$ 125,327,096	\$ 124,018,524	\$ 129,813,650	\$ 136,807,087	\$ 149,918,357
129,372	86,637	55,342	309,929	335,570	338,197
54,969,316	49,938,453	52,038,404	70,823,670	83,588,510	69,439,211
4,242,994	4,628,296	5,512,561	5,627,337	5,881,860	4,851,370
30,869,069	34,918,470	34,698,551	36,024,689	38,114,116	42,495,877
1,993,516	1,012,242	225,847	833,686	546,485	1,616,805
6,801,973	21,433,185	6,937,446	6,832,632	7,098,569	8,220,435
227,431,888	237,344,379	223,486,675	250,265,593	272,372,197	276,880,252
28,611,626	32,480,651	28,570,135	31,584,096	31,029,277	35,762,408
59,225,252	61,646,981	64,217,196	64,848,113	69,131,674	73,249,721
23,276,524	25,124,313	30,542,216	54,415,612	47,160,624	39,716,447
12,300,955	11,888,653	12,549,088	13,341,924	13,970,540	16,304,540
52,900,199	54,008,633	56,074,848	55,547,997	60,263,948	65,853,013
9,805,450	18,408,457	15,470,099	3,767,368	5,661,369	28,076,722
330,041	-	-	-	-	43,509
12,308,933	11,561,833	7,581,792	5,522,197	5,077,094	8,209,215
2,712,692	1,333,265	1,088,901	898,863	762,429	709,000
201,471,672	216,452,786	216,094,275	229,926,170	233,056,955	267,924,575
25,960,216	20,891,593	7,392,400	20,339,423	39,315,242	8,955,677
300,050	232,000	70,918	220,925	19,025	90,566
-	-	1,227,736	1,284,846	-	12,058,018
30,190,000	-	-	-	-	-
-	-	-	-	-	-
(30,190,000)	-	-	-	-	-
-	-	-	-	-	-
18,222,732	18,592,824	12,036,697	15,607,905	23,671,886	33,029,345
(42,716,385)	(32,576,426)	(29,275,652)	(30,396,309)	(52,969,519)	(48,028,659)
(24,193,603)	(13,751,602)	(15,940,301)	(13,282,633)	(29,278,608)	(2,850,730)
\$ 1,766,613	\$ 7,139,991	\$ (8,547,901)	\$ 7,056,790	\$ 10,036,634	\$ 6,104,947
7.84%	6.51%	4.32%	2.84%	2.57%	3.72%

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

Function/Program	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities:				
General government	\$ 12,792,715	\$ 13,161,205	\$ 14,615,206	\$ 15,767,348
Judicial and public safety	12,260,684	13,215,881	14,421,552	14,826,430
Streets and highways	11,047,576	11,911,048	16,669,702	13,730,852
Recreation	13,458,490	8,653,524	9,668,701	11,036,131
Health and human services	36,044,469	38,805,001	46,383,815	43,635,825
Total governmental activities	85,603,934	85,746,659	101,758,976	98,996,586
Business-type activities:				
Solid Waste	4,948,614	4,848,141	3,988,941	4,069,778
Total primary government	\$ 90,552,548	\$ 90,594,800	\$ 105,747,917	\$ 103,066,364

Increase in 2014, 2015 and 2016 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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 14,038,789	\$ 16,118,244	\$ 15,633,057	\$ 16,303,688	\$ 17,174,885	\$ 20,650,886
14,788,177	14,273,492	15,044,072	16,460,063	17,809,275	18,940,518
16,657,169	16,311,130	15,216,739	32,035,860	41,081,366	21,094,250
10,419,368	9,140,984	9,829,796	10,431,589	10,849,051	11,559,491
39,997,361	40,170,267	42,200,445	42,683,374	46,529,319	50,386,332
95,900,864	96,014,117	97,924,109	117,914,574	133,443,896	122,631,477
5,511,558	5,883,823	5,837,701	7,334,763	7,686,633	8,000,589
<u>\$ 101,412,422</u>	<u>\$ 101,897,940</u>	<u>\$ 103,761,810</u>	<u>\$ 125,249,337</u>	<u>\$ 141,130,529</u>	<u>\$ 130,632,066</u>

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

Year	Property	Sales & Use	Other	Total
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	8,592,698	130,283,843
2015	92,425,783	35,711,110	9,381,695	137,518,588
2016	103,160,534	31,189,159 (1)	15,852,378	150,202,071

Change				
2007-2016	32.30%	-0.49%	102.59%	28.29%

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 Larimer County Jail (Detention Center) which can be used for administration, debt repayment, and jail operations starting in 1998. Voters approved to extend the Jail sales tax until 2039 at .15%. The sales tax is dedicated to operations of the jail.

(c) Voters approved a .15% 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.

(d) Voters approved a .10% increase in the County sales tax for building a new animal care and control facility starting in 2015. This sales tax expires in 2020.

(1) Sales and Use tax collections by category are as follows:

December 31, 2016	Open Space	Jail Expansion	Fairgrounds & Event Center	Animal Care & Control Facility	Total
Sales Tax	\$ 11,995,350	\$ 7,198,458	\$ 7,198,458	\$ 4,796,893	\$ 31,189,159
Motor Vehicle Use Tax	1,013,860	608,421	608,421	405,438	2,636,140
Building Use Tax	1,487,865	889,499	892,735	600,232	3,870,331
Total Use Tax	2,501,725	1,497,920	1,501,156	1,005,670	6,506,471
Total Sales & Use Tax	\$ 14,497,075	\$ 8,696,378	\$ 8,699,614	\$ 5,802,563	\$ 37,695,630



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
2007	\$ 1,998,127,240	\$ 1,087,444,240	\$ 111,954,530	\$ 17,243,500	\$ 87,703,917
2008	2,113,390,350	1,310,626,770	119,666,640	18,747,970	101,024,495
2009	2,160,609,780	1,384,794,970	121,315,930	18,988,750	102,501,701
2010	2,203,793,580	1,477,270,670	124,621,590	18,228,540	108,573,195
2011	2,221,615,320	1,454,920,090	123,671,010	17,961,360	106,991,638
2012	2,182,662,250	1,369,493,520	116,168,180	18,632,650	116,825,839
2013	2,207,811,170	1,354,780,100	115,281,230	19,044,960	121,857,530
2014	2,266,205,520	1,341,993,160	130,256,830	19,663,760	132,143,876
2015	2,314,554,800	1,332,215,840	121,025,570	19,742,730	137,564,051
2016	2,716,923,283	1,536,130,355	146,580,674	23,762,464	152,073,965

From 2007 to 2016, 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
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
2015	7.96%	2013 appraised value
2016	7.96%	2015 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

Personal Property	Total Taxable Assessed Value	Tax Exempt Property	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 282,913,948	\$ 3,585,387,375	\$ 1,177,190,260	22.552	\$ 30,575,411,815	11.73%
322,040,632	3,985,496,857	1,204,106,620	22.556	33,005,669,705	12.08%
333,629,268	4,121,840,399	1,179,516,220	22.537	33,906,203,149	12.16%
331,309,312	4,263,796,887	1,185,391,810	22.577	34,789,308,674	12.26%
310,757,045	4,235,916,463	1,194,372,080	22.666	34,855,606,211	12.15%
307,805,944	4,111,588,383	1,195,734,440	22.614	34,071,849,450	12.07%
305,209,152	4,123,984,142	1,222,145,430	22.662	34,343,814,238	12.01%
325,869,417	4,216,132,563	1,236,930,700	22.566	35,193,804,949	11.98%
358,368,522	4,283,471,513	1,323,651,063	22.601	35,866,689,584	11.94%
373,614,117	4,949,084,858	1,323,676,252	22.024	41,829,310,927	11.83%

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
County direct rates					
General Fund	16.886	17.686	18.152	18.155	18.510
Capital Expenditures	0.287	0.280	0.404	0.368	-
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.705	0.700	0.707	0.684	0.663
Road and Bridge	1.912	1.114	0.498	0.612	0.652
Human Services	1.781	1.791	1.810	1.752	1.746
Refund/Abate/Temp Credit (1)	0.089	0.093	0.074	0.114	0.203
Pest Control	0.142	0.142	0.142	0.142	0.142
Total Direct Rate	22.552	22.556	22.537	22.577	22.666
City and town rates					
Berthoud	10.735	11.551	9.162	9.630	9.737
Estes Park	1.822	1.753	1.718	1.752	1.830
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	6.932	6.932	6.932	6.932
Wellington	14.676	14.307	14.230	14.230	14.240
Windsor	12.030	12.030	12.030	12.030	12.030
Fire districts	4.94-15.27	4.94-15.27	5.0-15.65	1.95-21.142	1.95-21.142
School districts	32.43-50.72	31.78-48.2	30.91-47.99	26.886-47.989	30.385-51.000
Other special districts	.21-137.93	.197-121.97	.194-60.00	.184-60.00	.184-119.580

Source: Larimer County Assessor's office

(1) Due to an increase in property values, Larimer County taxpayers received a temporary tax credit in 2016. The Board of County Commissioners refunded 22% of the 2016 General Fund property tax, returning approximately \$2.5 million to taxpayers

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
18.504	18.611	18.593	18.592	18.165
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.669	0.655	0.654	0.658	0.659
0.653	0.587	0.586	0.572	0.996
1.745	1.718	1.738	1.749	1.751
0.151	0.199	0.103	0.138	(0.439)
0.142	0.142	0.142	0.142	0.142
22.614	22.662	22.566	22.601	22.024
9.720	9.717	9.655	9.728	9.534
1.859	1.827	1.829	1.823	1.726
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	6.693	6.749	6.749	6.749
14.240	14.240	14.247	14.167	13.696
12.030	12.030	12.030	12.030	12.030
1.95-21.142	1.95-21.151	1.95-21.199	1.95-21.142	1.95-21.142
27.010-52.200	25.790-54.686	25.829-53.679	25.237-53.673	25.851-53.887
.184-120.866	.184-79.537	.184-112.215	.184-112.215	.156-112.215

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

<u>Taxpayer</u>	<u>2016</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Avago Technologies Wireless USA Mfg	\$ 122,632,941	1	2.48%
Anheuser-Busch, Inc.	49,250,949	2	1.00%
Public Service Company of Colorado (Xcel)	38,205,400	3	0.77%
Qwest Corporation	35,814,500	4	0.72%
Ramco-Gershenson Properties LP	30,353,024	5	0.61%
Anheuser-Busch Commercial	21,170,000	6	0.43%
G and I VI Promenade LLC	20,938,000	7	0.42%
Walton Foothills Holdings VI LLC	17,588,987	8	0.36%
Avago Technologies Wireless (USA)	17,116,641	9	0.35%
Amcap Harmony LLC	15,040,270	10	0.30%
Centerra Lifestyle Center L.L.C.	-	-	-
Hewlett Packard	-	-	-
Wal-Mart Properties, Inc.	-	-	-
GGP - Foothills LLC	-	-	-
Agilent Technologies Inc.	-	-	-
FC Timberline	-	-	-
Total	<u>\$ 368,110,712</u>		<u>7.44%</u>
Total assessed valuation	<u>\$ 4,949,084,858</u>		

Source: Larimer County Assessor's office

2007

Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$ -	-	-
98,004,530	1	2.73%
21,970,000	5	0.61%
38,628,400	2	1.08%
-	-	-
-	-	-
-	-	-
-	-	-
30,681,120	3	0.86%
-	-	-
23,912,390	4	0.67%
19,852,130	6	0.55%
17,758,130	7	0.50%
14,738,480	8	0.41%
10,012,850	9	0.28%
9,163,940	10	0.26%
<u>\$ 284,721,970</u>		<u>7.95%</u>
<u><u>\$ 3,585,387,375</u></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
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%
2015	378,431,282	377,631,920	99.79%	(377,128)	377,254,792	99.69%
2016	434,562,972	431,310,062	99.25%	(623,775)	430,686,287	99.11%

(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
\$ 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%
96,685,270	96,461,513	99.77%	(77,095)	96,384,418	99.69%
108,863,103	108,072,705	99.27%	(135,580)	107,937,125	99.15%

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

<u>Taxpayer</u>	<u>2016</u>		<u>2007</u>	
	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.17%	-	-
New car dealer	2	1.15%	3	1.42%
Warehouse club and supercenter	3	1.04%	1	2.11%
New car dealer	4	0.99%	10	0.87%
Discount department store	5	0.98%	2	1.62%
Home center	6	0.90%	9	0.90%
Department store	7	0.86%	-	-
Warehouse club and supercenter	8	0.84%	-	-
Electronic shopping	9	0.83%	-	-
Home center	10	0.80%	-	-
New car dealer	-	-	4	1.30%
Department store	-	-	5	1.30%
Household appliance store	-	-	6	1.07%
Home center	-	-	7	1.00%
Warehouse club and supercenter	-	-	8	0.99%
Total		<u>9.56%</u>		<u>12.58%</u>
Total sales tax collected		<u>\$31,189,159</u>		<u>\$26,175,679</u>

Note: Due to confidentiality issues, the names of the ten largest payers are not available. The categories presented are intended to provide alternative information regarding the sources of the County's revenue.

Source: Larimer County sales tax administrator



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

Year	Governmental Activities					
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificate of Participation Bonds	Improvement District Bonds	Sales Tax Revenue Note	Capital Lease
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	-	-
2015	-	19,362,646	-	3,263,454	-	-
2016	-	14,350,097	-	5,556,258	6,551,000	-

(1) See page 158 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)
\$ -	\$ 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
245,761	22,871,861	0.136%	69
72,283	26,529,638	0.150%	78

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

Legal Debt Margin Calculation for Year 2016				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Estimated actual value	\$ 41,829,310,927			
Debt limit (3% of actual value)	1,254,879,328			
Debt applicable to limit	-			
Legal debt margin	<u>\$ 1,254,879,328</u>			
Debt limit	\$ 917,174,579	\$ 990,170,091	\$ 1,017,186,094	\$ 1,043,679,260
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 917,174,579</u>	<u>\$ 990,170,091</u>	<u>\$ 1,017,186,094</u>	<u>\$ 1,043,679,260</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

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



<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 1,045,668,186	\$ 1,022,155,484	\$ 1,030,314,427	\$ 1,055,814,148	\$ 1,076,000,688	\$ 1,254,879,328
-	-	-	-	-	-
<u>\$ 1,045,668,186</u>	<u>\$ 1,022,155,484</u>	<u>\$ 1,030,314,427</u>	<u>\$ 1,055,814,148</u>	<u>\$ 1,076,000,688</u>	<u>\$ 1,254,879,328</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	County	Pledged	Debt Service		Coverage
	Revenue	Share	Revenues (1)	Principal	Interest	
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
2015	13,751,424	5,718,927	4,861,088	1,040,000	188,613	3.96
2016	14,509,923	6,021,597	5,118,357	1,085,000	144,413	4.16

Fairgrounds & Events Center Sales & Use Tax Revenue Bonds						
Year	Sales Tax	Collection	Net Available	Debt Service		Coverage
	Revenue	Expenses	Revenue	Principal	Interest	
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
2015	8,249,334	40,688	8,208,646	3,815,000	502,988	1.90
2016	8,709,255	39,450	8,669,805	3,910,000	405,705	2.01

Humane Society Sales Tax Revenue Note						
Year	Sales Tax	Collection	Net Available	Debt Service		Coverage
	Revenue	Expenses	Revenue	Principal	Interest	
2016	\$ 5,819,285	\$ 37,738	\$ 5,781,547	\$ 2,903,000	\$ 77,496	1.94

(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 140 for more details regarding the sales tax.

Improvement District Bonds

Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
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
2015	391,268	222,094	68,598	1.35
2016	536,485	222,081	63,136	1.88

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
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	300,523	(2) 11,583,959,558	38,546	35.60	43,392	7.6%
2011	305,267	(2) 13,486,390,793	44,179	35.80	44,340	7.1%
2012	310,965	(2) 14,234,422,875	45,775	36.10	45,090	6.6%
2013	316,605	(2) 14,756,959,050	46,610	36.40	45,745	5.8%
2014	324,709	(2) 15,823,069,570	48,730	36.60	46,313	4.3%
2015	333,869	(2) 16,830,336,290	50,410	36.70	46,713	3.4%
2016	339,993	(2) 17,699,695,587	52,059	36.80	47,115	2.8%

(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	2016		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	6,701	1	3.61%
University of Colorado Health	5,740	2	3.09%
Poudre R-1 School District	4,305	3	2.32%
City of Fort Collins	2,291	4	1.24%
Thompson R2-J School District	2,125	5	1.15%
Larimer County	1,652	6	0.89%
Front Range Community College	1,597	7	0.86%
Hewlett-Packard	1,490	8	0.80%
Columbine Health	1,450	9	0.78%
Wal-Mart Distribution Center	1,350	10	0.73%
Agilent Technologies Inc.	-	-	-
Woodward Governor	-	-	-
McKee Medical Center	-	-	-
	<u>28,701</u>		<u>15.47%</u>
Total Larimer County Labor Force	<u>185,489</u>		

Note: 2016 is based on most current information available.

Sources: Current year number of employees provided by Group Inc. Demographic Profile report; 2006 number of employees provided by Larimer County Finance CAFR; total Larimer County labor force provided by Federal Reserve Bank of St. Louis

2007		
Number of Employees	Rank	Percentage of Total County Employment
7,945	1	4.49%
3,488	2	1.97%
3,325	3	1.88%
1,884	7	1.06%
1,890	6	1.07%
1,500	8	0.85%
-	-	-
3,250	4	1.84%
-	-	-
-	-	-
2,800	5	1.58%
1,200	9	0.68%
950	10	0.54%
<u>28,232</u>		<u>15.96%</u>
<u>176,943</u>		

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

Function/Program	2007	2008	2009	2010	2011	2012	2013
General Government							
Assessor	52	50	48	47	46	46	43
Board of County Commissioners	12	12	12	12	11	13	13
Clerk and Recorder	76	76	74	69	76	80	80
County Attorney	*	*	16	14	15	15	14
Facilities & Information Technology	83	87	91	95	94	97	94
Financial Services	22	21	22	23	22	22	22
Fleet Services	18	19	19	18	19	19	19
Human Resources	14	18	16	16	15	17	17
Treasurer	15	15	15	15	14	14	14
Judicial and Public Safety							
Criminal Justice Services	84	95	97	145	147	150	151
Coroner	5	5	5	6	6	6	6
District Attorney	72	77	78	77	69	71	72
Community Development	39	36	33	31	28	29	30
Sheriff	417	405	404	367	362	374	364
Streets and Highways							
Engineering	29	29	30	31	32	31	28
Road and Bridge	53	49	54	60	58	64	63
Recreation							
The Ranch	14	15	15	14	16	16	16
Parks and Open Lands	40	38	40	39	40	42	44
Health and Human Services							
Extension	3	3	3	3	3	4	4
Health and Environment	90	93	95	103	100	95	89
Health and Human Services	14	12	13	2	-	-	-
Human Services	307	341	334	321	326	336	350
Workforce Center	66	67	74	70	71	76	76
Business-type							
Solid Waste	22	22	22	20	18	20	21
Total	1,547	1,585	1,610	1,598	1,588	1,637	1,630

*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>2014</u>	<u>2015</u>	<u>2016</u>
42	42	42
14	14	18
72	71	74
13	15	15
88	91	97
24	22	24
18	18	18
15	18	19
14	14	12
163	166	171
6	6	6
73	77	79
29	32	34
361	365	361
29	30	32
51	57	60
15	18	18
42	44	42
4	4	4
87	93	101
-	-	-
332	360	378
67	72	70
21	23	26
<u>1,580</u>	<u>1,652</u>	<u>1,701</u>

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

Function/Program	2007	2008	2009	2010
General Government				
Assessor				
Property transfers	15,864	12,941	16,620	14,537
Clerk and Recorder				
Motor vehicle transactions	426,487	318,607	424,971	427,542
Voter registration	187,745	210,899	213,231	219,128
Judicial and Public Safety				
Sheriff				
Detention center average daily population	489	472	459	470
Incidents handled by patrol and investigations	60,080	63,115	62,058	58,622
District Attorney				
Adult felonies filed	2,081	2,195	1,792	1,814
Juvenile cases filed	1,660	1,950	1,241	1,136
Juvenile diversion cases	***	***	539	570
Misdemeanors and traffic cases filed	***	***	***	***
Planning and Building				
Number of building permits issued	2,262	2,238	2,031	2,264
Streets and Highways				
Road and Bridge				
County maintained roads (miles)	1,652	1,590	1,578	1,577
Bridges	208	207	203	202
Recreation				
Parks and Open Lands				
Park permits	121,950	112,565	122,454	138,452
Acquired acres of open space	1,480	-	-	-
Conservation easements acres	-	-	353	443
The Ranch				
Total complex attendance	850,000	865,000	885,000	750,000
County fair attendance	75,000	40,000	74,436	90,000

Continued on next page

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
12,812	13,176	15,130	16,113	15,140	15,160
447,083	459,465	461,539	500,742	499,963	520,617
220,400	241,124	227,901	234,992	233,947	235,089
458	453	447	434	483	546
58,865	62,980	65,739	67,000	69,736	67,423
1,790	1,967	1,903	1,857	2,243	2,879
1,011	983	780	1,653	1,604	635
515	428	395	466	429	308
***	12,718	12,178	15,499	15,453	14,967
2,667	2,675	2,982	2,751	3,215	2,692
1,573	1,564	1,560	1,557	1,552	1,551
200	201	200	201	201	202
142,215	131,960	123,700	172,293	200,688	213,532
-	-	-	7	-	211
603	-	1	159	-	645
800,000	835,000	780,000	840,000	870,849	822,000
96,000	101,000	94,000	93,000	92,486	96,529

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

Function/Program	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Health and Human Services				
Health and Environment				
Immunizations - routine	13,515	24,504	14,635	13,573
Immunizations - outbreak related	-	-	15,509	12,795
Food service inspected and licensed	1,525	1,615	1,591	1,646
Human Services				
Families receiving food assistance	4,790	5,324	7,028	8,592
Seniors receiving Old Age Pension assistance	4,530	1,804	1,110	1,252
Children receiving subsidized day care	1,162	1,343	1,424	539
Child abuse or neglect cases reported	3,640	4,175	4,503	5,062
Extension				
Master gardeners volunteer hours	5,554	5,760	6,573	6,517
Educational workshops and consultations *	42	40	601	533
4-H youth development program participants **	1,082	1,093	1,010	1,082
Business-type				
Solid Waste				
Recycled tons processed	35,187	32,248	31,361	33,533

* 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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
8,431	8,617	6,082	4,092	4,435	2,806
-	-	-	654	-	-
1,971	1,844	2,015	1,953	2,162	2,909
9,587	10,124	10,509	10,664	9,881	9,437
1,097	1,144	1,157	1,141	1,205	1,010
336	561	625	586	681	770
4,847	4,852	4,778	5,537	5,954	6,974
5,985	5,673	5,449	5,583	5,709	5,625
733	1,020	1,641	2,429	4,106	4,410
1,891	1,874	1,721	3,263	6,398	6,311
35,740	36,918	38,613	39,725	39,589	38,995

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

Function/Program	2007	2008	2009	2010
General Government				
Land	\$ 5,914,080	\$ 5,914,080	\$ 5,914,080	\$ 5,885,934
Construction in progress	62,989	2,215,346	3,230,637	1,136,341
Other assets	127,007	127,007	127,007	-
Buildings	69,037,002	68,791,546	68,784,386	62,601,324
Improvements	14,448,543	14,804,992	15,167,607	12,244,820
Equipment	17,318,383	17,093,343	17,644,537	17,427,405
Total General Government	106,908,004	108,946,314	110,868,254	99,295,824
Judicial and Public Safety				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction in progress	-	-	17,000	149,790
Other Assets	-	-	-	94,735
Buildings	12,804,648	13,050,104	13,049,357	17,950,797
Improvements	17,967,923	17,967,923	17,941,505	22,285,329
Equipment	2,077,447	2,690,775	3,148,028	3,296,331
Total Judicial and Public Safety	34,545,067	35,403,851	35,850,939	45,472,031
Streets and Highways				
Land	7,083,935	7,181,218	7,214,681	7,268,068
Construction in progress	6,731,599	805,354	1,938,854	589,906
Other assets	430,900	430,900	430,900	430,900
Buildings	1,089,565	1,089,565	1,163,298	1,403,012
Improvements	1,041,796	1,041,797	1,270,452	1,199,406
Equipment	17,157,390	18,130,785	18,801,977	19,404,576
Infrastructure	279,700,445	271,513,210	270,836,025	271,632,969
Total Streets and Highways	313,235,630	300,192,829	301,656,187	301,928,837
Recreation				
Land	62,394,552	62,387,856	62,541,354	64,016,311
Construction in progress	888,149	4,170,567	2,585,955	2,685,652
Other assets	1,549,871	1,549,871	1,583,122	1,526,077
Buildings	57,535,599	57,688,080	60,192,434	59,480,972
Improvements	9,535,852	10,113,275	11,125,217	12,825,289
Equipment	2,866,016	2,940,373	3,096,456	3,336,229
Total Recreation	134,770,039	138,850,022	141,124,538	143,870,530
Health and Human Services				
Land	-	-	-	19,000
Construction in progress	-	896,960	-	-
Buildings	1,700	1,700	-	1,204,191
Improvements	-	658,055	1,569,007	2,478,200
Equipment	68,248	105,984	107,870	110,455
Total Health and Human Services	69,948	1,662,699	1,676,877	3,811,846
Total governmental	\$ 589,528,688	\$ 585,055,715	\$ 591,176,795	\$ 594,379,068
Business-type				
Solid Waste				
Land	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533
Construction in progress	-	-	-	576,843
Other assets	18,900	18,900	18,900	-
Buildings	2,489,048	2,497,658	2,497,658	2,327,632
Improvements	248,980	248,980	247,135	340,694
Equipment	3,156,723	4,160,095	4,168,478	4,179,159
Total Solid Waste	\$ 7,609,184	\$ 8,621,166	\$ 8,627,704	\$ 9,119,861

Note: 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. General Govt 2016 CIP consists mainly of animal control shelter.

Source: Larimer County Finance department

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$	5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 8,195,045
	567,456	-	157,727	30,163	933,760	11,722,708
	-	759,116	759,116	759,116	759,116	759,116
	62,601,324	62,601,324	62,601,324	62,601,324	62,601,324	62,704,296
	13,221,763	15,070,951	15,070,951	15,282,718	15,525,540	15,988,663
	17,914,337	18,334,234	45,423,892	49,649,791	54,067,474	55,155,095
	<u>100,190,814</u>	<u>102,651,559</u>	<u>129,898,944</u>	<u>134,209,046</u>	<u>139,773,148</u>	<u>154,524,923</u>
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	3,855,982	109,974	1,945,753	38,963	172,457	14,035
	94,735	151,168	151,168	151,168	151,168	151,168
	17,950,797	27,806,079	27,806,079	27,806,079	27,806,079	27,978,537
	22,285,329	27,496,019	27,559,934	30,636,537	30,849,101	30,849,101
	3,841,975	4,415,144	3,551,044	3,613,681	3,252,465	2,918,233
	<u>49,723,867</u>	<u>61,673,433</u>	<u>62,709,027</u>	<u>63,941,477</u>	<u>63,926,319</u>	<u>63,606,123</u>
	7,272,062	9,058,336	9,118,531	9,726,537	11,292,483	11,977,265
	3,754,821	863,105	1,443,060	2,576,442	7,703,972	1,765,620
	430,900	430,900	430,900	430,900	430,900	430,900
	1,403,012	1,403,012	1,403,012	1,403,012	1,403,012	1,403,012
	1,199,406	1,199,406	1,199,406	1,199,406	1,199,406	1,199,406
	19,696,753	20,075,624	335,463	295,477	317,443	376,032
	272,562,780	273,105,970	273,143,397	283,508,039	283,669,174	293,651,035
	<u>306,319,734</u>	<u>306,136,353</u>	<u>287,073,769</u>	<u>299,139,813</u>	<u>306,016,390</u>	<u>310,803,270</u>
	63,816,105	63,816,105	63,849,118	64,118,934	64,172,561	65,709,078
	338,231	1,520,911	7,870	895,724	1,109,715	3,169,909
	1,526,077	1,637,255	1,637,255	1,637,255	1,724,755	8,548,065
	60,429,929	60,171,030	64,396,879	64,396,879	64,396,879	65,382,475
	15,270,246	15,813,040	15,864,539	16,231,933	17,634,412	19,448,245
	3,438,974	4,150,610	3,798,823	3,654,924	3,456,455	3,458,571
	<u>144,819,562</u>	<u>147,108,951</u>	<u>149,554,484</u>	<u>150,935,649</u>	<u>152,494,777</u>	<u>165,716,343</u>
	19,000	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	1,204,191
	2,478,200	2,478,200	2,478,200	2,478,200	2,235,378	2,347,666
	145,088	167,254	143,562	143,602	149,329	144,878
	3,846,479	3,868,645	3,844,953	3,844,993	3,607,898	3,715,735
	<u>\$ 604,900,456</u>	<u>\$ 621,438,941</u>	<u>\$ 633,081,177</u>	<u>\$ 652,070,978</u>	<u>\$ 665,818,532</u>	<u>\$ 698,366,394</u>
	\$ 1,695,533	\$ 1,695,533	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
	-	-	-	581,693	-	-
	-	-	158,070	158,070	158,070	158,070
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	917,537	917,537	1,045,297	1,045,297	1,732,935	1,732,935
	4,144,586	4,350,221	1,169,702	1,169,702	1,297,943	1,297,943
	<u>\$ 9,085,288</u>	<u>\$ 9,290,923</u>	<u>\$ 6,238,164</u>	<u>\$ 6,819,857</u>	<u>\$ 7,054,043</u>	<u>\$ 7,054,043</u>

