

Comprehensive Annual Financial Report

For the Year ended December 31, 2017



Pick Me



LARIMER
COUNTY

**Larimer County
Colorado**



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July 11, 2018

COMPREHENSIVE ANNUAL FINANCIAL REPORT

LARIMER COUNTY, COLORADO

Year ended December 31, 2017

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

About the cover and section tabs...

Larimer Humane Society staff and 117 animals moved into a new 39,000 square foot shelter in 2017 over Labor Day weekend, leaving behind a 44 year old outdated, cramped facility.

The new facility offers more office space, separate areas for adoptions and surrenders, separate spaces for different species, a community dog park, meeting rooms, a barn area, veterinary space with digital X-ray equipment and enclosures that are specially designed to reduce stress on the animals. The new shelter's smallest kennel is 50percent bigger then the largest at the old shelter.

Pictures of the facility on the cover and section dividers are compliments of Tim Murphy Foto Imagery and Animal Arts Architects. Oxley, the cover model, is a pug that was adopted in 2007 by Mark Lutton, Larimer County Accountant. The other animals featured on the section dividers are owned by Larimer County Finance staff.

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

Lorrie Lopez, CPA	Controller
Starr Quam	Senior Accountant
Stacie Hougard	Senior Accountant
Marianne Lutton	Accountant II
Corrie Bonato	Accountant II
Mark Lutton	Accountant II
Stacey Swanson	Accountant II
Karen Turek	Property Resources Technician

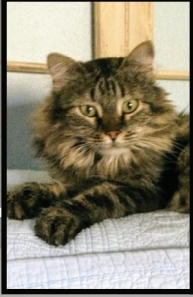
Special acknowledgement is given to the following individuals whose efforts make the preparation of this report possible:

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

Introductory Section



Coda



Jasmine



Szuszu



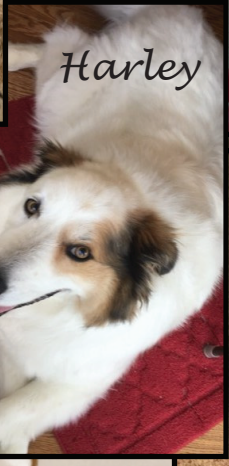
Owen



Lucy



Bogey



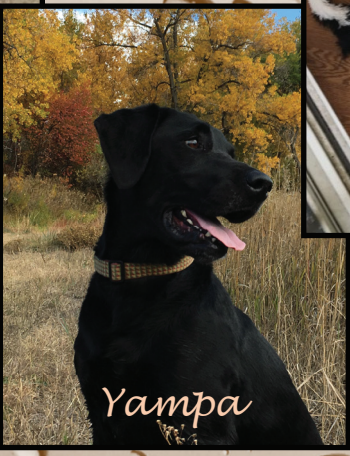
Harley



Gabby



Howard



Yampa

Tim Murphy Foto Imagery
% Animal Arts Architects

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LARIMER COUNTY | FINANCIAL SERVICES DIVISION

Carol L. Block, Director, 200 West Oak Street, Suite 4000, Fort Collins, Colorado 80521, 970.498.5930, Larimer.org

June 15, 2018

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, 2017.

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

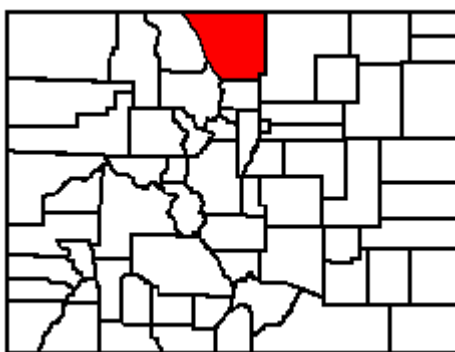
Colorado law requires that the County's financial statements be audited by an independent firm of certified public accountants licensed to practice in the State of Colorado. The auditors' report must be submitted to the local government within six months after the close of the fiscal year, and to the State, within seven months. For the year 2017, 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, 2017. 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 five incorporated cities and towns and portions of three other towns. The two largest cities are Fort Collins, with a population of 162,919 and Loveland, with 75,988 residents. The beautiful mountain town of Estes Park is home to 6,259 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2017 was 343,976.

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

- ✓ Top 20 -- Forbes' 2017 Best Places for Business and Careers
- ✓ 4th Happiest City in America: Yahoo! Finance -- March 2018
- ✓ Ranked 17th in Best Places to Buy a Forever Home; Good Call -- January 2017
- ✓ 5th Best Performing City; Milken Institute -- December 2017
- ✓ 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. When establishing budget guidelines, information from a citizen survey is considered. The County conducts a citizen survey in odd numbered years. The survey asks citizens to rate both the importance of various county services and the adequacy of their delivery. Maintaining and improving high levels of service to Larimer County citizens is emphasized by the Commissioners in the budgeting process. The Commissioners allocate available funds between five key results areas:

- Health and Economic Health Services
- Public Records and Information Services
- Public Safety
- Community Resources, Infrastructure and Planning Services
- Strategic Leadership and Administrative 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 1.09%.

County Employees. As of the end of 2017, Larimer County government had 1,713 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 374 employees, and Human Services with 372 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 33,400, of which 23,900 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 hosted its first football game at a new on-campus stadium in August 2017. The \$220 million project was completed on time and under budget. The new stadium is LEED certified in keeping with the university's commitment to sustainability.

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 47,438. The County has 2 gold and 2 silver 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 and 45% 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 aids 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 1,238 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 4.4 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.

2017 Economic Results and Future. The County experienced solid growth in 2017. Unemployment remains below 3% and was among the lowest in the state. Four thousand new jobs were added, again outpacing the state as a whole. Retail trade grew at a steady pace, with taxable retail sales up 5.4%. The construction and housing market were strong throughout the year. The median price of single family homes rose 7%, while multifamily units increased 9%. Residential housing markets were tight, with vacancy at 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 decreased slightly in 2017. The decrease is due to several large multi-year projects permitted at the end of 2016. Housing permit growth was 21% over the prior year in the Fort Collins-Loveland MSA, and the value of non-residential construction growth increased 19%.

Moody's 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 is 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 and 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.

Wasteshed Planning

Solid waste management and resource recovery is a primary component of community structure, public health and environmental and economic wellbeing of a region. In preparation of the upcoming closure of



the Larimer County Landfill (expected around 2025), representatives from regional public agencies concerned with waste and recycling have formed a coalition to collect information, listen to the public and conduct long-term planning for the future of the regional wasteshed.

The Ranch 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. In 2017, voters overwhelmingly approved an extension of the sales tax until 2039. 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. 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 bookings. The Ranch has developed a community-centered master plan that is synergistic with surrounding land uses, complements other public/private sector development initiatives in the County and focuses on responding to unmet community needs. 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 the 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-third 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 over 43,000 acres of land throughout Larimer County. As undeveloped lands disappear, the program has raced to make strategic acquisitions. In 2017, two additional properties were acquired that will protect wildlife habitats, a riparian corridor and the scenic beauty currently enjoyed by the public.

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 2017 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-five 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,

A handwritten signature in black ink that reads "C L Block".

Carol L. Block, CPA
Financial Services Director

A handwritten signature in black ink that reads "Lorrie L. Lopez".

Lorrie L. Lopez, CPA
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

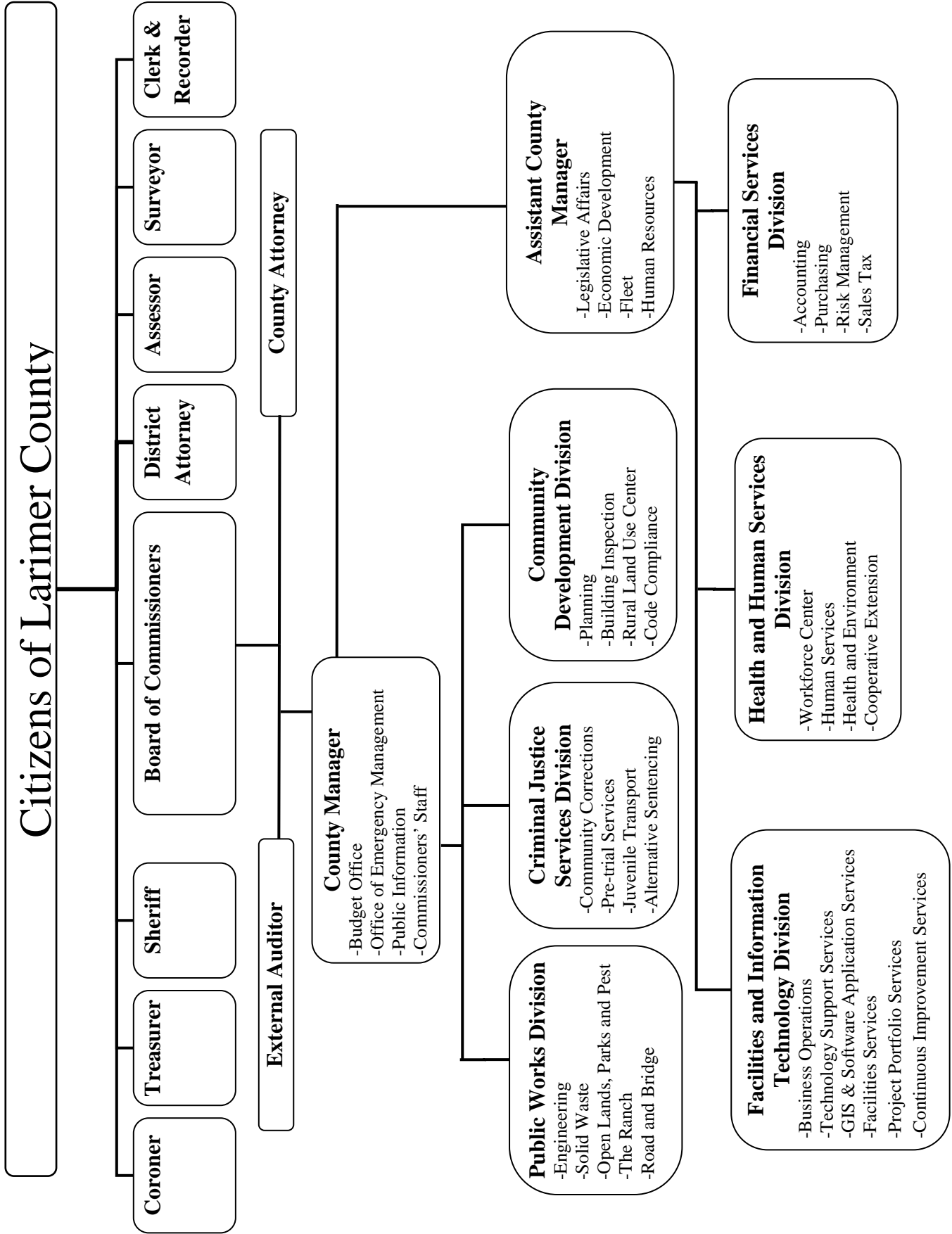
December 31, 2017

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, 2016

Christopher P. Morill

Executive Director/CEO



Tim Murphy Foto Imagery
% Animal Arts Architects

Financial Section



Angel



Mulebert



Ms Perry



RubinBrown LLP
Certified Public Accountants
& Business Consultants

1900 16th Street
Suite 300
Denver, CO 80202

T 303.698.1883
F 303.777.4458

W rubinbrown.com
E info@rubinbrown.com

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, 2017, 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, 2017 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 18 and 59 through 67, 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 budgetary comparison 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 budgetary comparison 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 15, 2018 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 15, 2018



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, 2017. 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 2017 was \$807.4 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$223.6 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$583.8 million is invested in capital assets or restricted by law.
- The County's General Fund balance was \$64.9 million as of December 31, 2017. The 2017 General Fund balance is \$.4 million lower than in the previous year. Unassigned General Fund balance is 33% of 2017 General Fund expenditures plus net transfers. The County commissioners' goal is to keep a minimum working capital fund balance of 10%.
- Voters approved a .1% sales tax commencing in 2015 to build a new animal care and control facility for the Larimer Humane Society (LHS). Construction began in 2016, financed by tax revenue, donations, and a \$9.5 million sales tax revenue note. After completion in 2017, the County transferred ownership of the \$16.5 million facility to LHS. The revenue note was fully paid in 2017 and the sales tax was ended as of December 31st, 2017. The residual balance of the project fund and sales tax will be transferred to LHS in 2018. LHS is a 501(C) (3) with its own board of directors and is not a component unit of the County. The County contracts with LHS to provide animal control services in unincorporated areas.
- The County continued with projects to rebuild infrastructure damaged by a catastrophic flash flood triggered by unusual rainfall in September 2013. The flood caused extensive damage to rural roads and bridges, and activated a FEMA emergency declaration. Repair work is anticipated to go through at least 2019. The Road and Bridge Fund spent \$14.2 million in flood-related infrastructure repairs in 2017, with an estimated \$38.6 million in permanent repairs needed in 2018. Many of these repairs will be partially covered by federal and state assistance. Additionally, the County spent \$5.9 million from its Natural Disaster Fund in 2017, primarily on restoration of streams and rivers. The Natural Disaster Fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.
- Construction began in 2017 on a County administrative building in Loveland. This \$19.5 million-dollar building is being funded from reserves. Completion is anticipated in 2018.
- In November 2017, voters approved the extension of a .15% sales tax which is used for capital improvements and operations of the County's events complex. This tax expires in December 31, 2039.

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 19 through 21.

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 general improvement and public improvement districts. More information on the functions of these entities can be found in Note 1 of the basic financial statements.

Fund Financial Statements. The fund financial statements provide detailed information about each of the County's most significant funds. These statements are found on pages 22 through 33. 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 2017, Larimer County had eighty-one 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 four major funds. These funds are the General Fund, Human Services, Open Lands, and Road and Bridge 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 59 Larimer County adopts an annual appropriated budget for all of its funds. Budget-to-actual comparison information for the

County’s major funds and notes regarding the budget are found in this section. In addition, this section describes the County’s use of the “modified approach” for reporting infrastructure assets such as roads.

Other Information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented in the “Supplemental Information” section of this report, starting on page 74. This section also contains actual to budget schedules for all non-major funds.

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 \$807.4 million at the close of 2017. 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.

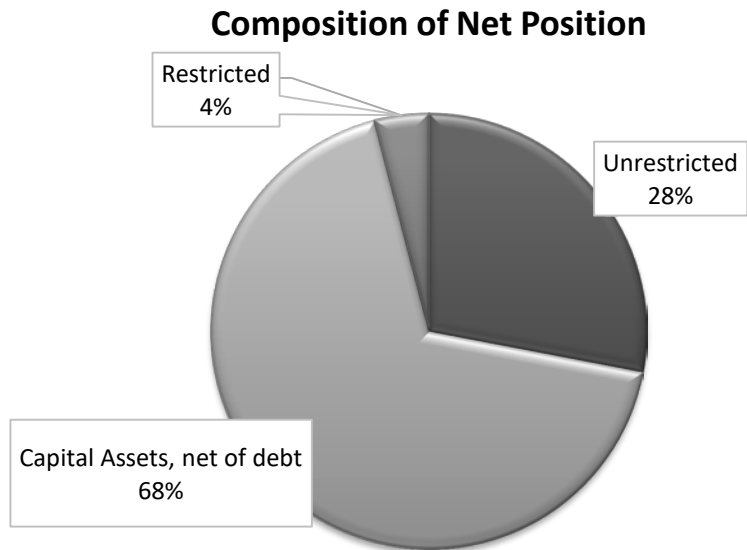
The following table provides a summary of the County’s governmental and business-type net position for the current and prior year.

Larimer County Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets						
Current and other assets	\$404.14	\$393.89	\$37.58	\$33.71	\$441.72	\$427.60
Capital assets	564.62	549.78	4.18	4.25	568.80	554.03
Total assets	968.76	943.67	41.76	37.96	1,010.52	981.63
Deferred Outflows	.12	.20	-	-	.12	.20
Liabilities						
Current and other liabilities	33.14	30.91	.37	.17	33.51	31.08
Non-Current liabilities	37.63	46.18	6.59	6.30	44.22	52.48
Total liabilities	70.77	77.09	6.96	6.47	77.73	83.56
Deferred Inflows	125.51	114.18	-	-	125.51	114.18
Net Position						
Net Investment in capital assets	547.72	523.52	4.18	4.26	551.90	527.78
Restricted	31.91	40.00	-	-	31.91	40.00
Unrestricted	192.97	189.08	30.62	27.24	223.59	216.32
Total net position	\$772.60	\$752.60	\$34.80	\$31.50	\$807.40	\$784.10

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

Unrestricted resources of \$223.6 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$31.9 million of the County’s net position (4%) represents resources that are subject to external restrictions on how they may be used. Included in this category are monies restricted for capital projects, debt service, and a state mandated reserve for emergencies, known as the TABOR reserve.



Changes in Net 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 \$23.3 million (3%) in 2017. 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	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues:						
Charges for services	\$52.58	\$51.65	\$8.66	\$8.00	\$61.24	\$59.65
Operating grants and contributions	82.78	69.35	-	-	82.78	69.35
Capital grants and contributions	20.54	1.63	-	-	20.54	1.63
General revenues:						
Property taxes	107.94	103.16	-	-	107.94	103.16
Other taxes	50.66	47.04	-	-	50.66	47.04
Other revenues	5.68	5.87	.51	.30	6.19	6.17
Total revenues	320.18	278.70	9.17	8.30	329.35	287.00
Expenses						
General government	63.41	44.44	-	-	63.41	44.44
Judicial and public safety	86.79	80.95	-	-	86.79	80.95
Streets and highways	54.53	36.47	-	-	54.53	36.47
Recreation	23.99	19.45	-	-	23.99	19.45
Health and human services	70.81	70.40	-	-	70.81	70.40
Interest on long-term debt	.67	.75	-	-	.67	.75
Solid Waste	-	-	5.85	6.64	5.85	6.64
Total expenses	300.20	252.46	5.85	6.64	306.05	259.10
Increase in net position before transfers						
	19.98	26.24	3.32	1.66	23.30	27.90
Transfers	.02	.02	(.02)	(.02)	-	-
Increase in net position	20.00	26.26	3.30	1.64	23.30	27.90
Net Position – beginning	752.60	726.34	31.50	29.86	784.10	756.20
Net Position - ending	\$772.60	\$752.60	\$34.80	\$ 31.50	\$807.40	\$784.10

Governmental Activities. Governmental activities *increased* Larimer County’s net position by \$20.0 million (3%) in 2017. Taxes, including property, sales and other taxes, totaled 50% of all governmental activities’ revenues. The largest categories of expenses were judicial and public safety (29%), health and human services (24%) and general government (21%).

Items of note are as follows:

- Total revenues were \$320.2 million, an increase of 15% compared to the prior year. Largest dollar changes in revenue came from capital grants (up \$18.9 million) and operating grants (up \$13.4 million). Grants vary considerably from year to year. 2017 capital grants were for flood-related streets and highway projects and the purchase of open lands. Similarly, much of the increase in operating grants was for flood related activities.

- Property taxes increased by 5%. Taxes collected in 2017 were based on 2015 appraised values. This was not a reappraisal year; consequently, the revenue increase reflects the value of new construction and the elimination of a one-year temporary tax credit. The County direct mill levy, net of credit, was 22.024 in 2016 and 22.663 in 2017.
- Other taxes, consisting primarily of sales tax, increased by 8%. The County sales and use tax rate (.65%) remained unchanged from 2016. The increase in sales tax is due to general growth in the economy. Also included in the other taxes category are building use tax and motor vehicle use tax. Building material use tax was down 3% compared to 2016, as 2016 contained several unusually large commercial building projects. Motor vehicle use tax grew 7%.
- Expenses totaled \$300.2 million, a 19% increase compared to 2016. The largest dollar increase (\$19 million and 43%) 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 recording the donation of a \$16.5 million animal care and control facility to the Larimer Humane Society. The largest percentage increase (50% and \$18.0 million) was in the streets and highways category, primarily due to flood reconstruction projects.
- Interest expense on long term debt continues to decline because the County's outstanding debt is moving towards maturity.

Business-Type Activities. The County's only business-type activity, Solid Waste, posted a \$3.3 million increase in net position in 2017. The Solid Waste fund accounts for the operations of the County's sanitary landfill and recycling activities. Total revenues increased 10% over 2016. This increase was caused by both an increase in fees and volume. Expenses decreased by 12% due to a reduction in the annual expense for closure and postclosure care over the prior year. The facility has an estimated remaining useful life of 7 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 2017, the combined ending fund balances of County governmental funds totaled \$175.4 million. Approximately 24% 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 (\$1.1 million), 2) restricted for a specific purpose by outside entities (\$83.9 million), or 3) assigned for planned or intended actions (\$48.2 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 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 \$64.9 million as of December 31, 2017. Of this amount, \$42.2 million is unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. *Total* fund balance represents 51% of total 2017 expenditures plus net transfers, while *unassigned* fund balance is 33% of the same amount.

The 2017 fund balance is \$.4 million lower than the previous year. The General Fund is the county's most complex fund; consequently, the change between years is due to a combination of many factors. Key factors include:

- Revenues totaled \$126.4 million, while expenditures and net transfers were \$126.9 million.
- Total revenues increased \$5.7 million compared to the prior year. The General Fund's primary revenue source, property taxes, increased by 5%. Taxes collected in 2017 were calculated from the 2015 appraisal. The increase was generated by value of new construction added to the property tax rolls and the expiration of a 1-year tax credit given in 2016. Intergovernmental revenues increased by \$2.1 due to an increase in disaster recovery related grants.
- Expenditures were \$9.3 million (11%) higher in 2016. The primary driver for the increase was engineering expenditures for flood-related stream and river restoration. 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 \$31.7 million, which is an increase of \$3.8 million (14%) over 2016. Transfer amounts vary considerably between years, depending on the County's needs and goals. The General Fund made a large transfer (\$16.0 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. The Capital Expenditure fund received a \$5.0 million transfer towards replacement of a County building in Loveland and other capital projects. The General Fund transferred \$7.2 million to the Criminal Justice Fund for annual operating support of programs which offer alternatives to jail and reintegrate felony offenders into the local community.

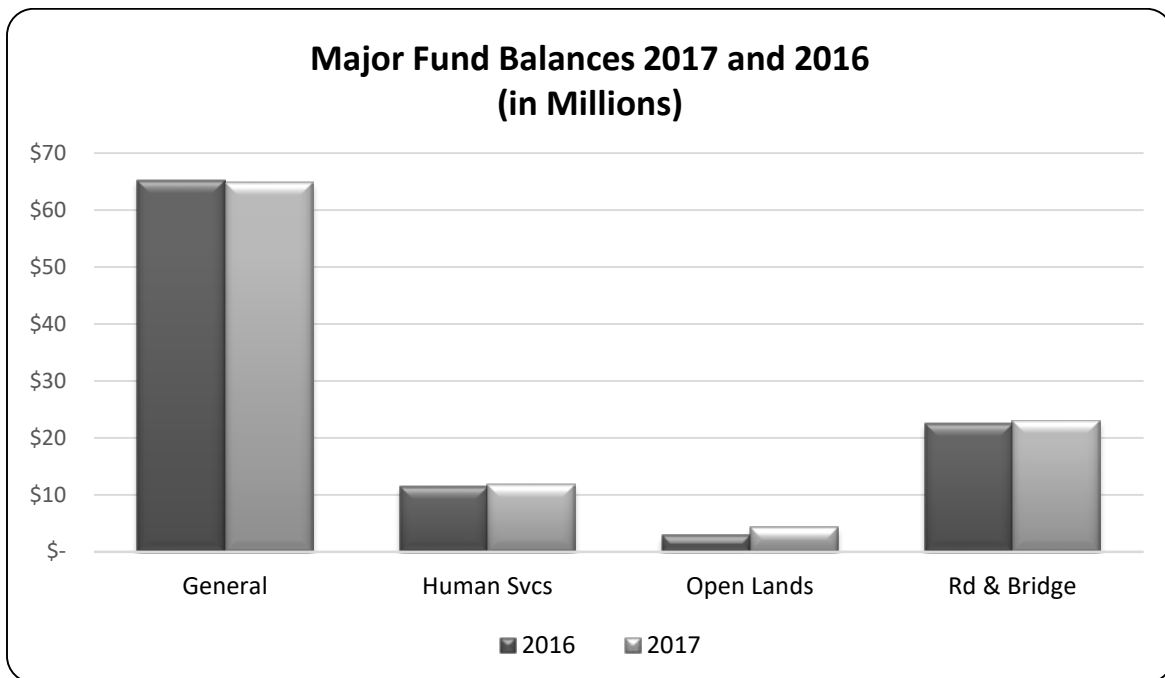
2. **Human Services Fund.** The Human Services Fund is mandated by State Statute. This fund accounts for the local share of many Federal and State public welfare programs and related grant revenue. The fund carried a \$11.8 million balance at the end of 2017, which is a slight increase (\$.3 million) over the prior year. Both revenues and expenditures in this fund were stable, with only a slight (less than 2%) change over the prior year.

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 \$4.2 million in fund

balance at the end of 2017, which was a \$1.3 million increase (44%) from the prior year. Expenditures and revenues in this fund vary significantly from year to year depending on the availability of land for purchase which meets the program’s strategic goals. 2017 saw an increase in grants and contributions to fund regional trail development and the Horsetooth Mountain conservation project..

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 \$23.0 million in fund balance at the end of 2017. This is a slight (\$.3 million) increase from the previous year. A portion of this fund balance (\$7.4 million) is from Transportation Impact fees and must be spent in designated areas. Both revenues and expenditures were higher than 2016, primarily due to infrastructure repairs as a result of the 2013 flood and grants which partially fund these projects.

The following graph shows the major fund balances for 2017 and 2016.



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 \$30.6 million. Net position increased 10% from 2016. 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 \$63.4 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 \$30.6 million and Fleet Services with a \$13.5 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 fires 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 two funds are displayed in separate columns in the General Fund Actual and Budget Schedule. This schedule is found on page 59 of the Required Supplementary Information (RSI) section of this report.

Final budget compared to Original budget. The General Fund budget was amended once in 2017. Revenues and transfers in were increased by 9% (\$10.4 million). The budget for expenditures and transfers out went up by 10% (\$13.1 million). Intergovernmental revenues were increased by \$7.2 million, primarily in anticipation of disaster recovery grants for stream and river restoration and road construction. \$3.4 million was added to the Sheriff's Office budget for increased jail operating costs, and for the continuation of projects. The budget for engineering projects was augmented by \$6.6 million to perform work related to the disaster recovery grants.

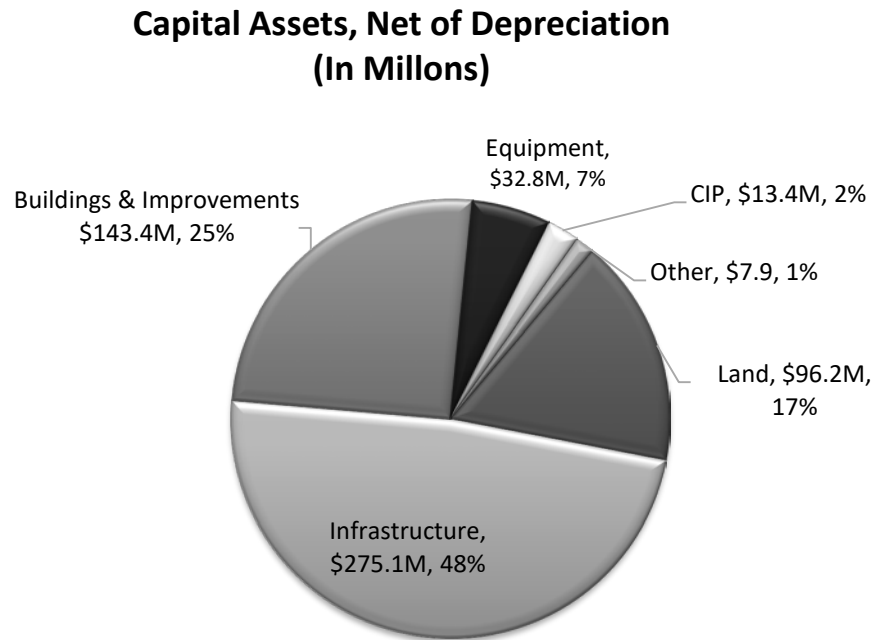
Final budget compared to actual results. The 2017 budget anticipated using \$8.3 million of total general fund balance. Actual expenditures and actual revenues were both lower than budgeted, resulting in a net fund balance usage of \$.4 million.

Total General Fund revenues and transfers in were \$4.7 million (4%) less than projected. The Fund's major revenue source, property tax, was \$.3 million (.3%) less than budgeted, due to typical abatements, appeals and refunds. Intergovernmental revenues were less than budgeted by \$4.3 million. The uncertainty of timing for completing disaster related projects and subsequent reimbursement is the primary reason for the difference. Charges for Services were \$1.0 million higher than budgeted. This variance was spread across many fee categories and not attributable to any specific cause other than a positive economy. Interest earnings were \$.6 million less than budgeted because rising interest rates resulted in a book loss in the value of investments.

Actual 2017 expenditures and transfers out were \$12.5 million (9%) lower than projected compared to the final General Fund budget. Of this savings, \$2.5 million was in personnel, largely due to needing fewer employees to administer programs in the Clerk and Recorder's Office and Sheriff's Office. Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2018. Largest single variances were in engineering for stream and river restoration and road construction disaster recovery projects (\$2.7 million), the Sheriff's Office (\$2.4 million) and the Board of County Commissioners (\$1.5 million).

CAPITAL ASSETS AND LONG TERM DEBT

Capital Assets. Larimer County’s investment in capital assets for its governmental and business-type activities as of December 31, 2017 was \$568.8 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 \$275.1 million, represents the cost of road and bridge infrastructure. The chart below shows the County’s capital assets by type.



The County’s investment in capital assets increased 3% over 2016. Major capital asset events during 2017 included the following:

- Road and Bridge infrastructure increased by \$12.7 million. Much of this came from bridges which were either constructed by the County or constructed by Federal agencies and annexed by the County.
- Equipment additions totaled \$8.7 million and equipment reductions totaled \$5.9 million. The additions are mainly due to county-wide computer hardware upgrades and fleet equipment. Reductions came from heavy equipment and computer equipment which was no longer needed or had exceeded its useful life.
- Two buildings totaling \$18.0 million – a park visitors center and an animal care and control facility – were completed in 2017. Ownership of the facility was transferred to the Humane Society of Larimer County in accordance with an intergovernmental agreement.

- 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 totaled \$22.4 million, and reductions were \$25.6 million. Additions were for construction of the animal care and control facility, initial work on an administrative building in Loveland, and infrastructure. Reductions recorded completion of the animal facility, a parks visitor center and infrastructure.
- The Other Assets category decreased by \$2.9 million due to the sale of water rights. The water rights were purchased in 2017 along with land by the County's Open Lands program. The County subsequently sold approximately half of the rights to a front-range city.

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, 2017, 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 \$14.2 million in 2017. An additional \$38.6 million in repairs is estimated for 2018.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2017, the estimated cost was \$16.1 million. Actual expenditures for this work were \$15.7 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, 2017, Larimer County had \$17.0 million (principal amount) in outstanding bonds and notes payable. This balance is \$9.4 million lower than 2016. Significant events included:

- The County paid off a \$6.6 million sales and use tax revenue private placement note. The note was issued to construct a new animal care and control facility. It was secured and payable by a .10% sales and use tax. The County paid off the note six months early due to the strong performance of sales tax.
- There were several changes in special assessment debt. Larimer County Improvement District Wonderview borrowed \$.3 million from Colorado Water Resources and Power Development Authority for wastewater system improvements. The Smithfield district borrowed \$2.6 million through a private placement. Debt for the Centro Business Park was fully paid.

Outstanding debt by type at the end of 2017 is as follows:

- \$9.2 million in Sales Tax Revenue bonds, funded by a .25% dedicated open lands sales tax and a .15% fairgrounds sales tax. In 2017, coverage was 4.27 for the open lands bonds and 2.10 for the fairgrounds bonds.
- \$7.8 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 nine of these obligations at the end of 2017.

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 2017. The County currently has no general obligation debt. It has an Aaa underlying rating from Moody's Investor's Service, Inc.

Additional information on Larimer County's debt can be found in Note 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 2018 Budget. The adopted 2018 Larimer County *gross* expenditure budget is \$486.1 million. This is an 8% increase from the 2017 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$95.7 million for items such as sales tax transfers to other jurisdictions, internal service funds, and non-departmental inter-fund transfers.
- Capital and operating expenditures related to natural disasters totaling \$45.4 million.
- Capital Project funding of \$86.5 million

Not including the three categories above, 2018 budgeted *net* expenditures are \$258.5 million, a decrease of \$12.4 million or 5% percent from the 2017 revised budget and an increase of \$16.5 million or 7% over the 2017 adopted budget. Please note that because most capital project spending was included in the net operating budget prior to 2018, comparisons may be difficult.

Because the County is slightly behind its goal to pay the market average for wages, salaries were budgeted to increase by up to 5% in 2018. Budget guidelines specified no increase in non-labor operations expenses.

For the first time, the County developed a comprehensive five-year Capital Improvement Plan. Capital Improvements are items that will benefit the County for five or more years and generally exceed a cost of \$50,000. Some examples of capital expenditures include construction projects for buildings or roads, major maintenance or rehabilitation of existing assets, acquisition of real property and fleet vehicles, or replacement of software systems. The 2018 Capital Improvement Plan budget is \$113.3 million.

The County's largest revenue source is property tax. The total assessed value of all property in Larimer County increased by approximately 12%. The adopted 2018 budget includes a temporary property tax credit totaling \$2.5 million to ease the impact on taxpayers. Sales and specific ownership tax collections are estimated at 1% growth over the 2017 revised budget, not including the sales tax dedicated to the Larimer Humane Society, which expired at the end of 2017.

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

- **Population Growth and Changing Demographic in the Community.** The largest driver of the need for county services is the growth of the community. The state demographer’s office projects steady growth for the county, compounded by the challenges of an aging demographic and rising housing and health care costs.
- **Revenue Source Stability.** The primary source of discretionary revenue for the county is property tax. Colorado’s “Gallagher Amendment” periodically forces reductions in the residential assessment rate because of the disproportionate increase in residential property actual values compared to all other types of property. Because the county’s property values are concentrated in residential properties, these adjustments limit property tax revenue growth. Another obstacle to property tax stability is the use of tax increment financing by municipalities in the county to encourage economic development. Recent legislation gives counties some input into this process, which could have a positive impact on the County’s budget in future years.
- **Facility Needs.** The County is in the process of updating its facilities master plan. Many new facilities will be needed to keep pace with population growth, including more jail beds. A new cash-funded administrative building in Loveland will be completed in 2018.
- **In 2017 voters approved the renewal of a .15% sales tax to fund operations and capital improvements at the county’s fairgrounds facility, known as “The Ranch.”** A master plan for The Ranch is underway.

REQUESTS FOR INFORMATION

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

Basic Financial Statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2017

	Governmental	Business-type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	\$ 254,605,213	\$ 27,789,627	\$ 282,394,840
Taxes receivable	122,781,332	-	122,781,332
Due from other governmental units	25,722,424	112,532	25,834,956
Internal balances	(9,067,569)	9,067,569	-
Other receivables	5,054,518	588,193	5,642,711
Deposits	987,956	-	987,956
Inventories	1,400,477	-	1,400,477
Cash-restricted	1,897,536	18,800	1,916,336
Long-term investment	754,458	-	754,458
Capital assets:			
Land, construction in progress and other non-depreciable assets	389,521,690	1,699,938	391,221,628
Buildings	161,340,903	2,327,632	163,668,535
Improvements	72,271,783	1,732,935	74,004,718
Equipment	64,926,887	1,301,256	66,228,143
Other assets (landfill depletion)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,676,982	-	32,676,982
Less: accumulated depreciation	(156,112,002)	(3,043,633)	(159,155,635)
Total assets	968,762,588	41,752,919	1,010,515,507
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding of debt	117,393	-	117,393
LIABILITIES			
Accounts payable	14,698,626	234,925	14,933,551
Due to other governmental units	5,019,097	68,244	5,087,341
Unearned revenue	7,569,787	-	7,569,787
Payable from restricted assets	2,374,586	18,800	2,393,386
Payroll accrual	3,476,833	50,061	3,526,894
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	4,687,066	-	4,687,066
Bonds and notes payable	5,784,585	-	5,784,585
Accrued interest payable	42,500	-	42,500
Compensated absences	1,768,431	22,098	1,790,529
Due more than one year:			
Claims and contracts payable	708,367	-	708,367
Bonds and notes payable	11,241,217	-	11,241,217
Compensated absences	13,399,962	167,446	13,567,408
Closure and postclosure care	-	6,399,112	6,399,112
Total liabilities	70,771,057	6,960,686	77,731,743
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments	125,510,782	-	125,510,782
NET POSITION			
Net investment in capital assets	547,717,834	4,176,198	551,894,032
Restricted for:			
Capital projects	19,585,270	-	19,585,270
Debt service	5,612,119	-	5,612,119
Emergencies	6,714,051	-	6,714,051
Unrestricted	192,968,868	30,616,035	223,584,903
Total net position	\$ 772,598,142	\$ 34,792,233	\$ 807,390,375

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 63,403,389	\$ 16,559,569	\$ 2,380,293
Judicial and public safety	86,793,989	15,256,840	3,843,553
Streets and highways	54,531,287	4,645,397	31,030,228
Recreation	23,994,075	11,058,333	491,509
Health and human services	70,811,278	5,058,291	45,037,341
Interest on long-term debt	656,896	-	-
Total governmental activities	300,190,914	52,578,430	82,782,924
Business-type activities:			
Solid Waste	5,850,820	8,655,066	-
Total primary government	\$ 306,041,734	\$ 61,233,496	\$ 82,782,924

General revenues
Taxes:
Property
Sales
Other
Interest earnings
Miscellaneous
Gain on sale of capital assets
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
\$ 1,303,418	\$ (43,160,109)	\$ -	\$ (43,160,109)
-	(67,693,596)	-	(67,693,596)
10,550,050	(8,305,612)	-	(8,305,612)
8,685,700	(3,758,533)	-	(3,758,533)
-	(20,715,646)	-	(20,715,646)
-	(656,896)	-	(656,896)
<u>20,539,168</u>	<u>(144,290,392)</u>	<u>-</u>	<u>(144,290,392)</u>
-	-	2,804,246	2,804,246
<u>\$ 20,539,168</u>	<u>(144,290,392)</u>	<u>2,804,246</u>	<u>(141,486,146)</u>
	107,935,927	-	107,935,927
	32,866,883	-	32,866,883
	17,792,835	-	17,792,835
	2,121,899	389,734	2,511,633
	3,557,722	120,651	3,678,373
	-	495	495
	15,719	(15,719)	-
	<u>164,290,985</u>	<u>495,161</u>	<u>164,786,146</u>
	20,000,593	3,299,407	23,300,000
	752,597,549	31,492,826	784,090,375
	<u>\$ 772,598,142</u>	<u>\$ 34,792,233</u>	<u>\$ 807,390,375</u>

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General Fund	Human Services	Open Lands	Road and Bridge
ASSETS				
Cash and cash equivalents	\$ 70,088,788	\$ 12,141,574	\$ 12,494,814	\$ 19,931,541
Taxes receivable	95,968,521	8,769,750	-	4,909,788
Accrued interest receivable	101,972	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	2,979,384	468	1,823,952	208,884
Due from other governmental units	2,348,266	3,234,880	1,961,930	5,895,097
Other receivables	558,605	134,112	39,547	61,254
Deposits	45,552	-	34,216	66,255
Inventories	-	-	-	1,053,557
Cash-restricted	146,168	78,657	-	-
Total assets	\$ 172,237,256	\$ 24,359,441	\$ 16,354,459	\$ 32,126,376
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 6,547,471	\$ 413,847	\$ 674,504	\$ 1,728,290
Due to other County funds	544,058	890,146	1,530,029	111,526
Due to other governmental units	184,618	36,980	461,509	2,134,985
Unearned revenue	255,372	1,564,768	1,440,685	39,810
Payable from restricted assets	-	78,657	-	1,000
Advances from other County funds	-	-	8,000,000	-
Payroll accrual	1,662,202	603,460	35,219	120,388
Total liabilities	9,193,721	3,587,858	12,141,946	4,135,999
Deferred inflows:				
Deferred and advance payments	98,180,568	8,958,002	-	5,015,181
Fund balances:				
Nonspendable:				
Inventories	-	-	-	1,053,557
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	-	4,212,513	-
Debt service	-	-	-	-
Intergovernmental agreements	533,590	-	-	-
Legislative restrictions	146,168	11,813,581	-	21,921,639
TABOR reserves	6,687,231	-	-	-
Assigned for:				
Capital projects	-	-	-	-
General government	300,000	-	-	-
Natural disaster	7,818,378	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	290,325	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	6,866,815	-	-	-
Unassigned	42,220,460	-	-	-
Total fund balances	64,862,967	11,813,581	4,212,513	22,975,196
Total liabilities, deferred inflows and fund balances	\$ 172,237,256	\$ 24,359,441	\$ 16,354,459	\$ 32,126,376

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 70,032,777	\$ 184,689,494
7,945,113	117,593,172
14,658	116,630
5,188,160	5,188,160
5,303,953	10,316,641
12,248,510	25,688,683
3,263,478	4,056,996
252,998	399,021
-	1,053,557
1,672,711	1,897,536
<u>\$ 105,922,358</u>	<u>\$ 350,999,890</u>

\$ 3,695,093	\$ 13,059,205
7,330,184	10,405,943
1,719,793	4,537,885
4,269,152	7,569,787
2,294,929	2,374,586
1,000,000	9,000,000
767,511	3,188,780
<u>21,076,662</u>	<u>50,136,186</u>

<u>13,357,031</u>	<u>125,510,782</u>
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-	1,053,557
18,126,675	18,126,675
13,577,813	17,790,326
5,654,619	5,654,619
-	533,590
1,180,952	35,062,340
26,820	6,714,051
8,956,063	8,956,063
-	300,000
-	7,818,378
13,047,917	13,047,917
1,186,866	1,186,866
6,279,206	6,569,531
562,985	562,985
2,888,749	9,755,564
-	42,220,460
<u>71,488,665</u>	<u>175,352,922</u>
<u>\$ 105,922,358</u>	<u>\$ 350,999,890</u>

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2017

Total governmental fund balances (page 23) \$ 175,352,922

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. 535,186,996

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	\$ (9,180,000)
Special assessment bonds	(7,828,253)
Compensated absences	(13,801,575)
Unamortized premium on debt	(17,549)
Accrued Interest Payable	(42,500)
Deferred inflow from loss on refunding	117,393

(30,752,484)

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.

92,810,708

Net position of governmental activities (page 19)

\$ 772,598,142

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, 2017

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 95,955,112	\$ 8,526,003	\$ 4,926,684	\$ 15,627,552
Assessments	-	-	-	-
Intergovernmental	9,655,518	34,251,251	7,810,406	27,466,234
Licenses and permits	544,264	-	797,629	-
Charges for services	15,140,218	-	117,084	1,853,315
Interest earnings	814,428	-	126,946	76,148
Miscellaneous	4,339,396	1,845,674	1,062,951	697,565
Total revenues	126,448,936	44,622,928	14,841,700	45,720,814
EXPENDITURES				
Current:				
General government	27,106,676	-	-	-
Judicial and public safety	58,160,263	-	-	-
Streets and highways	8,517,302	-	-	45,128,798
Recreation	160,690	-	7,530,351	-
Health and human services	1,040,958	44,101,857	-	-
Capital outlay	211,870	57,167	7,663,657	348,725
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	95,197,759	44,159,024	15,194,008	45,477,523
Excess (deficiency) of revenues over expenditures	31,251,177	463,904	(352,308)	243,291
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	2,990,000	-
Financing provided by debt	-	-	-	-
Transfers in	711,168	253,218	12,111	759,616
Transfers out	(32,397,721)	(422,615)	(1,365,786)	(658,541)
Total other financing sources (uses)	(31,686,553)	(169,397)	1,636,325	101,075
Net change to fund balance	(435,376)	294,507	1,284,017	344,366
Fund balance, January 1	65,298,343	11,519,074	2,928,496	22,630,830
Fund balance, December 31	\$ 64,862,967	\$ 11,813,581	\$ 4,212,513	\$ 22,975,196

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 33,282,361	\$ 158,317,712
411,418	411,418
11,108,217	90,291,626
5,863,611	7,205,504
23,247,147	40,357,764
829,585	1,847,107
1,561,218	9,506,804
<u>76,303,557</u>	<u>307,937,935</u>

11,878,815	38,985,491
20,513,785	78,674,048
5,986,320	59,632,420
12,652,645	20,343,686
21,162,258	66,305,073
15,276,644	23,558,063
12,359,005	12,359,005
613,888	613,888
<u>100,443,360</u>	<u>300,471,674</u>

(24,139,803)	7,466,261
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26,420	3,016,420
2,945,000	2,945,000
18,281,976	20,018,089
(3,622,941)	(38,467,604)
<u>17,630,455</u>	<u>(12,488,095)</u>
(6,509,348)	(5,021,834)

77,998,013	180,374,756
<u>\$ 71,488,665</u>	<u>\$ 175,352,922</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, 2017

Net change in fund balances - total governmental funds (page 27) \$ (5,021,834)

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	\$ 23,558,063	
Net effect of various miscellaneous capital asset transactions (i.e. sales, trade-ins, donations, dispositions, impairment)	(3,320,743)	
Depreciation expense	<u>(7,574,712)</u>	12,662,608

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	\$ 11,686,000	
Accrued interest expense	21,250	
Improvement district bonds repayment of principal	673,005	
Improvement district bonds issued	(2,945,000)	
Amortization of debt premiums/discounts	17,549	
Amortization on loss of refunding debt	<u>(81,807)</u>	9,370,997

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	\$ (742,933)	
Long-term contract	<u>72,282</u>	(670,651)

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.

3,659,473

Change in net position of governmental activities (page 21) \$ 20,000,593

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 27,789,627	\$ 69,915,719
Accrued interest receivable	-	990
Due from other County funds	127,956	152,728
Due from other governmental units	112,532	33,741
Other receivables	588,193	879,902
Prepays and deposits	-	588,935
Inventories	-	346,920
Total current assets	28,618,308	71,918,935
Noncurrent assets:		
Restricted assets:		
Cash	18,800	-
Long-term investment	-	754,458
Advances to other County funds	9,000,000	-
Capital assets:		
Land, construction in progress and other	1,699,938	-
Buildings, improvements, equipment and other, net	2,476,260	29,439,247
Total noncurrent assets	13,194,998	30,193,705
Total assets	41,813,306	102,112,640
LIABILITIES		
Current liabilities:		
Accounts payable	234,925	1,639,421
Due to other County funds	60,387	130,995
Due to other governmental units	68,244	481,212
Payroll accrual	50,061	288,053
Claims payable	-	4,687,066
Compensated absences	22,098	159,353
Total current liabilities	435,715	7,386,100
Noncurrent liabilities:		
Payable from restricted assets	18,800	-
Claims payable	-	708,367
Compensated absences	167,446	1,207,465
Closure and postclosure care	6,399,112	-
Total noncurrent liabilities	6,585,358	1,915,832
Total liabilities	7,021,073	9,301,932
NET POSITION		
Net position, investment in capital assets	4,176,198	29,439,247
Unrestricted	30,616,035	63,371,461
Total net position	\$ 34,792,233	\$ 92,810,708

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, 2017

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Intergovernmental	\$ -	\$ 315,227
Charges for services	8,655,066	43,202,925
Total operating revenues	8,655,066	43,518,152
Operating expenses:		
Personnel	2,234,780	12,355,665
Closure and postclosure care	266,834	-
Contract services	710,157	4,230,363
Depreciation	249,086	5,176,951
Insurance and claims	21,283	25,851,180
Operating supplies	260,336	5,685,029
Rent	698,275	712,328
Repair and maintenance	280,323	2,965,071
Subscriptions and dues	106,498	110,147
Training and travel	49,161	188,304
Utilities	76,076	1,720,554
Other	898,011	593,348
Total operating expenses	5,850,820	59,588,940
Operating income (loss)	2,804,246	(16,070,788)
Nonoperating revenues (expenses):		
Compensation for loss	-	181,759
Gain (loss) on disposition of assets	495	222,313
Interest earnings	389,734	274,792
Miscellaneous revenues	120,651	586,163
Total nonoperating revenues (expenses)	510,880	1,265,027
Income (loss) before capital contributions and transfers	3,315,126	(14,805,761)
Transfers in	-	18,897,852
Transfers out	(15,719)	(432,618)
Change in net position	3,299,407	3,659,473
Total net position-beginning	31,492,826	89,151,235
Total net position-ending	\$ 34,792,233	\$ 92,810,708

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2017

	Business-type		Governmental	
	Activities		Activities	
	Enterprise Fund		Internal Service	
	Solid Waste		Funds	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from external customers	\$	8,670,935	\$	951,344
Cash received from internal customers		19,484		42,621,787
Cash payments to external suppliers for goods and services		(1,717,820)		(40,119,497)
Cash payments to internal suppliers for goods and services		(1,257,248)		(1,585,676)
Cash payments to employees for services		(2,202,590)		(12,364,475)
Miscellaneous revenues		121,491		768,316
Net cash provided (used) by operating activities		3,634,252		(9,728,201)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Principal on advances to other funds		200,000		-
Interest on advances to other funds		8,782		-
Transfers in		-		16,213,772
Transfers out		(10,763)		(314,000)
Net cash provided (used) by noncapital financing activities		198,019		15,899,772
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets		(172,783)		(7,361,719)
Proceeds from sale of assets		495		812,308
Transfers in		-		2,684,080
Transfers out		-		(118,618)
Net cash provided (used) by capital and related financing activities		(172,288)		(3,983,949)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments		263,825		274,792
Purchase of investments		-		(10,616)
Net cash provided (used) by investing activities		263,825		264,176
Net increase (decrease) in cash and cash equivalents		3,923,808		2,451,798
Cash and cash equivalents balances, January 1		23,884,619		67,463,921
Cash and cash equivalents balances, December 31	\$	27,808,427	\$	69,915,719

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2017

	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)	\$ 2,804,246	\$ (16,070,788)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	249,086	5,176,951
Miscellaneous nonoperating revenues	121,491	767,922
Assets (increase) decrease:		
Accrued interest receivable	-	394
Due from other County funds	(2,967)	16,282
Due from other governmental units	(41,031)	79,013
Other receivables	91,016	(758,147)
Prepays and deposits	-	1,136,070
Inventories	-	(19,615)
Liabilities increase (decrease):		
Accounts payable	191,474	(93,292)
Due to other County funds	(80,896)	18,107
Due to other governmental units	809	281,807
Unearned revenue	-	(495,472)
Customer deposits	2,000	-
Accrued compensated absences	27,060	(10,387)
Claims payable	-	241,377
Payroll accrual	5,130	1,577
Closure and postclosure care	266,834	-
Total adjustments	830,006	6,342,587
Net cash provided (used) by operating activities	\$ 3,634,252	\$ (9,728,201)

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2017

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 14,498,083
Cash-restricted	928,748
Total assets	\$ 15,426,831
LIABILITIES	
Accounts payable	\$ 859,713
Due to other governmental units	13,638,370
Payable from restricted assets	928,748
Total liabilities	\$ 15,426,831

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 57 districts, and in 2017, 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, 2017 was \$8,460,165. 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.

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, claims and compensated absences are recognized when due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

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 April 30. The County, through the Larimer County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied on December 29, 2017 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2017 for governmental funds as the amount is measurable but not available until 2018 and government-wide because the taxes are levied for the succeeding year. An allowance for uncollectible taxes is not provided as the uncollectible amount is determined to be negligible based upon an analysis of historical trends.

Receivables

Special assessments 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, 2017. Approximately \$4,899,084 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 are defined by the County as assets with an initial, individual cost meeting the appropriate dollar threshold and with a useful life of more than one year. Highway equipment registered with the State 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 employment status, 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. In prior years, the employee's anniversary date was used to calculate maximum accrual rates. Beginning in 2018, all employees' maximum accrual rates will be calculated as of December 31. Due to the transition, maximum accruals will not be enforced in 2017. 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 are not recorded in the governmental funds until they are payable with current 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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

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 \$31,630,926 on December 31, 2017. The County had deposits of \$24,991,923 of which \$1,500,000 was covered by FDIC and \$23,491,923 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

December 31, 2017	Carrying Amount	Bank Balance
Deposits with financial institutions	\$ 31,630,926	\$ 24,991,923
Investments	268,861,539	-
Total deposits	\$ 300,492,465	\$ 24,991,923

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, 2017	
Special Revenue Fund:	
Workforce Center	\$ 294,947

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, 2017, the County had the following fair value investments:

<u>Level 2:</u>	
U.S. Treasury Securities	\$ 86,331,500
U.S. Agency Securities	87,642,553
Total Investments measured by level	\$173,974,053

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 \$89,645,679 and \$5,241,807, 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 per share while CSAFE is held at amortized cost, which approximates fair 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 (32%), and U.S Agency Securities (33%).

More than 5 percent of the County’s investments are in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. These investments are 6.46%, 7.62%, 9.26% and 9.27%, 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	\$ 86,331,500	\$ -	\$ 86,331,500
U.S. Agency Securities	87,642,553	-	87,642,553
Local Investment Pools	94,887,486	94,887,486	-
Total	\$268,861,539	\$94,887,486	\$173,974,053

NOTE 3 – RECEIVABLE BALANCES

In 2008, the intergovernmental agreement between the County, the City of Fort Collins, and the Fort Collins Downtown Development Authority (DDA) was amended and resulted in a long-term receivable for the County. These payments are reimbursement for the costs paid by the County on behalf of the DDA for its portion of the building costs of the Civic Center parking structure, located in downtown Fort Collins across from the Justice Center. The City has agreed to pay \$1,274,000 plus accumulated interest. This agreement included estimated interest payments and estimated total payments, which are detailed in the following table. The estimated interest was calculated based on an average of the City’s yield on investments, accumulating from the date of the original 1999 agreement. Actual interest payments will be based on the average City yield on investments for the prior year. The receivable balance on December 31, 2017, was \$178,281. The annual payments commenced on September 30, 2008, and the payments will continue until 2018 when the principal has been repaid.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

	Beginning Principal Balance	Principal Payment	Actual Interest	Total Payment	Ending Principal Balance	Estimated Interest	Estimated Total Payment
2017	\$ 349,768	\$ 171,487	\$ 4,635	\$ 176,122	\$ 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	\$ 551,948
	Open Lands	295,318
	Road and Bridge	110,074
	Non-Major Governmental Funds	1,865,503
	Enterprise Fund	59,290
	Internal Service Funds	97,251
Human Services	Internal Service Funds	468
Open Lands	General Fund	17,725
	Non-Major Governmental Funds	1,806,227
Road and Bridge	General Fund	204,093
	Non-Major Governmental Funds	3,769
	Enterprise Fund	947
	Internal Service Funds	75
Non-Major Governmental Funds	General Fund	294,714
	Human Services	337,617
	Open Lands	1,147,511
	Non-Major Governmental Funds	3,523,961
	Enterprise Fund	150
Enterprise Fund	General Fund	27,526
	Open Lands	87,200
	Road and Bridge	1,452
	Non-Major Governmental Funds	11,251
	Internal Service Funds	527
Internal Service Funds	Human Services	581
	Non-Major Governmental Funds	119,473
	Internal Service Funds	32,674
Total		\$ 10,597,325

Advances

The \$1,000,000 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.

Transfers

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

	Transfers In						Total
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	
Transfers out:							
General Fund	\$ -	\$ 253,218	\$ 5,135	\$ 759,616	\$ 14,754,801	\$ 16,624,951	\$ 32,397,721
Human Services	-	-	-	-	422,615	-	422,615
Open Lands	255,154	-	-	-	1,105,165	5,467	1,365,786
Road and Bridge	92,438	-	-	-	54,212	511,891	658,541
Non-Major Governmental Funds	53,857	-	6,976	-	1,875,950	1,686,158	3,622,941
Enterprise Fund	15,719	-	-	-	-	-	15,719
Internal Service Funds	294,000	-	-	-	69,233	69,385	432,618
Total	\$ 711,168	\$ 253,218	\$ 12,111	\$ 759,616	\$ 18,281,976	\$ 18,897,852	\$ 38,915,941

During 2017, there were significant transfers, including transfers to the County's internal service funds due to reorganization.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017, was as follows:

	Balance 1/1/2017	Additions	Reductions	Balance 12/31/2017
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 261,039,053	\$ 13,723,699	\$ 1,012,804	\$ 273,749,948
Land and easements	87,595,437	7,034,552	6,522	94,623,467
Other assets (water rights, artwork, etc.)	9,889,249	810,818	2,935,576	7,764,491
Construction in progress	16,672,272	22,357,039	25,645,527	13,383,784
Total capital assets not being depreciated	375,196,011	43,926,108	29,600,429	389,521,690
Capital assets being depreciated:				
Buildings	158,672,511	19,240,479	16,572,087	161,340,903
Equipment	62,052,809	8,734,450	5,860,372	64,926,887
Improvements	69,833,081	2,438,702	-	72,271,783
Infrastructure (subdivision roads/traffic signals)	32,611,982	65,000	-	32,676,982
Total capital assets being depreciated	323,170,383	30,478,631	22,432,459	331,216,555
Less accumulated depreciation:				
Buildings	52,860,676	3,998,783	16,679	56,842,780
Improvements	32,646,418	2,798,493	-	35,444,911
Equipment	31,881,822	5,788,229	5,208,854	32,461,197
Infrastructure (subdivision roads/traffic signals)	31,196,956	166,158	-	31,363,114
Total accumulated depreciation	148,585,872	12,751,663	5,225,533	156,112,002
Total capital assets being depreciated, net	174,584,511	17,726,968	17,206,926	175,104,553
Governmental activities capital assets, net	\$ 549,780,522	\$ 61,653,076	\$ 46,807,355	\$ 564,626,243

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

	Balance 1/1/2017	Additions	Reductions	Balance 12/31/2017
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,537,463	\$ -	\$ -	\$ 1,537,463
Other assets (water rights, artwork, etc.)	-	162,475	-	162,475
Total capital assets not being depreciated	1,537,463	162,475	-	1,699,938
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	1,732,935	-	-	1,732,935
Equipment	1,297,943	10,308	6,995	1,301,256
Other assets (landfill depletion)	158,070	-	-	158,070
Total capital assets being depreciated	5,516,580	10,308	6,995	5,519,893
Less accumulated depreciation:				
Buildings	1,349,037	75,929	-	1,424,966
Improvements	458,335	81,107	-	539,442
Equipment	844,764	89,985	6,995	927,754
Other assets (landfill depletion)	149,406	2,065	-	151,471
Total accumulated depreciation	2,801,542	249,086	6,995	3,043,633
Total capital assets being depreciated, net	2,715,038	(238,778)	-	2,476,260
Business-type activities capital assets, net	\$ 4,252,501	\$ (76,303)	\$ -	\$ 4,176,198

A building project was complete, capitalized and donated to another entity all within 2017. Therefore, there is no accumulated depreciation corresponding with the retired asset. This is discussed in the MD&A.

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

Governmental activities:	
General government	\$ 7,468,290
Health and human services	263,119
Judicial and public safety	1,908,484
Recreation	2,862,989
Streets and highways	248,781
Total depreciation expense-governmental activities	\$ 12,751,663
Business-type activities	
Solid Waste	\$ 249,086
Total depreciation expense-business-type activities	\$ 249,086

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, 2017.

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 employee. 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:

	2017	2016
Claims payable, January 1	\$ 2,777,197	\$ 2,624,149
Incurred claims	20,438,442	18,528,082
Claims paid	(20,366,979)	(18,375,034)
Claims payable, December 31	\$ 2,848,660	\$ 2,777,197

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. 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 occurrence, to be paid by the County, with limits of liability of \$20,000,000 per occurrence and \$20,000,000 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:

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

	2017	2016
Claims payable, January 1	\$ 2,150,000	\$ 1,999,000
Incurred claims	1,527,659	1,167,793
Claims paid	(1,346,039)	(1,016,793)
Claims payable, December 31	\$ 2,331,620	\$ 2,150,000

3. Unemployment insurance: County departments are charged a base rate to fund unemployment insurance. For 2017 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:

	2017	2016
Claims payable, January 1	\$ 226,859	\$ 251,267
Incurred claims	195,464	177,116
Claims paid	(207,170)	(201,524)
Claims payable, December 31	\$ 215,153	\$ 226,859

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 2017 for operating leases were \$1,542,098 in the governmental funds and \$114,331 in the proprietary funds. Of these costs, \$399,801 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 \$3,583 and in the Road and Bridge Fund \$34,620.

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 \$6,399,112 reported as landfill closure and postclosure care liability at December 31, 2017, represents the cumulative amount reported to date based on the use of 83.09% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care

of \$1,302,692 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2017. 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 7.12 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 2017 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	683,293
Tire cost for removal of tires to be recycled	4,735
Inflation factor for 2017 = .013	87,940
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
Inflation factor for 2017 =.013	10,899
Estimated cost in 2017 dollars of closure and postclosure care applicable to entire landfill	\$ 7,701,804

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

Total estimated capacity		19,990,943 cubic yards
Cumulative capacity used to date		16,609,653 cubic yards
Percent depleted		83.09%
	Amount Previously	Current Year
	<u>Recognized</u>	<u>Expense</u>
$\frac{\$ 7,701,804 \times 16,609,653}{19,990,943}$	-	\$ 6,132,278
	=	\$ 266,834

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.

Smithfield PID Fund (a special revenue fund) was issued a \$2,625,000 loan in February 2017 with an interest rate of 3.2% to construct roads within the district. The loan will be repaid from the property tax levied against the property owners within the district for the next 15 years.

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

Year	Principal	Interest	Total
2018	\$ 392,036	\$ 183,256	\$ 575,292
2019	415,178	179,343	594,521
2020	425,849	169,032	594,881
2021	436,643	158,438	595,081
2022	447,562	147,559	595,121
2023-2027	2,406,203	564,404	2,970,607
2028-2032	2,366,633	252,623	2,619,256
2033-2037	938,149	43,024	981,173
	\$ 7,828,253	\$ 1,697,679	\$ 9,525,932

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 \$1,230,588 and sales and use tax received was \$6,288,500. Coverage ratio for 2017 is 4.27.

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

Year	Principal	Interest	Total
2018	\$ 1,180,000	\$ 47,200	\$ 1,227,200

In April 2002, the County issued revenue bonds secured and payable by an approved .15% fairgrounds sales and use tax. These revenue bonds represent debt in The Ranch Debt (a debt service fund) and are not

general obligations of the County. The bonds were issued for the purpose of constructing, equipping and operating an event center, community building, related fairground facilities and associated improvements. Annual debt service payments on the bonds are expected to require approximately 79% of this tax.

On December 15, 2011, the County entered into a refunding transaction whereby the Fairgrounds and Events Center Sales and Use Tax Revenue Refunding Bonds Series, 2011 were issued to facilitate the retirement of the County's Fairgrounds and Events Center Series, 2002. The Series 2011 bonds were issued in the amount of \$30.19 million. The bonds mature annually beginning in 2011 with final payment in 2019. Interest rates range between 1.74% and 2.55% and are paid semi-annually. For the current year, principal and interest paid was \$4,306,000 and sales and use tax received was \$9,103,250. Coverage ratio for 2017 is 2.10.

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

Year	Principal	Interest	Total
2018	\$ 4,195,000	\$ 204,000	\$ 4,399,000
2019	3,805,000	97,028	3,902,028
Totals	\$ 8,000,000	\$ 301,028	\$ 8,301,028

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. For the current year, principal and interest paid was \$6,621,608, which paid the note in full, and sales and use tax received was \$6,065,772. Coverage ratio for 2017 is .91.

Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2016	Additions	Reductions	Balance 12/31/2017	Due Within One Year
Governmental activities:							
Revenue bonds	1.74-5%	2019	\$ 14,315,000	\$ -	\$ 5,135,000	\$ 9,180,000	\$ 5,375,000
Sales and use tax note	1.29%	2018	6,551,000	-	6,551,000	-	-
Unamortized premium/discount			35,098	-	17,549	17,549	17,549
Special assessments:							
Berthoud Estates 1	2.00%	2034	904,042	-	42,220	861,822	43,065
Berthoud Estates 2	2.00%	2036	1,039,889	-	15,352	1,024,537	44,856
Glacier View	3.50%	2028	243,156	-	16,652	226,504	17,235
Hidden View	2.00%	2030	194,682	-	14,589	180,093	12,268
Fish Creek	2.00%	2034	276,002	-	12,890	263,112	13,148
River Glenn	2.00%	2033	1,060,369	-	52,993	1,007,376	54,046
Western Mini	2.00%	2036	1,558,118	-	43,309	1,514,809	66,321
Wonderview	2.00%	2037	-	320,000	-	320,000	1,097
Centro Business Park	2.75-5.00%	2019	280,000	-	280,000	-	-
Smithfield	3.20%	2031	-	2,625,000	195,000	2,430,000	140,000
Total Special Assessments			5,556,258	2,945,000	673,005	7,828,253	392,036
Compensated absences			14,435,846	13,666,535	12,933,988	15,168,393	1,768,431
Claims payable			5,154,056	22,161,565	21,920,188	5,395,433	4,687,066
Contracts payable			72,283	-	72,283	-	-
Total governmental			\$ 46,119,541	\$ 38,773,100	\$ 47,303,013	\$ 37,589,628	\$ 12,240,082

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

Business-type activities:					
Compensated absences	\$ 162,484	\$ 190,886	\$ 163,826	\$ 189,544	\$ 22,098
Landfill closure and postclosure costs	6,132,278	266,834	-	6,399,112	-
Total business-type	6,294,762	457,720	163,826	6,588,656	22,098
Total long-term obligations	\$ 52,414,303	\$ 39,230,820	\$ 47,466,839	\$ 44,178,284	\$ 12,262,180

At year-end, \$1,366,818 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 – 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, 2017</u>	<u>Total</u>
General Fund:	
Veterans Services	\$ 6,415
Special Revenue Fund:	
PID/Ptarmigan	9,358
Internal Service Fund:	
Employee Benefits	652,420

NOTE 13– RETIREMENT PLAN

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

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

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$54,000 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 an annual basis. 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, 2017, was \$112,801,344 and contributions were calculated on \$107,724,344 of covered payroll. The employer contributed \$7,209,827, and employees contributed \$7,209,827, totaling \$14,419,654 (13.39% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$176,102.

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 14 - POSTEMPLOYMENT BENEFITS

With the exception of COBRA, the County does not offer any postemployment benefits. COBRA requires most employers with group health plans to offer employees a temporary continuation of group health care coverage under the employer’s plan if coverage would otherwise cease due to termination, layoff, or other change in employment status. Under COBRA, coverage can continue up to eighteen months. Spouses and dependent children may also be eligible under COBRA with coverage continuing up to thirty-six months. Employees are responsible for paying both the employee and employer share of the premium cost. At December 31, 2017, there were ten participants.

NOTE 15 - NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures Year Ended December 31, 2017					
	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	\$ 3,389,075	\$ -	\$ 3,239	\$ 3,392,314	\$ 3239
Low Income Energy Assistance Program	1,925,433	-	119,794	2,045,227	119,794
Aid to the Needy Disabled	632,068	172,325	-	632,068	172,325
Aid to the blind	550	110	-	550	110
Temporary Assistance to Needy Families	4,380,534	776,732	1,944,056	6,324,590	2,720,788
CHATS/Child Care	5,022,473	529,029	657,919	5,680,392	1,186,948
Trails/Child Welfare	2,893,036	654,423	16,029,791	18,922,827	16,684,214
Core Services	1,800,350	264,946	1,895,151	3,695,501	2,160,097
IV-D Administration	-	-	2,345,108	2,345,108	2,345,108
Regular Administration	-	-	7,706,890	7,706,890	7,706,890
Supportive Services	-	-	3,166,122	3,166,122	3,166,122
General Assistance	-	-	77,693	77,693	77,693
Adult Single Entry Point	-	-	1,700,257	1,700,257	1,700,257
Miscellaneous	-	-	1,081,539	1,081,539	1,081,539
Locally Funded	-	-	5,456,515	5,456,515	5,456,515
Subtotal	20,043,519	2,397,565	42,184,074	62,227,593	44,581,639
Food Assistance	30,032,721	-	-	30,032,721	-
Total	\$ 50,076,240	\$ 2,397,565	\$ 42,184,074	\$ 92,260,314	\$ 44,581,639

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2017

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

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. The amount for 2017 is as follows:

Health and Environment	WIC Food Vouchers	\$2,030,169
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NOTE 16 - COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Colorado State Statutes and Constitution limit the annual increase in ad valorem tax yield over the previous year and prohibit any increase in the mill levy, except upon the favorable approval of the electorate. At an election held on November 2, 1999, County voters approved a measure exempting the County from any revenue or property tax increase limitation; however, tax rates cannot be increased. For the 2017 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, 2017, \$19.1 million was spent on flood recovery, including \$18.8 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 \$41 million in 2018.

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 17 - CONDUIT DEBT OBLIGATIONS

The County has participated in several issues of private activity bonds. These bonds are not direct or contingent liabilities of the County. Revenues from the facilities constructed or from mortgages are pledged for the total payment of principal and interest. Bondholders can only look to these sources for repayment. Accordingly, this debt is not reported as a liability in the accompanying financial statements. As of December 31, 2017, there were two non-profit conduit bond issues. The principal amount outstanding for these bonds was \$329,969.



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

LARAMIE COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2017

	General				Natural Disaster				Total			
	Budgeted		Actual		Budgeted		Actual		Budgeted		Variance	
	Original	Final	Original	Actual	Original	Final	Original	Actual	Original	Final	Actual	
REVENUES												
Taxes:												
Property	\$ 87,643,810	\$ 87,643,810	\$ 87,345,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,643,810	\$ 87,643,810	\$ 87,345,112	\$ (298,698)
Sales	7,180,740	7,180,740	7,175,181	-	-	-	-	-	7,180,740	7,180,740	7,175,181	(5,559)
Other	1,420,650	1,420,650	1,434,819	-	-	-	-	-	1,420,650	1,420,650	1,434,819	14,169
Intergovernmental	3,270,013	4,693,292	4,726,057	3,495,814	9,251,909	4,929,461	(4,322,448)	-	6,765,827	13,945,201	9,655,518	(4,289,683)
Licenses and permits	461,112	465,312	544,264	-	-	-	-	-	461,112	465,312	544,264	78,952
Charges for services	13,274,248	14,155,069	15,140,218	-	-	-	-	-	13,274,248	14,155,069	15,140,218	985,149
Interest earnings	58,860	1,458,860	814,428	-	-	-	-	-	58,860	1,458,860	814,428	(644,432)
Miscellaneous	4,212,245	4,399,764	4,334,306	-	23,949	5,090	(18,859)	-	4,212,245	4,423,713	4,339,396	(84,317)
Total revenues	117,521,678	121,417,497	121,514,385	3,495,814	9,275,858	4,934,551	(4,341,307)	-	121,017,492	130,693,355	126,448,936	(4,244,419)
EXPENDITURES												
General government												
Assessor	4,159,604	4,259,604	3,958,969	-	-	-	-	-	4,159,604	4,259,604	3,958,969	300,635
Board of County Commissioners	10,456,437	11,609,243	10,129,980	368,612	157,472	14,939	142,533	-	10,825,049	11,766,715	10,144,919	1,621,796
Clerk and Recorder	8,299,580	8,452,173	6,692,037	-	-	-	-	-	8,299,580	8,452,173	6,692,037	1,760,136
County Surveyor	24,381	24,381	6,695	-	-	-	-	-	24,381	24,381	6,695	17,686
Financial services	2,052,530	2,214,930	1,838,020	63,683	66,925	26,013	40,912	-	2,116,213	2,281,855	1,864,033	417,822
Planning	2,941,973	3,271,909	2,734,754	259,741	444,741	9,150	435,591	-	3,201,714	3,716,650	2,743,904	972,746
Public works	460,327	460,327	443,240	-	-	-	-	-	460,327	460,327	443,240	17,087
Treasurer	1,520,259	1,520,259	1,252,879	-	-	-	-	-	1,520,259	1,520,259	1,252,879	267,380
Total general government	29,915,091	31,812,826	27,056,574	692,036	669,138	50,102	619,036	-	30,607,127	32,481,964	27,106,676	5,375,288
Judicial and public safety												
Coroner	1,361,186	1,361,186	1,206,973	-	-	-	-	-	1,361,186	1,361,186	1,206,973	154,213
District Attorney	8,442,183	8,475,916	8,199,674	-	-	-	-	-	8,442,183	8,475,916	8,199,674	276,242
Sheriff/detention center	48,026,014	51,467,366	48,753,616	-	-	-	-	-	48,026,014	51,467,366	48,753,616	2,713,750
Total judicial and public safety	57,829,383	61,304,468	58,160,263	-	-	-	-	-	57,829,383	61,304,468	58,160,263	3,144,205
Streets and highways												
Engineering	3,297,824	3,477,824	3,050,374	1,353,644	7,796,063	5,588,719	2,207,344	-	4,651,468	11,273,887	8,639,093	2,634,794
Road and bridge	-	-	-	43,800	53,800	46,256	7,544	-	43,800	53,800	46,256	7,544
Total streets and highways	3,297,824	3,477,824	3,050,374	1,397,444	7,849,863	5,634,975	2,214,888	-	4,695,268	11,327,687	8,685,349	2,642,338

Continued on next page

LARAMIE COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2017

	General				Natural Disaster				Total			
	Budgeted		Actual	Variance	Budgeted		Actual	Variance	Budgeted		Actual	Variance
	Original	Final			Original	Final			Original	Final		
Recreation												
Open lands	\$ -	\$ -	\$ -	\$ -	\$ 546,072	\$ 682,680	\$ 187,180	\$ 495,500	\$ 546,072	\$ 682,680	\$ 187,180	\$ 495,500
Parks	-	-	-	-	10,000	5,000	17,333	(12,333)	10,000	5,000	17,333	(12,333)
Total recreation	-	-	-	-	556,072	687,680	204,513	483,167	556,072	687,680	204,513	483,167
Health and human services												
Extension	842,705	842,705	738,031	104,674	-	-	-	-	842,705	842,705	738,031	104,674
Veterans Services	296,512	296,512	302,927	(6,415)	-	-	-	-	296,512	296,512	302,927	(6,415)
Total health and human services	1,139,217	1,139,217	1,040,958	98,259	-	-	-	-	1,139,217	1,139,217	1,040,958	98,259
Total expenditures	92,181,515	97,734,335	89,308,169	8,426,166	2,645,552	9,206,681	5,889,590	3,317,091	94,827,067	106,941,016	95,197,759	11,743,257
Excess (deficiency) of revenues over expenditures	25,340,163	23,683,162	32,206,216	8,523,054	850,262	69,177	(955,039)	(1,024,216)	26,190,425	23,752,339	31,251,177	7,498,838
OTHER FINANCING SOURCES (USES)												
Transfers in:												
General government												
Assessor	-	100,000	-	(100,000)	-	-	-	-	-	100,000	-	(100,000)
Board of County Commissioners	70,819	477,819	294,000	(183,819)	-	-	-	-	70,819	477,819	294,000	(183,819)
Public works	126,947	126,947	69,576	(57,371)	-	-	-	-	126,947	126,947	69,576	(57,371)
Streets and highways	187,438	187,438	92,438	(95,000)	-	-	-	-	187,438	187,438	92,438	(95,000)
Recreation	-	-	-	-	-	-	-	-	-	-	-	-
Open Lands	-	-	-	-	-	231,565	255,154	23,589	385,204	231,565	255,154	23,589
Total transfers in	385,204	892,204	456,014	(436,190)	-	231,565	255,154	23,589	385,204	1,123,769	711,168	(412,601)
Transfers out:												
General government												
Board of County Commissioners	(25,552,073)	(30,907,799)	(30,887,799)	20,000	(6,272,022)	(1,287,667)	(759,616)	528,051	(31,824,095)	(32,195,466)	(31,647,415)	548,051
District Attorney	-	(3,594)	-	3,594	-	-	-	-	-	(3,594)	-	3,594
Sheriff/detention center	(323,294)	(923,722)	(730,306)	193,416	-	-	-	-	(323,294)	(923,722)	(730,306)	193,416
Streets and highways	-	(20,000)	(20,000)	-	-	(30,000)	-	30,000	-	(50,000)	(20,000)	30,000
Engineering	(25,875,367)	(31,855,115)	(31,638,105)	217,010	(6,272,022)	(1,317,667)	(759,616)	528,051	(32,147,389)	(33,172,782)	(32,397,721)	775,061
Total transfers out	(25,490,163)	(30,962,911)	(31,182,091)	(219,180)	(6,272,022)	(1,086,102)	(504,462)	581,640	(31,762,185)	(32,049,013)	(31,686,553)	362,460
Total other financing sources (uses)	(150,000)	(7,279,749)	1,024,125	8,303,874	(5,421,760)	(1,016,925)	(1,459,501)	(442,576)	(5,571,760)	(8,296,674)	(435,376)	7,861,298
Net change to fund balance	45,768,918	56,020,464	56,020,464	-	12,110,119	9,277,879	9,277,879	-	57,879,037	65,298,343	65,298,343	-
Fund balance, January 1	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance, December 31	\$ 45,618,918	\$ 48,740,715	\$ 57,044,589	\$ 8,303,874	\$ 6,688,359	\$ 8,260,954	\$ 7,818,378	\$ (442,576)	\$ 52,307,277	\$ 57,001,609	\$ 64,862,967	\$ 7,861,298

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, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 8,612,822	\$ 8,612,822	\$ 8,526,003	\$ (86,819)
Intergovernmental	35,566,141	35,641,696	34,251,251	(1,390,445)
Miscellaneous	1,130,439	1,148,004	1,845,674	697,670
Total revenues	45,309,402	45,402,522	44,622,928	(779,594)
EXPENDITURES				
Health and human services	46,130,895	46,206,450	44,159,024	2,047,426
Excess (deficiency) of revenues over expenditures	(821,493)	(803,928)	463,904	1,267,832
OTHER FINANCING SOURCES (USES)				
Transfers in	253,218	253,218	253,218	-
Transfers out	(422,615)	(422,615)	(422,615)	-
Total other financing sources (uses)	(169,397)	(169,397)	(169,397)	-
Net change to fund balance	(990,890)	(973,325)	294,507	1,267,832
Fund balance, January 1	10,022,893	11,519,074	11,519,074	-
Fund balance, December 31	\$ 9,032,003	\$ 10,545,749	\$ 11,813,581	\$ 1,267,832

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, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,851,341	\$ 3,851,341	\$ 4,101,278	\$ 249,937
Other	761,956	761,956	825,406	63,450
Intergovernmental	327,812	8,901,784	7,810,406	(1,091,378)
Licenses and permits	670,573	670,573	797,629	127,056
Charges for services	131,207	101,207	117,084	15,877
Interest earnings	64,003	64,003	126,946	62,943
Miscellaneous	109,486	1,050,770	1,062,951	12,181
Total revenues	5,916,378	15,401,634	14,841,700	(559,934)
EXPENDITURES				
Recreation	3,956,700	16,194,422	15,194,008	1,000,414
Excess (deficiency) of revenues over expenditures	1,959,678	(792,788)	(352,308)	440,480
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	2,938,250	2,990,000	51,750
Transfers in	5,135	12,957	12,111	(846)
Transfers out	(181,702)	(1,334,024)	(1,365,786)	(31,762)
Total other financing sources (uses)	(176,567)	1,617,183	1,636,325	19,142
Net change to fund balance	1,783,111	824,395	1,284,017	459,622
Fund balance, January 1	8,713,521	2,928,496	2,928,496	-
Fund balance, December 31	\$ 10,496,632	\$ 3,752,891	\$ 4,212,513	\$ 459,622

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, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 4,818,145	\$ 4,818,145	\$ 4,738,235	\$ (79,910)
Other	8,363,509	10,809,877	10,889,317	79,440
Intergovernmental	67,835,859	34,106,693	27,466,234	(6,640,459)
Charges for services	1,551,000	1,453,942	1,853,315	399,373
Interest earnings	26,600	26,600	76,148	49,548
Miscellaneous	41,000	718,172	697,565	(20,607)
Total revenues	82,636,113	51,933,429	45,720,814	(6,212,615)
EXPENDITURES				
Streets and highways	86,657,095	51,583,452	45,477,523	6,105,929
Excess (deficiency) of revenues over expenditures	(4,020,982)	349,977	243,291	(106,686)
OTHER FINANCING SOURCES (USES)				
Transfers in	6,592,603	1,287,667	759,616	(528,051)
Transfers out	(800,439)	(683,150)	(658,541)	24,609
Total other financing sources (uses)	5,792,164	604,517	101,075	(503,442)
Net change to fund balance	1,771,182	954,494	344,366	(610,128)
Fund balance, January 1	25,678,180	22,630,830	22,630,830	-
Fund balance, December 31	\$ 27,449,362	\$ 23,585,324	\$ 22,975,196	\$ (610,128)

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 October 16, 2017. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2017. The major bridge subsystem has a condition assessment performed every two years. The most recent assessment was completed February 28, 2018.

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, 2017

Condition Levels for Paved Roads

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

Condition Levels for Non-Paved Roads

Condition	Rating
Very Good	100 – 88
Above Average	87 – 80
Average	79 – 70
Below Average	69 – 40
Poor	39 – 0

Condition Levels for Structures

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

Larimer County Infrastructure Asset Subsystems

Subsystem	Quantity	Unit of Measure
Paved Roads	727	Lane Miles
Non-Paved Roads	818	Lane Miles
Major Bridges	219	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	2013		2014		2015		2016		2017	
	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor
Paved Roads	89%	11%	95%	5%	96%	4%	99%	1%	99%	1%
Non-Paved Roads	86%	14%	100%	-	100%	-	100%	-	100%	-
Major Bridges	77%	23%	*	*	98%	2%	*	*	99%	1%

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

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2013</u>		<u>2014</u>		<u>2015</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 6,439,427	\$ 4,393,189	\$ 7,853,718	\$ 7,555,016	\$ 5,506,887	\$ 5,405,847
Non-Paved Roads	4,790,830	4,736,349	4,221,582	4,992,073	4,301,524	5,660,196
Major Bridges	638,740	467,410	892,426	886,148	5,581,740	5,323,223
Flood Repairs						
Entire Infrastructure	10,680,000	6,377,695	30,803,027	18,579,917	22,444,424	24,730,252
Total	\$ 22,548,997	\$ 15,974,643	\$ 43,770,753	\$ 32,013,154	\$ 37,834,575	\$ 41,119,518

Subsystem	<u>2016</u>		<u>2017</u>		<u>2018</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 8,407,678	\$ 8,501,903	\$ 8,752,429	\$ 9,300,980	\$ 9,566,468	\$ 9,566,468
Non-Paved Roads	5,870,833	5,781,057	5,838,725	5,513,814	7,063,496	7,063,496
Major Bridges	2,138,305	1,269,819	1,495,330	915,432	2,225,189	2,225,189
Flood Repairs						
Entire Infrastructure	11,429,273	9,935,294	18,935,861	14,241,607	38,630,251	38,630,251
Total	\$ 27,846,089	\$ 25,488,073	\$ 35,022,345	\$ 29,971,833	\$ 57,485,404	\$ 57,485,404



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 Larimer County's premier event and entertainment complex that hosts a wide variety of events such as indoor arena events, sporting events, the Larimer County Fair and PRCA Rodeo, 4-H and CSU Extension programs, outdoor events, trade show commercial events as well as many business and community meetings.

The **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 and private grants to meet community needs for employment training to residents of Larimer County through partnerships with County, State and local agencies. In addition, the fund also records administration costs with a 3% fee of the contribution through Colorado's enterprise zone law, which created a State income tax credit to encourage taxpayers to make contributions to assist enterprise zones to implement their economic development plans.

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

Debt Service Funds

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

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

The **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.

LARIMER COUNTY, COLORADO

EXPLANATIONS OF FUNDS

December 31, 2017

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, 2017

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
ASSETS				
Cash and cash equivalents	\$ 3,637,089	\$ 2,055,420	\$ 3,683,082	\$ 84,375
Taxes receivable	-	-	-	3,976,612
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	-	609,206	5,019	-
Due from other governmental units	-	-	2,193,277	-
Other receivables	-	-	40,638	986
Deposits	-	-	-	-
Cash-restricted	-	-	-	-
Total assets	\$ 3,637,089	\$ 2,664,626	\$ 5,922,016	\$ 4,061,973
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,758	\$ -	\$ 94,602	\$ -
Due to other County funds	26,633	446,337	58,467	-
Due to other governmental units	-	-	625	-
Unearned revenue	28,980	-	1,793,832	-
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	29,956	-	308,230	-
Total liabilities	90,327	446,337	2,255,756	-
Deferred inflows:				
Deferred and advance payments	-	-	-	4,061,973
Fund balances:				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	2,218,289	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	3,546,762	-	2,732,444	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	933,816	-
Total fund balances	3,546,762	2,218,289	3,666,260	-
Total liabilities, deferred inflows and fund balances	\$ 3,637,089	\$ 2,664,626	\$ 5,922,016	\$ 4,061,973

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ 566,283	\$ 994,353	\$ 1,699,643	\$ 743,955	\$ 12,186,174	\$ 5,597,120	\$ 335,126
-	3,361,562	-	606,939	-	-	-
-	-	-	-	-	12,430	-
-	-	-	-	-	-	-
-	-	1,799,634	17,139	890,886	-	-
-	1,457,363	265,454	151,828	-	6,147,677	13,071
-	11,302	156,080	-	818,388	1,239	-
-	-	8,760	-	244,238	-	-
-	-	-	-	1,672,711	-	-
\$ 566,283	\$ 5,824,580	\$ 3,929,571	\$ 1,519,861	\$ 15,812,397	\$ 11,758,466	\$ 348,197
\$ -	\$ 77,787	\$ 250,642	\$ 7,298	\$ 167,793	\$ 3,954	\$ -
-	60	1,789,224	20,494	12,646	4,583,442	-
3,298	34,797	4,488	26	25,640	1,642,842	-
-	110,483	197,994	-	124,495	-	-
-	-	-	-	2,294,929	-	-
-	-	-	-	1,000,000	-	-
-	186,537	57,622	11,330	41,458	3,849	-
3,298	409,664	2,299,970	39,148	3,666,961	6,234,087	-
-	3,433,720	-	621,158	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	5,524,379	-
-	-	-	-	-	-	-
-	-	-	832,755	-	-	348,197
-	-	-	26,800	-	-	-
-	-	-	-	-	-	-
-	-	1,629,601	-	11,418,316	-	-
-	1,186,866	-	-	-	-	-
-	-	-	-	-	-	-
562,985	-	-	-	-	-	-
-	794,330	-	-	727,120	-	-
562,985	1,981,196	1,629,601	859,555	12,145,436	5,524,379	348,197
\$ 566,283	\$ 5,824,580	\$ 3,929,571	\$ 1,519,861	\$ 15,812,397	\$ 11,758,466	\$ 348,197

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2017

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
ASSETS				
Cash and cash equivalents	\$ -	\$ 8,586,649	\$ 40,169,269	\$ 1,242,346
Taxes receivable	-	-	7,945,113	-
Accrued interest receivable	-	1,029	13,459	-
Special assessments receivable	-	-	-	5,156,160
Due from other County funds	349,686	-	3,671,570	-
Due from other governmental units	349,026	-	10,577,696	-
Other receivables	216,782	2,013,368	3,258,783	-
Deposits	-	-	252,998	-
Cash-restricted	-	-	1,672,711	-
Total assets	\$ 915,494	\$ 10,601,046	\$ 67,561,599	\$ 6,398,506
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 51,646	\$ 74,672	\$ 733,152	\$ -
Due to other County funds	297,458	-	7,234,761	-
Due to other governmental units	7,256	821	1,719,793	-
Unearned revenue	-	2,013,368	4,269,152	-
Payable from restricted assets	-	-	2,294,929	-
Advances from other County funds	-	-	1,000,000	-
Payroll accrual	125,651	-	764,633	-
Total liabilities	482,011	2,088,861	18,016,420	-
Deferred inflows:				
Deferred and advance payments	-	52,020	8,168,871	5,156,160
Fund balances:				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	5,835,145	13,577,813	-
Debt service	-	2,625,000	2,625,000	1,242,346
Legislative restrictions	-	-	1,180,952	-
TABOR reserves	-	20	26,820	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	13,047,917	-
Public assistance	-	-	1,186,866	-
Public protection	-	-	6,279,206	-
Roads and bridges	-	-	562,985	-
Subsequent year expenditures	433,483	-	2,888,749	-
Total fund balances	433,483	8,460,165	41,376,308	1,242,346
Total liabilities, deferred inflows and fund balances	\$ 915,494	\$ 10,601,046	\$ 67,561,599	\$ 6,398,506

Continued on next page

Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Larimer Humane Society Capital Projects
\$ 113,109	\$ 735,416	\$ 2,090,871	\$ 18,393,903	\$ 133,206	\$ 172,701
-	-	-	-	-	-
510	689	1,199	-	-	-
-	-	5,156,160	-	32,000	-
204,533	733,166	937,699	674,251	-	-
-	-	-	778,458	892,356	-
-	-	-	2,469	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 318,152	\$ 1,469,271	\$ 8,185,929	\$ 19,849,081	\$ 1,057,562	\$ 172,701
\$ 150	\$ -	\$ 150	\$ 2,712,473	\$ 188,324	\$ -
-	-	-	-	-	16,994
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,878	-	-
150	-	150	2,715,351	188,324	16,994
-	-	5,156,160	-	32,000	-
-	-	-	17,133,730	837,238	155,707
-	-	-	-	-	-
318,002	1,469,271	3,029,619	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
318,002	1,469,271	3,029,619	17,133,730	837,238	155,707
\$ 318,152	\$ 1,469,271	\$ 8,185,929	\$ 19,849,081	\$ 1,057,562	\$ 172,701

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2017

	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 9,072,827	\$ 27,772,637	\$ 70,032,777
Taxes receivable	-	-	7,945,113
Accrued interest receivable	-	-	14,658
Special assessments receivable	-	32,000	5,188,160
Due from other County funds	20,433	694,684	5,303,953
Due from other governmental units	-	1,670,814	12,248,510
Other receivables	2,226	4,695	3,263,478
Deposits	-	-	252,998
Cash-restricted	-	-	1,672,711
Total assets	\$ 9,095,486	\$ 30,174,830	\$ 105,922,358
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 60,994	\$ 2,961,791	\$ 3,695,093
Due to other County funds	78,429	95,423	7,330,184
Due to other governmental units	-	-	1,719,793
Unearned revenue	-	-	4,269,152
Payable from restricted assets	-	-	2,294,929
Advances from other County funds	-	-	1,000,000
Payroll accrual	-	2,878	767,511
Total liabilities	139,423	3,060,092	21,076,662
Deferred inflows:			
Deferred and advance payments	-	32,000	13,357,031
Fund balances:			
Restricted for:			
Capital projects	-	18,126,675	18,126,675
Citizen initiatives	-	-	13,577,813
Debt service	-	-	5,654,619
Legislative restrictions	-	-	1,180,952
TABOR reserves	-	-	26,820
Assigned for:			
Capital projects	8,956,063	8,956,063	8,956,063
Leisure activities	-	-	13,047,917
Public assistance	-	-	1,186,866
Public protection	-	-	6,279,206
Roads and bridges	-	-	562,985
Subsequent year expenditures	-	-	2,888,749
Total fund balances	8,956,063	27,082,738	71,488,665
Total liabilities, deferred inflows and fund balances	\$ 9,095,486	\$ 30,174,830	\$ 105,922,358



LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,575,918
Assessments	-	-	-	-
Intergovernmental	-	651,047	143,214	-
Licenses and permits	2,178,596	-	-	-
Charges for services	17,903	-	9,812,127	-
Interest earnings	-	24,838	50,926	-
Miscellaneous	-	-	73,570	7,364
Total revenues	2,196,499	675,885	10,079,837	3,583,282
EXPENDITURES				
Current:				
General government	-	-	-	-
Judicial and public safety	1,647,680	-	17,925,746	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	3,583,282
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,647,680	-	17,925,746	3,583,282
Excess (deficiency) of revenues over expenditures	548,819	675,885	(7,845,909)	-
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	-	-
Financing provided by debt	-	-	-	-
Transfers in	-	-	7,151,733	-
Transfers out	(35,047)	(447,914)	(60,000)	-
Total other financing sources (uses)	(35,047)	(447,914)	7,091,733	-
Net change to fund balance	513,772	227,971	(754,176)	-
Fund balance, January 1	3,032,990	1,990,318	4,420,436	-
Fund balance, December 31	\$ 3,546,762	\$ 2,218,289	\$ 3,666,260	\$ -

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 3,209,338	\$ -	\$ 594,499	\$ 4,719,946	\$ 11,801,880	\$ -
-	-	-	-	-	-	-
-	4,867,391	283,523	164,361	-	-	-
-	738,492	2,946,523	-	-	-	-
50,434	844,898	261,142	298,732	6,004,814	-	89,584
5,428	-	-	-	128,069	89,901	3,301
-	71,403	101,400	26	877,563	-	-
55,862	9,731,522	3,592,588	1,057,618	11,730,392	11,891,781	92,885
-	-	-	-	-	9,277,378	-
29,859	-	-	940,359	-	-	6,757
-	-	3,646,610	-	9,006,035	-	-
-	9,700,176	-	-	-	-	-
-	12,450	1,017,378	-	58,106	-	-
-	-	-	-	-	-	-
29,859	9,712,626	4,663,988	940,359	9,064,141	9,277,378	6,757
26,003	18,896	(1,071,400)	117,259	2,666,251	2,614,403	86,128
-	-	13,740	-	-	-	-
-	-	-	-	-	-	-
-	291,671	1,829,252	6,317	100,331	-	-
-	-	(55,341)	(48,111)	(28,809)	(1,427,719)	-
-	291,671	1,787,651	(41,794)	71,522	(1,427,719)	-
26,003	310,567	716,251	75,465	2,737,773	1,186,684	86,128
536,982	1,670,629	913,350	784,090	9,407,663	4,337,695	262,069
\$ 562,985	\$ 1,981,196	\$ 1,629,601	\$ 859,555	\$ 12,145,436	\$ 5,524,379	\$ 348,197

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
REVENUES				
Taxes	\$ -	\$ -	\$ 23,901,581	\$ -
Assessments	-	-	-	353,418
Intergovernmental	3,848,681	-	9,958,217	-
Licenses and permits	-	-	5,863,611	-
Charges for services	3,057,027	2,418,390	22,855,051	-
Interest earnings	-	107,497	409,960	124,505
Miscellaneous	283,174	16,434	1,430,934	-
Total revenues	7,188,882	2,542,321	64,419,354	477,923
EXPENDITURES				
Current:				
General government	-	-	9,277,378	-
Judicial and public safety	-	-	20,513,785	-
Streets and highways	-	2,906,163	2,942,779	1,061
Recreation	-	-	12,652,645	-
Health and human services	7,878,800	-	21,162,258	-
Capital outlay	-	-	1,087,934	-
Debt service:				
Principal	-	475,000	475,000	198,005
Interest	-	80,344	80,344	61,348
Total expenditures	7,878,800	3,461,507	68,192,123	260,414
Excess (deficiency) of revenues over expenditures	(689,918)	(919,186)	(3,772,769)	217,509
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	30	13,770	-
Financing provided by debt	-	2,625,000	2,625,000	-
Transfers in	508,823	21,601	9,909,728	-
Transfers out	-	-	(2,102,941)	-
Total other financing sources (uses)	508,823	2,646,631	10,445,557	-
Net change to fund balance	(181,095)	1,727,445	6,672,788	217,509
Fund balance, January 1	614,578	6,732,720	34,703,520	1,024,837
Fund balance, December 31	\$ 433,483	\$ 8,460,165	\$ 41,376,308	\$ 1,242,346

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
\$ 3,846,161	\$ 1,227,890	\$ 4,306,729	\$ 9,380,780	\$ -	\$ -	\$ -
-	-	-	353,418	-	58,000	-
-	-	-	-	950,000	200,000	-
-	-	-	-	-	-	-
-	-	-	-	256,558	108,660	-
24,765	9,127	29,248	187,645	197,799	439	33,742
-	-	-	-	-	89,633	-
<u>3,870,926</u>	<u>1,237,017</u>	<u>4,335,977</u>	<u>9,921,843</u>	<u>1,404,357</u>	<u>456,732</u>	<u>33,742</u>
-	-	-	-	1,669,187	-	301
-	-	-	-	-	-	-
-	-	-	1,061	-	3,042,480	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	7,309,179	-	6,360,100
6,551,000	1,135,000	4,000,000	11,884,005	-	-	-
70,608	95,588	306,000	533,544	-	-	-
<u>6,621,608</u>	<u>1,230,588</u>	<u>4,306,000</u>	<u>12,418,610</u>	<u>8,978,366</u>	<u>3,042,480</u>	<u>6,360,401</u>
(2,750,682)	6,429	29,977	(2,496,767)	(7,574,009)	(2,585,748)	(6,326,659)
-	-	-	-	-	-	-
-	-	-	-	-	320,000	-
-	-	-	-	6,934,333	-	-
-	-	-	-	(20,000)	-	-
-	-	-	-	6,914,333	320,000	-
<u>(2,750,682)</u>	<u>6,429</u>	<u>29,977</u>	<u>(2,496,767)</u>	<u>(659,676)</u>	<u>(2,265,748)</u>	<u>(6,326,659)</u>
2,750,682	311,573	1,439,294	5,526,386	17,793,406	3,102,986	6,482,366
<u>\$ -</u>	<u>\$ 318,002</u>	<u>\$ 1,469,271</u>	<u>\$ 3,029,619</u>	<u>\$ 17,133,730</u>	<u>\$ 837,238</u>	<u>\$ 155,707</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
REVENUES			
Taxes	\$ -	\$ -	\$ 33,282,361
Assessments	-	58,000	411,418
Intergovernmental	-	1,150,000	11,108,217
Licenses and permits	-	-	5,863,611
Charges for services	26,878	392,096	23,247,147
Interest earnings	-	231,980	829,585
Miscellaneous	40,651	130,284	1,561,218
Total revenues	67,529	1,962,360	76,303,557
EXPENDITURES			
Current:			
General government	931,949	2,601,437	11,878,815
Judicial and public safety	-	-	20,513,785
Streets and highways	-	3,042,480	5,986,320
Recreation	-	-	12,652,645
Health and human services	-	-	21,162,258
Capital outlay	519,431	14,188,710	15,276,644
Debt service:			
Principal	-	-	12,359,005
Interest	-	-	613,888
Total expenditures	1,451,380	19,832,627	100,443,360
Excess (deficiency) of revenues over expenditures	(1,383,851)	(17,870,267)	(24,139,803)
OTHER FINANCING SOURCES (USES)			
Sale of assets	12,650	12,650	26,420
Financing provided by debt	-	320,000	2,945,000
Transfers in	1,437,915	8,372,248	18,281,976
Transfers out	(1,500,000)	(1,520,000)	(3,622,941)
Total other financing sources (uses)	(49,435)	7,184,898	17,630,455
Net change to fund balance	(1,433,286)	(10,685,369)	(6,509,348)
Fund balance, January 1	10,389,349	37,768,107	77,998,013
Fund balance, December 31	\$ 8,956,063	\$ 27,082,738	\$ 71,488,665

**LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 1,485,000	\$ 1,734,905	\$ 2,178,596	\$ 443,691
Charges for services	15,500	15,500	17,903	2,403
Total revenues	1,500,500	1,750,405	2,196,499	446,094
EXPENDITURES				
Judicial and public safety	1,479,538	1,694,393	1,647,680	46,713
Excess (deficiency) of revenues over expenditures	20,962	56,012	548,819	492,807
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(35,050)	(35,047)	3
Net change to fund balance	20,962	20,962	513,772	492,810
Fund balance, January 1	2,823,918	3,032,990	3,032,990	-
Fund balance, December 31	\$ 2,844,880	\$ 3,053,952	\$ 3,546,762	\$ 492,810

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 630,000	\$ 630,000	\$ 651,047	\$ 21,047
Interest earnings	16,000	16,000	24,838	8,838
Total revenues	646,000	646,000	675,885	29,885
OTHER FINANCING SOURCES (USES)				
Transfers out	(113,309)	(728,034)	(447,914)	280,120
Net change to fund balance	532,691	(82,034)	227,971	310,005
Fund balance, January 1	1,312,759	1,990,318	1,990,318	-
Fund balance, December 31	\$ 1,845,450	\$ 1,908,284	\$ 2,218,289	\$ 310,005

**LARIMER COUNTY, COLORADO
CRIMINAL JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 121,718	\$ 121,718	\$ 143,214	\$ 21,496
Charges for services	9,915,553	10,107,391	9,812,127	(295,264)
Interest earnings	20,000	20,000	50,926	30,926
Miscellaneous	55,700	55,700	73,570	17,870
Total revenues	10,112,971	10,304,809	10,079,837	(224,972)
EXPENDITURES				
Judicial and public safety	18,119,648	18,957,218	17,925,746	1,031,472
Excess (deficiency) of revenues over expenditures	(8,006,677)	(8,652,409)	(7,845,909)	806,500
OTHER FINANCING SOURCES (USES)				
Transfers in	7,151,733	7,151,733	7,151,733	-
Transfers out	-	(20,000)	(60,000)	(40,000)
Total other financing sources (uses)	7,151,733	7,131,733	7,091,733	(40,000)
Net change to fund balance	(854,944)	(1,520,676)	(754,176)	766,500
Fund balance, January 1	4,027,588	4,420,436	4,420,436	-
Fund balance, December 31	\$ 3,172,644	\$ 2,899,760	\$ 3,666,260	\$ 766,500

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,611,244	\$ 3,611,244	\$ 3,575,918	\$ (35,326)
Miscellaneous	-	7,364	7,364	-
Total revenues	3,611,244	3,618,608	3,583,282	(35,326)
EXPENDITURES				
Health and human services	3,611,244	3,618,608	3,583,282	35,326
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, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 26,600	\$ 36,600	\$ 50,434	\$ 13,834
Interest earnings	3,485	3,485	5,428	1,943
Total revenues	30,085	40,085	55,862	15,777
EXPENDITURES				
Streets and highways	21,502	31,502	29,859	1,643
Excess (deficiency) of revenues over expenditures	8,583	8,583	26,003	17,420
OTHER FINANCING SOURCES (USES)				
Transfers out	(15,000)	(15,000)	-	15,000
Net change to fund balance	(6,417)	(6,417)	26,003	32,420
Fund balance, January 1	522,622	536,982	536,982	-
Fund balance, December 31	\$ 516,205	\$ 530,565	\$ 562,985	\$ 32,420

**LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,240,612	\$ 3,240,612	\$ 3,209,338	\$ (31,274)
Intergovernmental	4,949,919	4,949,919	4,867,391	(82,528)
Licenses and permits	659,810	659,810	738,492	78,682
Charges for services	887,480	887,480	844,898	(42,582)
Miscellaneous	69,528	76,136	71,403	(4,733)
Total revenues	9,807,349	9,813,957	9,731,522	(82,435)
EXPENDITURES				
Health and human services	10,221,533	10,005,254	9,712,626	292,628
Excess (deficiency) of revenues over expenditures	(414,184)	(191,297)	18,896	210,193
OTHER FINANCING SOURCES (USES)				
Transfers in	185,291	291,671	291,671	-
Transfers out	-	(7,315)	-	7,315
Total other financing sources (uses)	185,291	284,356	291,671	7,315
Net change to fund balance	(228,893)	93,059	310,567	217,508
Fund balance, January 1	1,420,354	1,670,629	1,670,629	-
Fund balance, December 31	\$ 1,191,461	\$ 1,763,688	\$ 1,981,196	\$ 217,508

**LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 537,691	\$ 407,691	\$ 283,523	\$ (124,168)
Licenses and permits	2,541,063	2,541,063	2,946,523	405,460
Charges for services	224,716	224,716	261,142	36,426
Miscellaneous	-	101,400	101,400	-
Total revenues	3,303,470	3,274,870	3,592,588	317,718
EXPENDITURES				
Recreation	3,671,424	5,465,592	4,663,988	801,604
Excess (deficiency) of revenues over expenditures	(367,954)	(2,190,722)	(1,071,400)	1,119,322
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	25,000	13,740	(11,260)
Transfers in	571,184	2,101,199	1,829,252	(271,947)
Transfers out	(49,558)	(77,697)	(55,341)	22,356
Total other financing sources (uses)	521,626	2,048,502	1,787,651	(260,851)
Net change to fund balance	153,672	(142,220)	716,251	858,471
Fund balance, January 1	329,566	913,350	913,350	-
Fund balance, December 31	\$ 483,238	\$ 771,130	\$ 1,629,601	\$ 858,471

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 543,078	\$ 543,078	\$ 541,321	\$ (1,757)
Other	40,000	40,000	53,178	13,178
Intergovernmental	67	148,024	164,361	16,337
Charges for services	309,552	283,354	298,732	15,378
Miscellaneous	-	-	26	26
Total revenues	892,697	1,014,456	1,057,618	43,162
EXPENDITURES				
Judicial and public safety	1,002,905	1,003,241	940,359	62,882
Excess (deficiency) of revenues over expenditures	(110,208)	11,215	117,259	106,044
OTHER FINANCING SOURCES (USES)				
Transfers in	6,000	6,317	6,317	-
Transfers out	-	(48,111)	(48,111)	-
Total other financing sources (uses)	6,000	(41,794)	(41,794)	-
Net change to fund balance	(104,208)	(30,579)	75,465	106,044
Fund balance, January 1	703,885	784,090	784,090	-
Fund balance, December 31	\$ 599,677	\$ 753,511	\$ 859,555	\$ 106,044

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,284,046	\$ 3,866,704	\$ 3,917,802	\$ 51,098
Other	662,849	779,716	802,144	22,428
Charges for services	5,428,737	5,436,937	6,004,814	567,877
Interest earnings	60,000	60,000	128,069	68,069
Miscellaneous	572,865	573,825	877,563	303,738
Total revenues	10,008,497	10,717,182	11,730,392	1,013,210
EXPENDITURES				
Recreation	8,651,156	9,208,573	9,064,141	144,432
Excess (deficiency) of revenues over expenditures	1,357,341	1,508,609	2,666,251	1,157,642
OTHER FINANCING SOURCES (USES)				
Transfers in	100,331	100,331	100,331	-
Transfers out	(41,389)	(41,389)	(28,809)	12,580
Total other financing sources (uses)	58,942	58,942	71,522	12,580
Net change to fund balance	1,416,283	1,567,551	2,737,773	1,170,222
Fund balance, January 1	8,853,908	9,407,663	9,407,663	-
Fund balance, December 31	\$ 10,270,191	\$ 10,975,214	\$ 12,145,436	\$ 1,170,222

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 7,557,708	\$ 9,832,065	\$ 9,941,515	\$ 109,450
Other	1,580,858	2,095,600	1,860,365	(235,235)
Interest earnings	21,794	64,512	89,901	25,389
Total revenues	9,160,360	11,992,177	11,891,781	(100,396)
EXPENDITURES				
General government	9,154,937	9,373,471	9,277,378	96,093
Excess (deficiency) of revenues over expenditures	5,423	2,618,706	2,614,403	(4,303)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,146,791	-	(2,146,791)
Transfers out	-	(1,650,277)	(1,427,719)	222,558
Total other financing sources (uses)	-	496,514	(1,427,719)	(1,924,233)
Net change to fund balance	5,423	3,115,220	1,186,684	(1,928,536)
Fund balance, January 1	4,170,382	4,337,695	4,337,695	-
Fund balance, December 31	\$ 4,175,805	\$ 7,452,915	\$ 5,524,379	\$ (1,928,536)

**LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 90,000	\$ 90,000	\$ 89,584	\$ (416)
Interest earnings	400	400	3,301	2,901
Total revenues	90,400	90,400	92,885	2,485
EXPENDITURES				
Streets and highways	8,000	8,000	6,757	1,243
Net change to fund balance	82,400	82,400	86,128	3,728
Fund balance, January 1	258,473	262,069	262,069	-
Fund balance, December 31	\$ 340,873	\$ 344,469	\$ 348,197	\$ 3,728

**LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,810,487	\$ 4,139,724	\$ 3,848,681	\$ (291,043)
Charges for services	2,314,216	3,039,345	3,057,027	17,682
Miscellaneous	167,543	184,724	283,174	98,450
Total revenues	6,292,246	7,363,793	7,188,882	(174,911)
EXPENDITURES				
Health and human services	7,124,889	8,114,212	7,878,800	235,412
Excess (deficiency) of revenues over expenditures	(832,643)	(750,419)	(689,918)	60,501
OTHER FINANCING SOURCES (USES)				
Transfers in	508,823	508,823	508,823	-
Net change to fund balance	(323,820)	(241,596)	(181,095)	60,501
Fund balance, January 1	470,082	614,578	614,578	-
Fund balance, December 31	\$ 146,262	\$ 372,982	\$ 433,483	\$ 60,501

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, 2017

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 14,799	\$ 14,799	\$ 15,743	\$ 944
Expenditures: Streets and highways	1,955	1,955	979	976
BLUFFS, THE				
Revenues	26,537	26,537	28,388	1,851
Expenditures: Streets and highways	4,713	4,713	4,031	682
BONNELL WEST				
Revenues	59,111	59,111	62,907	3,796
Expenditures: Streets and highways	9,319	12,319	9,679	2,640
BOYD'S WEST				
Revenues	19,326	19,326	20,393	1,067
Expenditures: Streets and highways	2,770	66,770	65,909	861
BRUNS				
Revenues	5,850	5,850	6,353	503
Expenditures: Streets and highways	15,850	15,850	10,969	4,881
CARRIAGE HILLS				
Revenues	155,746	155,746	159,287	3,541
Expenditures: Streets and highways	134,816	154,816	111,584	43,232
CENTRO BUSINESS PARK				
Revenues	141,879	264,990	252,832	(12,158)
Expenditures: Streets and highways	181,396	492,550	470,760	21,790
CHARLES HEIGHTS				
Revenues	15,231	15,231	15,587	356
Expenditures: Streets and highways	14,590	16,090	15,168	922
CLUB ESTATES				
Revenues	15,832	15,832	17,265	1,433
Expenditures: Streets and highways	2,286	2,286	286	2,000
COBBLESTONE FARMS				
Revenues	13,078	13,078	13,400	322
Expenditures: Streets and highways	9,348	9,348	849	8,499
COTTONWOOD SHORES				
Revenues	37,254	37,254	39,934	2,680
Expenditures: Streets and highways	8,398	8,398	3,290	5,108
COUNTRY MEADOWS				
Revenues	29,979	29,979	32,409	2,430
Expenditures: Streets and highways	2,932	15,932	15,403	529
CROWN POINT				
Revenues	3,500	3,500	3,854	354
Expenditures: Streets and highways	1,244	3,244	2,878	366
EAGLE RANCH ESTATES				
Revenues	94,622	94,622	101,445	6,823
Expenditures: Streets and highways	31,627	31,627	6,076	25,551

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, 2017

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
EAGLE ROCK RANCHES				
Revenues	\$ 10,230	\$ 10,230	\$ 10,492	\$ 262
Expenditures: Streets and highways	9,662	11,662	8,621	3,041
ESTES PARK ESTATES				
Revenues	12,860	12,860	13,217	357
Expenditures: Streets and highways	12,365	14,865	14,420	445
FOOTHILLS SHADOW				
Revenues	10,900	10,900	11,668	768
Expenditures: Streets and highways	3,200	3,200	990	2,210
GRASSLANDS				
Revenues	78,564	78,564	80,404	1,840
Expenditures: Streets and highways	18,566	88,566	83,292	5,274
GRAYHAWK KNOLLS				
Revenues	10,951	10,951	11,472	521
Expenditures: Streets and highways	5,700	5,700	5,276	424
HIGHLAND HILLS				
Revenues	84,067	84,067	85,123	1,056
Expenditures: Streets and highways	20,223	20,223	17,583	2,640
HOMESTEAD ESTATES				
Revenues	561	561	660	99
Expenditures: Streets and highways	9	9	9	-
HORSESHOE VIEW ESTATES NORTH				
Revenues	62,108	62,108	64,380	2,272
Expenditures: Streets and highways	5,052	25,052	19,088	5,964
HORSESHOE VIEW ESTATES SOUTH				
Revenues	107,188	107,188	114,969	7,781
Expenditures: Streets and highways	7,970	7,970	6,962	1,008
IMPERIAL ESTATES				
Revenues	250	250	454	204
KITCHELL SUBDIVISON				
Revenues	6,988	6,988	7,183	195
Expenditures: Streets and highways	1,444	1,444	452	992
KORAL HEIGHTS				
Revenues	13,095	13,095	13,390	295
Expenditures: Streets and highways	12,350	12,350	11,959	391
LITTLE VALLEY ROAD				
Revenues	98,559	98,559	100,654	2,095
Expenditures: Streets and highways	103,276	89,371	84,993	4,378
MEADOWDALE HILLS				
Revenues	26,784	26,784	27,325	541
Expenditures: Streets and highways	23,736	28,736	25,721	3,015

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
MISTY CREEK				
Revenues	\$ 10,572	\$ 10,572	\$ 11,078	\$ 506
Expenditures: Streets and highways	6,191	6,191	983	5,208
MOUNTAIN RANGE SHADOWS				
Revenues	50,500	50,500	53,147	2,647
Expenditures: Streets and highways	43,284	63,284	10,636	52,648
NAMAQUA HILLS				
Revenues	38,048	40,548	43,776	3,228
Expenditures: Streets and highways	23,018	23,018	6,623	16,395
PARAGON ESTATES				
Revenues	33,761	33,761	35,552	1,791
Expenditures: Streets and highways	8,189	8,189	2,639	5,550
PARK HILL				
Revenues	4,609	4,609	4,770	161
Expenditures: Streets and highways	4,550	4,550	1,356	3,194
PINEWOOD SPRINGS				
Revenues	94,676	94,676	97,259	2,583
Expenditures: Streets and highways	74,776	98,378	79,274	19,104
POUDRE OVERLOOK				
Revenues	29,791	29,791	31,508	1,717
Expenditures: Streets and highways	14,940	14,940	2,918	12,022
PRARIE TRAILS				
Revenues	35,698	35,698	37,758	2,060
Expenditures: Streets and highways	13,320	13,320	5,017	8,303
PTARMIGAN				
Revenues	147,393	147,393	157,488	10,095
Expenditures: Streets and highways	59,500	113,500	122,858	(9,358)
PUEBLA VISTA ESTATES				
Revenues	23,700	23,700	24,497	797
Expenditures: Streets and highways	19,232	3,872	1,872	2,000
RAINBOW LAKE ESTATES				
Revenues	34,485	34,485	37,175	2,690
Expenditures: Streets and highways	8,210	11,210	5,571	5,639
REDFEATHER				
Revenues	27,056	27,056	28,827	1,771
Expenditures: Streets and highways	18,567	18,567	11,935	6,632
RIDGEWOOD MEADOWS				
Revenues	35,469	35,469	36,999	1,530
Expenditures: Streets and highways	3,414	3,414	2,346	1,068
SADDLEBACK				
Revenues	11,750	11,750	12,472	722
Expenditures: Streets and highways	2,758	2,758	2,425	333

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, 2017

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
SMITHFIELD CONSTRUCTION				
Revenues	\$ -	\$ 2,625,000	\$ 2,642,992	\$ 17,992
Expenditures: Streets and highways	-	2,625,000	1,763,296	861,704
SMITHFIELD DEBT				
Revenues	-	585,247	292,468	(292,779)
Expenditures: Streets and highways	-	284,920	280,837	4,083
SMITHFIELD MAINTENANCE				
Revenues	340,229	54,982	62,581	7,599
Expenditures: Streets and highways	305,663	20,743	16,840	3,903
SOLAR RIDGE				
Revenues	33,897	33,897	36,694	2,797
Expenditures: Streets and highways	5,635	13,860	13,843	17
SOLDIER CANYON ESTATES				
Revenues	8,491	8,491	8,779	288
Expenditures: Streets and highways	4,578	9,447	4,164	5,283
STORM MOUNTAIN				
Revenues	167,569	182,204	186,819	4,615
Expenditures: Streets and highways	160,652	235,652	229,168	6,484
TERRY COVE				
Revenues	8,587	8,587	9,192	605
Expenditures: Streets and highways	3,547	3,547	558	2,989
TERRY SHORES				
Revenues	55,147	55,147	58,551	3,404
Expenditures: Streets and highways	4,641	4,641	3,594	1,047
TROTWOOD				
Revenues	21,440	21,440	22,025	585
Expenditures: Streets and highways	19,736	3,325	1,869	1,456
VINE DRIVE				
Revenues	13,050	13,050	13,329	279
Expenditures: Streets and highways	12,190	19,190	16,917	2,273
VENNER RANCH				
Revenues	22,697	22,697	23,518	821
Expenditures: Streets and highways	30,495	30,495	27,858	2,637
WAGON WHEEL				
Revenues	4,425	4,425	4,427	2
Expenditures: Streets and highways	1,280	1,280	280	1,000
WESTRIDGE				
Revenues	29,259	29,259	31,598	2,339
Expenditures: Streets and highways	9,448	14,448	11,712	2,736

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
WILLOWS				
Revenues	\$ 36,991	\$ 36,991	\$ 38,625	\$ 1,634
Expenditures: Streets and highways	3,939	10,439	3,031	7,408
Net change to fund balance	968,589	733,161	1,727,445	994,284
Fund balance, January 1	6,350,704	6,732,720	6,732,720	-
Fund balance, December 31	\$ 7,319,293	\$ 7,465,881	\$ 8,460,165	\$ 994,284

LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 246,124	\$ 246,124	\$ 353,418	\$ 107,294
Interest earnings	118,385	118,385	124,505	6,120
Miscellaneous	45,675	45,675	-	(45,675)
Total revenues	410,184	410,184	477,923	67,739
EXPENDITURES				
Streets and highways	-	1,117	1,061	56
Debt service:				
Principal	147,364	199,758	198,005	1,753
Interest	62,175	62,437	61,348	1,089
Total expenditures	209,539	263,312	260,414	2,898
Net change to fund balance	200,645	146,872	217,509	70,637
Fund balance, January 1	1,055,781	1,024,837	1,024,837	-
Fund balance, December 31	\$ 1,256,426	\$ 1,171,709	\$ 1,242,346	\$ 70,637

LARIMER COUNTY, COLORADO
LARIMER HUMANE SOCIETY DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 4,864,900	\$ 3,100,868	\$ 3,100,868	\$ -
Other	953,072	745,293	745,293	-
Interest earnings	10,000	24,765	24,765	-
Total revenues	5,827,972	3,870,926	3,870,926	-
EXPENDITURES				
Debt service:				
Principal	4,353,000	6,551,000	6,551,000	-
Interest	73,108	70,608	70,608	-
Total expenditures	4,426,108	6,621,608	6,621,608	-
Net change to fund balance	1,401,864	(2,750,682)	(2,750,682)	-
Fund balance, January 1	2,657,587	2,750,682	2,750,682	-
Fund balance, December 31	\$ 4,059,451	\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
OPEN SPACE DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 1,025,510	\$ 1,025,510	\$ 1,027,206	\$ 1,696
Other	202,889	202,889	200,684	(2,205)
Interest earnings	1,229	1,229	9,127	7,898
Total revenues	1,229,628	1,229,628	1,237,017	7,389
EXPENDITURES				
Debt service:				
Principal	1,135,000	1,135,000	1,135,000	-
Interest	95,588	95,588	95,588	-
Total expenditures	1,230,588	1,230,588	1,230,588	-
Net change to fund balance	(960)	(960)	6,429	7,389
Fund balance, January 1	307,535	311,573	311,573	-
Fund balance, December 31	\$ 306,575	\$ 310,613	\$ 318,002	\$ 7,389

LARIMER COUNTY, COLORADO
THE RANCH DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,617,058	\$ 3,617,058	\$ 3,603,033	\$ (14,025)
Other	715,606	715,606	703,696	(11,910)
Interest earnings	11,572	11,572	29,248	17,676
Total revenues	4,344,236	4,344,236	4,335,977	(8,259)
EXPENDITURES				
Debt service:				
Principal	4,000,000	4,000,000	4,000,000	-
Interest	306,000	306,000	306,000	-
Total expenditures	4,306,000	4,306,000	4,306,000	-
Net change to fund balance	38,236	38,236	29,977	(8,259)
Fund balance, January 1	1,436,696	1,439,294	1,439,294	-
Fund balance, December 31	\$ 1,474,932	\$ 1,477,530	\$ 1,469,271	\$ (8,259)

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 950,000	\$ 950,000
Charges for services	250,000	250,000	256,558	6,558
Interest earnings	60,000	60,000	197,799	137,799
Total revenues	310,000	310,000	1,404,357	1,094,357
EXPENDITURES				
General government	5,739,746	9,450,904	8,978,366	472,538
Excess (deficiency) of revenues over expenditures	(5,429,746)	(9,140,904)	(7,574,009)	1,566,895
OTHER FINANCING SOURCES (USES)				
Transfers in	570,381	6,901,539	6,934,333	32,794
Transfers out	-	(20,000)	(20,000)	-
Total other financing sources (uses)	570,381	6,881,539	6,914,333	32,794
Net change to fund balance	(4,859,365)	(2,259,365)	(659,676)	1,599,689
Fund balance, January 1	17,601,221	17,803,049	17,793,406	(9,643)
Fund balance, December 31	\$ 12,741,856	\$ 15,543,684	\$ 17,133,730	\$ 1,590,046

**LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ -	\$ 320,000	\$ 58,000	\$ (262,000)
Intergovernmental	-	200,000	200,000	-
Charges for services	106,866	106,866	108,660	1,794
Interest earnings	-	-	439	439
Miscellaneous	-	32,500	89,633	57,133
Total revenues	106,866	659,366	456,732	(202,634)
EXPENDITURES				
Streets and highways	-	3,565,125	3,042,480	522,645
Excess (deficiency) of revenues over expenditures	106,866	(2,905,759)	(2,585,748)	320,011
OTHER FINANCING SOURCES (USES)				
Financing provided by debt	-	-	320,000	320,000
Transfers out	(80,000)	(80,000)	-	80,000
Total other financing sources (uses)	(80,000)	(80,000)	320,000	400,000
Net change to fund balance	26,866	(2,985,759)	(2,265,748)	720,011
Fund balance, January 1	355,861	3,102,986	3,102,986	-
Fund balance, December 31	\$ 382,727	\$ 117,227	\$ 837,238	\$ 720,011

LARIMER COUNTY, COLORADO
LARIMER HUMANE SOCIETY CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ 33,900	\$ 33,742	\$ (158)
EXPENDITURES				
General government	4,303	4,303	301	4,002
Capital outlay	6,982,242	6,478,063	6,360,100	117,963
Total expenditures	6,986,545	6,482,366	6,360,401	121,965
Net change to fund balance	(6,986,545)	(6,448,466)	(6,326,659)	121,807
Fund balance, January 1	6,986,545	6,482,366	6,482,366	-
Fund balance, December 31	\$ -	\$ 33,900	\$ 155,707	\$ 121,807

LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 25,000	\$ 25,000	\$ 26,878	\$ 1,878
Miscellaneous	-	-	40,651	40,651
Total revenues	25,000	25,000	67,529	42,529
EXPENDITURES				
General government:	3,204,262	3,688,958	1,451,380	2,237,578
Excess (deficiency) of revenues over expenditures	(3,179,262)	(3,663,958)	(1,383,851)	2,280,107
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	12,650	12,650
Transfers in	1,316,367	1,536,128	1,437,915	(98,213)
Transfers out	(1,509,436)	(1,509,436)	(1,500,000)	9,436
Total other financing sources (uses)	(193,069)	26,692	(49,435)	(76,127)
Net change to fund balance	(3,372,331)	(3,637,266)	(1,433,286)	2,203,980
Fund balance, January 1	9,945,686	10,389,349	10,389,349	-
Fund balance, December 31	\$ 6,573,355	\$ 6,752,083	\$ 8,956,063	\$ 2,203,980

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 2017
This Information From The Records Of the County of Larimer Colorado	Prepared By: Phone:	Lisa Gagliardi 970-498-5656

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	10,543,595
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	28,233,850
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	759,616	b. Snow and ice removal	1,357,371
3. Other local imposts (from page 2)	15,777,666	c. Other	4,219,076
4. Miscellaneous local receipts (from page 2)	8,851,139	d. Total (a. through c.)	5,576,447
5. Transfers from toll facilities	0	4. General administration & miscellaneous	1,774,095
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)	46,127,987
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)	25,388,421	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	9,798,777	2. Notes:	
D. Receipts from Federal Government (from page 2)	10,372,814	a. Interest	0
E. Total receipts (A.7 + B + C + D)	45,560,012	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)	46,127,987

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
	16,121,411	45,560,012	46,127,987	15,553,436	0

Notes and Comments:

II.A.2 - General Fund appropriations include transfers of \$759,000 for the local share of flood repair expenses

III.A.2 - Includes \$16 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 2017

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	4,738,235	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	398,264
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	486,400	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	124,382
5. Specific Ownership &/or Other	10,553,031	g. Other Misc. Receipts	7,634,717
6. Total (1. through 5.)	11,039,431	h. Other	693,776
c. Total (a. + b.)	15,777,666	i. Total (a. through h.)	8,851,139
	(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	8,571,877	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	57,020
a. State bond proceeds		b. FEMA	2,412,075
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	402,599	d. Federal Transit Admin	0
d. Other (Specify)	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	824,301	f. Other Federal	7,903,719
f. Total (a. through e.)	1,226,900	g. Total (a. through f.)	10,372,814
4. Total (1. + 2. + 3.f)	9,798,777	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	218,576	218,576
b. Engineering Costs	0	917,364	917,364
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	5,644,809	5,644,809
(3). System Preservation	0	3,762,846	3,762,846
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	9,407,655	9,407,655
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,543,595	10,543,595
			(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, 2017

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,660,810	\$ 31,958,703	\$ 13,889,811
Accrued interest receivable	-	-	-
Due from other County funds	158	62,223	89,391
Due from other governmental units	-	14,198	19,166
Other receivables	13,073	785,552	4,280
Prepays and deposits	-	528,935	-
Inventories	-	-	346,920
Total current assets	9,674,041	33,349,611	14,349,568
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Buildings, improvements, and equipment, net	-	6,726,778	22,712,469
Total noncurrent assets	-	6,726,778	22,712,469
Total assets	9,674,041	40,076,389	37,062,037
LIABILITIES			
Current liabilities:			
Accounts payable	15,830	906,572	601,099
Due to other County funds	122	57,160	33,031
Due to other governmental units	-	475,806	1,534
Payroll accrual	3,041	242,619	35,007
Claims payable	2,848,660	-	-
Compensated absences	1,017	130,214	24,973
Total current liabilities	2,868,670	1,812,371	695,644
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	7,706	986,673	189,228
Total noncurrent liabilities	7,706	986,673	189,228
Total liabilities	2,876,376	2,799,044	884,872
NET POSITION			
Net position, investment in capital assets	-	6,726,778	22,712,469
Unrestricted	6,797,665	30,550,567	13,464,696
Total net position	\$ 6,797,665	\$ 37,277,345	\$ 36,177,165

Risk Management	Unemployment	Total Internal Service Funds
\$ 12,557,449	\$ 1,848,946	\$ 69,915,719
990	-	990
956	-	152,728
377	-	33,741
76,997	-	879,902
60,000	-	588,935
-	-	346,920
<u>12,696,769</u>	<u>1,848,946</u>	<u>71,918,935</u>
754,458	-	754,458
-	-	29,439,247
<u>754,458</u>	<u>-</u>	<u>30,193,705</u>
<u>13,451,227</u>	<u>1,848,946</u>	<u>102,112,640</u>
115,920	-	1,639,421
40,682	-	130,995
3,872	-	481,212
7,386	-	288,053
1,623,253	215,153	4,687,066
3,149	-	159,353
<u>1,794,262</u>	<u>215,153</u>	<u>7,386,100</u>
708,367	-	708,367
23,858	-	1,207,465
<u>732,225</u>	<u>-</u>	<u>1,915,832</u>
<u>2,526,487</u>	<u>215,153</u>	<u>9,301,932</u>
-	-	29,439,247
10,924,740	1,633,793	63,371,461
<u>\$ 10,924,740</u>	<u>\$ 1,633,793</u>	<u>\$ 92,810,708</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2017

	Employee Benefits	Facilities and Information Technology Division	Fleet Services	Risk Management
Operating revenues:				
Intergovernmental	\$ -	\$ 261,613	\$ 53,614	\$ -
Charges for services	23,569,758	8,540,127	8,520,445	2,461,537
Total operating revenues	23,569,758	8,801,740	8,574,059	2,461,537
Operating expenses:				
Personnel	83,111	10,434,944	1,542,418	295,192
Contract services	914,722	3,054,551	54,396	206,694
Depreciation	-	1,880,601	3,296,350	-
Insurance and claims	23,249,710	53,910	24,789	2,327,307
Operating supplies	63,913	2,920,445	2,684,719	15,952
Rent	39,543	632,121	32,841	7,823
Repair and maintenance	22,648	2,459,374	483,049	-
Subscriptions and dues	-	103,518	2,885	3,744
Training and travel	9,108	167,855	2,187	9,154
Utilities	1,580	1,671,812	42,740	4,422
Other	38,197	403,083	113,811	38,257
Total operating expenses	24,422,532	23,782,214	8,280,185	2,908,545
Operating income (loss)	(852,774)	(14,980,474)	293,874	(447,008)
Nonoperating revenues (expenses):				
Compensation for loss	-	-	-	181,759
Gain (loss) on disposition of assets	-	(47,303)	269,616	-
Interest earnings	103,464	-	-	150,671
Miscellaneous revenues	434,398	69,620	45,932	36,213
Total nonoperating revenues (expenses)	537,862	22,317	315,548	368,643
Income (loss) before capital contributions and transfers				
	(314,912)	(14,958,157)	609,422	(78,365)
Transfers in	-	17,517,672	1,184,080	196,100
Transfers out	-	(432,618)	-	-
Change in net position	(314,912)	2,126,897	1,793,502	117,735
Total net position-beginning	7,112,577	35,150,448	34,383,663	10,807,005
Total net position-ending	\$ 6,797,665	\$ 37,277,345	\$ 36,177,165	\$ 10,924,740

Total	
Unemployment	Internal Service Funds
\$ -	\$ 315,227
111,058	43,202,925
<u>111,058</u>	<u>43,518,152</u>
-	12,355,665
-	4,230,363
-	5,176,951
195,464	25,851,180
-	5,685,029
-	712,328
-	2,965,071
-	110,147
-	188,304
-	1,720,554
-	593,348
<u>195,464</u>	<u>59,588,940</u>
<u>(84,406)</u>	<u>(16,070,788)</u>
-	181,759
-	222,313
20,657	274,792
-	586,163
<u>20,657</u>	<u>1,265,027</u>
(63,749)	(14,805,761)
-	18,897,852
-	(432,618)
<u>(63,749)</u>	<u>3,659,473</u>
1,697,542	89,151,235
<u>\$ 1,633,793</u>	<u>\$ 92,810,708</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2017

	Employee Benefits	Facilities and Information Technology Division	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 115,590	\$ 352,212	\$ 372,484
Cash received from internal customers	23,473,568	8,476,712	8,210,132
Cash payments to external suppliers for goods and services	(24,319,028)	(9,743,724)	(3,487,002)
Cash payments to internal suppliers for goods and services	(58,382)	(1,246,238)	(246,126)
Cash payments to employees for services	(126,340)	(10,413,735)	(1,531,502)
Miscellaneous revenues	434,398	69,620	45,932
Net cash provided (used) by operating activities	(480,194)	(12,505,153)	3,363,918
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	16,017,672	-
Transfers out	-	(314,000)	-
Net cash provided (used) by noncapital financing activities	-	15,703,672	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(1,893,254)	(5,468,465)
Proceeds from sale of assets	-	9,700	802,608
Transfers in	-	1,500,000	1,184,080
Transfers out	-	(118,618)	-
Net cash provided (used) by capital and related financing activities	-	(502,172)	(3,481,777)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	103,464	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	103,464	-	-
Net increase (decrease) in cash and cash equivalents	(376,730)	2,696,347	(117,859)
Cash and cash equivalents balances, January 1	10,037,540	29,262,356	14,007,670
Cash and cash equivalents balances, December 31	\$ 9,660,810	\$ 31,958,703	\$ 13,889,811

Continued on next page

Risk Management	Unemployment	Total Internal Service Funds
\$ -	\$ 111,058	\$ 951,344
2,461,375	-	42,621,787
(2,362,573)	(207,170)	(40,119,497)
(34,930)	-	(1,585,676)
(292,898)	-	(12,364,475)
218,366	-	768,316
(10,660)	(96,112)	(9,728,201)
196,100	-	16,213,772
-	-	(314,000)
196,100	-	15,899,772
-	-	(7,361,719)
-	-	812,308
-	-	2,684,080
-	-	(118,618)
-	-	(3,983,949)
150,671	20,657	274,792
(10,616)	-	(10,616)
140,055	20,657	264,176
325,495	(75,455)	2,451,798
12,231,954	1,924,401	67,463,921
\$ 12,557,449	\$ 1,848,946	\$ 69,915,719

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2017

	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)	\$ (852,774)	\$ (14,980,474)	\$ 293,874
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	1,880,601	3,296,350
Miscellaneous nonoperating revenues	434,398	69,620	45,932
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	(158)	95,038	(78,436)
Due from other governmental units	-	61,417	17,973
Other receivables	19,558	(769,869)	69,021
Prepays and deposits	-	1,136,070	-
Inventories	-	14,097	(33,712)
Liabilities increase (decrease):			
Accounts payable	(42,650)	108,318	(254,599)
Due to other County funds	(30)	2,784	463
Due to other governmental units	(66,772)	351,508	(3,864)
Unearned revenue	-	(495,472)	-
Accrued compensated absences	(37,441)	15,583	9,686
Claims payable	71,463	-	-
Payroll accrual	(5,788)	5,626	1,230
Total adjustments	372,580	2,475,321	3,070,044
Net cash provided (used) by operating activities	\$ (480,194)	\$ (12,505,153)	\$ 3,363,918

Risk Management	Unemployment	Total Internal Service Funds
\$ (447,008)	\$ (84,406)	\$ (16,070,788)
-	-	5,176,951
217,972	-	767,922
394	-	394
(162)	-	16,282
(377)	-	79,013
(76,857)	-	(758,147)
-	-	1,136,070
-	-	(19,615)
95,639	-	(93,292)
14,890	-	18,107
935	-	281,807
-	-	(495,472)
1,785	-	(10,387)
181,620	(11,706)	241,377
509	-	1,577
436,348	(11,706)	6,342,587
\$ (10,660)	\$ (96,112)	\$ (9,728,201)

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 6,805,100	\$ 8,145,100	\$ 8,655,066	\$ 509,966
Interest earnings	210,000	335,700	389,734	54,034
Miscellaneous	14,600	114,600	120,651	6,051
Total revenues	7,029,700	8,595,400	9,165,451	570,051
EXPENSES				
Personnel	2,202,544	2,409,112	2,207,720	201,392
Operating:				
Contract services	950,652	1,103,180	710,157	393,023
Insurance and claims	23,491	23,491	21,283	2,208
Operating supplies	427,094	341,694	260,336	81,358
Rent	838,880	768,662	698,275	70,387
Repair and maintenance	792,642	728,399	280,323	448,076
Subscriptions and dues	90,050	124,290	106,498	17,792
Training and travel	83,490	90,740	49,161	41,579
Utilities	102,785	105,685	76,076	29,609
Other	735,436	1,209,034	898,011	311,023
Total operating	4,044,520	4,495,175	3,100,120	1,395,055
Capital outlay	1,735	174,518	172,783	1,735
Total expenses	6,248,799	7,078,805	5,480,623	1,598,182
Income (loss) before other financing sources (uses)	780,901	1,516,595	3,684,828	2,168,233
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	495	495
Transfers out	(36,000)	(36,000)	(15,719)	20,281
Total other financing sources (uses)	(36,000)	(36,000)	(15,224)	20,776
Net income (loss)	744,901	1,480,595	3,669,604	2,189,009
Net position, January 1	31,625,946	33,535,087	33,535,087	-
Net position, December 31	\$ 32,370,847	\$ 35,015,682	\$ 37,204,691	\$ 2,189,009

**LARIMER COUNTY, COLORADO
EMPLOYEE BENEFITS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2017**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 22,643,500	\$ 22,643,500	\$ 23,569,758	\$ 926,258
Interest earnings	100,000	100,000	103,464	3,464
Miscellaneous	200,000	200,000	434,398	234,398
Total revenues	22,943,500	22,943,500	24,107,620	1,164,120
EXPENSES				
Personnel	111,184	145,144	83,111	62,033
Operating:				
Contract services	1,075,868	1,038,545	914,722	123,823
Insurance and claims	22,328,122	22,328,122	23,249,710	(921,588)
Operating supplies	85,200	85,425	63,913	21,512
Rent	37,963	39,223	39,543	(320)
Repair and maintenance	-	-	22,648	(22,648)
Subscriptions and dues	775	775	-	775
Training and travel	4,800	6,300	9,108	(2,808)
Utilities	1,200	1,578	1,580	(2)
Other	125,000	125,000	38,197	86,803
Total operating	23,658,928	23,624,968	24,339,421	(714,453)
Total expenses	23,770,112	23,770,112	24,422,532	(652,420)
Net income (loss)	(826,612)	(826,612)	(314,912)	511,700
Net position, January 1	7,888,846	7,112,577	7,112,577	-
Net position, December 31	\$ 7,062,234	\$ 6,285,965	\$ 6,797,665	\$ 511,700

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, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,450,000	\$ 400,000	\$ 261,613	\$ (138,387)
Charges for services	8,683,120	8,276,120	8,540,127	264,007
Miscellaneous	53,000	10,000	69,620	59,620
Total revenues	10,186,120	8,686,120	8,871,360	185,240
EXPENSES				
Personnel	10,707,909	10,849,909	10,419,361	430,548
Operating:				
Contract services	2,635,582	2,646,371	3,054,551	(408,180)
Insurance and claims	53,728	53,728	53,910	(182)
Operating supplies	1,376,852	2,579,361	2,906,348	(326,987)
Rent	903,869	611,407	632,121	(20,714)
Repair and maintenance	2,457,354	2,754,854	2,459,374	295,480
Subscriptions and dues	97,105	97,105	103,518	(6,413)
Training and travel	232,030	232,030	167,855	64,175
Utilities	1,768,563	1,648,563	1,671,812	(23,249)
Other	357,617	1,157,617	403,083	754,534
Total operating	9,882,700	11,781,036	11,452,572	328,464
Capital outlay	2,964,378	3,156,113	1,893,254	1,262,859
Total expenses	23,554,987	25,787,058	23,765,187	2,021,871
Income (loss) before other financing sources (uses)	(13,368,867)	(17,100,938)	(14,893,827)	2,207,111
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	9,700	9,700
Transfers in	17,191,426	17,585,125	17,517,672	(67,453)
Transfers out	-	(383,233)	(432,618)	(49,385)
Total other financing sources (uses)	17,191,426	17,201,892	17,094,754	(107,138)
Net income (loss)	3,822,559	100,954	2,200,927	2,099,973
Net position, January 1	23,387,949	29,466,527	29,466,527	-
Net position, December 31	\$ 27,210,508	\$ 29,567,481	\$ 31,667,454	\$ 2,099,973

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 53,614	\$ 53,614
Charges for services	8,759,781	8,759,781	8,520,445	(239,336)
Miscellaneous	500	500	45,932	45,432
Total revenues	8,760,281	8,760,281	8,619,991	(140,290)
EXPENSES				
Personnel	1,794,311	1,794,311	1,532,732	261,579
Operating:				
Contract services	26,800	52,800	54,396	(1,596)
Insurance and claims	24,789	24,789	24,789	-
Operating supplies	2,484,950	2,823,950	2,718,430	105,520
Rent	28,608	28,608	32,841	(4,233)
Repair and maintenance	692,600	580,254	483,049	97,205
Subscriptions and dues	3,550	3,550	2,885	665
Training and travel	11,750	11,750	2,187	9,563
Utilities	56,800	56,800	42,740	14,060
Other	96,450	96,450	113,813	(17,363)
Total operating	3,426,297	3,678,951	3,475,130	203,821
Capital outlay	3,887,574	7,331,404	6,056,804	1,274,600
Total expenses	9,108,182	12,804,666	11,064,666	1,740,000
Income (loss) before other financing sources (uses)	(347,901)	(4,044,385)	(2,444,675)	1,599,710
OTHER FINANCING SOURCES (USES)				
Sale of assets	507,924	507,924	802,608	294,684
Transfers in	542,540	542,540	1,184,080	641,540
Total other financing sources (uses)	1,050,464	1,050,464	1,986,688	936,224
Net income (loss)	702,563	(2,993,921)	(457,987)	2,535,934
Net position, January 1	11,693,327	13,789,963	13,789,963	-
Net position, December 31	\$ 12,395,890	\$ 10,796,042	\$ 13,331,976	\$ 2,535,934

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,491,620	\$ 2,491,620	\$ 2,461,537	\$ (30,083)
Interest earnings	50,000	115,000	150,671	35,671
Miscellaneous	50,000	216,981	217,972	991
Total revenues	2,591,620	2,823,601	2,830,180	6,579
EXPENSES				
Personnel	313,411	332,411	295,192	37,219
Operating:				
Contract services	49,460	265,635	206,694	58,941
Insurance and claims	2,146,775	2,776,775	2,327,307	449,468
Operating supplies	17,350	22,850	15,952	6,898
Rent	7,574	10,124	7,823	2,301
Subscriptions and dues	5,250	5,250	3,744	1,506
Training and travel	14,786	15,786	9,154	6,632
Utilities	7,414	8,039	4,422	3,617
Other	29,600	34,850	38,257	(3,407)
Total operating	2,278,209	3,139,309	2,613,353	525,956
Total expenses	2,591,620	3,471,720	2,908,545	563,175
Income (loss) before other financing sources (uses)	-	(648,119)	(78,365)	569,754
OTHER FINANCING SOURCES (USES)				
Transfers in	-	196,100	196,100	-
Net income (loss)	-	(452,019)	117,735	569,754
Net position, January 1	10,216,367	10,807,005	10,807,005	-
Net position, December 31	\$ 10,216,367	\$ 10,354,986	\$ 10,924,740	\$ 569,754

LARIMER COUNTY, COLORADO
UNEMPLOYMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2017

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 107,500	\$ 107,500	\$ 111,058	\$ 3,558
Interest earnings	15,000	15,000	20,657	5,657
Total revenues	122,500	122,500	131,715	9,215
EXPENSES				
Operating:				
Insurance and claims	300,000	300,000	195,464	104,536
Net income (loss)	(177,500)	(177,500)	(63,749)	113,751
Net position, January 1	1,571,755	1,571,755	1,697,542	125,787
Net position, December 31	\$ 1,394,255	\$ 1,394,255	\$ 1,633,793	\$ 239,538

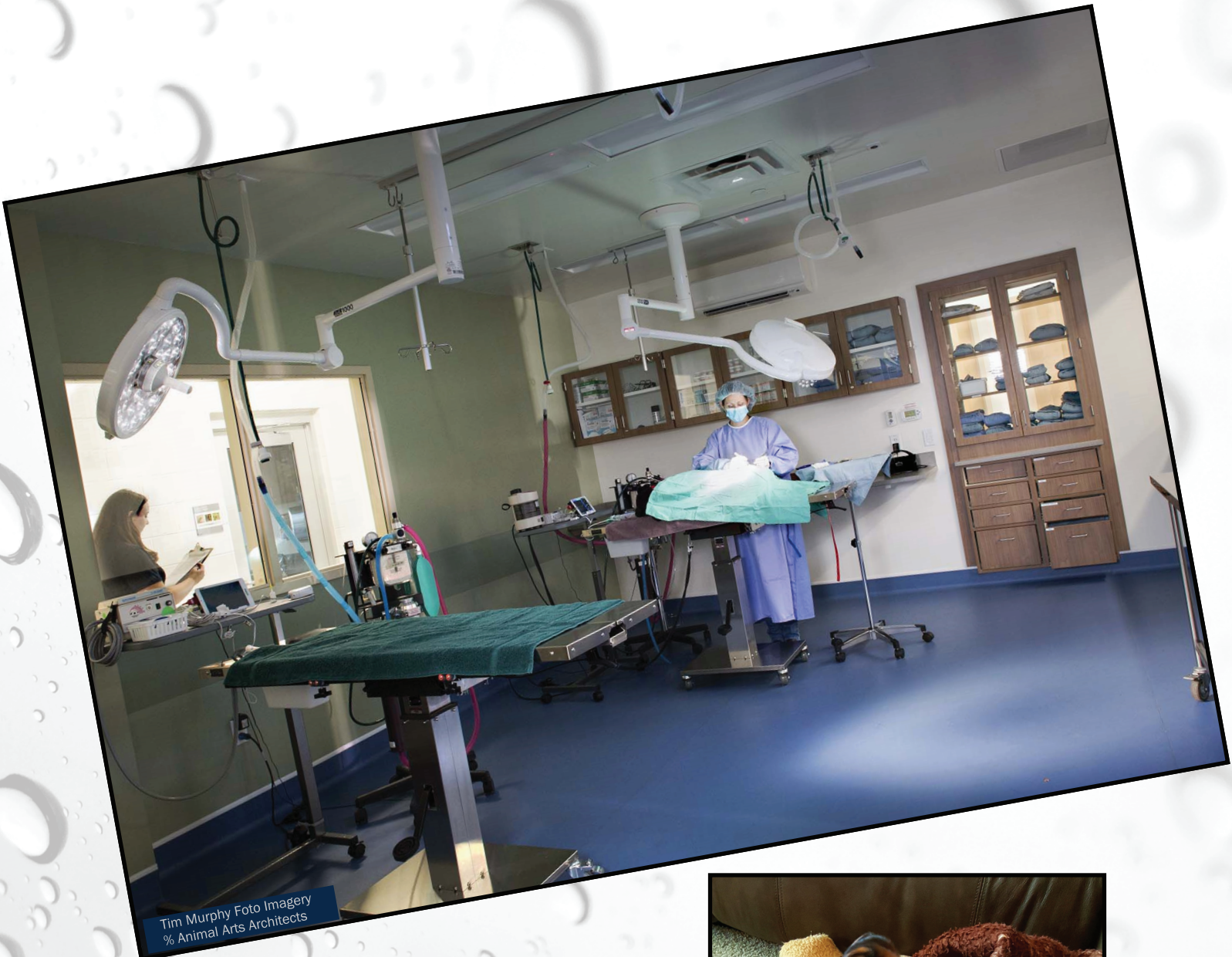
LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2017

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 766,237	\$ -	\$ 13,731,846	\$ 14,498,083
Cash-restricted	352,780	-	575,968	-	928,748
Total assets	\$ 352,780	\$ 766,237	\$ 575,968	\$ 13,731,846	\$ 15,426,831
LIABILITIES					
Accounts payable	\$ -	\$ 766,237	\$ -	\$ 93,476	\$ 859,713
Due to other governmental units	-	-	-	13,638,370	13,638,370
Payable from restricted assets	352,780	-	575,968	-	928,748
Total liabilities	\$ 352,780	\$ 766,237	\$ 575,968	\$ 13,731,846	\$ 15,426,831

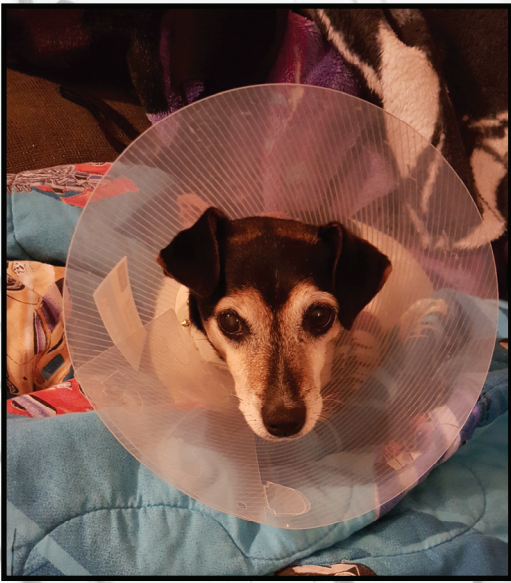
LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2017

	Balances			Balances
	1/1/17	Additions	Deductions	12/31/17
Checking accounts				
Cash-restricted	\$ 300,599	\$ 3,838,080	\$ 3,785,899	\$ 352,780
Total assets	\$ 300,599	\$ 3,838,080	\$ 3,785,899	\$ 352,780
Payable from restricted assets	\$ 300,599	\$ 3,838,080	\$ 3,785,899	\$ 352,780
Total liabilities	\$ 300,599	\$ 3,838,080	\$ 3,785,899	\$ 352,780
Commissioners' escrow				
Cash and cash equivalents	\$ 113,141	\$ 681,237	\$ 28,141	\$ 766,237
Total assets	\$ 113,141	\$ 681,237	\$ 28,141	\$ 766,237
Accounts payable	\$ 113,141	\$ 681,237	\$ 28,141	\$ 766,237
Total liabilities	\$ 113,141	\$ 681,237	\$ 28,141	\$ 766,237
Crime victim compensation				
Cash-restricted	\$ 641,543	\$ 776,579	\$ 842,154	\$ 575,968
Total assets	\$ 641,543	\$ 776,579	\$ 842,154	\$ 575,968
Payable from restricted assets	\$ 641,543	\$ 776,579	\$ 842,154	\$ 575,968
Total liabilities	\$ 641,543	\$ 776,579	\$ 842,154	\$ 575,968
General agency				
Cash and cash equivalents	\$ 9,728,927	\$ 524,068,539	\$ 520,065,620	\$ 13,731,846
Total assets	\$ 9,728,927	\$ 524,068,539	\$ 520,065,620	\$ 13,731,846
Accounts payable	\$ 202,257	\$ 25,435,420	\$ 25,544,201	\$ 93,476
Due to other governmental units	9,526,670	439,998,581	435,886,881	13,638,370
Total liabilities	\$ 9,728,927	\$ 465,434,001	\$ 461,431,082	\$ 13,731,846
Total - all agency funds				
Cash and cash equivalents	\$ 9,842,068	\$ 524,749,776	\$ 520,093,761	\$ 14,498,083
Cash-restricted	942,142	4,614,659	4,628,053	928,748
Total assets	\$ 10,784,210	\$ 529,364,435	\$ 524,721,814	\$ 15,426,831
Accounts payable	\$ 315,398	\$ 26,116,657	\$ 25,572,342	\$ 859,713
Due to other governmental units	9,526,670	439,998,581	435,886,881	13,638,370
Payable from restricted assets	942,142	4,614,659	4,628,053	928,748
Total liabilities	\$ 10,784,210	\$ 470,729,897	\$ 466,087,276	\$ 15,426,831

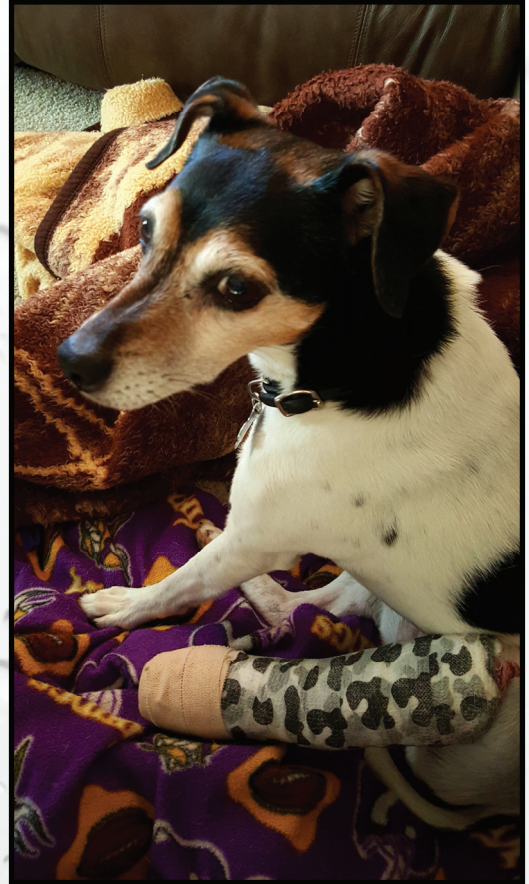




Tim Murphy Foto Imagery
% Animal Arts Architects



Ladybird



LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2017

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	130-142
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	144-152
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	154-159
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.	160-163
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	164-171

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

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities			
Net investment in capital assets	\$ 410,824,383	\$ 420,438,307	\$ 429,161,049
Restricted	26,356,866	23,507,502	27,274,019
Unrestricted	123,202,342	137,355,778	145,883,976
Total governmental activities net position	<u>\$ 560,383,591</u>	<u>\$ 581,301,587</u>	<u>\$ 602,319,044</u>
Business-type activities			
Investment in capital assets	\$ 6,474,519	\$ 6,402,241	\$ 6,695,266
Unrestricted	14,370,502	16,038,612	16,428,266
Total business-type activities net position	<u>\$ 20,845,021</u>	<u>\$ 22,440,853</u>	<u>\$ 23,123,532</u>
Primary government			
Net investment in capital assets	\$ 417,298,902	\$ 426,840,548	\$ 435,856,315
Restricted	26,356,866	23,507,502	27,274,019
Unrestricted	137,572,844	153,394,390	162,312,242
Total primary government net position	<u>\$ 581,228,612</u>	<u>\$ 603,742,440</u>	<u>\$ 625,442,576</u>

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 443,354,479	\$ 464,217,121	\$ 474,573,810	\$ 488,509,844	\$ 501,312,789	\$ 523,522,366	\$ 547,717,834
26,724,176	22,061,256	21,428,096	23,672,713	33,913,456	39,994,566	31,911,440
163,073,205	177,797,064	176,261,172	179,598,812	191,110,095	189,080,617	192,968,868
<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>	<u>\$ 772,598,142</u>
\$ 6,359,317	\$ 6,549,362	\$ 4,120,330	\$ 4,496,927	\$ 4,510,941	\$ 4,252,501	\$ 4,176,198
17,275,831	18,853,615	19,885,853	22,603,354	25,348,654	27,240,325	30,616,035
<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>	<u>\$ 34,792,233</u>
\$ 449,713,796	\$ 470,766,483	\$ 478,694,140	\$ 493,006,771	\$ 505,823,730	\$ 527,774,867	\$ 551,894,032
26,724,176	22,061,256	21,428,096	23,672,713	33,913,456	39,994,566	31,911,440
180,349,036	196,650,679	196,147,025	202,202,166	216,458,749	216,320,942	223,584,903
<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>	<u>\$ 807,390,375</u>

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Expenses			
Governmental activities:			
General government	\$ 44,445,289	\$ 43,076,610	\$ 45,800,074
Judicial and public safety	58,376,571	60,289,594	62,454,522
Streets and highways	23,049,689	28,639,015	25,937,922
Recreation	12,929,681	13,588,949	14,871,356
Health and human services	52,222,201	59,506,473	57,196,100
Interest on long-term debt	4,509,065	3,443,540	3,033,961
Total governmental activities expenses	<u>195,532,496</u>	<u>208,544,181</u>	<u>209,293,935</u>
Business-type activities:			
Solid Waste	3,949,326	2,797,933	3,789,033
Total primary government expenses	<u>\$ 199,481,822</u>	<u>\$ 211,342,114</u>	<u>\$ 213,082,968</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 12,468,661	\$ 12,864,549	\$ 15,141,767
Judicial and public safety	10,765,540	11,441,132	12,603,901
Streets and highways	2,886,087	1,775,716	2,393,419
Recreation	6,154,769	6,573,646	6,683,984
Health and human services	1,381,312	1,248,649	1,496,870
Operating grants and contributions	50,852,146	64,478,608	57,085,491
Capital grants and contributions	1,238,144	3,376,676	3,591,154
Total governmental activities program revenues	<u>85,746,659</u>	<u>101,758,976</u>	<u>98,996,586</u>
Business-type activities:			
Solid Waste	4,848,141	3,988,941	4,069,778
Total primary government program revenues	<u>\$ 90,594,800</u>	<u>\$ 105,747,917</u>	<u>\$ 103,066,364</u>
Net (Expense)/Revenue			
Governmental activities	\$(109,785,837)	\$(106,785,205)	\$(110,297,349)
Business-type activities	898,815	1,191,008	280,745
Total primary government net expense	<u>\$(108,887,022)</u>	<u>\$(105,594,197)</u>	<u>\$(110,016,604)</u>

Continued on next page

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 33,884,266	\$ 39,678,181	\$ 34,798,620	\$ 38,887,313	\$ 38,135,990	\$ 44,441,543	\$ 63,403,389
63,130,631	65,716,338	68,976,339	71,573,526	76,727,708	80,948,916	86,793,989
25,419,247	30,762,598	31,418,446	44,654,518	43,348,403	36,473,856	54,531,287
16,649,276	14,831,064	23,357,064	16,090,046	17,224,213	19,446,314	23,994,075
56,495,527	57,216,435	58,942,727	59,903,556	64,457,139	70,396,157	70,811,278
2,625,435	1,398,095	1,153,519	1,068,523	806,420	752,486	656,896
198,204,382	209,602,711	218,646,715	232,177,482	240,699,873	252,459,272	300,190,914
5,246,966	4,382,059	5,008,298	4,450,595	4,912,715	6,642,479	5,850,820
\$ 203,451,348	\$ 213,984,770	\$ 223,655,013	\$ 236,628,077	\$ 245,612,588	\$ 259,101,751	\$ 306,041,734
\$ 13,429,235	\$ 15,444,025	\$ 14,727,599	\$ 14,694,407	\$ 15,514,448	\$ 17,453,394	\$ 16,559,569
12,683,853	12,032,354	13,034,492	13,579,095	14,989,672	15,539,288	15,256,840
2,368,114	2,729,622	3,079,567	3,356,751	3,614,127	4,556,205	4,645,397
7,874,690	7,585,217	7,943,275	8,946,077	8,746,576	9,232,849	11,058,333
1,767,681	4,962,184	4,627,000	4,235,305	4,404,500	4,866,937	5,058,291
55,643,693	50,254,630	52,854,004	71,869,201	83,084,199	69,348,974	82,782,924
2,133,598	3,006,085	1,658,172	1,233,738	3,090,374	1,633,830	20,539,168
95,900,864	96,014,117	97,924,109	117,914,574	133,443,896	122,631,477	155,900,522
5,511,558	5,883,823	5,837,701	7,334,763	7,686,633	8,000,589	8,655,066
\$ 101,412,422	\$ 101,897,940	\$ 103,761,810	\$ 125,249,337	\$ 141,130,529	\$ 130,632,066	\$ 164,555,588
\$(102,303,518)	\$(113,588,594)	\$(120,722,606)	\$(114,262,908)	\$(107,255,977)	\$(129,827,795)	\$(144,290,392)
264,592	1,501,764	829,403	2,884,168	2,773,918	1,358,110	2,804,246
\$(102,038,926)	\$(112,086,830)	\$(119,893,203)	\$(111,378,740)	\$(104,482,059)	\$(128,469,685)	\$(141,486,146)

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Taxes:			
Property	\$ 86,000,932	\$ 88,611,587	\$ 91,237,824
Sales	25,692,299	24,327,211	26,154,850
Other	11,574,558	9,894,340	9,990,776
Interest earnings	8,636,682	2,686,697	2,042,304
Miscellaneous	2,815,948	2,186,728	1,942,095
Transfers	72,675	(3,362)	(53,043)
Total governmental activities	<u>\$ 134,793,094</u>	<u>\$ 127,703,201</u>	<u>\$ 131,314,806</u>
Business-type activities			
Interest earnings	\$ 630,040	\$ 392,792	\$ 324,324
Miscellaneous	3,754	8,670	24,567
Gain (loss) on sale of capital assets	-	-	-
Transfers	(72,675)	3,362	53,043
Total business-type activities	<u>561,119</u>	<u>404,824</u>	<u>401,934</u>
Total primary government	<u>\$ 135,354,213</u>	<u>\$ 128,108,025</u>	<u>\$ 131,716,740</u>
Change in Net Position			
Governmental activities	\$ 25,007,257	\$ 20,917,996	\$ 21,017,457
Business-type activities	1,459,934	1,595,832	682,679
Total primary government	<u>\$ 26,467,191</u>	<u>\$ 22,513,828</u>	<u>\$ 21,700,136</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, 2016 and 2017 due to damage caused by the September 2013 flood. The increase in operating grants and contributions was due to grants received to assist with the flood recovery. The net revenue increase in business-type activities in 2014 was due to more than usual use of the landfill. Two large projects caused an increase in 2014 to other taxes (building use tax). General Government expenses increased in 2017 due to the construction of the animal care and control facility.

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 91,213,410	\$ 89,004,425	\$ 89,434,535	\$ 90,610,677	\$ 92,425,783	\$ 103,160,534	\$ 107,935,927
27,511,535	25,381,994	23,118,456	25,444,026	29,854,667	31,189,159	32,866,883
9,923,484	11,178,253	11,465,533	14,229,140	15,238,138	15,852,378	17,792,835
1,841,749	1,191,568	411,550	1,010,305	752,813	1,859,734	2,121,899
3,263,696	17,686,948	2,718,387	2,461,026	3,292,329	4,002,536	3,557,722
18,476	68,987	2,385,710	26,025	247,218	24,663	15,719
<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>	<u>\$ 164,290,985</u>
\$ 194,691	\$ 153,278	\$ 142,082	\$ 151,984	\$ 206,201	\$ 276,856	\$ 389,734
70,809	181,774	17,431	83,971	26,413	22,928	120,651
-	-	-	-	-	-	495
(18,476)	(68,987)	(2,385,710)	(26,025)	(247,218)	(24,663)	(15,719)
247,024	266,065	(2,226,197)	209,930	(14,604)	275,121	495,161
<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>	<u>\$ 164,786,146</u>
\$ 31,468,832	\$ 30,923,581	\$ 8,811,565	\$ 19,518,291	\$ 34,554,971	\$ 26,261,209	\$ 20,000,593
511,616	1,767,829	(1,396,794)	3,094,098	2,759,314	1,633,231	3,299,407
<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>	<u>\$ 23,300,000</u>

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

	<u>2008*</u>	<u>2009*</u>	<u>2010*</u>	<u>2011</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ -	\$ -	\$ -	\$ 385,803
Legislative restrictions	-	-	-	251,349
TABOR reserves	-	-	-	4,482,738
Committed				
Capital projects	-	-	-	5,050,000
Assigned				
General government	-	-	-	172,970
Natural disaster	-	-	-	-
Public assistance	-	-	-	-
Public protection	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	-	-	-	33,632,525
*Prior to 2011				
Reserved	2,981,482	3,292,973	3,666,265	-
Unreserved	30,770,036	34,672,773	40,063,682	-
Total General Fund	<u>\$ 33,751,518</u>	<u>\$ 37,965,746</u>	<u>\$ 43,729,947</u>	<u>\$ 43,975,385</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ -	\$ -	\$ -	\$ 486,609
Restricted				
Capital projects	-	-	-	13,535,358
Citizen initiatives	-	-	-	29,298,895
Debt service	-	-	-	3,054,261
Legislative restrictions	-	-	-	17,857,228
TABOR reserves	-	-	-	21,421
Committed				
Capital projects	-	-	-	3,000,000
Leisure activities	-	-	-	778,133
Assigned				
Capital projects	-	-	-	23,023,073
Leisure activities	-	-	-	84,361
Public assistance	-	-	-	2,275,932
Public protection	-	-	-	3,267,650
Roads and bridges	-	-	-	17,663,446
Subsequent year expenditures	-	-	-	891,630
Unassigned	-	-	-	-
*Prior to 2011				
Reserved	23,435,716	22,049,276	23,673,905	-
Unreserved:				
Designated, reported in:				
Special revenue funds	44,466,180	46,094,754	49,879,091	-
Capital projects funds	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>\$ 104,647,589</u>	<u>\$ 107,851,561</u>	<u>\$ 113,718,834</u>	<u>\$ 115,237,997</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	469,771	\$ 505,548	\$ 500,797	\$ 535,441	\$ 547,636	\$ 533,590
	640,337	521,415	451,100	165,884	126,943	146,168
	4,281,277	3,690,690	801,430	5,255,757	6,353,979	6,687,231
	-	-	-	-	-	-
	281,701	339,913	367,622	336,803	72,283	300,000
	7,538,971	15,290,112	10,886,010	9,017,316	9,277,879	7,818,378
	-	-	-	-	239,007	-
	-	-	-	-	-	290,325
	-	-	-	1,096,081	150,000	6,866,815
	35,482,557	34,144,207	42,391,270	41,965,199	48,530,616	42,220,460
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	48,694,614	\$ 54,491,885	\$ 55,398,229	\$ 58,372,481	\$ 65,298,343	\$ 64,862,967

\$	593,725	\$ 632,210	\$ 955,242	\$ 731,230	\$ 1,046,127	\$ 1,053,557
	3,035,283	3,287,119	3,414,341	9,613,007	24,275,772	18,126,675
	26,061,772	28,853,233	31,711,491	33,743,447	15,907,620	17,790,326
	3,784,473	2,801,711	2,131,472	6,774,219	5,620,386	5,654,619
	17,578,507	17,363,611	17,234,309	34,517,369	34,124,156	34,916,172
	22,227	28,157	4,284,474	24,158	25,796	26,820
	-	-	-	-	-	-
	717,569	-	-	-	-	-
	37,585,567	22,324,477	11,417,828	3,682,363	10,120,004	8,956,063
	1,142,761	3,117,519	6,097,088	8,305,192	10,321,013	13,047,917
	1,390,292	1,494,979	1,303,330	1,564,877	1,732,494	1,186,866
	3,801,958	5,140,248	5,842,728	6,512,782	6,598,482	6,279,206
	11,149,872	11,594,975	7,656,558	518,986	536,982	562,985
	10,917,047	6,275,431	16,855,921	9,952,671	4,779,988	2,888,749
	(125,642)	(229,170)	(69,836)	(42,973)	(12,407)	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	117,655,411	\$ 102,684,500	\$ 108,834,946	\$ 115,897,328	\$ 115,076,413	\$ 110,489,955

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
REVENUES				
Taxes	\$ 123,127,610	\$ 122,566,916	\$ 127,240,538	\$ 128,425,648
Assessments	196,187	166,247	125,244	129,372
Intergovernmental	51,139,280	65,328,617	58,427,615	54,969,316
Licenses and permits	3,087,722	2,954,273	3,906,073	4,242,994
Charges for services	28,600,863	28,742,774	31,898,991	30,869,069
Interest earnings	8,047,632	2,295,044	1,736,143	1,993,516
Miscellaneous	4,985,051	4,821,317	4,894,904	6,801,973
Total revenues	219,184,345	226,875,188	228,229,508	227,431,888
EXPENDITURES				
Current:				
General government	41,652,980	39,737,854	42,391,916	28,611,626
Judicial and public safety	57,321,375	58,921,708	60,138,750	59,225,252
Streets and highways	19,962,605	27,185,849	22,592,499	23,276,524
Recreation	10,690,953	10,811,092	11,729,807	12,300,955
Health and human services	52,663,229	59,834,038	56,975,082	52,900,199
Capital outlay	10,466,550	7,247,413	7,668,368	9,805,450
Debt service:				
Issuance costs	165,153	-	-	330,041
Principal	16,302,289	10,484,659	10,879,400	12,308,933
Interest	4,596,322	3,530,797	3,121,218	2,712,692
Total expenditures	213,821,456	217,753,410	215,497,040	201,471,672
Excess (deficiency) of revenues over expenditures	5,362,889	9,121,778	12,732,468	25,960,216
OTHER FINANCING SOURCES (USES)				
Sale of assets	205,187	227,425	272,851	300,050
Financing provided by debt	1,166,120	185,249	300,000	-
Issuance of refunding bonds	22,330,000	-	-	30,190,000
Premium on refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	(30,190,000)
Refunded bonds redeemed	(22,330,000)	-	-	-
Transfers in	42,857,857	35,140,152	36,411,788	18,222,732
Transfers out	(45,514,891)	(37,270,378)	(38,077,478)	(42,716,385)
Total other financing sources (uses)	(1,285,727)	(1,717,552)	(1,092,839)	(24,193,603)
Net change to fund balance	\$ 4,077,162	\$ 7,404,226	\$ 11,639,629	\$ 1,766,613

Debt service as a percentage
of non-capital expenditures

	10.28%	6.66%	6.74%	7.84%
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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 care and control facility construction in 2016 and 2017. Intergovernmental revenues and streets and highways expenditures increased in 2014, 2015, 2016 and 2017 due to flood recovery. The increase in sale of assets in 2017 was for the sale of water rights.

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 125,327,096	\$ 124,018,524	\$ 129,813,650	\$ 136,807,087	\$ 149,918,357	\$ 158,317,712
86,637	55,342	309,929	335,570	338,197	411,418
49,938,453	52,038,404	70,823,670	83,588,510	69,439,211	90,291,626
4,628,296	5,512,561	5,627,337	5,881,860	4,851,370	7,205,504
34,918,470	34,698,551	36,024,689	38,114,116	42,495,877	40,357,764
1,012,242	225,847	833,686	546,485	1,616,805	1,847,107
21,433,185	6,937,446	6,832,632	7,098,569	8,220,435	9,506,804
237,344,379	223,486,675	250,265,593	272,372,197	276,880,252	307,937,935
32,480,651	28,570,135	31,584,096	31,029,277	35,762,408	38,985,491
61,646,981	64,217,196	64,848,113	69,131,674	73,249,721	78,674,048
25,124,313	30,542,216	54,415,612	47,160,624	39,716,447	59,632,420
11,888,653	12,549,088	13,341,924	13,970,540	16,304,540	20,343,686
54,008,633	56,074,848	55,547,997	60,263,948	65,853,013	66,305,073
18,408,457	15,470,099	3,767,368	5,661,369	28,076,722	23,558,063
-	-	-	-	43,509	-
11,561,833	7,581,792	5,522,197	5,077,094	8,209,215	12,359,005
1,333,265	1,088,901	898,863	762,429	709,000	613,888
216,452,786	216,094,275	229,926,170	233,056,955	267,924,575	300,471,674
20,891,593	7,392,400	20,339,423	39,315,242	8,955,677	7,466,261
232,000	70,918	220,925	19,025	90,566	3,016,420
-	1,227,736	1,284,846	-	12,058,018	2,945,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,592,824	12,036,697	15,607,905	23,671,886	33,029,345	20,018,089
(32,576,426)	(29,275,652)	(30,396,309)	(52,969,519)	(48,028,659)	(38,467,604)
(13,751,602)	(15,940,301)	(13,282,633)	(29,278,608)	(2,850,730)	(12,488,095)
\$ 7,139,991	\$ (8,547,901)	\$ 7,056,790	\$ 10,036,634	\$ 6,104,947	\$ (5,021,834)
6.51%	4.32%	2.84%	2.57%	3.72%	4.68%

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

Function/Program	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental activities:				
General government	\$ 13,161,205	\$ 14,615,206	\$ 15,767,348	\$ 14,038,789
Judicial and public safety	13,215,881	14,421,552	14,826,430	14,788,177
Streets and highways	11,911,048	16,669,702	13,730,852	16,657,169
Recreation	8,653,524	9,668,701	11,036,131	10,419,368
Health and human services	38,805,001	46,383,815	43,635,825	39,997,361
Total governmental activities	85,746,659	101,758,976	98,996,586	95,900,864
Business-type activities:				
Solid Waste	4,848,141	3,988,941	4,069,778	5,511,558
Total primary government	\$ 90,594,800	\$ 105,747,917	\$ 103,066,364	\$ 101,412,422

Increase in 2014, 2015, 2016 and 2017 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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 16,118,244	\$ 15,633,057	\$ 16,303,688	\$ 17,174,885	\$ 20,650,886	\$ 20,243,280
14,273,492	15,044,072	16,460,063	17,809,275	18,940,518	19,100,393
16,311,130	15,216,739	32,035,860	41,081,366	21,094,250	46,225,675
9,140,984	9,829,796	10,431,589	10,849,051	11,559,491	20,235,542
40,170,267	42,200,445	42,683,374	46,529,319	50,386,332	50,095,632
96,014,117	97,924,109	117,914,574	133,443,896	122,631,477	155,900,522
5,883,823	5,837,701	7,334,763	7,686,633	8,000,589	8,655,066
<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>	<u>\$ 164,555,588</u>

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

Year	Property	Sales & Use	Other	Total
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	37,695,630	9,345,907	150,202,071
2017	107,935,927	39,439,290 (1)	11,220,428	158,595,645

Change				
2008-2017	25.51%	33.64%	44.68%	28.66%

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 was set to expire in 2019; however, an extension was approved by the voters until 2039. The sales tax is dedicated to execute the master plan.

(d) Voters approved a .10% increase in the County sales tax for building a new animal care and control facility starting in 2015. This sales tax was set to expire in 2020; however, due to sufficient tax being collected for the debt, the tax ended in 2017.

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

December 31, 2017	Open Space	Jail Expansion	Fairgrounds & Event Center	Animal Care & Control Facility	Total
Sales Tax	\$ 12,640,604	\$ 7,585,680	\$ 7,585,680	\$ 5,054,919	\$ 32,866,883
Motor Vehicle Use Tax	1,079,991	648,107	648,107	431,884	2,808,089
Building Use Tax	1,447,086	868,800	869,463	578,969	3,764,318
Total Use Tax	2,527,077	1,516,907	1,517,570	1,010,853	6,572,407
Total Sales & Use Tax	\$ 15,167,681	\$ 9,102,587	\$ 9,103,250	\$ 6,065,772	\$ 39,439,290



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
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
2017	2,790,261,608	1,522,902,882	152,571,465	24,525,806	137,958,772

From 2008 to 2017, 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
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
2017	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
\$ 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%
428,623,669	5,056,844,202	1,350,728,752	22.663	42,869,339,838	11.80%

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
County direct rates					
General Fund	17.686	18.152	18.155	18.510	18.504
Capital Expenditures	0.280	0.404	0.368	-	-
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.700	0.707	0.684	0.663	0.669
Road and Bridge	1.114	0.498	0.612	0.652	0.653
Human Services	1.791	1.810	1.752	1.746	1.745
Refund/Abate/Temp Credit (1)	0.093	0.074	0.114	0.203	0.151
Pest Control	0.142	0.142	0.142	0.142	0.142
Total Direct Rate	22.556	22.537	22.577	22.666	22.614
City and town rates					
Berthoud	11.551	9.162	9.630	9.737	9.720
Estes Park	1.753	1.718	1.752	1.830	1.859
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	14.307	14.230	14.230	14.240	14.240
Windsor	12.030	12.030	12.030	12.030	12.030
Fire districts	4.94-15.27	5.0-15.65	1.95-21.142	1.95-21.142	1.95-21.142
School districts	31.78-48.2	30.91-47.99	26.886-47.989	30.385-51.000	27.010-52.200
Other special districts	.197-121.97	.194-60.00	.184-60.00	.184-119.580	.184-120.866

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
18.611	18.593	18.592	18.165	18.109
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.655	0.654	0.658	0.659	0.673
0.587	0.586	0.572	0.996	1.000
1.718	1.738	1.749	1.751	1.789
0.199	0.103	0.138	(0.439)	0.200
0.142	0.142	0.142	0.142	0.142
22.662	22.566	22.601	22.024	22.663

9.717	9.655	9.728	9.534	9.383
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
6.693	6.749	6.749	6.749	6.688
14.240	14.247	14.167	13.696	13.669
12.030	12.030	12.030	12.030	12.030
1.95-21.151	1.95-21.199	1.95-21.142	1.95-21.142	1.95-21.142
25.790-54.686	25.829-53.679	25.237-53.673	25.851-53.887	24.795-56.945
.184-79.537	.184-112.215	.184-112.215	.156-112.215	.156-112.215

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

2017			
<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Avago Technologies Wireless (USA)	\$ 138,020,663	1	2.73%
Anheuser Busch LLC	49,117,245	2	0.97%
Public Service Company of Colorado (Xcel)	41,062,500	3	0.81%
Qwest Corporation	35,019,100	4	0.69%
Ramco-Gershenson Properties LP	30,877,460	5	0.61%
Walton Foothills Holdings VI LLC	28,335,807	6	0.56%
Anheuser-Busch Commercial	22,910,000	7	0.45%
G and I VI Promenade LLC	21,894,971	8	0.43%
Kerr-McGee Oil and Gas Onshore LP	20,454,934	9	0.40%
Woodward Governor Company	20,287,013	10	0.40%
Centerra Lifestyle Center L.L.C.	-	-	-
Hewlett Packard	-	-	-
Wal-Mart Properties, Inc.	-	-	-
GGP - Foothills LLC	-	-	-
Agilent Technologies Inc.	-	-	-
Intel Corporation	-	-	-
Total	<u>\$ 407,979,693</u>		<u>8.07%</u>
Total assessed valuation	<u>\$ 5,056,844,202</u>		

Source: Larimer County Assessor's office

2008

Taxable Assessed Value	Rank	Percentage of Total Assessed Value
\$ 23,004,180	4	0.58%
94,892,600	1	2.38%
22,015,200	5	0.55%
38,690,300	2	0.97%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
23,680,400	3	0.59%
19,681,070	6	0.49%
19,090,690	7	0.48%
14,738,480	8	0.37%
10,561,420	9	0.26%
9,985,610	10	0.25%
<u>\$ 276,339,950</u>		<u>6.92%</u>
<u>\$ 3,985,496,857</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
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%
2017	448,840,648	447,400,721	99.68%	(2,485,165)	444,915,556	99.13%

(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.

Note: Unusual large adjustment for prior years completed in 2017 to taxing entity.

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
\$ 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%
114,459,324	114,055,056	99.65%	(364,493)	113,690,563	99.33%

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

	<u>2017</u>		<u>2008</u>	
<u>Taxpayer</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.26%	-	-
New car dealer	2	1.13%	3	1.27%
Warehouse club and supercenter	3	1.00%	1	2.16%
Discount department store	4	0.98%	2	1.47%
New car dealer	5	0.95%	-	-
Home center	6	0.88%	10	0.88%
Department store	7	0.86%	-	-
Warehouse club and supercenter	8	0.83%	-	-
Home center	9	0.82%	-	-
New car dealer	10	0.79%	4	1.27%
Warehouse club and supercenter	-	-	5	1.25%
Department store	-	-	6	1.12%
Household appliance Store	-	-	7	1.09%
Warehouse club and supercenter	-	-	8	0.94%
Home center	-	-	9	0.93%
Total		<u>9.50%</u>		<u>12.38%</u>
Total sales tax collected		<u>\$32,866,883</u>		<u>\$25,692,299</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
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	-
2017	-	9,197,549	-	7,828,253	-	-

(1) See page 160 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)
\$ -	\$ 82,651,681	0.712%	283
-	72,047,472	0.644%	242
-	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	0.158%	78
-	17,025,802	0.093%	49

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

Legal Debt Margin Calculation for Year 2017				
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Estimated actual value				
Debt limit (3% of actual value)				
Debt applicable to limit				
Legal debt margin				
Debt limit	\$ 990,170,091	\$ 1,017,186,094	\$ 1,043,679,260	\$ 1,045,668,186
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 990,170,091</u>	<u>\$ 1,017,186,094</u>	<u>\$ 1,043,679,260</u>	<u>\$ 1,045,668,186</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 1,022,155,484	\$ 1,030,314,427	\$ 1,055,814,148	\$ 1,076,000,688	\$ 1,254,879,328	\$ 1,286,080,195
-	-	-	-	-	-
<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>	<u>\$ 1,286,080,195</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	
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	9,669,706	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	12,950,247	5,388,708	4,580,402	1,000,000	231,113	3.72
2015	13,746,931	5,718,927	4,861,088	1,040,000	188,613	3.96
2016	14,497,075	6,021,597	5,118,357	1,085,000	144,413	4.16
2017	15,167,681	6,184,774	5,257,058	1,135,000	95,588	4.27

Fairgrounds & Events Center Sales & Use Tax Revenue Bonds						
Year	Sales Tax	Collection	Net Available	Debt Service		Coverage
	Revenue	Expenses	Revenue	Principal	Interest	
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	7,769,428	38,537	7,730,891	3,750,000	568,238	1.79
2015	8,249,334	40,688	8,208,646	3,815,000	502,988	1.90
2016	8,699,614	39,450	8,660,164	3,910,000	405,705	2.01
2017	9,103,250	76,706	9,026,544	4,000,000	306,000	2.10

Humane Society Sales Tax Revenue Note						
Year	Sales Tax	Collection	Net Available	Debt Service		Coverage
	Revenue	Expenses	Revenue	Principal	Interest	
2016	\$ 5,802,563	\$ 37,738	\$ 5,764,825	\$ 2,903,000	\$ 77,496	1.93
2017	\$ 6,065,772	\$ 53,388	\$ 6,012,384	\$ 6,551,000	\$ 70,608	0.91

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

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Principal for 2011 of \$1,052,851 for the Fairgrounds & Events Center Revenue Bonds was paid from other sources of refunding thus it is not included in the coverage calculation. The refunding causes principal and interest payments to be lower in 2012 and future years. See note on page 142 for more details regarding the sales tax. Collection expenses increased in 2017 due to unusual building material use tax refund. An Improvement District added debt in 2017.

Improvement District Bonds

Year	Improvement District Collections	Debt Service		Coverage
		Principal	Interest	
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	307,081	81,386	1.38
2017	857,083	673,005	141,692	1.05

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
2008	291,999	\$ 11,605,792,254	\$ 39,746	34.60	42,478	4.2%
2009	297,233	11,192,308,615	37,655	35.10	42,955	6.3%
2010	300,427	(2) 11,580,259,142	38,546	35.60	43,392	7.6%
2011	305,027	(2) 13,475,787,833	44,179	35.80	44,340	7.1%
2012	310,521	(2) 14,214,098,775	45,775	36.10	45,090	6.6%
2013	315,859	(2) 14,722,187,990	46,610	36.40	45,745	5.8%
2014	323,673	(2) 15,772,585,290	48,730	36.60	46,313	4.3%
2015	332,840	(2) 16,778,464,400	50,410	36.70	46,713	3.4%
2016	338,531	(2) 17,623,585,329	52,059	36.80	47,115	2.8%
2017	343,976	(2) 18,401,684,072	53,497	36.90	47,438	2.3%

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

(2) Estimate.

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



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

Employer	2017		
	Number of Employees	Rank	Percentage of Total County Employment
Colorado State University	7,829	1	3.98%
Poudre School District R-1	4,394	2	2.23%
University of Colorado Hospital A Poudre Valley Hospital	3,600	3	1.83%
Thompson School District R2-J	2,543	4	1.29%
City of Fort Collins	1,900	5	0.97%
Larimer County	1,855	6	0.94%
Avago technologies US Inc	1,244	7	0.63%
Woodward Inc	1,199	8	0.61%
University of Colorado Hospital A Medical Center of the Rockies	1,152	9	0.59%
City of Loveland	954	10	0.48%
Hewlett-Packard	-	-	-
Agilent Technologies Inc.	-	-	-
McKee Medical Center	-	-	-
	<u>26,670</u>		<u>13.55%</u>
Total Larimer County Labor Force	<u>196,862</u>		

Note: 2017 is based on most current information available.

Sources: Current year number of employees provided by Larimer County Workforce Center. Demographic Profile report; 2008 number of employees provided by Larimer County Finance CAFR; total Larimer County labor force provided by Federal Reserve Bank of St. Louis

2008		
Number of Employees	Rank	Percentage of Total County Employment
7,945	1	4.49%
3,325	3	1.88%
3,488	2	1.97%
1,890	6	1.07%
1,884	7	1.06%
1,500	8	0.85%
1,200	9	0.68%
-	-	-
-	-	-
3,250	4	1.84%
2,800	5	1.58%
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	2008	2009	2010	2011	2012	2013	2014
General Government							
Assessor	50	48	47	46	46	43	42
Board of County Commissioners	12	12	12	11	13	13	14
Clerk and Recorder	76	74	69	76	80	80	72
County Attorney	*	16	14	15	15	14	13
Facilities & Information Technology	87	91	95	94	97	94	88
Financial Services	21	22	23	22	22	22	24
Fleet Services	19	19	18	19	19	19	18
Human Resources	18	16	16	15	17	17	15
Treasurer	15	15	15	14	14	14	14
Judicial and Public Safety							
Criminal Justice Services	95	97	145	147	150	151	163
Coroner	5	5	6	6	6	6	6
District Attorney	77	78	77	69	71	72	73
Community Development	36	33	31	28	29	30	29
Sheriff	405	404	367	362	374	364	361
Streets and Highways							
Engineering	29	30	31	32	31	28	29
Road and Bridge	49	54	60	58	64	63	51
Recreation							
The Ranch	15	15	14	16	16	16	15
Parks and Open Lands	38	40	39	40	42	44	42
Health and Human Services							
Extension	3	3	3	3	4	4	4
Health and Environment	93	95	103	100	95	89	87
Health and Human Services	12	13	2	-	-	-	-
Human Services	341	334	321	326	336	350	332
Workforce Center	67	74	70	71	76	76	67
Business-type							
Solid Waste	22	22	20	18	20	21	21
Total	1,585	1,610	1,598	1,588	1,637	1,630	1,580

*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>2015</u>	<u>2016</u>	<u>2017</u>
42	42	41
14	18	19
71	74	74
15	15	14
91	97	94
22	24	24
18	18	18
18	19	21
14	12	13
166	171	179
6	6	8
77	79	83
32	34	35
365	361	374
30	32	30
57	60	60
18	18	16
44	42	45
4	4	4
93	101	99
-	-	-
360	378	372
72	70	62
23	26	28
<u>1,652</u>	<u>1,701</u>	<u>1,713</u>

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

<u>Function/Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Government			
Assessor			
Property transfers	12,941	16,620	14,537
Clerk and Recorder			
Motor vehicle transactions	318,607	424,971	427,542
Voter registration	210,899	213,231	219,128
Judicial and Public Safety			
Sheriff			
Detention center average daily population	472	459	470
Incidents handled by patrol and investigations	63,115	62,058	58,622
District Attorney			
Adult felonies filed	1,936	1,801	1,875
Juvenile cases filed	1,333	1,299	1,158
Juvenile diversion cases	439	504	587
Misdemeanors and traffic cases filed	***	***	12,652
Planning and Building			
Number of building permits issued	2,238	2,031	2,264
Streets and Highways			
Road and Bridge			
County maintained roads (miles)	1,590	1,578	1,577
Bridges	207	203	202
Recreation			
Parks and Open Lands			
Park permits	112,565	122,454	138,452
Acquired acres of open space	-	-	-
Conservation easements acres	-	353	443
The Ranch			
Total complex attendance	865,000	885,000	750,000
County fair attendance	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>	<u>2017</u>
12,812	13,176	15,130	16,113	15,140	15,160	16,620
447,083	459,465	461,539	500,742	499,963	520,617	536,838
220,400	241,124	227,901	234,992	233,947	256,411	251,270
458	453	447	434	483	546	583
58,865	62,980	65,739	67,000	69,736	67,423	70,283
1,849	1,998	1,903	1,857	2,241	2,910	3,230
1,042	1,003	814	845	940	624	637
546	446	398	522	466	304	454
12,159	12,853	12,178	11,986	12,008	12,044	12,404
2,667	2,675	2,982	2,751	3,215	2,692	3,379
1,573	1,564	1,560	1,557	1,552	1,551	1,545
200	201	200	201	201	202	219
142,215	131,960	123,700	172,293	200,688	213,532	216,917
-	-	-	7	-	211	1,039
603	-	1	159	-	645	1,133
800,000	835,000	780,000	840,000	870,849	822,000	855,365
96,000	101,000	94,000	93,000	92,486	96,529	93,830

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

<u>Function/Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Health and Human Services			
Health and Environment			
Immunizations - routine	24,504	14,635	13,573
Immunizations - outbreak related	-	15,509	12,795
Food service inspected and licensed	1,615	1,591	1,646
Human Services			
Families receiving food assistance	5,324	7,028	8,592
Seniors receiving Old Age Pension assistance	1,804	1,110	1,252
Children receiving subsidized day care	1,343	1,424	539
Child abuse or neglect cases reported	4,175	4,503	5,062
Extension			
Master gardeners volunteer hours	5,760	6,573	6,517
Educational workshops and consultations *	40	601	533
4-H youth development program participants **	1,093	1,010	1,082
Business-type			
Solid Waste			
Recycled tons processed	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>	<u>2017</u>
8,431	8,617	6,082	4,092	4,435	2,806	4,327
-	-	-	654	-	-	80
1,971	1,844	2,015	1,953	2,162	2,909	2,772
9,587	10,124	10,509	10,664	9,881	9,437	10,029
1,097	1,144	1,157	1,141	1,205	1,010	1,120
336	561	625	586	681	770	579
4,847	4,852	4,778	5,537	5,954	6,974	7,049
5,985	5,673	5,449	5,583	5,709	5,625	5,780
733	1,020	1,641	2,429	4,106	4,410	5,483
1,891	1,874	1,721	3,263	6,398	6,311	5,713
35,740	36,918	38,613	39,725	39,589	38,995	40,358

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

Last Ten Years

Function/Program	2008	2009	2010	2011
General Government				
Land	\$ 5,914,080	\$ 5,914,080	\$ 5,885,934	\$ 5,885,934
Construction in progress	2,215,346	3,230,637	1,136,341	567,456
Other assets	127,007	127,007	-	-
Buildings	68,791,546	68,784,386	62,601,324	62,601,324
Improvements	14,804,992	15,167,607	12,244,820	13,221,763
Equipment	17,093,343	17,644,537	17,427,405	17,914,337
Total General Government	108,946,314	110,868,254	99,295,824	100,190,814
Judicial and Public Safety				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction in progress	-	17,000	149,790	3,855,982
Other Assets	-	-	94,735	94,735
Buildings	13,050,104	13,049,357	17,950,797	17,950,797
Improvements	17,967,923	17,941,505	22,285,329	22,285,329
Equipment	2,690,775	3,148,028	3,296,331	3,841,975
Total Judicial and Public Safety	35,403,851	35,850,939	45,472,031	49,723,867
Streets and Highways				
Land	7,181,218	7,214,681	7,268,068	7,272,062
Construction in progress	805,354	1,938,854	589,906	3,754,821
Other assets	430,900	430,900	430,900	430,900
Buildings	1,089,565	1,163,298	1,403,012	1,403,012
Improvements	1,041,797	1,270,452	1,199,406	1,199,406
Equipment	18,130,785	18,801,977	19,404,576	19,696,753
Infrastructure	271,513,210	270,836,025	271,632,969	272,562,780
Total Streets and Highways	300,192,829	301,656,187	301,928,837	306,319,734
Recreation				
Land	62,387,856	62,541,354	64,016,311	63,816,105
Construction in progress	4,170,567	2,585,955	2,685,652	338,231
Other assets	1,549,871	1,583,122	1,526,077	1,526,077
Buildings	57,688,080	60,192,434	59,480,972	60,429,929
Improvements	10,113,275	11,125,217	12,825,289	15,270,246
Equipment	2,940,373	3,096,456	3,336,229	3,438,974
Total Recreation	138,850,022	141,124,538	143,870,530	144,819,562
Health and Human Services				
Land	-	-	19,000	19,000
Construction in progress	896,960	-	-	-
Buildings	1,700	-	1,204,191	1,204,191
Improvements	658,055	1,569,007	2,478,200	2,478,200
Equipment	105,984	107,870	110,455	145,088
Total Health and Human Services	1,662,699	1,676,877	3,811,846	3,846,479
Total governmental	\$ 585,055,715	\$ 591,176,795	\$ 594,379,068	\$ 604,900,456
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	-	-
Buildings	2,497,658	2,497,658	2,327,632	2,327,632
Improvements	248,980	247,135	340,694	917,537
Equipment	4,160,095	4,168,478	4,179,159	4,144,586
Total Solid Waste	\$ 8,621,166	\$ 8,627,704	\$ 9,119,861	\$ 9,085,288

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 and 2017 CIP consists mainly of an animal control shelter. The shelter's deed was conveyed to Larimer Humane Society in 2017.

Source: Larimer County Finance department

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 8,195,045	\$ 8,195,045
	-	157,727	30,163	933,760	11,722,708	5,907,835
	759,116	759,116	759,116	759,116	759,116	1,569,934
	62,601,324	62,601,324	62,601,324	62,601,324	62,704,296	62,704,296
	15,070,951	15,070,951	15,282,718	15,525,540	15,988,663	17,853,136
	18,334,234	45,423,892	49,649,791	54,067,474	55,155,095	57,682,792
	<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>	<u>153,913,038</u>
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	109,974	1,945,753	38,963	172,457	14,035	-
	151,168	151,168	151,168	151,168	151,168	151,168
	27,806,079	27,806,079	27,806,079	27,806,079	27,978,537	27,978,537
	27,496,019	27,559,934	30,636,537	30,849,101	30,849,101	30,968,812
	4,415,144	3,551,044	3,613,681	3,252,465	2,918,233	3,007,227
	<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>	<u>63,800,793</u>
	9,058,336	9,118,531	9,726,537	11,292,483	11,977,265	12,874,683
	863,105	1,443,060	2,576,442	7,703,972	1,765,620	4,624,923
	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	1,399,808
	20,075,624	335,463	295,477	317,443	376,032	421,666
	273,105,970	273,143,397	283,508,039	283,669,174	293,651,035	306,426,930
	<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>	<u>327,581,922</u>
	63,816,105	63,849,118	64,118,934	64,172,561	65,709,078	71,839,690
	1,520,911	7,870	895,724	1,109,715	3,169,909	2,851,026
	1,637,255	1,637,255	1,637,255	1,724,755	8,548,065	5,612,489
	60,171,030	64,396,879	64,396,879	64,396,879	65,382,475	68,050,867
	15,813,040	15,864,539	16,231,933	17,634,412	19,448,245	19,611,505
	4,150,610	3,798,823	3,654,924	3,456,455	3,458,571	3,619,044
	<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>	<u>171,584,621</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	2,235,378	2,347,666	2,438,522
	167,254	143,562	143,602	149,329	144,878	196,158
	3,868,645	3,844,953	3,844,993	3,607,898	3,715,735	3,857,871
	<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>	<u>\$ 720,738,245</u>
\$	1,695,533	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463	\$ 1,537,463
	-	-	581,693	-	-	-
	-	158,070	158,070	158,070	158,070	320,545
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	917,537	1,045,297	1,045,297	1,732,935	1,732,935	1,732,935
	4,350,221	1,169,702	1,169,702	1,297,943	1,297,943	1,301,256
	<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>	<u>\$ 7,219,831</u>

