

Larimer County, Colorado

Comprehensive Annual Financial Report



*Year ended
December 31, 2018*

COMPREHENSIVE ANNUAL FINANCIAL REPORT
LARIMER COUNTY, COLORADO

Year ended December 31, 2018

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

About the cover and section tabs...

Larimer County's new Loveland campus opened to the public in September of 2018 after two years of construction. Community members and local, state and federal government representatives attended the ribbon cutting ceremony. The 46,000 square-foot facility, located at First Street and Denver Avenue, has ample parking, which was a constant challenge at the former location. The new building houses offices for the Larimer County Clerk, Health Department, Human Services, Economic and Workforce Development and Sheriff's Office.

As Loveland is known locally as the "Sweetheart City which has a love affair with the arts," it was only fitting for two locally-produced bronze sculptures to enhance the front entrance. The front lobby entrance also incorporates repurposed red horizontal bricks from the original 1950's Larimer County Courthouse in Fort Collins.

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

Lorrie Lopez, CPA	Controller
Alex LeBlanc, CPA	Accounting Manager
Starr Quam	Senior Accountant
Stacie Hougard	Senior Accountant
Marianne Lutton	Accountant II
Corrie Bonato	Accountant II
Mark Lutton	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
Judi Vos	Accounts Payable Technician II

Introductory Section



**Larimer County
Comprehensive Annual Financial Report
For The Year Ended December 31, 2018**

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	v
Elected Officials.....	xiv
Organizational Chart.....	xv
GFOA Certificate of Achievement.....	xvi

FINANCIAL SECTION

Independent Auditors' Report.....	1
Management's Discussion and Analysis (RSI).....	5

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position.....	19
Statement of Activities.....	20

Governmental Fund Financial Statements:

Balance Sheet	22
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	24
Statement of Revenues, Expenditures and Changes in Fund Balances	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28

Proprietary Fund Financial Statements:

Statement of Net Position – Proprietary Funds	29
Statement of Revenues, Expenses and Changes in Net Position– Proprietary Funds	30
Statement of Cash Flows–Proprietary Funds	31

Fiduciary Fund Financial Statements:

Statement of Fiduciary Net Position	33
---	----

Notes to the Financial Statements:

Note 1 - Summary of Significant Accounting Policies	34
Note 2 - Deposits and Investments	41
Note 3 - Receivable Balances	43
Note 4 - Interfund Transactions.....	44
Note 5 - Capital Assets.....	45
Note 6 - Self-Insurance	46
Note 7 - Lease Obligations.....	48
Note 8 - Closure and Postclosure Care Cost of Landfill.....	48

**Larimer County
Comprehensive Annual Financial Report
For The Year Ended December 31, 2018**

**TABLE OF CONTENTS
Continued**

Note 9 - Long-Term Liabilities	50
Note 10 - Fund Balance Disclosure.....	52
Note 11 - Excess Spending Over Appropriation	53
Note 12 - Retirement Plan.....	53
Note 13 - Postemployment Benefits	54
Note 14 - Noncash Program Activity	55
Note 15 - Commitments and Contingent Liabilities.....	56
Note 16 - Conduit Debt Obligations	56

Required Supplementary Information Other Than MD&A:

Schedules of Revenues, Expenditures and Changes in Fund Balance—Actual and Budget

Major Funds:

General Fund	57
Human Services	59
Open Lands	60
Road and Bridge	61

Notes to the Required Supplementary Information	62
--	-----------

Supplementary Information:

Combining Statements of Non-major Governmental Funds:

Combining Balance Sheet	72
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.	76

Schedules of Revenues, Expenditures and Changes in Fund Balance—Actual and Budget

Non-major Governmental Funds:

Special Revenue Funds:

Building Inspection.....	81
Conservation Trust.....	82
Criminal Justice Services	83
Developmental Disabilities	84
Drainage	85
Health and Environment.....	86
Parks.....	87
Pest Control.....	88
The Ranch.....	89
Sales Tax.....	90
West Vine Stormwater Basin.....	91
Workforce Center	92
General Improvement Districts and Public Improvement Districts	93

Debt Service Funds:

Assessment Debt.....	98
----------------------	----

**Larimer County
Comprehensive Annual Financial Report
For The Year Ended December 31, 2018**

**TABLE OF CONTENTS
Continued**

Open Space Debt.....	99
The Ranch Debt.....	100
Capital Projects Funds:	
Capital Expenditures	101
Improvement District Construction	102
Larimer Humane Society Capital Projects.....	103
Replacement and Technology Projects.....	104
Local Highway Finance Report	105
Combining Statements of Internal Service Funds:	
Combining Statement of Net Position-Internal Service Funds	108
Combining Statement of Revenues, Expenses and Changes in Net Position- Internal Service Funds.....	110
Combining Statement of Cash Flows-Internal Service Funds	112
Schedules of Revenues, Expenses and Changes in Net Position-Actual and Budget	
Enterprise Fund and Internal Service Funds:	
Enterprise Fund:	
Solid Waste	116
Internal Service Funds	
Employee Benefits	117
Facilities Management	118
Fleet Services.....	119
Information Technology Division.....	120
Risk Management.....	121
Unemployment	122
Combining Statements of Fiduciary Funds:	
Combining Statement of Fiduciary Net Position.....	123
Combining Statement of Changes in Assets and Liabilities–Fiduciary Funds	124

STATISTICAL SECTION

Net Position by Component.....	126
Changes in Net Position	128
Fund Balance, Governmental Funds	132
Changes in Fund Balance, Governmental Funds	134
Program Revenues by Function/Program.....	136
Tax Revenues by Source, Governmental Funds.....	138
Assessed Value and Estimated Value of Taxable Property.....	140
Direct and Overlapping Property Tax Rates	142
Principal Property Tax Payers.....	144
Property Tax Levies and Collections, Direct and Overlapping	146
Principal Sales Tax Payers by Industry	148
Ratios of Outstanding Debt by Type	150

**Larimer County
Comprehensive Annual Financial Report
For The Year Ended December 31, 2018**

**TABLE OF CONTENTS
Continued**

Legal Debt Margin Information	152
Pledged-Revenue Coverage.....	154
Demographic and Economic Statistics	156
Principal Employers	158
Full-Time Equivalent County Government Employees by Function/Program.....	160
Operating Indicators by Function/Program	162
Capital Asset Statistics by Function/Program.....	166

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 7, 2019

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, 2018.

ABOUT THIS REPORT

The County's Comprehensive Annual Financial Report (CAFR) was prepared by the Department of Accounting and Reporting under the County's Financial Services Division. 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.



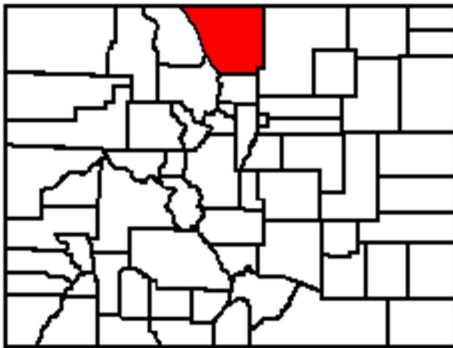
INDEPENDENT AUDIT

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. The County's 2018 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, 2018. 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 164,810 and Loveland, with 76,797 residents. The beautiful mountain town of Estes Park is home to 6,276 people and is the gateway to Rocky Mountain National Park. The total population of Larimer County in 2018 was 343,976.

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

- ✓ Best U.S. Places to Travel in 2019; Forbes December 2018

- ✓ Ranked 3rd U.S. Cities with Highest Economic Confidence – Yahoo! November 2018
- ✓ No. 1 Medium-sized City in America for Cycling; PeopleforBikes May 2018
- ✓ 4th Happiest City in America: Yahoo! Finance -- March 2018
- ✓ Ranked 9th in Best Performing Cities; Milken Institute January 2019
- ✓ Top 100 Best Places to Live; Livability; 2018
- ✓ Top 100 Healthiest Counties; US News; 2018

LARIMER COUNTY GOVERNMENT

County Services. Larimer County provides the full range of services intended by Colorado 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. The process begins each summer with an analysis of internal strengths and weaknesses and external opportunities and threats (SWOT analysis). In addition, a citizen survey is conducted every other year to validate the analysis. Financial and revenue models are also developed. Themes emerge from this data that the Commissioners use to inform their budgeting decisions and strategies.

The budget is allocated largely by Service Category. Departments and programs are combined into Service Categories to emphasize collaboration in order to focus on goals and outcomes that serve citizens. Every service category 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 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 budget shall include funds for cash flow requirements (Working Capital) and an Emergency Reserve as required by Article X, Section 20 of Colorado Constitution Amendment One (TABOR).
- The County shall maintain a schedule for the current and future replacement of its equipment and budget for asset replacement.
- The County budget shall be adopted on a basis consistent with generally accepted accounting principles with a few specific deviations.
- Larimer County will establish and maintain a Capital Projects plan. Annual budgeting for capital projects (and the resources necessary to finance them) will be in accordance with the plan.

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 in 2018 was 1.67%.

County Employees. As of the end of 2018, Larimer County government had 1,755 full-time equivalent employees, including regular staff (those receiving standard benefits), temporary staff, and seasonal employees. The two largest departments are the Sheriff’s Office with 386 employees, and Human Services with 370 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 Vision, Mission and Guiding Principles. County policies and practices are guided by over-arching vision, mission, and guiding principles for public service.

VISION

Larimer County is a great place to be; an innovative community to live, work and play for everyone.

MISSION

Larimer County government upholds and advances the community’s health, safety, well-being and quality of life.

GUIDING PRINCIPLES

Larimer County will add value to the lives of its citizens today and in the future by:



being good
stewards of
public
resources



promoting
innovation
and
continuous
improvement



providing
quality
customer
service



empowering
people to
take
responsibility



cultivating
partnerships



being a
fulfilling
and
enjoyable
place to live

Citizen Involvement. Larimer citizens take an active role in their county government. Larimer County has thirty-four 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. 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 second 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 33,880, of which 23,770 are undergraduates. The University is situated on nearly 5,000 acres of land, including the main campus, a foothills campus, an agricultural campus, and a mountain campus. Colorado State recently invested \$1.5 billion in infrastructure additions and improvements. Projected enrollment increases have spurred nearby residential and commercial construction.

Quality education at all levels is highly valued by County residents. Larimer County contains three school districts with a total student population of 47,773. The County has one gold and two 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 46% of residents hold a bachelor's degree or higher. This compares favorably with the national averages of 90% and 30% according to the US Census Bureau. Economists believe that an educated workforce brings a more productive economy and aids in economic growth.

Larimer County supports a diversity of occupations and industries. The top ten principal employers are split evenly between the private and public sectors. The five private sector employers represent the health care, technology, communications, and manufacturing industries. Four international companies are headquartered here. One is on Fortune's list of fastest growing companies. Another ranks 931 of the Fortune 1000 list. The top five public employers provide education and local government services.

Larimer County's lifestyle-based businesses are many, including a thriving brewing industry. 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. Shopping is plentiful and diverse as well, ranging from unique boutique shops to big box retail and regional shopping centers. No single retail vendor dominates the list of principal sales tax payers – each contributes less than 1.5% of the total collected.

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. Overnight travel spending is estimated to contribute \$628M (2017 estimate) to the economy each year. 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.

2018 Economic Results and Future. The County experienced solid growth in 2018. Unemployment at the end of the year was estimated at 2.7%, and job growth was a strong 3.1%. Retail trade grew at a steady pace, with net taxable sales up 5.6%. The construction and housing market remained strong throughout the year. The median price of single-family homes was up 8.59% over 2017. Residential inventory for homes below \$500,000 is less than six months. High housing prices and low vacancy spurred initiation of numerous student housing, multi-family, and single-family housing projects. Taxable building materials increased 6.2% over 2017. Housing permit growth was 8.4% over the prior year in the Fort Collins-Loveland MSA. The value of non-residential construction growth increased 63%.

Economists paint a positive picture for the region. Quality of life, and an educated work force is anticipated to continue to attract new businesses. The labor market is among the strongest in the state. Continued growth in population is predicted. 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. Low unemployment could make it more difficult to find and retain employees. 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.

Behavioral Health Services

The County has recognized the need to close the gap on the critical behavioral health services 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. In 2018, voters acted by approving a .25% sales tax to construct and operate a community behavioral health center and to fund behavioral health services in the community. Ground breaking on the center is anticipated in 2020.

Strategic Plan

Larimer County's 2019-23 Strategic Plan focuses on three goals to prepare the community and government for a growing and evolving population. The plan was developed by gathering factual data and qualitative input on the characteristics and needs of the community. Community and employee surveys, numerous small group meetings, and a workshop with community leaders provided broad insight. The County's Board and elected officials narrowed down these diverse needs and perspectives into three strategic goals, further defined by specific, measurable objectives to guide the community into the future.

Goal 1: Ensure adequate public infrastructure is available to support the needs of the growing community. Objectives within this goal emphasize regional transportation projects, solid waste management, rural infrastructure, and watershed management.

Goal 2: Remove barriers which limit access to economic opportunities and a vibrant quality of life. Within this goal, objectives center around improving community health, decreasing the unemployment rate for residents with disabilities, increasing availability of child care, and affordable housing.

Goal 3: Prepare to support the future service needs of residents and visitors. The goal focuses on building the workforce of the future, improving the convenience of service delivery, leveraging data analysis techniques and shared software tools, and environmental responsibility.

Preservation of Open Space.

Now in its twenty-fourth 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 2018, two paved recreation paths were opened which link the communities of Fort Collins and Loveland. Connecting the two cities gives cyclists and other recreators access to 19 miles of paved trails in Loveland and 35 miles of trails in Fort Collins.

Facility Master Plans

The County recently completed two long range capital master plans – one for the County's event complex known as "The Ranch", and another for all other County facilities. Both plans looked at the condition of existing facilities, projected population growth, and growth in demand for County services. The plans included feedback from service providers and interested citizens.

The Ranch. "The Ranch" Events Complex 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. 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, an American Hockey League affiliate team. Adjacent to the Events Center is a 1,500-seat equine arena, and a 47,000-square foot equine and livestock show arena attached to two livestock pavilions. There is also the First National Bank Halls with over 30,000 square feet of exhibition space and the Thomas McKee youth and community facility with its focus on 4-H and youth development. Attendance averages 836,000 a year over hundreds of events.

The Events Complex has the twin advantages of being in a rapidly developing area of the County and owning a significant amount of land for future expansion. The Ranch master plan is synergistic with surrounding land uses, complements other public/private sector development initiatives in the County and focuses on responding to unmet community needs. Facilities under consideration include a hotel with connected convention and exhibition space, a new youth sports complex, upgrades to the existing event center or a new larger event center, an additional equine arena with increased stalling capacity, and expansion of the youth/community space. The viability of Public-Private Partnerships to help fund several of the projects is being explored. The County anticipates having a final report and to begin design work for expansion projects by the end of 2019.

General County Facilities. By 2017, over a decade had passed since Larimer County completed any broad master planning to address its public building needs. The County selected an experienced master planning firm to help lead it through the process, and representatives from all County offices and departments were engaged. The Facilities Master Plan was adopted in April 2018 and called for nearly \$600M in future capital

construction across a 20-year time frame. This included nearly \$400M recommended in the first five years. The Commissioners immediately approved \$121.5M to tackle the greatest needs - a \$75M Jail Expansion and \$46.5M for three Fleet Maintenance projects. A sales tax ballot initiative is being considered for November 2019, with a focus on addressing significant additional needs for the Courts, Human Services, and Criminal Justice.

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 2018 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-six consecutive Certificates of Achievement for its 1982 through 2017 CAFRs. Each certificate is valid for a one-year period. We believe our current report continues to conform to certificate program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



Carol L. Block, CPA
Financial Services Director



Lorrie L. Lopez, CPA
Controller

LARIMER COUNTY, COLORADO

PRINCIPAL COUNTY OFFICIALS

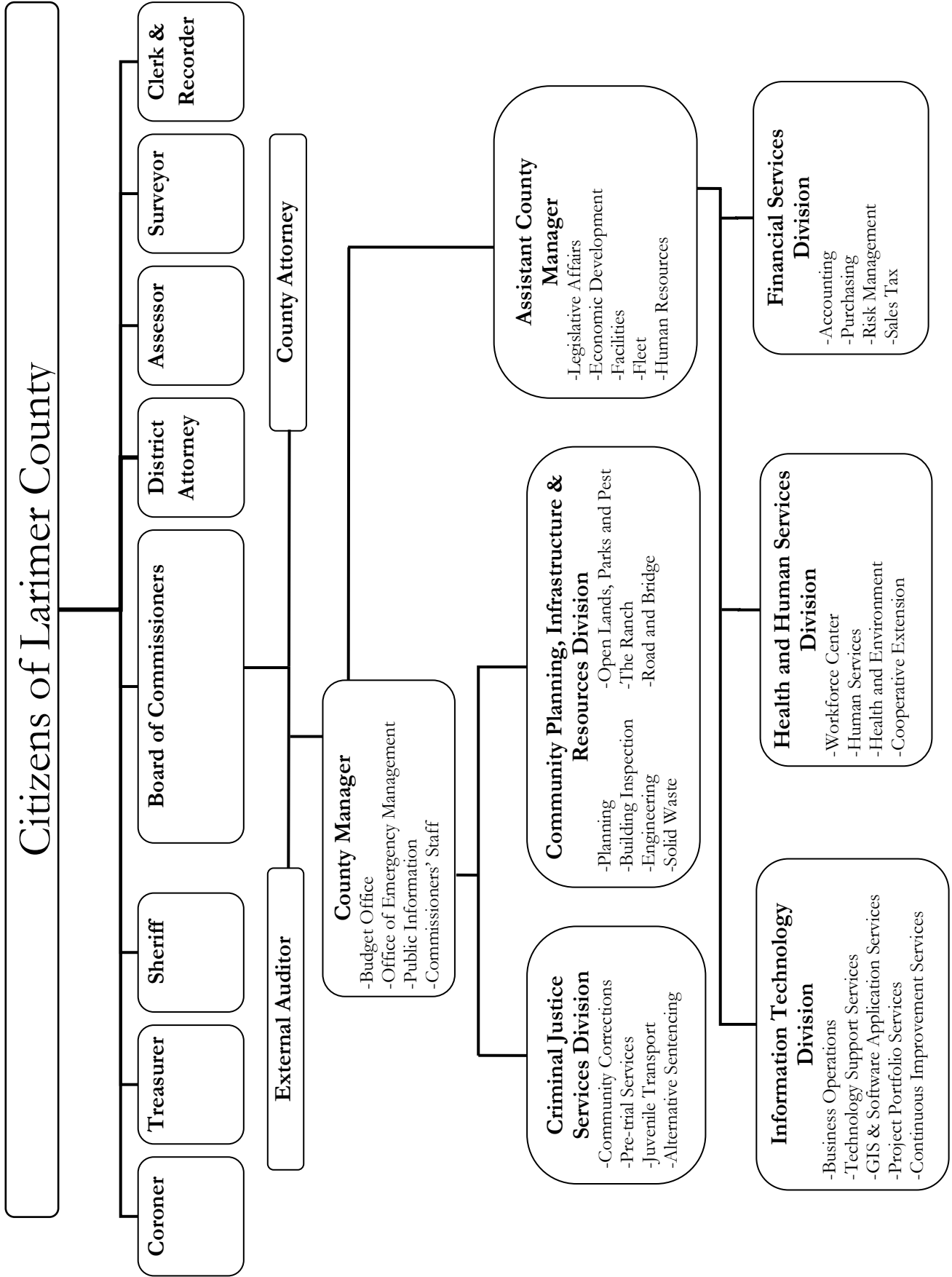
December 31, 2018

ELECTED OFFICIALS

Commissioner, District I	Sean Dougherty
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, 2017

Christopher P. Morill

Executive Director/CEO



Financial Section



RubinBrown LLP
Certified Public Accountants &
Business Consultants

1900 Sixteenth 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, Colorado
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, 2018, 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, 2018 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 57 through 65, 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 fund financial statement, schedules of revenues, expenses and changes in fund balance – actual and budget, 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 fund financial statement, schedules of revenues, expenses and changes in fund balance – actual and budget, 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 fund financial statement, schedules of revenues, expenses and changes in fund balance – actual and budget, 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 7, 2019 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 7, 2019



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, 2018. 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 2018 was \$842.0 million. Net position is defined as assets and deferred outflows minus liabilities and deferred inflows. Of total net position, \$182.7 million may be used to meet the government's ongoing obligations to citizens and creditors. The remaining \$659.3 million is invested in capital assets or restricted for specific purposes.
- The County's General Fund balance was \$71.5 million as of December 31, 2018. The 2018 General Fund balance is \$6.6 million higher than in the previous year. Unassigned General Fund balance is 25% of 2018 General Fund expenditures plus net transfers. The County Commissioners' goal is to keep a minimum working capital fund balance of 10%.
- 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 2020. The Road and Bridge Fund spent \$7.5 million in flood-related infrastructure repairs in 2018, with an estimated \$12.1 million in permanent repairs needed in 2019. Many of these repairs will be partially covered by federal and state assistance. Additionally, the County spent \$2.2 million from its Natural Disaster Fund in 2018, largely on floodplain rehabilitation and river crossing. The Natural Disaster Fund is a non-GAAP budgetary fund which is included within the General Fund in the financial statements.
- Construction on a County administrative building in Loveland was completed in 2018. This \$19.8 million project was funded from reserves.
- In 2018, Larimer County voters approved a one-quarter of one percent (.25%) county-wide sales tax to provide behavioral health services to the residents of Larimer County and build and operate a behavioral health facility. The sales tax is scheduled to run from January 1, 2019 through December 31, 2038.
- The County paid off its \$8.53 million Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2007. The final payment, which took place in 2018, was for principal and interest of \$1,227,200.

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 2018, Larimer County had 85 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 six internal service funds to account for its facilities, fleet services, information technology and self-insurance activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements but in more detail. The proprietary fund statements provide separate information for the Solid Waste fund, which is considered to be a major fund of the County. The remaining proprietary funds, all of which are internal service funds, are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

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

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

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

Other Information. The *combining statements* referred to earlier in connection with non-major governmental funds and internal service funds are presented in the “Supplemental Information” section of this report, starting on page 72. This section also contains budget to actual 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 \$842.0 million at the close of 2018. 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. Reclassifications have been made to prior year net position for comparability.

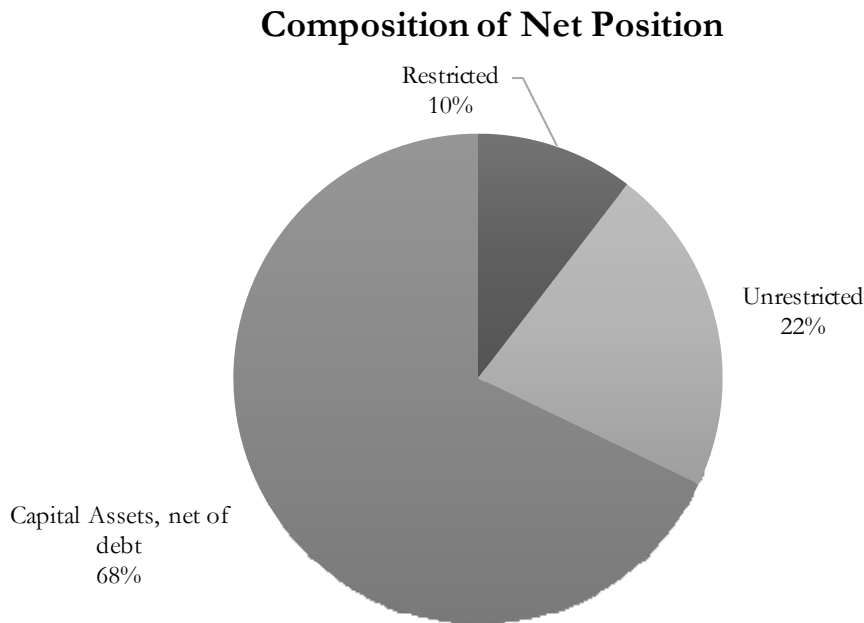
The following table provides a summary of the County’s governmental and business-type net position for the current and prior year.

Larimer County Net Position (in millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Assets						
Current and other assets	\$ 417.46	\$ 404.14	\$ 43.27	\$ 37.57	\$ 460.73	\$ 441.71
Capital assets	578.38	564.62	3.94	4.18	582.32	568.80
Total assets	995.84	968.76	47.21	41.75	1,043.05	1,010.51
Deferred Outflows	0.04	0.12	-	-	0.04	0.12
Liabilities						
Current and other liabilities	31.64	33.14	0.29	0.37	31.93	33.51
Noncurrent liabilities	33.16	37.63	6.96	6.59	40.12	44.22
Total liabilities	64.80	70.77	7.25	6.96	72.05	77.73
Deferred Inflows	129.06	125.51	-	-	129.06	125.51
Net Position						
Net investment in						
capital assets	567.41	547.72	3.94	4.18	571.35	551.90
Restricted	87.90	76.47	-	-	87.90	76.47
Unrestricted	146.71	148.41	36.02	30.61	182.73	179.02
Total net position	\$ 802.02	\$ 772.60	\$ 39.96	\$ 34.79	\$ 841.98	\$ 807.39

As shown in the chart 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 \$182.7 million are available to meet the County’s ongoing obligations to citizens and creditors. An additional \$87.9 million of the County's net position (10%) represents resources that are subject to external restrictions on how they may be used. Included in this category are monies restricted for capital projects, citizen initiatives, debt service, intergovernmental agreements, legislative restrictions 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 \$34.6 million (4%) in 2018. 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	
	2018	2017	2018	2017	2018	2017
Revenues						
Program revenues:						
Charges for services	\$ 53.24	\$ 52.58	\$ 10.67	\$ 8.66	\$ 63.91	\$ 61.24
Operating grants and contributions	86.90	82.78	-	-	86.90	82.78
Capital grants and contributions	6.90	20.54	-	-	6.90	20.54
General revenues:						
Property taxes	120.10	107.94	-	-	120.10	107.94
Other taxes	46.95	50.66	-	-	46.95	50.66
Other revenues	10.60	5.68	0.69	0.51	11.29	6.19
Total revenues	<u>324.69</u>	<u>320.18</u>	<u>11.36</u>	<u>9.17</u>	<u>336.05</u>	<u>329.35</u>
Expenses						
General government	51.35	63.41	-	-	51.35	63.41
Judicial and public safety	92.56	86.79	-	-	92.56	86.79
Streets and highways	51.69	54.53	-	-	51.69	54.53
Recreation	25.28	23.99	-	-	25.28	23.99
Health and human services	73.91	70.81	-	-	73.91	70.81
Interest on long-term debt	0.48	0.67	-	-	0.48	0.67
Solid Waste	-	-	6.19	5.85	6.19	5.85
Total expenses	<u>295.27</u>	<u>300.20</u>	<u>6.19</u>	<u>5.85</u>	<u>301.46</u>	<u>306.05</u>
Increase in net position before transfers						
Transfers	29.42	19.98	5.17	3.32	34.59	23.30
Transfers	-	0.02	-	(0.02)	-	-
Increase in net position	<u>29.42</u>	<u>20.00</u>	<u>5.17</u>	<u>3.30</u>	<u>34.59</u>	<u>23.30</u>
Net position - beginning	772.60	752.60	34.79	31.49	807.39	784.09
Net position - ending	<u>\$ 802.02</u>	<u>\$ 772.60</u>	<u>\$ 39.96</u>	<u>\$ 34.79</u>	<u>\$ 841.98</u>	<u>\$ 807.39</u>

Governmental Activities. Governmental activities increased Larimer County's net position by \$29.4 million (4%) in 2018. Taxes, including property, sales and other taxes, totaled 51% of all governmental activities' revenues. The largest categories of expenses were judicial and public safety (31%), health and human services (25%), streets and highways (18%) and general government (17%).

Items of note are as follows:

- Total revenues were \$324.7 million, an overall increase of 1% compared to the prior year. Largest dollar changes in revenue came from capital grants (down \$13.6 million) and property taxes (up \$12.2 million). Grants vary considerably from year to year. The decrease in grants was primarily due to less capital grant funding in 2018 for flood-related streets and highways projects and the purchase of open lands.
- Property taxes, the largest revenue source, increased by 11%. Taxes collected in 2018 were based on 2017 appraised values. This was a reappraisal year; consequently, the revenue increase reflects the increased property values along with the value of new construction. The County direct mill levy, net of credit, was 22.663 in 2017 and 22.234 in 2018.

- Other taxes consist primarily of sales tax. The County sales and use tax rate decreased from .65% in 2017 to .55% in 2018, due to the tax for the Larimer Humane Society construction ending in 2017. This resulted in a decrease of 7% in sales and use tax revenue.
- Expenses totaled \$295.3 million, a 2% decrease compared to 2017. The largest dollar decrease (\$12.0 million and 19%) 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 decrease was due to a nonrecurring event in 2017, the donation of a \$16.5 million animal care and control facility to the Larimer Humane Society.
- 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 \$5.2 million increase in net position in 2018. The Solid Waste fund accounts for the operations of the County's sanitary landfill and recycling activities. Total revenues increased 24% over 2017. This increase was caused by both an increase in fees and volume. Expenses increased by 6% primarily due to an increase in personnel expenses over the prior year. The facility has an estimated remaining useful life of 6 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 2018, the combined ending fund balances of County governmental funds totaled \$187.4 million. Approximately 18% 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 (\$0.9 million), 2) restricted for a specific purpose by outside entities (\$87.9 million), or 3) assigned for planned or intended actions (\$64.6 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.

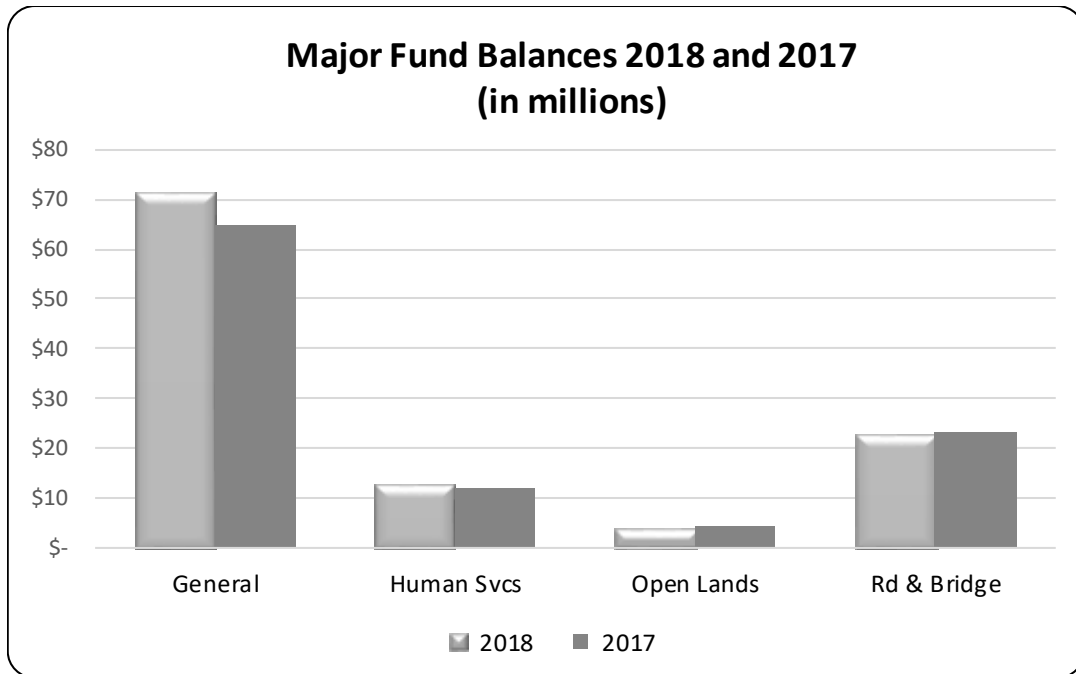
The total General Fund balance was \$71.5 million as of December 31, 2018. Of this amount, \$33.9 million is unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. *Total* fund balance represents 54% of total 2018 expenditures plus net transfers, while *unassigned* fund balance is 25% of the same amount.

The 2018 fund balance is \$6.6 million higher 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 \$140.1 million, while expenditures and net transfers were \$133.4 million.
 - Total revenues increased \$13.7 million compared to the prior year. The General Fund's primary revenue source, property taxes, increased by 10.7 million and 12%. Taxes collected in 2018 were calculated from the 2017 appraisal. This was a reappraisal year; consequently, the revenue increase reflects the increased property values along with the value of new construction.
 - Expenditures were \$4.6 million (5%) higher in 2018. Sheriff's Office expenditures increased by \$3.7 million, largely due to programs added and expanded, as well as increased jail operating costs. Clerk and Recorder expenditures increased by \$1.8 million, as there were two election cycles in 2018 with a primary in June and general election in November.
 - Net operating transfers were \$33.7 million, which is an increase of \$2.0 million (6%) over 2017. Transfer amounts vary considerably between years, depending on the County's needs and goals. The General Fund made large transfers to the internal service funds for Facilities (\$7.1 million) and Information Technology (\$9.8 million). 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 from the General Fund and a \$12.4 million transfer from the Facilities fund, both towards future upgrades/replacement of County facilities.
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 \$12.8 million fund balance at the end of 2018, which is an increase of \$1.0 million over the prior year. Both revenues and expenditures in this fund were stable, with only slight increases of 2% for revenue and 1% for expenditures.
 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 \$3.9 million in fund balance at the end of 2018, which was a \$0.3 million decrease (7%) 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. In the prior year, there was a significant amount of funding for 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 \$22.7 million in fund balance at the end of 2018. This is a slight (\$0.3 million) decrease from the previous year. A portion of this fund balance (\$7.6 million) is from Transportation Impact fees and must be spent in designated areas. Both revenues and expenditures were lower than 2017, primarily due to a decrease in infrastructure repairs resulting from the 2013 flood and grants which partially fund these projects.

The following graph shows the major fund balances for 2018 and 2017.



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 \$36.0 million. Net position increased 15% from 2017. Other factors concerning the finances of this fund are discussed under business-type activities.

Larimer County has six internal service funds with a total of \$54.9 million in unrestricted 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 57 of the Required Supplementary Information (RSI) section of this report.

Final budget compared to Original budget. The General Fund budget was amended once in 2018. Revenues and transfers in were increased by 2% (\$3.0 million). The budget for expenditures and transfers out went up by 2% (\$3.3 million). Interest earnings revenues were increased by \$2.3 million due to higher interest rates in 2018. \$2.1 million was added to the Sheriff's Office budget for programs to be added and expanded and for the continuation of projects. The budget for engineering projects was augmented by \$2.4 million to perform work related to the disaster recovery grants.

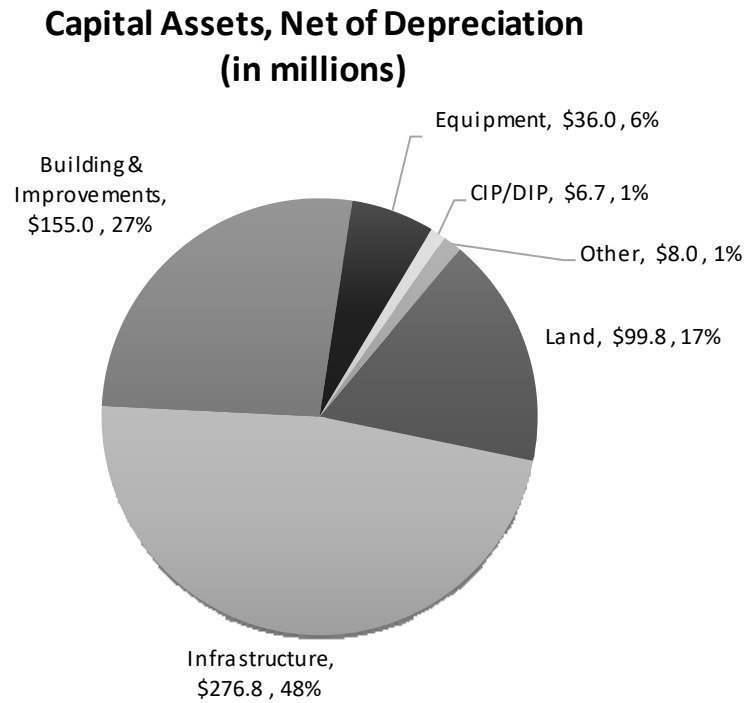
Final budget compared to actual results. The 2018 budget anticipated using \$7.2 million of total General Fund balance. Actual revenues were higher than budgeted, and actual expenditures were lower than budgeted, resulting in a net fund balance increase of \$6.6 million.

Total General Fund revenues and transfers in were \$2.2 million (2%) more than projected. The Fund's major revenue source, property tax, was \$0.6 million (0.6%) more than budgeted. Interest earnings were \$.9 million more than budgeted due to higher interest rates in 2018.

Actual 2018 expenditures and transfers out were \$11.6 million (8%) *lower* than projected compared to the final General Fund budget. Of this savings, \$2.6 million was in personnel, with the largest variances in the Sheriff's Office (\$0.9 million) and Clerk and Recorder's Office (\$0.7 million). Operating expenditures were under budget across almost every service, primarily due to uncompleted projects which will be carried forward into 2019. Largest single variances in total expenditures were in the Sheriff's Office (\$3.6 million) and engineering for disaster recovery projects (\$2.2 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, 2018 was \$582.3 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, artwork and intangibles, construction/development in progress (CIP/DIP), and infrastructure. Of this amount, \$276.8 million (48%) 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 2% over 2017. Major capital asset events during 2018 included the following:

- A County administrative building in Loveland was completed in 2018 for \$15.6 million.
- Equipment additions totaled \$10.5 million and equipment reductions totaled \$5.2 million. The additions are mainly due to fleet equipment and computer hardware upgrades. Reductions came from heavy equipment and computer equipment which was no longer needed or had exceeded its useful life.
- Construction/Development in Progress (CIP/DIP) accounts for costs of construction work and software development which is not yet completed. A CIP/DIP item is not depreciated until the asset is placed into service. Additions in 2018 totaled \$17.5 million, and reductions were \$24.1 million. Additions primarily consisted of continued construction of an administrative building in Loveland and work on various infrastructure projects. Reductions recorded primarily consisted of completion of the administrative building in Loveland, trail improvements and infrastructure.

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, 2018, 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 \$7.5 million in 2018. An additional \$12.1 million in repairs is estimated for 2019.

Each year the Road and Bridge Department estimates the cost of keeping infrastructure within the established condition level. For 2018, the estimated cost was \$18.0 million. Actual expenditures for this work were \$17.0 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, 2018, Larimer County had \$11.0 million (principal amount) in outstanding bonds and notes payable. This balance is \$6.0 million lower than 2017. Significant events included:

- The County paid off its \$8.53 million Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2007. The final payment, which took place in 2018, was for principal and interest of \$1,227,200.

Outstanding debt by type at the end of 2018 is as follows:

- \$3.8 million in Sales Tax Revenue bonds, funded by a .15% fairgrounds sales tax. In 2018, the coverage ratio was 2.18 for the fairgrounds bonds.
- \$7.2 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 2018.

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 \$1.6 billion in 2018. 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 9 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 2019 Budget. The adopted 2019 Larimer County *gross* expenditure budget is \$495.5 million. This is a 5% increase from the 2018 revised budget. The gross expenditure budget includes:

- Non-Operational Governmental Accounts totaling \$93.3 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 \$16.9 million, including \$12.1 million for infrastructure repairs.
- Capital Project funding of \$124.5 million, including \$97.0 million for the 2019 Capital Improvement Plan.

Not including the three categories above, 2019 budgeted *net* expenditures are \$260.9 million, an increase of \$2.4 million or less than 1% over the 2018 adopted budget.

The Commissioners strive to keep staff wages at or near levels benchmarked against market conditions to manage turn-over and attract and retain high quality staff members. For 2019, wages were budgeted to increase by up to 5.0% for employees, which results in an overall increase of 3.5% in the budget.

The County maintains a comprehensive five-year Capital Improvement Plan reviewed by the Commissioners annually. 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 2019 Capital Improvement Plan budget is \$97.0 million.

The County's largest revenue source is property tax. The County's property tax proceeds in 2019 are estimated to increase 3% above 2018 collections.

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 Demographics 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, and the availability and cost of child care services.
- 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 completed a facilities master plan in 2018, which documents \$582 million in County facilities needs in the next 20 years. Many new facilities will be needed to keep pace with population growth. Some of this work is budgeted to occur in 2019 including work on fleet facilities at the main shop and in remote parts of the County, finishing the Coroner's office and morgue, an expansion of the Loveland Police and Courts building, and continued work to address severe overcrowding at the jail. In total, this work is budgeted at \$31.4 million for these projects in 2019. A defined plan for addressing the remaining needs for expanded facilities in the next decade will be adopted in 2019.
- In 2018, voters approved a .25% county-wide sales tax to provide behavioral health services to the residents of Larimer County and build and operate a behavioral health facility. The sales tax is scheduled to run from January 1, 2019 through December 31, 2038.

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, 2018

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 265,027,027	\$ 34,689,282	\$ 299,716,309
Taxes receivable	127,502,507	-	127,502,507
Due from other governmental units	22,196,072	77,093	22,273,165
Internal balances	(7,823,671)	7,823,671	-
Other receivables	5,095,926	656,787	5,752,713
Deposits	703,903	-	703,903
Inventories	1,252,567	-	1,252,567
Cash-restricted	2,736,776	23,600	2,760,376
Long-term investment	768,856	-	768,856
Capital assets:			
Land, construction/development in progress and other non-depreciable assets	388,389,244	1,699,938	390,089,182
Buildings	176,842,994	2,327,632	179,170,626
Improvements	73,735,687	1,732,935	75,468,622
Equipment	70,238,935	1,308,261	71,547,196
Other assets (landfill)	-	158,070	158,070
Infrastructure (subdivision roads/traffic signals)	32,700,053	-	32,700,053
Less: accumulated depreciation	(163,523,600)	(3,285,126)	(166,808,726)
Total assets	995,843,276	47,212,143	1,043,055,419
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding of debt	35,585	-	35,585
LIABILITIES			
Accounts payable	13,096,685	121,197	13,217,882
Due to other governmental units	6,160,582	86,472	6,247,054
Unearned revenue	5,175,735	-	5,175,735
Payable from restricted assets	2,869,579	23,600	2,893,179
Payroll accrual	4,333,234	58,390	4,391,624
Noncurrent liabilities			
Due within one year:			
Claims and contracts payable	4,750,545	-	4,750,545
Bonds and notes payable	4,208,718	-	4,208,718
Accrued interest payable	20,214	-	20,214
Compensated absences	2,028,032	29,325	2,057,357
Due more than one year:			
Claims and contracts payable	568,104	-	568,104
Bonds and notes payable	6,796,980	-	6,796,980
Compensated absences	14,789,792	213,858	15,003,650
Closure and postclosure care	-	6,719,765	6,719,765
Total liabilities	64,798,200	7,252,607	72,050,807
DEFERRED INFLOWS OF RESOURCES			
Deferred and advance payments	129,058,619	-	129,058,619
NET POSITION			
Net investment in capital assets	567,413,200	3,941,710	571,354,910
Restricted for:			
Capital projects	23,330,112	-	23,330,112
Citizen initiatives	18,501,624	-	18,501,624
Debt service	2,563,188	-	2,563,188
Emergencies	6,790,937	-	6,790,937
Intergovernmental agreements	556,415	-	556,415
Legislative restrictions	36,152,319	-	36,152,319
Unrestricted	146,714,247	36,017,826	182,732,073
Total net position	\$ 802,022,042	\$ 39,959,536	\$ 841,981,578

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating and Contributions
Governmental activities:			
General government	\$ 51,355,161	\$ 18,057,292	\$ 1,445,359
Judicial and public safety	92,558,816	15,972,381	4,508,017
Streets and highways	51,692,322	4,031,706	32,789,751
Recreation	25,277,562	10,567,124	838,711
Health and human services	73,905,546	4,608,032	47,317,856
Interest on long-term debt	476,089	-	-
Total governmental activities	295,265,496	53,236,535	86,899,694
Business-type activities:			
Solid Waste	6,194,275	10,665,238	-
Total primary government	\$ 301,459,771	\$ 63,901,773	\$ 86,899,694

General revenues

Taxes:

 Property

 Sales

 Other

Interest earnings

Miscellaneous

Total general revenues

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
\$ 1,210,496	\$ (30,642,014)	\$ -	\$ (30,642,014)
4,760	(72,073,658)	-	(72,073,658)
341,493	(14,529,372)	-	(14,529,372)
5,343,085	(8,528,642)	-	(8,528,642)
-	(21,979,658)	-	(21,979,658)
-	(476,089)	-	(476,089)
<u>6,899,834</u>	<u>(148,229,433)</u>	<u>-</u>	<u>(148,229,433)</u>
-	-	4,470,963	4,470,963
<u>\$ 6,899,834</u>	<u>(148,229,433)</u>	<u>4,470,963</u>	<u>(143,758,470)</u>
	120,099,200	-	120,099,200
	29,370,689	-	29,370,689
	17,583,367	-	17,583,367
	5,138,769	668,875	5,807,644
	5,461,308	27,465	5,488,773
	<u>177,653,333</u>	<u>696,340</u>	<u>178,349,673</u>
	29,423,900	5,167,303	34,591,203
	772,598,142	34,792,233	807,390,375
	<u>\$ 802,022,042</u>	<u>\$ 39,959,536</u>	<u>\$ 841,981,578</u>

LARIMER COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018

	General Fund	Human Services	Open Lands	Road and Bridge
ASSETS				
Cash and cash equivalents	\$ 77,112,043	\$ 13,497,928	\$ 11,729,992	\$ 24,159,338
Taxes receivable	99,725,062	9,084,725	-	5,078,989
Accrued interest receivable	178,559	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	2,705,714	-	1,945,888	525,628
Due from other governmental units	3,168,412	2,705,086	122,303	7,473,346
Other receivables	931,890	126,604	14,013	30,301
Deposits	-	-	22,498	7,500
Inventories	-	-	-	879,623
Advances to other County funds	-	-	-	400,020
Cash-restricted	90,518	108,276	-	-
Total assets	\$ 183,912,198	\$ 25,522,619	\$ 13,834,694	\$ 38,554,745
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 6,501,457	\$ 428,314	\$ 323,826	\$ 1,054,858
Due to other County funds	666,760	801,844	1,271,425	79,235
Due to other governmental units	121,579	36,559	513,287	2,890,432
Unearned revenue	1,043,883	1,413,053	17,383	-
Payable from restricted assets	-	108,276	-	1,000
Advances from other County funds	-	-	7,742,462	-
Payroll accrual	2,042,548	698,136	34,463	144,056
Total liabilities	10,376,227	3,486,182	9,902,846	4,169,581
Deferred inflows:				
Deferred and advance payments	100,990,471	9,199,915	-	5,143,389
Unavailable revenue	1,059,800	-	-	6,500,411
Total deferred inflows	102,050,271	9,199,915	-	11,643,800
Fund balances:				
Nonspendable:				
Inventories	-	-	-	879,623
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	-	3,931,848	-
Debt service	-	-	-	-
Intergovernmental agreements	556,415	-	-	-
Legislative restrictions	90,518	12,836,522	-	21,861,741
TABOR reserves	6,760,945	-	-	-
Assigned for:				
Capital projects	-	-	-	-
General government	98,645	-	-	-
Natural disaster	7,969,620	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	290,325	-	-	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	21,773,686	-	-	-
Unassigned	33,945,546	-	-	-
Total fund balances	71,485,700	12,836,522	3,931,848	22,741,364
Total liabilities, deferred inflows and fund balances	\$ 183,912,198	\$ 25,522,619	\$ 13,834,694	\$ 38,554,745

See accompanying notes to the basic financial statements

	Other Governmental Funds		Total Governmental Funds
\$	75,926,119	\$	202,425,420
	8,169,904		122,058,680
	18,941		197,500
	5,443,827		5,443,827
	3,914,351		9,091,581
	8,535,017		22,004,164
	3,500,516		4,603,324
	217,034		247,032
	-		879,623
	2,000		402,020
	2,537,982		2,736,776
\$	108,265,691	\$	370,089,947

\$	3,078,727	\$	11,387,182
	6,086,308		8,905,572
	2,095,735		5,657,592
	2,701,416		5,175,735
	2,760,303		2,869,579
	402,020		8,144,482
	1,041,381		3,960,584
	18,165,890		46,100,726
	13,724,844		129,058,619
	-		7,560,211
	13,724,844		136,618,830

	-		879,623
	23,330,112		23,330,112
	14,569,776		18,501,624
	2,583,402		2,583,402
	-		556,415
	1,363,538		36,152,319
	29,992		6,790,937
	9,473,949		9,473,949
	-		98,645
	-		7,969,620
	14,283,123		14,283,123
	1,732,019		1,732,019
	6,374,205		6,664,530
	572,593		572,593
	2,062,248		23,835,934
	-		33,945,546
	76,374,957		187,370,391
\$	108,265,691	\$	370,089,947

LARIMER COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2018

Total governmental fund balances (page 23) \$ 187,370,391

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. 546,943,608

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	\$ (3,805,000)	
Special assessment bonds	(7,200,698)	
Compensated absences	(15,227,632)	
Accrued interest payable	(20,214)	
Deferred outflow from loss on refunding	<u>35,585</u>	(26,217,959)

Some revenues in the Statement of Activities do not provide current financial resources and, therefore, are unavailable in governmental funds. 7,560,211

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. 86,365,791

Net position of governmental activities (page 19) \$ 802,022,042

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, 2018

	General Fund	Human Services	Open Lands	Road and Bridge
REVENUES				
Taxes	\$ 106,766,095	\$ 8,945,420	\$ 5,642,934	\$ 16,185,933
Assessments	-	-	-	-
Intergovernmental	8,627,597	35,260,537	4,223,153	22,769,471
Licenses and permits	578,036	-	814,615	-
Charges for services	15,621,230	-	108,802	1,492,246
Interest earnings	3,266,165	-	216,866	124,053
Miscellaneous	5,212,741	1,389,369	495,420	1,329,120
Total revenues	140,071,864	45,595,326	11,501,790	41,900,823
EXPENDITURES				
Current:				
General government	29,796,049	-	-	-
Judicial and public safety	62,462,414	-	-	-
Streets and highways	5,199,983	-	-	42,667,670
Recreation	425,975	-	7,339,377	-
Health and human services	1,762,147	44,811,658	-	-
Capital outlay	113,879	-	4,016,233	200,189
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	99,760,447	44,811,658	11,355,610	42,867,859
Excess (deficiency) of revenues over expenditures	40,311,417	783,668	146,180	(967,036)
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	-	-
Transfers in	1,217,777	263,262	307,717	1,166,337
Transfers out	(34,906,461)	(23,989)	(734,562)	(433,133)
Total other financing sources (uses)	(33,688,684)	239,273	(426,845)	733,204
Net change to fund balance	6,622,733	1,022,941	(280,665)	(233,832)
Fund balance, January 1	64,862,967	11,813,581	4,212,513	22,975,196
Fund balance, December 31	\$ 71,485,700	\$ 12,836,522	\$ 3,931,848	\$ 22,741,364

See accompanying notes to the basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ 29,191,139	\$ 166,731,521
544,333	544,333
12,592,513	83,473,271
6,364,069	7,756,720
23,388,253	40,610,531
1,071,507	4,678,591
1,876,596	10,303,246
<u>75,028,410</u>	<u>314,098,213</u>
15,870,992	45,667,041
22,221,625	84,684,039
3,734,710	51,602,363
13,639,953	21,405,305
23,227,269	69,801,074
14,902,607	19,232,908
6,002,555	6,002,555
434,117	434,117
<u>100,033,828</u>	<u>298,829,402</u>
<u>(25,005,418)</u>	<u>15,268,811</u>
1,082,194	1,082,194
30,168,943	33,124,036
(1,359,427)	(37,457,572)
<u>29,891,710</u>	<u>(3,251,342)</u>
4,886,292	12,017,469
71,488,665	175,352,922
<u>\$ 76,374,957</u>	<u>\$ 187,370,391</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, 2018

Net change in fund balances - total governmental funds (page 27) \$ 12,017,469

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

Governmental funds report capital assets 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 assets exceeded depreciation in the current period.

Capital outlay additions	\$ 19,232,908	
Infrastructure additions included in streets and highways function	3,902,368	
Net effect of dispositions	(3,803,313)	
Depreciation expense	(7,753,910)	
Net effect of various miscellaneous capital asset transactions (i.e. donations, impairment)	178,558	11,756,611

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	\$ 5,375,000	
Accrued interest expense	22,286	
Improvement district bonds repayment of principal	627,555	
Amortization of debt premiums/discounts	17,549	
Amortization on loss of refunding debt	(81,807)	5,960,583

Some revenues in the Statement of Activities do not provide current financial resources and, therefore, are unavailable in governmental funds. 7,560,211

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		(1,426,057)
----------------------	--	-------------

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. (6,444,917)

Change in net position of governmental activities (page 21) \$ 29,423,900

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2018

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 34,689,282	\$ 62,601,607
Accrued interest receivable	-	1,452
Due from other County funds	131,983	249,936
Due from other governmental units	77,093	191,908
Other receivables	656,787	293,650
Prepays and deposits	-	456,871
Inventories	-	372,944
Total current assets	35,555,145	64,168,368
Noncurrent assets:		
Restricted assets:		
Cash	23,600	-
Long-term investment	-	768,856
Advances to other County funds	7,742,462	-
Capital assets:		
Land, construction/development in progress and other	1,699,938	612,649
Buildings, improvements, equipment and other, net	2,241,772	30,827,056
Total noncurrent assets	11,707,772	32,208,561
Total assets	47,262,917	96,376,929
LIABILITIES		
Current liabilities:		
Accounts payable	121,197	1,709,503
Due to other County funds	50,774	517,154
Due to other governmental units	86,472	502,990
Unearned revenue	-	-
Payroll accrual	58,390	372,650
Claims payable	-	4,750,545
Compensated absences	29,325	191,760
Total current liabilities	346,158	8,044,602
Noncurrent liabilities:		
Payable from restricted assets	23,600	-
Claims payable	-	568,104
Compensated absences	213,858	1,398,432
Closure and postclosure care	6,719,765	-
Total noncurrent liabilities	6,957,223	1,966,536
Total liabilities	7,303,381	10,011,138
NET POSITION		
Net position, investment in capital assets	3,941,710	31,439,705
Unrestricted	36,017,826	54,926,086
Total net position	\$ 39,959,536	\$ 86,365,791

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, 2018

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
Operating revenues:		
Charges for services	\$ 10,665,238	\$ 48,626,353
Compensation for loss	-	86,788
Intergovernmental	-	498,522
Miscellaneous revenues	27,465	944,778
Total operating revenues	10,692,703	50,156,441
Operating expenses:		
Personnel	2,435,923	13,352,927
Closure and postclosure care	320,653	-
Contract services	735,742	4,963,912
Depreciation	246,238	5,605,856
Insurance and claims	56,786	25,518,527
Operating supplies	426,220	6,100,147
Rent	741,851	740,392
Repair and maintenance	189,540	2,583,142
Subscriptions and dues	147,554	94,772
Training and travel	62,499	189,415
Utilities	90,473	1,783,400
Other	735,323	312,504
Total operating expenses	6,188,802	61,244,994
Operating income (loss)	4,503,901	(11,088,553)
Nonoperating revenues (expenses):		
Gain (loss) on disposition of assets	(5,473)	(164,378)
Interest earnings	668,875	460,178
Total nonoperating revenues (expenses)	663,402	295,800
Income (loss) before capital contributions and transfers	5,167,303	(10,792,753)
Capital contributions	-	14,300
Transfers in	-	17,929,912
Transfers out	-	(13,596,376)
Change in net position	5,167,303	(6,444,917)
Total net position-beginning	34,792,233	92,810,708
Total net position-ending	\$ 39,959,536	\$ 86,365,791

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2018

	Business-type Activities	Governmental Activities
	Enterprise Fund Solid Waste	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from external customers	\$ 10,614,545	\$ 1,757,647
Cash received from internal customers	20,725	47,931,871
Cash received from other external sources	27,445	830,323
Cash payments to external suppliers for goods and services	(1,986,925)	(40,804,474)
Cash payments to internal suppliers for goods and services	(1,294,864)	(1,325,826)
Cash payments to employees for services	(2,373,955)	(13,096,575)
Net cash provided (used) by operating activities	5,006,971	(4,707,034)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Principal on advances to other funds	1,257,538	-
Interest on advances to other funds	98,426	-
Transfers in	-	16,928,416
Transfers out	(4,956)	(12,000,000)
Net cash provided (used) by noncapital financing activities	1,351,008	4,928,416
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition, construction and development of capital assets	(18,855)	(8,560,000)
Proceeds from sale of assets	1,632	803,607
Transfers in	-	1,001,496
Transfers out	-	(1,226,376)
Net cash provided (used) by capital and related financing activities	(17,223)	(7,981,273)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	563,699	460,178
Purchase of investments	-	(14,398)
Net cash provided (used) by investing activities	563,699	445,780
Net increase (decrease) in cash and cash equivalents	6,904,455	(7,314,111)
Cash and cash equivalents balances, January 1	27,808,427	69,915,718
Cash and cash equivalents balances, December 31	\$ 34,712,882	\$ 62,601,607

Continued on next page

LARIMER COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2018

	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)	\$ 4,503,901	\$ (11,088,553)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	246,238	5,605,856
Assets (increase) decrease:		
Accrued interest receivable	-	(462)
Due from other County funds	2,723	(97,208)
Due from other governmental units	35,439	(158,166)
Other receivables	(68,594)	586,253
Prepays and deposits	-	132,064
Inventories	-	(26,024)
Liabilities increase (decrease):		
Accounts payable	(113,728)	69,920
Due to other County funds	(4,657)	16,159
Due to other governmental units	18,228	21,940
Customer deposits	4,800	-
Accrued compensated absences	53,639	223,374
Claims payable	-	(76,784)
Payroll accrual	8,329	84,597
Closure and postclosure care	320,653	-
Total adjustments	503,070	6,381,519
Net cash provided (used) by operating activities	\$ 5,006,971	\$ (4,707,034)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Contribution of capital assets	\$ -	\$ 14,300

See accompanying notes to the basic financial statements

LARIMER COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2018

	Total Agency Funds
ASSETS	
Cash and cash equivalents	\$ 11,540,504
Cash-restricted	1,193,835
Total assets	\$ 12,734,339
LIABILITIES	
Accounts payable	\$ 374,464
Due to other governmental units	11,166,040
Payable from restricted assets	1,193,835
Total liabilities	\$ 12,734,339

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 55 districts, and in 2018, 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, 2018 was \$7,844,266. 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 and 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 activities. 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 balance, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund type – *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. Monies 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 other governmental funds of the County are considered non-major. They are special revenue, capital projects and debt service funds, which account for grants and other resources restricted, committed or assigned for a particular purpose.

The County also reports the following fund types:

Proprietary Fund Types

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 *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, mail services, business applications services, telecommunications, equipment leasing and fleet services.

Fiduciary Fund Types

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 process. 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 are recorded when 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. Revenues from grants and donations are 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 Balance

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 fund's portion of this pool is displayed as "cash and cash equivalents." Accrued interest receivable is displayed separately. The amount of interest gained through secured investments is credited to the County's General Fund per Colorado State Statutes. "Cash and cash equivalents" for the General Fund is stated at fair value. Any bank accounts not maintained by the Treasurer are "Restricted Assets" within the appropriate fund.

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

Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on 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 27, 2018 are recorded as taxes receivable and deferred inflow of resources as of December 31, 2018 for governmental funds as the amount is measurable but not available until 2019 and for 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, 2018. Approximately \$4,564,011 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	150,000
Equipment	5,000
Computers	Capitalize all
Land	Capitalize all
Infrastructure –	
Roads, major bridges	Capitalize all
Traffic signals	50,000

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). These 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 for deferred and advance payments of property taxes and assessments. The County has deferred inflows reported on fund financial statements for unavailable revenue. Under the modified accrual basis of accounting, revenue must be earned, measurable, and available to finance expenditures in the current period. Governmental funds report unavailable revenue in connection with receivables for revenue that is measurable but not considered available. The County considers revenue, other than property taxes, available if collected within 180 days after year-end. These resources unavailable for revenue recognition are deferred and recognized as revenue when available.

Compensated Absences

County employees accumulate sick leave and vacation benefits at rates of 4 hours per bi-weekly pay period and 4.5 to 8.25 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 are calculated as of December 31. 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 Balance

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 10.

Net Position

Net position represents 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, development, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Unrestricted net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the County.

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

Estimates

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits

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

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

Deposits with financial institutions are comprised of bank demand deposits. The total of these deposits was \$41,905,317 on December 31, 2018. The County had deposits of \$35,769,328 of which \$1,500,000 was covered by FDIC and \$34,269,328 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA). Total deposits include fiduciary fund deposits of \$12,734,339 as of December 31, 2018.

<u>December 31, 2018</u>	
Deposits with financial institutions	\$ 41,905,317
Investments at fair value	183,997,506
Investments in local government pools	90,077,057
Total deposits	\$ 315,979,880

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:

<u>December 31, 2018</u>	
Special Revenue Fund:	
Workforce Center	\$ 42,668

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, 2018, the County had the following fair value investments:

<u>Level 2:</u>	
U.S. Treasury Securities	\$ 74,196,050
U.S. Agency Securities	109,801,456
Total Investments measured by level	\$ 183,997,506

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 \$86,292,797 and \$3,784,260, respectively. COLOTRUST is held at net asset value per share while CSAFE is held at amortized cost, which approximates fair value. 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 and 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.

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 (27%) and U.S Agency Securities (40%).

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 8.16%, 15.56%, 7.24% and 9.10%, 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	\$ 74,196,050	\$ -	\$ 74,196,050
U.S. Agency Securities	109,801,456	-	109,801,456
Local Investment Pools	90,077,057	90,077,057	-
Total	\$ 274,074,563	\$ 90,077,057	\$ 183,997,506

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 were 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 agreed to pay \$1,274,000 plus accumulated interest. This agreement included estimated interest payments and estimated total payments. 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 were based on the average City yield on investments for the prior year. The annual payments commenced on September 30, 2008, and the payments continued until 2018 when the principal was fully repaid. The final payment in 2018 included principal of \$178,281 and interest of \$2,790. Therefore, there was no remaining receivable balance as of December 31, 2018.

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.

Receivable Fund	Payable Fund	Amount
General Fund	Human Services	\$ 558,319
	Open Lands	61,125
	Road and Bridge	5,673
	Non-Major Governmental Funds	1,938,382
	Enterprise Fund	49,654
	Internal Service Funds	92,561
Open Lands	Non-Major Governmental Funds	1,945,888
Road and Bridge	General Fund	510,513
	Non-Major Governmental Funds	7,304
	Internal Service Funds	7,811
Non-Major Governmental Funds	General Fund	94,416
	Human Services	242,846
	Open Lands	1,078,561
	Road and Bridge	73,562
	Non-Major Governmental Funds	2,017,997
	Internal Service Funds	406,969
Enterprise Fund	General Fund	244
	Open Lands	131,739
Internal Service Funds	General Fund	61,587
	Human Services	679
	Non-Major Governmental Funds	176,737
	Enterprise Fund	1,120
	Internal Service Funds	9,813
Total		\$ 9,473,500

Advances

The \$7,742,462 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 park acquisitions and improvements.

The \$400,020 advance to Improvement District Construction (a capital projects fund) from the Road and Bridge Fund (a special revenue fund) resulted from a loan made to provide financing resources for road and bridge construction.

The \$2,000 advance to Willows PID (a special revenue fund) from the Surplus and Deficiency Fund (a debt service fund) resulted from a loan made to provide financing resources for road improvements.

Transfers

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

Transfers In							
	General Fund	Human Services	Open Lands	Road and Bridge	Non-Major Governmental Funds	Internal Service Funds	Total
Transfers out:							
General Fund	\$ -	\$ 263,262	\$ 5,338	\$ 1,166,337	\$ 16,152,792	\$ 17,318,732	\$ 34,906,461
Human Services	-	-	-	-	-	23,989	23,989
Open Lands	202,184	-	-	-	532,378	-	734,562
Road and Bridge	113,593	-	-	-	50,620	268,920	433,133
Non-Major							
Governmental Funds	5,000	-	302,379	-	733,777	318,271	1,359,427
Internal Service Funds	897,000	-	-	-	12,699,376	-	13,596,376
Total	\$ 1,217,777	\$ 263,262	\$ 307,717	\$ 1,166,337	\$ 30,168,943	\$ 17,929,912	\$ 51,053,948

During 2018, 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, 2018, was as follows:

	Balance 1/1/2018	Additions	Reductions	Balance 12/31/2018
Governmental activities:				
Capital assets not being depreciated:				
Infrastructure (roads and bridges)	\$ 273,749,948	\$ 4,853,247	\$ 3,066,590	\$ 275,536,605
Land and easements	94,623,467	3,707,912	51,922	98,279,457
Other assets (water rights, artwork, etc.)	7,764,491	83,750	-	7,848,241
Construction/development in progress	13,383,784	17,490,928	24,149,771	6,724,941
Total capital assets not being depreciated	389,521,690	26,135,837	27,268,283	388,389,244
Capital assets being depreciated:				
Buildings	161,340,903	15,977,091	475,000	176,842,994
Equipment	64,926,887	10,496,022	5,183,974	70,238,935
Improvements	72,271,783	3,319,432	1,855,528	73,735,687
Infrastructure (subdivision roads/traffic signals)	32,676,982	109,524	86,453	32,700,053
Total capital assets being depreciated	331,216,555	29,902,069	7,600,955	353,517,669
Less accumulated depreciation:				
Buildings	56,842,780	4,028,435	366,146	60,505,069
Improvements	35,444,911	2,910,801	1,370,727	36,984,985
Equipment	32,461,197	6,269,475	4,170,950	34,559,722
Infrastructure (subdivision roads/traffic signals)	31,363,114	151,055	40,345	31,473,824
Total accumulated depreciation	156,112,002	13,359,766	5,948,168	163,523,600
Total capital assets being depreciated, net	175,104,553	16,542,303	1,652,787	189,994,069
Governmental activities capital assets, net	\$ 564,626,243	\$ 42,678,140	\$ 28,921,070	\$ 578,383,313

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

	Balance 1/1/2018	Additions	Reductions	Balance 12/31/2018
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	1,699,938	-	-	1,699,938
Capital assets being depreciated:				
Buildings	2,327,632	-	-	2,327,632
Improvements	1,732,935	-	-	1,732,935
Equipment	1,301,256	18,855	11,850	1,308,261
Other assets (landfill)	158,070	-	-	158,070
Total capital assets being depreciated	5,519,893	18,855	11,850	5,526,898
Less accumulated depreciation:				
Buildings	1,424,966	75,929	-	1,500,895
Improvements	539,442	80,381	-	619,823
Equipment	927,754	88,200	4,745	1,011,209
Other assets (landfill depletion)	151,471	1,728	-	153,199
Total accumulated depreciation	3,043,633	246,238	4,745	3,285,126
Total capital assets being depreciated, net	2,476,260	(227,383)	7,105	2,241,772
Business-type activities capital assets, net	\$ 4,176,198	\$ (227,383)	\$ 7,105	\$ 3,941,710

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

Governmental activities:	
General government	\$ 7,972,798
Health and human services	252,956
Judicial and public safety	1,922,086
Recreation	2,950,690
Streets and highways	261,236
Total depreciation expense-governmental activities	13,359,766
Business-type activities	
Solid Waste	\$ 246,238
Total depreciation expense-business-type activities	246,238

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, 2018.

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 employees are charged a percentage of the premium for medical benefits based on the type of coverage chosen. The remaining coverage is paid by the employer. Stop loss insurance is maintained to reduce the County's risk against claims exceeding \$200,000 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:

	2018	2017
Claims payable, January 1	\$ 2,848,660	\$ 2,777,197
Incurred claims	20,504,638	20,438,442
Claims paid	(20,476,575)	(20,366,979)
Claims payable, December 31	\$ 2,876,723	\$ 2,848,660

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. Most claims are adjusted by a third party administrator and paid directly by Risk Management. Personal injury limit was increased to \$387,000 per person, \$1,093,000 per occurrence as of January 1, 2018 per 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 commercial insurance companies with self-insured retention of \$1,000,000 per occurrence, to be paid by the County, with limits of liability of \$30,000,000 per occurrence and \$30,000,000 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. 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.

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

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

	2018	2017
Claims payable, January 1	\$ 2,331,620	\$ 2,150,000
Incurred claims	1,557,320	1,527,659
Claims paid	(1,666,879)	(1,346,039)
Claims payable, December 31	\$ 2,222,061	\$ 2,331,620

3. Unemployment insurance: County departments are charged a base rate to fund unemployment insurance. For 2018 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:

	2018	2017
Claims payable, January 1	\$ 215,153	\$ 226,859
Incurred claims	146,007	195,464
Claims paid	(141,295)	(207,170)
Claims payable, December 31	\$ 219,865	\$ 215,153

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 2018 for operating leases were \$1,709,960 in the governmental funds and \$121,719 in the proprietary funds. Of these costs, \$402,111 in the governmental funds were interfund operating leases for office space.

NOTE 8 - 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 \$6,719,765 reported as landfill closure and postclosure care liability at December 31, 2018, represents the cumulative amount reported to date based on the use of 85.50% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,143,324 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2018. 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 six 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 2018 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	684,756
Tire cost for removal of tires to be recycled	17,756
Inflation factor for 2017 = .013	88,128
Inflation factor for 2018 = .019	130,477
Postclosure Care Cost (30 years):	
Inspection and maintenance of final cover (\$11,550.23 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 (\$2,540.50 per year)	76,215
Inflation factor for 2017 = .013	10,899
Inflation factor for 2018 = .019	16,136
Estimated cost in 2018 dollars of closure and postclosure care applicable to entire landfill	<u><u>\$ 7,863,089</u></u>

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

Total estimated capacity		19,990,943 cubic yards		
Cumulative capacity used to date		17,084,183 cubic yards		
Percent depleted		85.50%		
		Amount Previously	Current Year	
		<u>Recognized</u>	<u>Expense</u>	
<u>\$7,863,089 x 17,084,183</u>	-	\$ 6,399,112	=	\$ 320,653
19,990,943				

NOTE 9 - 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.

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

Year	Principal	Interest	Total
2019	\$ 403,718	\$ 174,841	\$ 578,559
2020	414,156	164,743	578,899
2021	424,713	154,366	579,079
2022	435,391	143,709	579,100
2023	446,193	132,767	578,960
2024-2028	2,397,509	489,571	2,887,080
2029-2033	2,098,033	187,081	2,285,114
2034-2037	580,985	22,653	603,638
	<u>\$ 7,200,698</u>	<u>\$ 1,469,731</u>	<u>\$ 8,670,429</u>

Revenue bonds

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

On September 20, 2007, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds Series, 2007 were issued to facilitate the retirement of the County's Open Space Sales and Use Tax Revenue Bonds, Series 2000. The Series 2007 bonds were issued in the amount of \$8.53 million. The bonds matured annually beginning in 2007, with final payment in 2018. Interest rates ranged between 4% and 5% and were payable semi-annually. For the current year, principal and interest paid was \$1,227,200, which paid the bonds in full, and sales and use tax received was \$6,558,866. Coverage ratio for 2018 is 4.54.

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 \$4,399,000, and sales and use tax received was \$9,645,543. Coverage ratio for 2018 is 2.18.

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

Year	Principal	Interest	Total
2019	\$ 3,805,000	\$ 97,028	\$ 3,902,028

Long-term obligations

	Interest Rate %	Maturity	Balance 12/31/2017	Additions	Reductions	Balance 12/31/2018	Due Within One Year
Governmental activities:							
Revenue bonds	1.74-2.55%	2019	\$ 9,180,000	\$ -	\$ 5,375,000	\$ 3,805,000	\$ 3,805,000
Unamortized premium/discount			17,549	-	17,549	-	-
Special assessments:							
Berthoud Estates 1	2.00%	2034	861,822	-	48,202	813,620	43,651
Berthoud Estates 2	2.00%	2036	1,024,537	-	50,477	974,060	45,491
Glacier View	3.50%	2028	226,504	-	19,368	207,136	17,657
Hidden View	2.00%	2030	180,093	-	20,514	159,579	11,898
Fish Creek	2.00%	2034	263,112	-	29,566	233,546	12,530
River Glenn	2.00%	2033	1,007,376	-	54,046	953,330	55,127
Western Mini	2.00%	2036	1,514,809	-	264,284	1,250,525	58,402
Wonderview	2.00%	2037	320,000	-	1,098	318,902	13,962
Smithfield	3.20%	2031	2,430,000	-	140,000	2,290,000	145,000
Total Special Assessments			7,828,253	-	627,555	7,200,698	403,718
Compensated absences			15,168,393	15,609,528	13,960,097	16,817,824	2,028,032
Claims payable			5,395,433	22,207,965	22,284,749	5,318,649	4,750,545
Total governmental			\$ 37,589,628	\$ 37,817,493	\$ 42,264,950	\$ 33,142,171	\$ 10,987,295
Business-type activities:							
Compensated absences			\$ 189,544	\$ 225,550	\$ 171,911	243,183	\$ 29,325
Landfill closure and postclosure costs			6,399,112	320,653	-	6,719,765	-
Total business-type			\$ 6,588,656	\$ 546,203	\$ 171,911	\$ 6,962,948	\$ 29,325
Total long-term obligations			\$ 44,178,284	\$ 38,363,696	\$ 42,436,861	\$ 40,105,119	\$ 11,016,620

At year-end, \$1,590,192 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.

NOTE 10 - 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 limitations are imposed on funds through the most binding formal action of the Board. That formal action would come in the form of a Board resolution, which could establish, modify or rescind a commitment to the fund balance.

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.

NOTE 11 – 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, 2018</u>	<u>Total</u>
Special Revenue Funds:	
Building Inspection	\$ 2,343
Health and Environment	20,837
PID/Little Thompson	586
PID/Trotwood	117

NOTE 12 – 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%

LARIMER COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

Employees have the option of contributing up to 100 percent of their pay after taxes, less their current contribution rate, not to exceed \$56,000 per year per the I.R.S. 415 limits. The Sheriff department's sworn deputies may increase the County's match up to a 12% contribution rate by enrolling in the 457(b) 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, 2018, was \$118,368,603 and contributions were calculated on \$112,863,961 of covered payroll. The employer contributed \$7,514,353, and employees contributed \$7,514,353, totaling \$15,028,706 (13.32% of covered payroll). Other employee contributions in excess of the required contributions amounted to \$195,095.

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 at www.copera.org.

NOTE 13 - 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, 2018, there were eight participants.

NOTE 14 - NONCASH PROGRAM ACTIVITY

Schedule of Electronic Benefit Transfer (EBT) Authorizations, Warrant Expenditures and Total Expenditures					
Year Ended December 31, 2018					
	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	\$ 3,356,901	\$ -	\$ 4,116	\$ 3,361,017	\$ 4,116
Low Income Energy Assistance Program	18,051	-	937	18,988	937
Aid to the Needy Disabled	677,633	174,489	-	677,633	174,489
Aid to the Blind	420	70	-	420	70
Temporary Assistance to Needy Families	4,705,534	881,546	1,573,844	6,279,378	2,455,390
CHATS/Child Care	4,426,631	593,467	429,614	4,856,245	1,023,081
Trails/Child Welfare	3,586,304	789,448	15,752,677	19,338,981	16,542,125
Core Services	1,487,170	263,350	1,909,850	3,397,020	2,173,200
IV-D Administration	-	-	2,306,469	2,306,469	2,306,469
Regular Administration	-	-	8,545,050	8,545,050	8,545,050
Supportive Services	-	-	3,708,152	3,708,152	3,708,152
General Assistance	-	-	47,675	47,675	47,675
Adult Single Entry Point	-	-	1,888,971	1,888,971	1,888,971
Miscellaneous	-	-	678,499	678,499	678,499
Locally Funded	-	-	5,287,423	5,287,423	5,287,423
Subtotal	18,258,644	2,702,370	42,133,277	60,391,921	44,835,647
Food Assistance	31,354,958	-	-	31,354,958	-
Total	\$ 49,613,602	\$ 2,702,370	\$ 42,133,277	\$ 91,746,879	\$ 44,835,647

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

In addition to the revenue and expenditures included in the financial statements, the County determines eligibility for various benefits funded by Federal and State programs and paid electronically to the beneficiaries by the State. The amount for 2018 is as follows:

Health and Environment	WIC Food Vouchers	\$1,934,290
------------------------	-------------------	-------------

NOTE 15 - 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 2018 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, 2018, \$11.5 million was spent on flood recovery, including \$10.9 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 \$17 million in 2019.

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 16 - 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, 2018, there was one non-profit conduit bond issue. The principal amount outstanding for these bonds was \$161,718.

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

LARIMER COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
BUDGET BASIS
Year Ended December 31, 2018

	General				Natural Disaster				Total			
	Budgeted		Actual	Variance	Budgeted		Actual	Variance	Budgeted		Actual	Variance
	Original	Final			Original	Final			Original	Final		
OTHER FINANCING SOURCES (USES)												
Transfers in:												
General government												
Board of County Commissioners	939,928	897,000	897,000	-	-	-	-	-	939,928	897,000	897,000	-
Planning	-	-	5,000	5,000	-	-	-	-	-	-	5,000	5,000
Public works	132,065	132,065	-	(132,065)	-	-	-	-	132,065	132,065	-	(132,065)
Sheriff/detention center	30,000	-	-	-	-	-	-	-	30,000	-	-	-
Recreation												
Open Lands	-	-	-	-	500,000	202,184	202,184	-	500,000	202,184	202,184	-
Streets and highways												
Engineering	197,438	218,593	113,593	(105,000)	-	-	-	-	197,438	218,593	113,593	(105,000)
Total transfers in	1,299,431	1,247,658	1,015,593	(232,065)	500,000	202,184	202,184	-	1,799,431	1,449,842	1,217,777	(232,065)
Transfers out:												
General government												
Board of County Commissioners	(33,920,293)	(32,920,293)	(32,920,653)	(360)	(4,711,931)	(1,366,388)	(1,166,337)	200,051	(38,632,224)	(34,286,681)	(34,086,990)	199,691
Planning	(17,500)	(17,786)	(17,786)	-	-	-	-	-	(17,500)	(17,786)	(17,786)	-
Judicial and public safety												
Sheriff/detention center	(268,282)	(679,261)	(762,685)	(83,424)	-	-	-	-	(268,282)	(679,261)	(762,685)	(83,424)
Streets and highways												
Health and human services	(17,500)	(17,500)	(17,500)	-	-	-	-	-	(17,500)	(17,500)	(17,500)	-
Extension/Veterans Service/Economic												
Development	-	(21,500)	(21,500)	-	-	-	-	-	-	(21,500)	(21,500)	-
Total transfers out	(34,223,575)	(33,656,340)	(33,740,124)	(83,784)	(4,711,931)	(1,366,388)	(1,166,337)	200,051	(38,935,506)	(35,022,728)	(34,906,461)	116,267
Total other financing sources (uses)	(32,924,144)	(32,408,682)	(32,724,531)	(315,849)	(4,211,931)	(1,164,204)	(964,153)	200,051	(37,136,075)	(33,572,886)	(33,688,684)	(115,798)
Net change to fund balance	(3,860,121)	(4,519,204)	6,471,491	10,990,695	(3,006,694)	(2,663,378)	151,242	2,814,620	(6,866,815)	(7,182,582)	6,622,733	13,805,315
Fund balance, January 1	48,740,715	57,044,589	57,044,589	-	8,260,954	7,818,378	7,818,378	-	57,001,669	64,862,967	64,862,967	-
Fund balance, December 31	\$ 44,880,594	\$ 52,525,385	\$ 63,516,080	\$ 10,990,695	\$ 5,254,260	\$ 5,155,000	\$ 7,969,620	\$ 2,814,620	\$ 50,134,854	\$ 57,680,385	\$ 71,485,700	\$ 13,805,315

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, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 8,957,335	\$ 8,957,335	\$ 8,945,420	\$ (11,915)
Intergovernmental	36,826,391	36,826,391	35,260,537	(1,565,854)
Miscellaneous	1,362,741	1,362,741	1,389,369	26,628
Total revenues	47,146,467	47,146,467	45,595,326	(1,551,141)
EXPENDITURES				
Health and human services	48,746,519	48,746,519	44,811,658	3,934,861
Excess (deficiency) of revenues over expenditures	(1,600,052)	(1,600,052)	783,668	2,383,720
OTHER FINANCING SOURCES (USES)				
Transfers in	263,262	263,262	263,262	-
Transfers out	-	-	(23,989)	(23,989)
Total other financing sources (uses)	263,262	263,262	239,273	(23,989)
Net change to fund balance	(1,336,790)	(1,336,790)	1,022,941	2,359,731
Fund balance, January 1	10,545,749	11,813,581	11,813,581	-
Fund balance, December 31	\$ 9,208,959	\$ 10,476,791	\$ 12,836,522	\$ 2,359,731

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, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 4,121,902	\$ 4,624,937	\$ 4,662,028	\$ 37,091
Other	919,989	872,198	980,906	108,708
Intergovernmental	3,293,425	7,644,438	4,223,153	(3,421,285)
Licenses and permits	755,399	755,399	814,615	59,216
Charges for services	101,233	101,233	108,802	7,569
Interest earnings	18,199	10,698	216,866	206,168
Miscellaneous	122,086	227,521	495,420	267,899
Total revenues	9,332,233	14,236,424	11,501,790	(2,734,634)
EXPENDITURES				
Recreation	8,954,310	17,051,923	11,355,610	5,696,313
Excess (deficiency) of revenues over expenditures	377,923	(2,815,499)	146,180	2,961,679
OTHER FINANCING SOURCES (USES)				
Transfers in	773,835	69,719	307,717	237,998
Transfers out	(214,330)	(1,596,162)	(734,562)	861,600
Total other financing sources (uses)	559,505	(1,526,443)	(426,845)	1,099,598
Net change to fund balance	937,428	(4,341,942)	(280,665)	4,061,277
Fund balance, January 1	3,752,891	4,212,513	4,212,513	-
Fund balance, December 31	\$ 4,690,319	\$ (129,429)	\$ 3,931,848	\$ 4,061,277

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, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 5,010,871	\$ 5,010,871	\$ 5,008,167	\$ (2,704)
Other	10,842,812	11,074,507	11,177,766	103,259
Intergovernmental	50,776,717	29,620,962	22,769,471	(6,851,491)
Charges for services	1,456,000	1,403,933	1,492,246	88,313
Interest earnings	53,500	51,920	124,053	72,133
Miscellaneous	74,750	1,058,411	1,329,120	270,709
Total revenues	68,214,650	48,220,604	41,900,823	(6,319,781)
EXPENDITURES				
Streets and highways	80,618,209	47,645,499	42,867,859	4,777,640
Excess (deficiency) of revenues over expenditures	(12,403,559)	575,105	(967,036)	(1,542,141)
OTHER FINANCING SOURCES (USES)				
Transfers in	4,721,931	1,274,499	1,166,337	(108,162)
Transfers out	(589,039)	(432,134)	(433,133)	(999)
Total other financing sources (uses)	4,132,892	842,365	733,204	(109,161)
Net change to fund balance	(8,270,667)	1,417,470	(233,832)	(1,651,302)
Fund balance, January 1	23,585,324	22,975,196	22,975,196	-
Fund balance, December 31	\$ 15,314,657	\$ 24,392,666	\$ 22,741,364	\$ (1,651,302)

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 fiduciary 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 December 31, 2018. The paved and non-paved road systems met or exceeded the minimum condition levels as of December 31, 2018. 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, 2018

Condition Levels for Paved Roads

Condition	Rating
Very Good	100 – 94
Above Average	93 – 80
Average	79 – 65
Below Average	64 – 50
Poor	49 – 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	723	Lane Miles
Non-Paved Roads	818	Lane Miles
Major Bridges	217	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	2014		2015		2016		2017		2018	
	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor	\geq Below Average	Poor
Paved Roads	95%	5%	96%	4%	99%	1%	99%	1%	97%	3%
Non-Paved Roads	100%	-	100%	-	100%	-	100%	-	100%	-
Major Bridges	*	*	98%	2%	*	*	99%	1%	*	*

*Major bridges have a complete assessment every two years; therefore, 2014, 2016 and 2018 data are not presented. Roads have assessments annually.

Comparison of Estimated to Actual Maintenance/Preservation

Subsystem	<u>2014</u>		<u>2015</u>		<u>2016</u>	
	Estimated	Actual	Estimated	Actual	Estimated	Actual
Paved Roads	\$ 7,853,718	\$ 7,555,016	\$ 5,506,887	\$ 5,405,847	\$ 8,407,678	\$ 8,501,903
Non-Paved Roads	4,221,582	4,992,073	4,301,524	5,660,196	5,870,833	5,781,057
Major Bridges	892,426	886,148	5,581,740	5,323,223	2,138,305	1,269,819
Flood Repairs						
Entire Infrastructure	30,803,027	18,579,917	22,444,424	24,730,252	11,429,273	9,935,294
Total	\$ 43,770,753	\$ 32,013,154	\$ 37,834,575	\$ 41,119,518	\$ 27,846,089	\$ 25,488,073

Subsystem	<u>2017</u>		<u>2018</u>		<u>2019</u>
	Estimated	Actual	Estimated	Actual	Estimated
Paved Roads	\$ 8,752,429	\$ 9,300,980	\$ 10,017,590	\$ 8,618,193	\$ 9,771,684
Non-Paved Roads	5,838,725	5,513,814	6,984,911	7,343,368	7,140,796
Major Bridges	1,495,330	915,432	998,365	1,047,756	3,016,784
Flood Repairs					
Entire Infrastructure	18,935,861	14,241,607	10,254,218	7,490,538	12,100,000
Total	\$ 35,022,345	\$ 29,971,833	\$ 28,255,084	\$ 24,499,855	\$ 32,029,264



Supplementary Information

LARIMER COUNTY, COLORADO
EXPLANATIONS OF FUNDS
Year Ended December 31, 2018

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, and open space programs. Financial resources are reported in the following funds for which the sales tax is collected: The Ranch, Open Lands, Open Space Debt, The Ranch Debt, Capital Expenditures, and General Fund. The balance of sales tax revenues are reported in the Sales Tax Fund for administration costs associated with the initiatives approved by the citizens.

LARIMER COUNTY, COLORADO
EXPLANATIONS OF FUNDS
Year Ended December 31, 2018

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 **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.

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 Management Fund** accounts for revenues and costs associated with facilities planning, maintenance and support services; and mail services. These services are provided to County departments and outside agencies.

The **Information Technology Division Fund** accounts for revenues and costs associated with records management; 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.

FIDUCIARY FUNDS (Continued)

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, 2018

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
ASSETS				
Cash and cash equivalents	\$ 3,921,535	\$ 2,929,392	\$ 3,587,170	\$ 49,652
Taxes receivable	-	-	-	4,065,360
Accrued interest receivable	-	-	-	-
Special assessments receivable	-	-	-	-
Due from other County funds	-	44,327	18,472	-
Due from other governmental units	-	-	681,933	-
Other receivables	-	-	37,647	1,895
Deposits	-	-	-	-
Advances to other County funds	-	-	-	-
Cash-restricted	-	-	-	-
Total assets	\$ 3,921,535	\$ 2,973,719	\$ 4,325,222	\$ 4,116,907
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,301	\$ -	\$ 123,091	\$ -
Due to other County funds	38,661	231,105	83,600	-
Due to other governmental units	-	-	8,265	-
Unearned revenue	37,000	-	117,838	-
Payable from restricted assets	-	-	-	-
Advances from other County funds	-	-	-	-
Payroll accrual	45,387	-	368,027	-
Total liabilities	124,349	231,105	700,821	-
Deferred inflows:				
Deferred and advance payments	-	-	-	4,116,907
Fund balances:				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	2,742,614	-	-
Debt service	-	-	-	-
Legislative restrictions	-	-	-	-
TABOR reserves	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	-	-
Public assistance	-	-	-	-
Public protection	3,797,186	-	2,577,019	-
Roads and bridges	-	-	-	-
Subsequent year expenditures	-	-	1,047,382	-
Total fund balances	3,797,186	2,742,614	3,624,401	-
Total liabilities, deferred inflows and fund balances	\$ 3,921,535	\$ 2,973,719	\$ 4,325,222	\$ 4,116,907

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ 584,336	\$ 1,157,160	\$ 1,847,670	\$ 908,855	\$ 11,352,456	\$ 5,647,880	\$ 423,932
-	3,479,947	-	624,597	-	-	-
-	-	-	-	-	16,595	-
-	-	-	-	-	-	-
-	-	1,316,652	25,836	1,049,792	10,505	-
-	1,339,734	115,388	99,804	-	5,249,711	5,580
-	22,656	286,869	5,314	952,964	139	-
-	-	6,460	-	210,574	-	-
-	-	-	-	-	-	-
-	-	-	-	2,537,982	-	-
\$ 584,336	\$ 5,999,497	\$ 3,573,039	\$ 1,664,406	\$ 16,103,768	\$ 10,924,830	\$ 429,512
\$ -	\$ 55,782	\$ 359,671	\$ 9,045	\$ 664,773	\$ 461,465	\$ -
-	1,126	896,112	45,701	10,707	4,729,069	-
11,743	19,850	3,429	13	23,644	1,746,779	-
-	38,676	241,918	-	151,564	-	-
-	-	-	-	2,760,303	-	-
-	-	-	-	-	-	-
-	369,379	68,527	12,683	49,230	4,598	-
11,743	484,813	1,569,657	67,442	3,660,221	6,941,911	-
-	3,524,072	-	632,969	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	3,982,919	-
-	-	-	-	-	-	-
-	-	-	934,026	-	-	429,512
-	-	-	29,969	-	-	-
-	-	-	-	-	-	-
-	-	1,839,576	-	12,443,547	-	-
-	1,349,428	-	-	-	-	-
-	-	-	-	-	-	-
572,593	-	-	-	-	-	-
-	641,184	163,806	-	-	-	-
572,593	1,990,612	2,003,382	963,995	12,443,547	3,982,919	429,512
\$ 584,336	\$ 5,999,497	\$ 3,573,039	\$ 1,664,406	\$ 16,103,768	\$ 10,924,830	\$ 429,512

LARIMER COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2018

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
ASSETS				
Cash and cash equivalents	\$ -	\$ 7,856,691	\$ 40,266,729	\$ 1,276,882
Taxes receivable	-	-	8,169,904	-
Accrued interest receivable	-	1,250	17,845	-
Special assessments receivable	-	-	-	4,822,168
Due from other County funds	241,997	-	2,707,581	-
Due from other governmental units	772,844	-	8,264,994	-
Other receivables	76,512	2,114,420	3,498,416	-
Deposits	-	-	217,034	-
Advances to other County funds	-	-	-	2,000
Cash-restricted	-	-	2,537,982	-
Total assets	\$ 1,091,353	\$ 9,972,361	\$ 65,680,485	\$ 6,101,050
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 54,887	\$ 4,131	\$ 1,736,146	\$ 386
Due to other County funds	42,923	-	6,079,004	-
Due to other governmental units	280,993	821	2,095,537	-
Unearned revenue	-	2,114,420	2,701,416	-
Payable from restricted assets	-	-	2,760,303	-
Advances from other County funds	-	2,000	2,000	-
Payroll accrual	120,083	-	1,037,914	-
Total liabilities	498,886	2,121,372	16,412,320	386
Deferred inflows:				
Deferred and advance payments	-	6,723	8,280,671	4,822,168
Fund balances:				
Restricted for:				
Capital projects	-	-	-	-
Citizen initiatives	-	7,844,243	14,569,776	-
Debt service	-	-	-	1,278,496
Legislative restrictions	-	-	1,363,538	-
TABOR reserves	-	23	29,992	-
Assigned for:				
Capital projects	-	-	-	-
Leisure activities	-	-	14,283,123	-
Public assistance	382,591	-	1,732,019	-
Public protection	-	-	6,374,205	-
Roads and bridges	-	-	572,593	-
Subsequent year expenditures	209,876	-	2,062,248	-
Total fund balances	592,467	7,844,266	40,987,494	1,278,496
Total liabilities, deferred inflows and fund balances	\$ 1,091,353	\$ 9,972,361	\$ 65,680,485	\$ 6,101,050

Continued on next page

The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Replacement and Technology Projects	Total Capital Projects Funds	Total Non-major Governmental Funds
\$ 653,472	\$ 1,930,354	\$ 23,967,992	\$ 313,369	\$ 9,447,675	\$ 33,729,036	\$ 75,926,119
-	-	-	-	-	-	8,169,904
1,096	1,096	-	-	-	-	18,941
-	4,822,168	-	621,659	-	621,659	5,443,827
650,338	650,338	495,917	-	60,515	556,432	3,914,351
-	-	-	270,023	-	270,023	8,535,017
-	-	26	-	2,074	2,100	3,500,516
-	-	-	-	-	-	217,034
-	2,000	-	-	-	-	2,000
-	-	-	-	-	-	2,537,982
\$ 1,304,906	\$ 7,405,956	\$ 24,463,935	\$ 1,205,051	\$ 9,510,264	\$ 35,179,250	\$ 108,265,691
\$ -	\$ 386	\$ 1,256,661	\$ 49,219	\$ 36,315	\$ 1,342,195	\$ 3,078,727
-	-	7,304	-	-	7,304	6,086,308
-	-	198	-	-	198	2,095,735
-	-	-	-	-	-	2,701,416
-	-	-	-	-	-	2,760,303
-	-	-	400,020	-	400,020	402,020
-	-	3,467	-	-	3,467	1,041,381
-	386	1,267,630	449,239	36,315	1,753,184	18,165,890
-	4,822,168	-	622,005	-	622,005	13,724,844
-	-	23,196,305	133,807	-	23,330,112	23,330,112
-	-	-	-	-	-	14,569,776
1,304,906	2,583,402	-	-	-	-	2,583,402
-	-	-	-	-	-	1,363,538
-	-	-	-	-	-	29,992
-	-	-	-	9,473,949	9,473,949	9,473,949
-	-	-	-	-	-	14,283,123
-	-	-	-	-	-	1,732,019
-	-	-	-	-	-	6,374,205
-	-	-	-	-	-	572,593
-	-	-	-	-	-	2,062,248
1,304,906	2,583,402	23,196,305	133,807	9,473,949	32,804,061	76,374,957
\$ 1,304,906	\$ 7,405,956	\$ 24,463,935	\$ 1,205,051	\$ 9,510,264	\$ 35,179,250	\$ 108,265,691

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2018

	Building Inspection	Conservation Trust	Criminal Justice Services	Developmental Disabilities
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 4,056,161
Assessments	-	-	-	-
Intergovernmental	-	667,762	151,641	-
Licenses and permits	2,357,309	-	-	-
Charges for services	15,476	-	10,616,942	-
Interest earnings	-	43,341	67,245	-
Miscellaneous	-	-	89,516	-
Total revenues	2,372,785	711,103	10,925,344	4,056,161
EXPENDITURES				
Current:				
General government	-	-	-	-
Judicial and public safety	2,117,361	-	19,076,217	-
Streets and highways	-	-	-	-
Recreation	-	-	-	-
Health and human services	-	-	-	4,056,161
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	2,117,361	-	19,076,217	4,056,161
Excess (deficiency) of revenues over expenditures	255,424	711,103	(8,150,873)	-
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	-	-
Transfers in	-	-	8,109,014	-
Transfers out	(5,000)	(186,778)	-	-
Total other financing sources (uses)	(5,000)	(186,778)	8,109,014	-
Net change to fund balance	250,424	524,325	(41,859)	-
Fund balance, January 1	3,546,762	2,218,289	3,666,260	-
Fund balance, December 31	\$ 3,797,186	\$ 2,742,614	\$ 3,624,401	\$ -

Continued on next page

Drainage	Health and Environment	Parks	Pest Control	The Ranch	Sales Tax	West Vine Stormwater Basin
\$ -	\$ 3,428,794	\$ -	\$ 676,703	\$ 5,404,515	\$ 10,544,505	\$ -
-	-	-	-	-	-	-
-	5,229,817	349,334	123,866	-	-	-
-	821,265	3,185,495	-	-	-	-
23,171	727,311	280,343	322,049	6,078,145	-	81,556
8,496	-	-	-	217,415	51,622	6,533
-	80,301	77,000	120	1,159,643	-	-
31,667	10,287,488	3,892,172	1,122,738	12,859,718	10,596,127	88,089
-	-	-	-	-	11,905,198	-
-	-	-	1,028,047	-	-	-
43,059	-	-	-	-	-	6,774
-	-	4,108,776	-	9,531,177	-	-
-	10,564,441	-	-	-	-	-
-	-	24,834	-	3,189,810	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
43,059	10,564,441	4,133,610	1,028,047	12,720,987	11,905,198	6,774
(11,392)	(276,953)	(241,438)	94,691	138,731	(1,309,071)	81,315
-	-	-	-	60,800	-	-
21,000	286,369	1,006,251	9,749	104,299	-	-
-	-	(391,032)	-	(5,719)	(232,389)	-
21,000	286,369	615,219	9,749	159,380	(232,389)	-
9,608	9,416	373,781	104,440	298,111	(1,541,460)	81,315
562,985	1,981,196	1,629,601	859,555	12,145,436	5,524,379	348,197
\$ 572,593	\$ 1,990,612	\$ 2,003,382	\$ 963,995	\$ 12,443,547	\$ 3,982,919	\$ 429,512

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2018

	Workforce Center	General and Public Improvement Districts	Total Special Revenue Funds	Assessment Debt
REVENUES				
Taxes	\$ -	\$ -	\$ 24,110,678	\$ -
Assessments	-	-	-	333,992
Intergovernmental	5,193,589	-	11,716,009	-
Licenses and permits	-	-	6,364,069	-
Charges for services	2,633,695	2,232,219	23,010,907	-
Interest earnings	-	156,637	551,289	134,048
Miscellaneous	183,022	21,340	1,610,942	-
Total revenues	8,010,306	2,410,196	67,363,894	468,040
EXPENDITURES				
Current:				
General government	-	-	11,905,198	-
Judicial and public safety	-	-	22,221,625	-
Streets and highways	-	2,829,936	2,879,769	1,060
Recreation	-	-	13,639,953	-
Health and human services	8,606,667	-	23,227,269	-
Capital outlay	-	-	3,214,644	-
Debt service:				
Principal	-	140,000	140,000	325,673
Interest	-	77,760	77,760	105,157
Total expenditures	8,606,667	3,047,696	77,306,218	431,890
Excess (deficiency) of revenues over expenditures	(596,361)	(637,500)	(9,942,324)	36,150
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	60,800	-
Transfers in	755,345	336,211	10,628,238	-
Transfers out	-	(314,610)	(1,135,528)	-
Total other financing sources (uses)	755,345	21,601	9,553,510	-
Net change to fund balance	158,984	(615,899)	(388,814)	36,150
Fund balance, January 1	433,483	8,460,165	41,376,308	1,242,346
Fund balance, December 31	\$ 592,467	\$ 7,844,266	\$ 40,987,494	\$ 1,278,496

Continued on next page

Open Space Debt	The Ranch Debt	Total Debt Service Funds	Capital Expenditures	Improvement District Construction	Larimer Humane Society Capital Projects	Replacement and Technology Projects
\$ 898,446	\$ 4,182,015	\$ 5,080,461	\$ -	\$ -	\$ -	\$ -
-	-	333,992	-	210,341	-	-
-	-	-	876,504	-	-	-
-	-	-	-	-	-	-
-	-	-	248,391	100,543	-	28,412
10,752	52,620	197,420	321,750	1,048	-	-
-	-	-	261,238	400	-	4,016
909,198	4,234,635	5,611,873	1,707,883	312,332	-	32,428
-	-	-	3,027,185	-	155,707	782,902
-	-	-	-	-	-	-
-	-	1,060	-	853,881	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	11,364,147	-	-	323,816
-	-	-	-	-	-	-
1,180,000	4,195,000	5,700,673	-	161,882	-	-
47,200	204,000	356,357	-	-	-	-
1,227,200	4,399,000	6,058,090	14,391,332	1,015,763	155,707	1,106,718
(318,002)	(164,365)	(446,217)	(12,683,449)	(703,431)	(155,707)	(1,074,290)
-	-	-	1,002,103	-	-	19,291
-	-	-	17,931,765	-	-	1,608,940
-	-	-	(187,844)	-	-	(36,055)
-	-	-	18,746,024	-	-	1,592,176
(318,002)	(164,365)	(446,217)	6,062,575	(703,431)	(155,707)	517,886
318,002	1,469,271	3,029,619	17,133,730	837,238	155,707	8,956,063
\$ -	\$ 1,304,906	\$ 2,583,402	\$ 23,196,305	\$ 133,807	\$ -	\$ 9,473,949

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2018

	Total Capital Projects Funds	Total Non-major Governmental Funds
REVENUES		
Taxes	\$ -	\$ 29,191,139
Assessments	210,341	544,333
Intergovernmental	876,504	12,592,513
Licenses and permits	-	6,364,069
Charges for services	377,346	23,388,253
Interest earnings	322,798	1,071,507
Miscellaneous	265,654	1,876,596
Total revenues	2,052,643	75,028,410
EXPENDITURES		
Current:		
General government	3,965,794	15,870,992
Judicial and public safety	-	22,221,625
Streets and highways	853,881	3,734,710
Recreation	-	13,639,953
Health and human services	-	23,227,269
Capital outlay	11,687,963	14,902,607
Debt service:		
Principal	161,882	6,002,555
Interest	-	434,117
Total expenditures	16,669,520	100,033,828
Excess (deficiency) of revenues over expenditures	(14,616,877)	(25,005,418)
OTHER FINANCING SOURCES (USES)		
Sale of assets	1,021,394	1,082,194
Transfers in	19,540,705	30,168,943
Transfers out	(223,899)	(1,359,427)
Total other financing sources (uses)	20,338,200	29,891,710
Net change to fund balance	5,721,323	4,886,292
Fund balance, January 1	27,082,738	71,488,665
Fund balance, December 31	\$ 32,804,061	\$ 76,374,957

**LARIMER COUNTY, COLORADO
BUILDING INSPECTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Licenses and permits	\$ 1,900,000	\$ 1,989,000	\$ 2,357,309	368,309
Charges for services	15,000	15,000	15,476	476
Total revenues	1,915,000	2,004,000	2,372,785	368,785
EXPENDITURES				
Judicial and public safety	1,972,245	2,120,018	2,117,361	2,657
Excess (deficiency) of revenues over expenditures	(57,245)	(116,018)	255,424	371,442
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(5,000)	(5,000)
Net change to fund balance	(57,245)	(116,018)	250,424	366,442
Fund balance, January 1	3,053,952	3,546,762	3,546,762	-
Fund balance, December 31	\$ 2,996,707	\$ 3,430,744	\$ 3,797,186	\$ 366,442

**LARIMER COUNTY, COLORADO
 CONSERVATION TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 630,000	\$ 630,000	\$ 667,762	\$ 37,762
Interest earnings	16,800	16,800	43,341	26,541
Total revenues	646,800	646,800	711,103	64,303
OTHER FINANCING SOURCES (USES)				
Transfers out	(117,728)	(1,000,277)	(186,778)	813,499
Net change to fund balance	529,072	(353,477)	524,325	877,802
Fund balance, January 1	1,908,284	2,218,289	2,218,289	-
Fund balance, December 31	\$ 2,437,356	\$ 1,864,812	\$ 2,742,614	\$ 877,802

**LARIMER COUNTY, COLORADO
 CRIMINAL JUSTICE SERVICES
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - ACTUAL AND BUDGET
 Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 112,337	\$ 283,682	\$ 151,641	\$ (132,041)
Charges for services	10,285,576	10,756,807	10,616,942	(139,865)
Interest earnings	45,000	55,000	67,245	12,245
Miscellaneous	75,600	82,475	89,516	7,041
Total revenues	10,518,513	11,177,964	10,925,344	(252,620)
EXPENDITURES				
Judicial and public safety	19,561,343	20,185,256	19,076,217	1,109,039
Excess (deficiency) of revenues over expenditures	(9,042,830)	(9,007,292)	(8,150,873)	856,419
OTHER FINANCING SOURCES (USES)				
Transfers in	8,109,014	8,109,014	8,109,014	-
Net change to fund balance	(933,816)	(898,278)	(41,859)	856,419
Fund balance, January 1	2,899,760	3,666,260	3,666,260	-
Fund balance, December 31	\$ 1,965,944	\$ 2,767,982	\$ 3,624,401	\$ 856,419

**LARIMER COUNTY, COLORADO
DEVELOPMENTAL DISABILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 4,062,084	\$ 4,062,084	\$ 4,056,161	\$ (5,923)
EXPENDITURES				
Health and human services	4,062,084	4,062,084	4,056,161	5,923
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, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 42,800	\$ 42,800	\$ 23,171	(19,629)
Interest earnings	5,178	5,178	8,496	3,318
Total revenues	47,978	47,978	31,667	(16,311)
EXPENDITURES				
Streets and highways	52,502	218,891	43,059	175,832
Excess (deficiency) of revenues over expenditures	(4,524)	(170,913)	(11,392)	159,521
OTHER FINANCING SOURCES (USES)				
Transfers in	21,000	21,000	21,000	-
Transfers out	(15,000)	(15,000)	-	15,000
Total other financing sources (uses)	6,000	6,000	21,000	15,000
Net change to fund balance	1,476	(164,913)	9,608	174,521
Fund balance, January 1	530,567	562,985	562,985	-
Fund balance, December 31	\$ 532,043	\$ 398,072	\$ 572,593	\$ 174,521

**LARIMER COUNTY, COLORADO
HEALTH AND ENVIRONMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 3,432,501	\$ 3,432,501	\$ 3,428,794	\$ (3,707)
Intergovernmental	5,401,687	5,127,445	5,229,817	102,372
Licenses and permits	672,810	759,810	821,265	61,455
Charges for services	883,555	824,255	727,311	(96,944)
Miscellaneous	60,500	60,754	80,301	19,547
Total revenues	10,451,053	10,204,765	10,287,488	82,723
EXPENDITURES				
Health and human services	11,531,752	10,543,604	10,564,441	(20,837)
Excess (deficiency) of revenues over expenditures	(1,080,699)	(338,839)	(276,953)	61,886
OTHER FINANCING SOURCES (USES)				
Transfers in	286,369	286,369	286,369	-
Net change to fund balance	(794,330)	(52,470)	9,416	61,886
Fund balance, January 1	1,763,688	1,981,196	1,981,196	-
Fund balance, December 31	\$ 969,358	\$ 1,928,726	\$ 1,990,612	\$ 61,886

LARIMER COUNTY, COLORADO
PARKS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 226,000	\$ 370,406	\$ 349,334	\$ (21,072)
Licenses and permits	2,908,120	2,898,120	3,185,495	287,375
Charges for services	221,596	221,596	280,343	58,747
Miscellaneous	100,000	77,000	77,000	-
Total revenues	3,455,716	3,567,122	3,892,172	325,050
EXPENDITURES				
Recreation	5,620,783	5,998,658	4,133,610	1,865,048
Excess (deficiency) of revenues over expenditures	(2,165,067)	(2,431,536)	(241,438)	2,190,098
OTHER FINANCING SOURCES (USES)				
Transfers in	2,544,290	2,333,534	1,006,251	(1,327,283)
Transfers out	(54,514)	(14,381)	(391,032)	(376,651)
Total other financing sources (uses)	2,489,776	2,319,153	615,219	(1,703,934)
Net change to fund balance	324,709	(112,383)	373,781	486,164
Fund balance, January 1	771,130	1,629,601	1,629,601	-
Fund balance, December 31	\$ 1,095,839	\$ 1,517,218	\$ 2,003,382	\$ 486,164

LARIMER COUNTY, COLORADO
PEST CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 621,462	\$ 621,462	\$ 619,897	\$ (1,565)
Other	40,000	40,000	56,806	16,806
Intergovernmental	67	117,608	123,866	6,258
Charges for services	309,252	308,852	322,049	13,197
Miscellaneous	-	-	120	120
Total revenues	970,781	1,087,922	1,122,738	34,816
EXPENDITURES				
Judicial and public safety	904,552	1,050,333	1,028,047	22,286
Excess (deficiency) of revenues over expenditures	66,229	37,589	94,691	57,102
OTHER FINANCING SOURCES (USES)				
Transfers in	6,000	9,749	9,749	-
Net change to fund balance	72,229	47,338	104,440	57,102
Fund balance, January 1	753,511	859,555	859,555	-
Fund balance, December 31	\$ 825,740	\$ 906,893	\$ 963,995	\$ 57,102

LARIMER COUNTY, COLORADO
THE RANCH
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 4,413,356	\$ 4,392,501	\$ 4,468,140	\$ 75,639
Other	779,716	828,362	936,375	108,013
Charges for services	5,483,187	5,649,187	6,078,145	428,958
Interest earnings	-	120,000	217,415	97,415
Miscellaneous	1,010,534	695,535	1,159,643	464,108
Total revenues	11,686,793	11,685,585	12,859,718	1,174,133
EXPENDITURES				
Recreation	12,435,662	13,344,935	12,720,987	623,948
Excess (deficiency) of revenues over expenditures	(748,869)	(1,659,350)	138,731	1,798,081
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	60,800	60,800
Transfers in	63,300	104,299	104,299	-
Transfers out	(41,551)	(41,551)	(5,719)	35,832
Total other financing sources (uses)	21,749	62,748	159,380	96,632
Net change to fund balance	(727,120)	(1,596,602)	298,111	1,894,713
Fund balance, January 1	10,975,214	12,145,436	12,145,436	-
Fund balance, December 31	\$ 10,248,094	\$ 10,548,834	\$ 12,443,547	\$ 1,894,713

LARIMER COUNTY, COLORADO
SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 7,703,759	\$ 8,950,472	\$ 8,738,511	\$ (211,961)
Other	1,906,806	1,737,930	1,805,994	68,064
Interest earnings	18,609	230,137	51,622	(178,515)
Total revenues	9,629,174	10,918,539	10,596,127	(322,412)
EXPENDITURES				
General government	11,692,625	12,170,606	11,905,198	265,408
Excess (deficiency) of revenues over expenditures	(2,063,451)	(1,252,067)	(1,309,071)	(57,004)
OTHER FINANCING SOURCES (USES)				
Transfers in	7,326	7,326	-	(7,326)
Transfers out	-	(421,935)	(232,389)	189,546
Total other financing sources (uses)	7,326	(414,609)	(232,389)	182,220
Net change to fund balance	(2,056,125)	(1,666,676)	(1,541,460)	125,216
Fund balance, January 1	7,452,915	5,524,379	5,524,379	-
Fund balance, December 31	\$ 5,396,790	\$ 3,857,703	\$ 3,982,919	\$ 125,216

**LARIMER COUNTY, COLORADO
WEST VINE STORMWATER BASIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 90,000	\$ 90,000	\$ 81,556	\$ (8,444)
Interest earnings	2,000	2,000	6,533	4,533
Total revenues	92,000	92,000	88,089	(3,911)
EXPENDITURES				
Streets and highways	8,000	8,000	6,774	1,226
Net change to fund balance	84,000	84,000	81,315	(2,685)
Fund balance, January 1	344,469	348,197	348,197	-
Fund balance, December 31	\$ 428,469	\$ 432,197	\$ 429,512	\$ (2,685)

**LARIMER COUNTY, COLORADO
WORKFORCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,647,387	\$ 5,195,970	\$ 5,193,589	\$ (2,381)
Charges for services	2,404,200	2,797,824	2,633,695	(164,129)
Miscellaneous	51,000	161,322	183,022	21,700
Total revenues	6,102,587	8,155,116	8,010,306	(144,810)
EXPENDITURES				
Health and human services	7,333,885	8,879,147	8,606,667	272,480
Excess (deficiency) of revenues over expenditures	(1,231,298)	(724,031)	(596,361)	127,670
OTHER FINANCING SOURCES (USES)				
Transfers in	755,345	755,344	755,345	1
Net change to fund balance	(475,953)	31,313	158,984	127,671
Fund balance, January 1	372,982	433,483	433,483	-
Fund balance, December 31	\$ (102,971)	\$ 464,796	\$ 592,467	\$ 127,671

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, 2018

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
ARAPAHOE PINES				
Revenues	\$ 18,580	\$ 18,580	\$ 19,701	\$ 1,121
Expenditures: Streets and highways	2,206	2,206	1,190	1,016
BLUFFS, THE				
Revenues	23,069	23,069	24,749	1,680
Expenditures: Streets and highways	4,412	4,412	2,197	2,215
BONNELL WEST				
Revenues	65,894	65,894	70,765	4,871
Expenditures: Streets and highways	9,619	9,619	4,159	5,460
BOYD'S WEST				
Revenues	6,480	6,480	6,670	190
Expenditures: Streets and highways	1,930	1,930	423	1,507
BRUNS				
Revenues	6,250	6,250	6,748	498
Expenditures: Streets and highways	15,850	15,850	350	15,500
CARRIAGE HILLS				
Revenues	168,046	168,046	172,636	4,590
Expenditures: Streets and highways	150,579	150,579	117,681	32,898
CENTRO BUSINESS PARK				
Revenues	41,027	55,614	59,697	4,083
Expenditures: Streets and highways	14,643	29,253	23,191	6,062
CHARLES HEIGHTS				
Revenues	16,429	29,059	29,373	314
Expenditures: Streets and highways	14,667	26,752	24,711	2,041
CLUB ESTATES				
Revenues	19,156	19,156	20,773	1,617
Expenditures: Streets and highways	2,330	9,530	8,519	1,011
COBBLESTONE FARMS				
Revenues	12,258	12,258	12,792	534
Expenditures: Streets and highways	9,295	9,295	801	8,494
COTTONWOOD SHORES				
Revenues	34,350	34,350	36,927	2,577
Expenditures: Streets and highways	8,100	8,100	6,809	1,291
COUNTRY MEADOWS				
Revenues	34,581	34,581	35,763	1,182
Expenditures: Streets and highways	3,034	32,034	2,128	29,906
CROWN POINT				
Revenues	3,775	3,775	4,034	259
Expenditures: Streets and highways	1,244	1,244	237	1,007
EAGLE RANCH ESTATES				
Revenues	100,855	100,855	103,615	2,760
Expenditures: Streets and highways	31,778	657,778	655,883	1,895

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, 2018

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
EAGLE ROCK RANCHES				
Revenues	\$ 10,019	\$ 10,019	\$ 10,321	\$ 302
Expenditures: Streets and highways	10,648	10,648	9,257	1,391
ESTES PARK ESTATES				
Revenues	15,080	15,080	15,433	353
Expenditures: Streets and highways	13,020	13,020	6,115	6,905
FOOTHILLS SHADOW				
Revenues	11,866	11,866	12,678	812
Expenditures: Streets and highways	3,234	4,734	3,724	1,010
GRASSLANDS				
Revenues	84,368	84,368	86,006	1,638
Expenditures: Streets and highways	84,056	94,056	78,114	15,942
GRAYHAWK KNOLLS				
Revenues	12,350	12,350	12,846	496
Expenditures: Streets and highways	5,770	5,770	1,817	3,953
HIGHLAND HILLS				
Revenues	84,715	84,715	89,681	4,966
Expenditures: Streets and highways	20,355	40,355	30,056	10,299
HOMESTEAD ESTATES				
Revenues	579	579	767	188
Expenditures: Streets and highways	9	9	9	-
HORSESHOE VIEW ESTATES NORTH				
Revenues	69,994	69,994	71,985	1,991
Expenditures: Streets and highways	24,514	179,514	138,451	41,063
HORSESHOE VIEW ESTATES SOUTH				
Revenues	124,709	124,709	133,652	8,943
Expenditures: Streets and highways	8,914	12,914	12,842	72
IMPERIAL ESTATES				
Revenues	400	301	301	-
Expenditures: Streets and highways	-	41,594	41,594	-
KITCHELL SUBDIVISON				
Revenues	7,206	7,206	7,610	404
Expenditures: Streets and highways	2,458	2,458	466	1,992
KORAL HEIGHTS				
Revenues	13,301	13,301	13,570	269
Expenditures: Streets and highways	12,364	16,864	15,903	961
LITTLE THOMPSON				
Revenues	50,567	50,567	58,129	7,562
Expenditures: Streets and highways	50,394	50,394	50,980	(586)
LITTLE VALLEY ROAD				
Revenues	99,374	99,374	101,111	1,737
Expenditures: Streets and highways	89,425	104,425	86,345	18,080

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
MEADOWDALE HILLS				
Revenues	\$ 28,190	\$ 28,190	\$ 28,728	\$ 538
Expenditures: Streets and highways	23,909	31,109	31,026	83
MISTY CREEK				
Revenues	12,483	12,483	12,615	132
Expenditures: Streets and highways	26,318	26,318	26,089	229
MOUNTAIN RANGE SHADOWS				
Revenues	67,591	67,591	70,728	3,137
Expenditures: Streets and highways	47,318	47,318	16,502	30,816
NAMAQUA HILLS				
Revenues	44,648	44,648	50,384	5,736
Expenditures: Streets and highways	23,260	23,260	7,512	15,748
PARAGON ESTATES				
Revenues	32,243	32,243	34,123	1,880
Expenditures: Streets and highways	8,031	8,031	5,649	2,382
PARK HILL				
Revenues	4,811	4,811	4,986	175
Expenditures: Streets and highways	4,561	4,561	2,907	1,654
PINEWOOD SPRINGS				
Revenues	107,563	107,563	110,081	2,518
Expenditures: Streets and highways	91,888	116,888	56,192	60,696
POUDRE OVERLOOK				
Revenues	30,693	30,693	32,838	2,145
Expenditures: Streets and highways	14,940	14,940	6,996	7,944
PRARIE TRAILS				
Revenues	40,927	40,928	42,892	1,964
Expenditures: Streets and highways	13,586	28,586	26,801	1,785
PTARMIGAN				
Revenues	154,349	154,349	162,577	8,228
Expenditures: Streets and highways	59,556	419,556	413,720	5,836
PUEBLA VISTA ESTATES				
Revenues	13,825	13,825	14,390	565
Expenditures: Streets and highways	2,875	2,875	2,844	31
RAINBOW LAKE ESTATES				
Revenues	38,140	38,140	40,848	2,708
Expenditures: Streets and highways	8,331	8,331	2,370	5,961
REDFEATHER				
Revenues	29,677	29,677	30,823	1,146
Expenditures: Streets and highways	18,673	18,673	11,105	7,568
RIDGEWOOD MEADOWS				
Revenues	40,064	40,064	41,626	1,562
Expenditures: Streets and highways	3,710	3,710	2,625	1,085

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, 2018

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
SADDLEBACK				
Revenues	\$ 12,829	\$ 12,829	\$ 13,802	\$ 973
Expenditures: Streets and highways	2,813	2,813	824	1,989
SMITHFIELD CONSTRUCTION				
Revenues	-	-	14,638	14,638
Expenditures: Streets and highways	-	300,000	300,000	-
SMITHFIELD DEBT				
Revenues	50	300,050	302,469	2,419
Expenditures: Streets and highways	217,760	217,760	217,760	-
SMITHFIELD MAINTENANCE				
Revenues	67,091	67,091	69,051	1,960
Expenditures: Streets and highways	21,412	21,412	4,314	17,098
SOLAR RIDGE				
Revenues	34,089	106,089	37,919	(68,170)
Expenditures: Streets and highways	5,685	397,185	290,011	107,174
SOLDIER CANYON ESTATES				
Revenues	9,240	9,240	9,639	399
Expenditures: Streets and highways	9,626	9,626	615	9,011
STORM MOUNTAIN				
Revenues	198,892	198,892	203,537	4,645
Expenditures: Streets and highways	182,700	193,700	176,453	17,247
TERRY COVE				
Revenues	9,814	9,814	10,494	680
Expenditures: Streets and highways	3,603	3,603	603	3,000
TERRY SHORES				
Revenues	60,876	63,835	64,825	990
Expenditures: Streets and highways	254,011	290,092	289,954	138
TROTWOOD				
Revenues	10,750	10,750	10,854	104
Expenditures: Streets and highways	2,200	2,500	2,617	(117)
VENNER RANCH				
Revenues	24,486	24,486	25,473	987
Expenditures: Streets and highways	30,597	30,597	15,701	14,896
VINE DRIVE				
Revenues	13,050	13,050	13,294	244
Expenditures: Streets and highways	12,190	12,190	12,139	51
WAGON WHEEL				
Revenues	4,508	4,508	4,684	176
Expenditures: Streets and highways	1,291	1,291	295	996

Continued on next page

	Budgeted		Actual (Includes Transfers)	Variance
	Original (Includes Transfers)	Final (Includes Transfers)		
WESTRIDGE				
Revenues	\$ 32,448	\$ 32,448	\$ 34,812	\$ 2,364
Expenditures: Streets and highways	9,566	9,566	3,479	6,087
WILLOWS				
Revenues	45,395	31,524	34,944	3,420
Expenditures: Streets and highways	13,449	111,582	111,251	331
Net change to fund balance	595,293	(1,201,203)	(615,899)	585,304
Fund balance, January 1	7,465,881	8,460,165	8,460,165	-
Fund balance, December 31	\$ 8,061,174	\$ 7,258,962	\$ 7,844,266	\$ 585,304

**LARIMER COUNTY, COLORADO
ASSESSMENT DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ 259,610	\$ 259,610	\$ 333,992	\$ 74,382
Interest earnings	123,141	123,141	134,048	10,907
Total revenues	382,751	382,751	468,040	85,289
EXPENDITURES				
Streets and highways	-	2,674	1,060	1,614
Debt service:				
Principal	252,101	326,834	325,673	1,161
Interest	105,479	106,012	105,157	855
Total expenditures	357,580	435,520	431,890	3,630
Net change to fund balance	25,171	(52,769)	36,150	88,919
Fund balance, January 1	1,171,709	1,242,346	1,242,346	-
Fund balance, December 31	\$ 1,196,880	\$ 1,189,577	\$ 1,278,496	\$ 88,919

LARIMER COUNTY, COLORADO
OPEN SPACE DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 751,461	\$ 763,637	\$ 764,412	\$ 775
Other	167,722	144,011	134,034	(9,977)
Interest earnings	1,217	1,700	10,752	9,052
Total revenues	920,400	909,348	909,198	(150)
EXPENDITURES				
Debt service:				
Principal	1,180,000	1,180,000	1,180,000	-
Interest	47,350	47,350	47,200	150
Total expenditures	1,227,350	1,227,350	1,227,200	150
Excess (deficiency) of revenues over expenditures	(306,950)	(318,002)	(318,002)	-
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,663)	-	-	-
Net change to fund balance	(310,613)	(318,002)	(318,002)	-
Fund balance, January 1	310,613	318,002	318,002	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -

LARIMER COUNTY, COLORADO
THE RANCH DEBT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Sales	\$ 3,454,832	\$ 3,552,792	\$ 3,491,838	\$ (60,954)
Other	771,519	670,005	690,177	20,172
Interest earnings	21,024	24,578	52,620	28,042
Total revenues	4,247,375	4,247,375	4,234,635	(12,740)
EXPENDITURES				
Debt service:				
Principal	4,195,000	4,195,000	4,195,000	-
Interest	204,000	204,000	204,000	-
Total expenditures	4,399,000	4,399,000	4,399,000	-
Net change to fund balance	(151,625)	(151,625)	(164,365)	(12,740)
Fund balance, January 1	1,477,530	1,469,271	1,469,271	-
Fund balance, December 31	\$ 1,325,905	\$ 1,317,646	\$ 1,304,906	\$ (12,740)

LARIMER COUNTY, COLORADO
CAPITAL EXPENDITURES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,761,614	\$ 1,761,614	\$ 876,504	\$ (885,110)
Charges for services	255,000	255,000	248,391	(6,609)
Interest earnings	40,000	190,000	321,750	131,750
Miscellaneous	-	-	261,238	261,238
Total revenues	2,056,614	2,206,614	1,707,883	(498,731)
EXPENDITURES				
General government	29,530,079	18,802,992	14,391,332	4,411,660
Excess (deficiency) of revenues over expenditures	(27,473,465)	(16,596,378)	(12,683,449)	3,912,929
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	1,000,000	1,002,103	2,103
Transfers in	18,000,000	17,699,376	17,931,765	232,389
Transfers out	-	-	(187,844)	(187,844)
Total other financing sources (uses)	18,000,000	18,699,376	18,746,024	46,648
Net change to fund balance	(9,473,465)	2,102,998	6,062,575	3,959,577
Fund balance, January 1	15,543,684	17,133,730	17,133,730	-
Fund balance, December 31	\$ 6,070,219	\$ 19,236,728	\$ 23,196,305	\$ 3,959,577

**LARIMER COUNTY, COLORADO
IMPROVEMENT DISTRICT CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Assessments	\$ -	\$ 210,341	\$ 210,341	\$ -
Charges for services	110,000	110,000	100,543	(9,457)
Interest earnings	-	1,048	1,048	-
Miscellaneous	-	392,551	400	(392,151)
Total revenues	110,000	713,940	312,332	(401,608)
EXPENDITURES				
Streets and highways	-	946,740	853,881	92,859
Debt service:				
Principal	-	196,434	161,882	34,552
Total expenditures	-	1,143,174	1,015,763	127,411
Excess (deficiency) of revenues over expenditures	110,000	(429,234)	(703,431)	(274,197)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,341	-	(10,341)
Transfers out	(90,000)	(90,000)	-	90,000
Total other financing sources (uses)	(90,000)	(79,659)	-	79,659
Net change to fund balance	20,000	(508,893)	(703,431)	(194,538)
Fund balance, January 1	117,227	837,238	837,238	-
Fund balance, December 31	\$ 137,227	\$ 328,345	\$ 133,807	\$ (194,538)

LARIMER COUNTY, COLORADO
LARIMER HUMANE SOCIETY CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General government	-	155,707	155,707	-
Net change to fund balance	-	(155,707)	(155,707)	-
Fund balance, January 1	33,900	155,707	155,707	-
Fund balance, December 31	\$ 33,900	\$ -	\$ -	\$ -

**LARIMER COUNTY, COLORADO
REPLACEMENT AND TECHNOLOGY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - ACTUAL AND BUDGET
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 25,500	\$ 108,645	\$ 28,412	\$ (80,233)
Miscellaneous	-	-	4,016	4,016
Total revenues	25,500	108,645	32,428	(76,217)
EXPENDITURES				
General government:	744,047	1,293,780	1,106,718	187,062
Excess (deficiency) of revenues over expenditures	(718,547)	(1,185,135)	(1,074,290)	110,845
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	19,291	19,291
Transfers in	1,275,923	1,285,898	1,608,940	323,042
Transfers out	(19,608)	(214,608)	(36,055)	178,553
Total other financing sources (uses)	1,256,315	1,071,290	1,592,176	520,886
Net change to fund balance	537,768	(113,845)	517,886	631,731
Fund balance, January 1	6,752,083	8,956,063	8,956,063	-
Fund balance, December 31	\$ 7,289,851	\$ 8,842,218	\$ 9,473,949	\$ 631,731

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 2018
This Information From The Records Of the County of Larimer Colorad	Prepared By: Lisa Gagliardi, Road & Bridge Accounting Manager Phone: (970) 498-5656

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	10,479,017
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	25,418,829
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	1,166,337	b. Snow and ice removal	1,640,357
3. Other local imposts (from page 2)	16,807,468	c. Other	4,026,340
4. Miscellaneous local receipts (from page 2)	3,387,312	d. Total (a. through c.)	5,666,697
5. Transfers from toll facilities		4. General administration & miscellaneous	1,586,449
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	43,150,992
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	21,361,117	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	11,062,720	2. Notes:	
D. Receipts from Federal Government (from page 2)	10,321,625	a. Interest	
E. Total receipts (A.7 + B + C + D)	42,745,462	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	43,150,992

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)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	15,553,436	42,745,462	43,150,992	15,147,906	0

Notes and Comments:

II.A.2 - General Fund appropriations is for the local share of flood repair expenses

III.A.2 - Includes \$9.3 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 2018

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	5,008,168	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	318,811
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	933,410	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	41,979
5. Specific Ownership &/or Other	10,865,890	g. Other Misc. Receipts	1,700,300
6. Total (1. through 5.)	11,799,300	h. Other	1,326,222
c. Total (a. + b.)	16,807,468	i. Total (a. through h.)	3,387,312
	(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	9,921,203	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	343,597
a. State bond proceeds		b. FEMA	231,014
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	380,063	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	761,454	f. Other Federal	9,747,014
f. Total (a. through e.)	1,141,517	g. Total (a. through f.)	10,321,625
4. Total (1. + 2. + 3.f)	11,062,720	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	226,572	226,572
b. Engineering Costs	0	1,548,942	1,548,942
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	4,026,643	4,026,643
(3). System Preservation	0	4,676,860	4,676,860
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	8,703,503	8,703,503
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,479,017	10,479,017
			(Carry forward to page 1)

Notes and Comments:

II.A.4.g - Includes \$554k 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, 2018

	Employee Benefits	Facilities Management	Fleet Services
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 14,066,603	\$ 6,612,208	\$ 14,554,831
Accrued interest receivable	-	-	-
Due from other County funds	-	107,540	119,372
Due from other governmental units	-	3,241	155,693
Other receivables	291,228	79	-
Prepays and deposits	-	30,165	-
Inventories	-	-	372,944
Total current assets	14,357,831	6,753,233	15,202,840
Noncurrent assets:			
Long-term investment	-	-	-
Capital assets:			
Land and construction/development in progress	-	-	-
Buildings, improvements, and equipment, net	-	372,865	23,556,883
Total noncurrent assets	-	372,865	23,556,883
Total assets	14,357,831	7,126,098	38,759,723
LIABILITIES			
Current liabilities:			
Accounts payable	251,481	537,934	388,793
Due to other County funds	4,305	407,601	37,542
Due to other governmental units	-	43,848	1,456
Payroll accrual	3,742	63,008	36,146
Claims payable	2,876,723	-	-
Compensated absences	394	32,430	18,021
Total current liabilities	3,136,645	1,084,821	481,958
Noncurrent liabilities:			
Claims payable	-	-	-
Compensated absences	2,872	236,503	131,419
Total noncurrent liabilities	2,872	236,503	131,419
Total liabilities	3,139,517	1,321,324	613,377
NET POSITION			
Net position, investment in capital assets	-	372,865	23,556,883
Unrestricted	11,218,314	5,431,909	14,589,463
Total net position	\$ 11,218,314	\$ 5,804,774	\$ 38,146,346

Information Technology Division	Risk Management	Unemployment	Total Internal Service Funds
\$ 13,083,226	\$ 12,429,964	\$ 1,854,775	\$ 62,601,607
-	1,452	-	1,452
22,090	934	-	249,936
32,974	-	-	191,908
2,343	-	-	293,650
366,706	60,000	-	456,871
-	-	-	372,944
13,507,339	12,492,350	1,854,775	64,168,368
-	768,856	-	768,856
612,649	-	-	612,649
6,897,308	-	-	30,827,056
7,509,957	768,856	-	32,208,561
21,017,296	13,261,206	1,854,775	96,376,929
530,246	1,049	-	1,709,503
49,880	17,826	-	517,154
457,686	-	-	502,990
261,216	8,538	-	372,650
-	1,653,957	219,865	4,750,545
136,874	4,041	-	191,760
1,435,902	1,685,411	219,865	8,044,602
-	568,104	-	568,104
998,172	29,466	-	1,398,432
998,172	597,570	-	1,966,536
2,434,074	2,282,981	219,865	10,011,138
7,509,957	-	-	31,439,705
11,073,265	10,978,225	1,634,910	54,926,086
\$ 18,583,222	\$ 10,978,225	\$ 1,634,910	\$ 86,365,791

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2018

	Employee Benefits	Facilities Management	Fleet Services
Operating revenues:			
Charges for services	\$ 27,687,106	\$ 1,934,817	\$ 9,569,500
Compensation for loss	-	-	-
Intergovernmental	-	-	498,522
Miscellaneous revenues	872,077	6,607	46,399
Total operating revenues	28,559,183	1,941,424	10,114,421
Operating expenses:			
Personnel	151,325	2,345,516	1,505,808
Contract services	1,009,281	2,052,508	27,766
Depreciation	-	63,273	3,668,987
Insurance and claims	22,949,238	35,939	7,982
Operating supplies	65,703	1,510,049	3,043,409
Rent	40,046	194,552	33,901
Repair and maintenance	69,176	328,259	538,258
Subscriptions and dues	315	30,675	5,731
Training and travel	7,863	19,675	6,046
Utilities	1,983	1,145,798	47,142
Other	44,964	608	123,062
Total operating expenses	24,339,894	7,726,852	9,008,092
Operating income (loss)	4,219,289	(5,785,428)	1,106,329
Nonoperating revenues (expenses):			
Gain (loss) on disposition of assets	-	(11,980)	70,955
Interest earnings	201,360	-	-
Total nonoperating revenues (expenses)	201,360	(11,980)	70,955
Income (loss) before capital contributions and transfers	4,420,649	(5,797,408)	1,177,284
Capital contributions	-	-	14,300
Transfers in	-	7,311,883	777,597
Transfers out	-	(12,370,000)	-
Change in net position	4,420,649	(10,855,525)	1,969,181
Total net position-beginning	6,797,665	16,660,299	36,177,165
Total net position-ending	\$ 11,218,314	\$ 5,804,774	\$ 38,146,346

Information Technology Division	Risk Management	Unemployment	Total Internal Service Funds
\$ 6,752,022	\$ 2,566,750	\$ 116,158	\$ 48,626,353
-	86,788	-	86,788
-	-	-	498,522
15,735	3,960	-	944,778
<u>6,767,757</u>	<u>2,657,498</u>	<u>116,158</u>	<u>50,156,441</u>
9,055,887	294,391	-	13,352,927
1,797,801	76,556	-	4,963,912
1,873,596	-	-	5,605,856
21,937	2,357,424	146,007	25,518,527
1,477,523	3,463	-	6,100,147
464,656	7,237	-	740,392
1,647,449	-	-	2,583,142
53,825	4,226	-	94,772
143,760	12,071	-	189,415
584,068	4,409	-	1,783,400
71,782	72,088	-	312,504
<u>17,192,284</u>	<u>2,831,865</u>	<u>146,007</u>	<u>61,244,994</u>
<u>(10,424,527)</u>	<u>(174,367)</u>	<u>(29,849)</u>	<u>(11,088,553)</u>
(223,353)	-	-	(164,378)
-	227,852	30,966	460,178
<u>(223,353)</u>	<u>227,852</u>	<u>30,966</u>	<u>295,800</u>
(10,647,880)	53,485	1,117	(10,792,753)
-	-	-	14,300
9,840,432	-	-	17,929,912
(1,226,376)	-	-	(13,596,376)
<u>(2,033,824)</u>	<u>53,485</u>	<u>1,117</u>	<u>(6,444,917)</u>
<u>20,617,046</u>	<u>10,924,740</u>	<u>1,633,793</u>	<u>92,810,708</u>
<u>\$ 18,583,222</u>	<u>\$ 10,978,225</u>	<u>\$ 1,634,910</u>	<u>\$ 86,365,791</u>

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2018

	Employee Benefits	Facilities Management	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 127,071	\$ 39,826	\$ 657,800
Cash received from internal customers	27,560,193	1,820,468	9,247,995
Cash received from other external sources	593,922	6,607	46,399
Cash payments to external suppliers for goods and services	(23,865,762)	(4,427,676)	(3,850,325)
Cash payments to internal suppliers for goods and services	(54,910)	(284,188)	(216,869)
Cash payments to employees for services	(156,081)	(2,282,508)	(1,569,430)
Net cash provided (used) by operating activities	4,204,433	(5,127,471)	4,315,570
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	7,087,984	-
Transfers out	-	(12,000,000)	-
Net cash provided (used) by noncapital financing activities	-	(4,912,016)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition, construction and development of capital assets	-	(223,899)	(5,231,754)
Proceeds from sale of assets	-	-	803,607
Transfers in	-	223,899	777,597
Transfers out	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(3,650,550)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	201,360	-	-
Purchase of investments	-	-	-
Net cash provided (used) by investing activities	201,360	-	-
Net increase (decrease) in cash and cash equivalents	4,405,793	(10,039,487)	665,020
Cash and cash equivalents balances, January 1	9,660,810	16,651,695	13,889,811
Cash and cash equivalents balances, December 31	\$ 14,066,603	\$ 6,612,208	\$ 14,554,831

Continued on next page

Information Technology Division	Risk Management	Unemployment	Total Internal Service Funds
\$ 932,950	\$ -	\$ -	\$ 1,757,647
6,620,285	2,566,772	116,158	47,931,871
15,735	167,660	-	830,323
(5,837,143)	(2,682,273)	(141,295)	(40,804,474)
(663,500)	(106,359)	-	(1,325,826)
(8,801,817)	(286,739)	-	(13,096,575)
(7,733,490)	(340,939)	(25,137)	(4,707,034)
9,840,432	-	-	16,928,416
-	-	-	(12,000,000)
9,840,432	-	-	4,928,416
(3,104,347)	-	-	(8,560,000)
-	-	-	803,607
-	-	-	1,001,496
(1,226,376)	-	-	(1,226,376)
(4,330,723)	-	-	(7,981,273)
-	227,852	30,966	460,178
-	(14,398)	-	(14,398)
-	213,454	30,966	445,780
(2,223,781)	(127,485)	5,829	(7,314,111)
15,307,007	12,557,449	1,848,946	69,915,718
\$ 13,083,226	\$ 12,429,964	\$ 1,854,775	\$ 62,601,607

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2018

	Employee Benefits	Facilities Management	Fleet Services
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 4,219,289	\$ (5,785,428)	\$ 1,106,329
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	-	63,273	3,668,987
Assets (increase) decrease:			
Accrued interest receivable	-	-	-
Due from other County funds	158	(107,540)	(29,981)
Due from other governmental units	-	(3,241)	(136,526)
Other receivables	(278,155)	3,275	4,280
Prepays and deposits	-	(693)	-
Inventories	-	-	(26,024)
Liabilities increase (decrease):			
Accounts payable	235,651	506,645	(212,306)
Due to other County funds	4,183	37,601	4,511
Due to other governmental units	-	44,010	(78)
Accrued compensated absences	(5,457)	51,619	(64,761)
Claims payable	28,063	-	-
Payroll accrual	701	63,008	1,139
Total adjustments	(14,856)	657,957	3,209,241
Net cash provided (used) by operating activities	\$ 4,204,433	\$ (5,127,471)	\$ 4,315,570
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Contribution of capital assets	\$ -	\$ -	\$ 14,300

Information Technology Division	Risk Management	Unemployment	Total Internal Service Funds
\$ (10,424,527)	\$ (174,367)	\$ (29,849)	\$ (11,088,553)
1,873,596	-	-	5,605,856
-	(462)	-	(462)
40,133	22	-	(97,208)
(18,776)	377	-	(158,166)
779,856	76,997	-	586,253
132,757	-	-	132,064
-	-	-	(26,024)
(345,199)	(114,871)	-	69,920
(7,280)	(22,856)	-	16,159
(18,120)	(3,872)	-	21,940
235,473	6,500	-	223,374
-	(109,559)	4,712	(76,784)
18,597	1,152	-	84,597
2,691,037	(166,572)	4,712	6,381,519
\$ (7,733,490)	\$ (340,939)	\$ (25,137)	\$ (4,707,034)
\$ -	\$ -	\$ -	\$ 14,300

LARIMER COUNTY, COLORADO
SOLID WASTE
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 7,807,900	\$ 8,766,200	\$ 10,665,238	\$ 1,899,038
Interest earnings	375,000	500,000	668,875	168,875
Miscellaneous	14,520	28,520	27,465	(1,055)
Total revenues	8,197,420	9,294,720	11,361,578	2,066,858
EXPENSES				
Personnel	2,572,221	2,584,521	2,382,284	202,237
Operating:				
Contract services	1,529,020	1,563,885	735,742	828,143
Insurance and claims	26,887	26,887	56,786	(29,899)
Operating supplies	438,541	508,331	426,220	82,111
Rent	736,372	813,134	741,851	71,283
Repair and maintenance	1,156,682	927,713	189,540	738,173
Subscriptions and dues	103,850	164,450	147,554	16,896
Training and travel	109,420	108,812	62,499	46,313
Utilities	151,913	148,473	90,473	58,000
Other	912,185	886,285	735,323	150,962
Total operating	5,164,870	5,147,970	3,185,988	1,961,982
Capital outlay	330,346	370,946	18,855	352,091
Total expenses	8,067,437	8,103,437	5,587,127	2,516,310
Income (loss) before other financing sources (uses)	129,983	1,191,283	5,774,451	4,583,168
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	1,632	1,632
Transfers out	(36,000)	-	-	-
Total other financing sources (uses)	(36,000)	-	1,632	1,632
Net income (loss)	93,983	1,191,283	5,776,083	4,584,800
Net position, January 1	35,015,682	37,204,691	37,204,691	-
Net position, December 31	\$ 35,109,665	\$ 38,395,974	\$ 42,980,774	\$ 4,584,800

Reconciliation to GAAP basis:

Net income (loss)	\$ 5,776,083
Capital outlay	18,855
Compensated absences	(53,639)
Closure and postclosure care	(320,653)
Depreciation	(246,238)
Gain (loss) on disposition of assets	(5,473)
Sale of assets	(1,632)
Change in net position - GAAP basis	\$ 5,167,303

LARIMER COUNTY, COLORADO
EMPLOYEE BENEFITS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 29,251,453	\$ 29,103,453	\$ 27,687,106	\$ (1,416,347)
Interest earnings	98,000	98,000	201,360	103,360
Miscellaneous	200,000	200,000	872,077	672,077
Total revenues	29,549,453	29,401,453	28,760,543	(640,910)
EXPENSES				
Personnel	137,472	158,721	151,325	7,396
Operating:				
Contract services	984,559	1,134,738	1,009,281	125,457
Insurance and claims	27,579,907	27,337,815	22,949,238	4,388,577
Operating supplies	72,700	71,046	65,703	5,343
Rent	42,268	42,272	40,046	2,226
Repair and maintenance	50,070	68,513	69,176	(663)
Subscriptions and dues	750	750	315	435
Training and travel	10,270	9,394	7,863	1,531
Utilities	1,375	2,075	1,983	92
Other	90,300	91,347	44,964	46,383
Total operating	28,832,199	28,757,950	24,188,569	4,569,381
Total expenses	28,969,671	28,916,671	24,339,894	4,576,777
Net income (loss)	579,782	484,782	4,420,649	3,935,867
Net position, January 1	6,285,965	6,797,665	6,797,665	-
Net position, December 31	\$ 6,865,747	\$ 7,282,447	\$ 11,218,314	\$ 3,935,867

**LARIMER COUNTY, COLORADO
 FACILITIES MANAGEMENT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 NET POSITION - ACTUAL AND BUDGET
 BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
 Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,225,956	\$ 2,025,956	\$ 1,934,817	\$ (91,139)
Miscellaneous	-	-	6,607	6,607
Total revenues	2,225,956	2,025,956	1,941,424	(84,532)
EXPENSES				
Personnel	2,384,474	2,480,474	2,293,897	186,577
Operating:				
Contract services	1,594,836	1,509,416	2,052,508	(543,092)
Insurance and claims	36,498	36,498	35,939	559
Operating supplies	1,633,802	1,808,802	1,510,049	298,753
Rent	211,410	211,410	194,552	16,858
Repair and maintenance	627,200	558,200	328,259	229,941
Subscriptions and dues	56,900	56,900	30,675	26,225
Training and travel	37,630	37,630	19,675	17,955
Utilities	1,323,170	1,212,170	1,145,798	66,372
Other	114,363	114,363	608	113,755
Total operating	5,635,809	5,545,389	5,318,063	227,326
Capital outlay	667,900	667,900	223,899	444,001
Total expenses	8,688,183	8,693,763	7,835,859	857,904
Income (loss) before other financing sources (uses)	(6,462,227)	(6,667,807)	(5,894,435)	773,372
OTHER FINANCING SOURCES (USES)				
Transfers in	7,087,984	7,282,984	7,311,883	28,899
Transfers out	(12,000,000)	(12,370,000)	(12,370,000)	-
Total other financing sources (uses)	(4,912,016)	(5,087,016)	(5,058,117)	28,899
Net income (loss)	(11,374,243)	(11,754,823)	(10,952,552)	802,271
Net position, January 1	15,660,327	16,653,394	16,653,394	-
Net position, December 31	\$ 4,286,084	\$ 4,898,571	\$ 5,700,842	\$ 802,271

Reconciliation to GAAP basis:

Net income (loss)	\$ (10,952,552)
Capital outlay	223,899
Compensated absences	(51,619)
Depreciation	(63,273)
Gain (loss) on disposition of assets	(11,980)
Change in net position - GAAP basis	<u><u>\$ (10,855,525)</u></u>

LARIMER COUNTY, COLORADO
FLEET SERVICES
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 498,522	\$ 498,522
Charges for services	8,914,447	8,914,447	9,569,500	655,053
Miscellaneous	510	510	46,399	45,889
Total revenues	8,914,957	8,914,957	10,114,421	1,199,464
EXPENSES				
Personnel	1,623,776	1,623,776	1,570,569	53,207
Operating:				
Contract services	28,550	28,550	27,766	784
Insurance and claims	7,982	7,982	7,982	-
Operating supplies	2,662,950	3,075,950	3,069,434	6,516
Rent	33,176	33,176	33,901	(725)
Repair and maintenance	605,300	512,300	538,258	(25,958)
Subscriptions and dues	3,550	3,550	5,731	(2,181)
Training and travel	11,750	11,750	6,046	5,704
Utilities	56,600	56,600	47,142	9,458
Other	96,500	96,500	123,061	(26,561)
Total operating	3,506,358	3,826,358	3,859,321	(32,963)
Capital outlay	3,406,336	5,606,336	5,231,754	374,582
Total expenses	8,536,470	11,056,470	10,661,644	394,826
Income (loss) before other financing sources (uses)	378,487	(2,141,513)	(547,223)	1,594,290
OTHER FINANCING SOURCES (USES)				
Sale of assets	500,000	500,000	803,607	303,607
Transfers in	233,749	233,749	777,597	543,848
Total other financing sources (uses)	733,749	733,749	1,581,204	847,455
Net income (loss)	1,112,236	(1,407,764)	1,033,981	2,441,745
Net position, January 1	10,796,042	13,331,976	13,331,976	-
Net position, December 31	\$ 11,908,278	\$ 11,924,212	\$ 14,365,957	\$ 2,441,745

Reconciliation to GAAP basis:

Net income (loss)	\$ 1,033,981
Capital outlay	5,231,754
Capital contribution	14,300
Compensated absences	64,761
Depreciation	(3,668,987)
Gain (loss) on disposition of assets	70,955
Sale of assets	(803,607)
Inventory increase (decrease)	26,024
Change in net position - GAAP basis	\$ 1,969,181

**LARIMER COUNTY, COLORADO
INFORMATION TECHNOLOGY DIVISION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
BUDGET BASIS WITH RECONCILIATION TO GAAP BASIS
Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 6,495,000	\$ 6,418,431	\$ 6,752,022	\$ 333,591
Miscellaneous	-	-	15,735	15,735
Total revenues	6,495,000	6,418,431	6,767,757	349,326
EXPENSES				
Personnel	9,073,898	9,073,898	8,820,414	253,484
Operating:				
Contract services	975,554	1,098,428	1,797,801	(699,373)
Insurance and claims	21,437	21,437	21,937	(500)
Operating supplies	3,304,197	3,390,508	1,477,523	1,912,985
Rent	502,708	470,137	464,656	5,481
Repair and maintenance	1,946,577	2,003,543	1,647,449	356,094
Subscriptions and dues	43,255	47,255	53,825	(6,570)
Training and travel	175,300	176,800	143,760	33,040
Utilities	504,094	504,094	584,068	(79,974)
Other	269,032	269,032	71,782	197,250
Total operating	7,742,154	7,981,234	6,262,801	1,718,433
Capital outlay	1,105,449	1,198,096	3,104,347	(1,906,251)
Total expenses	17,921,501	18,253,228	18,187,562	65,666
Income (loss) before other financing sources (uses)	(11,426,501)	(11,834,797)	(11,419,805)	414,992
OTHER FINANCING SOURCES (USES)				
Transfers in	9,803,217	9,840,432	9,840,432	-
Transfers out	(897,000)	(1,226,376)	(1,226,376)	-
Total other financing sources (uses)	8,906,217	8,614,056	8,614,056	-
Net income (loss)	(2,520,284)	(3,220,741)	(2,805,749)	414,992
Net position, January 1	13,907,154	15,014,060	15,014,060	-
Net position, December 31	\$ 11,386,870	\$ 11,793,319	\$ 12,208,311	\$ 414,992

Reconciliation to GAAP basis:

Net income (loss)	\$ (2,805,749)
Capital outlay	3,104,347
Compensated absences	(235,473)
Depreciation	(1,873,596)
Gain (loss) on disposition of assets	(223,353)
Change in net position - GAAP basis	\$ (2,033,824)

LARIMER COUNTY, COLORADO
RISK MANAGEMENT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - ACTUAL AND BUDGET
Year Ended December 31, 2018

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 2,519,358	\$ 2,519,358	\$ 2,566,750	\$ 47,392
Interest earnings	50,000	50,000	227,852	177,852
Miscellaneous	50,000	50,000	90,748	40,748
Total revenues	2,619,358	2,619,358	2,885,350	265,992
EXPENSES				
Personnel	309,451	309,451	294,391	15,060
Operating:				
Contract services	49,460	111,200	76,556	34,644
Insurance and claims	2,175,580	2,675,580	2,357,424	318,156
Operating supplies	52,807	52,807	3,463	49,344
Rent	9,024	9,024	7,237	1,787
Subscriptions and dues	5,250	5,250	4,226	1,024
Training and travel	14,786	14,786	12,071	2,715
Utilities	7,961	7,961	4,409	3,552
Other	29,600	29,600	72,088	(42,488)
Total operating	2,344,468	2,906,208	2,537,474	368,734
Capital outlay	63,188	63,188	-	63,188
Total expenses	2,717,107	3,278,847	2,831,865	446,982
Net income (loss)	(97,749)	(659,489)	53,485	712,974
Net position, January 1	10,354,986	10,924,740	10,924,740	-
Net position, December 31	\$ 10,257,237	\$ 10,265,251	\$ 10,978,225	\$ 712,974

**LARIMER COUNTY, COLORADO
 UNEMPLOYMENT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 NET POSITION - ACTUAL AND BUDGET
 Year Ended December 31, 2018**

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 108,000	\$ 108,000	\$ 116,158	\$ 8,158
Interest earnings	17,000	17,000	30,966	13,966
Total revenues	125,000	125,000	147,124	22,124
EXPENSES				
Operating:				
Insurance and claims	300,000	300,000	146,007	153,993
Net income (loss)	(175,000)	(175,000)	1,117	176,117
Net position, January 1	1,394,255	1,633,793	1,633,793	-
Net position, December 31	\$ 1,219,255	\$ 1,458,793	\$ 1,634,910	\$ 176,117

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2018

	Checking Accounts	Commissioners' Escrow	Crime Victim Compensation	General Agency	Total Agency Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 182,365	\$ -	\$ 11,358,139	\$ 11,540,504
Cash-restricted	507,491	-	686,344	-	1,193,835
Total assets	\$ 507,491	\$ 182,365	\$ 686,344	\$ 11,358,139	\$ 12,734,339
LIABILITIES					
Accounts payable	\$ -	\$ 182,365	\$ -	\$ 192,099	\$ 374,464
Due to other governmental units	-	-	-	11,166,040	11,166,040
Payable from restricted assets	507,491	-	686,344	-	1,193,835
Total liabilities	\$ 507,491	\$ 182,365	\$ 686,344	\$ 11,358,139	\$ 12,734,339

LARIMER COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2018

	Balances 1/1/18	Additions	Deductions	Balances 12/31/18
Checking accounts				
Cash-restricted	\$ 352,780	\$ 4,547,250	\$ 4,392,539	\$ 507,491
Total assets	\$ 352,780	\$ 4,547,250	\$ 4,392,539	\$ 507,491
Payable from restricted assets	\$ 352,780	\$ 4,547,250	\$ 4,392,539	\$ 507,491
Total liabilities	\$ 352,780	\$ 4,547,250	\$ 4,392,539	\$ 507,491
Commissioners' escrow				
Cash and cash equivalents	\$ 766,237	\$ 99,573	\$ 683,445	\$ 182,365
Total assets	\$ 766,237	\$ 99,573	\$ 683,445	\$ 182,365
Accounts payable	\$ 766,237	\$ 99,573	\$ 683,445	\$ 182,365
Total liabilities	\$ 766,237	\$ 99,573	\$ 683,445	\$ 182,365
Crime victim compensation				
Cash-restricted	\$ 575,968	\$ 889,356	\$ 778,980	\$ 686,344
Total assets	\$ 575,968	\$ 889,356	\$ 778,980	\$ 686,344
Payable from restricted assets	\$ 575,968	\$ 889,356	\$ 778,980	\$ 686,344
Total liabilities	\$ 575,968	\$ 889,356	\$ 778,980	\$ 686,344
General agency				
Cash and cash equivalents	\$ 13,731,846	\$ 610,475,977	\$ 612,849,684	\$ 11,358,139
Total assets	\$ 13,731,846	\$ 610,475,977	\$ 612,849,684	\$ 11,358,139
Accounts payable	\$ 93,476	\$ 55,256,659	\$ 55,158,036	\$ 192,099
Due to other governmental units	13,638,370	491,361,197	493,833,527	11,166,040
Total liabilities	\$ 13,731,846	\$ 546,617,856	\$ 548,991,563	\$ 11,358,139
Total - all agency funds				
Cash and cash equivalents	\$ 14,498,083	\$ 610,575,550	\$ 613,533,129	\$ 11,540,504
Cash-restricted	928,748	5,436,606	5,171,519	1,193,835
Total assets	\$ 15,426,831	\$ 616,012,156	\$ 618,704,648	\$ 12,734,339
Accounts payable	\$ 859,713	\$ 55,356,232	\$ 55,841,481	\$ 374,464
Due to other governmental units	13,638,370	491,361,197	493,833,527	11,166,040
Payable from restricted assets	928,748	5,436,606	5,171,519	1,193,835
Total liabilities	\$ 15,426,831	\$ 552,154,035	\$ 554,846,527	\$ 12,734,339



LARIMER COUNTY, COLORADO
STATISTICAL SECTION
December 31, 2018

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.	126-138
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	140-148
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.	150-155
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.	156-159
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.	160-167

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>2009</u>	<u>2010</u>	<u>2011</u>
Governmental activities			
Net investment in capital assets	\$ 420,438,307	\$ 429,161,049	\$ 443,354,479
Restricted	23,507,502	27,274,019	63,767,163
Unrestricted	137,355,778	145,883,976	126,030,218
Total governmental activities net position	<u>\$ 581,301,587</u>	<u>\$ 602,319,044</u>	<u>\$ 633,151,860</u>
Business-type activities			
Investment in capital assets	\$ 6,402,241	\$ 6,695,266	\$ 6,359,317
Unrestricted	16,038,612	16,428,266	17,275,831
Total business-type activities net position	<u>\$ 22,440,853</u>	<u>\$ 23,123,532</u>	<u>\$ 23,635,148</u>
Primary government			
Net investment in capital assets	\$ 426,840,548	\$ 435,856,315	\$ 449,713,796
Restricted	23,507,502	27,274,019	63,767,163
Unrestricted	153,394,390	162,312,242	143,306,049
Total primary government net position	<u>\$ 603,742,440</u>	<u>\$ 625,442,576</u>	<u>\$ 656,787,008</u>

Restricted net position calculation was changed due to GASB 54 implementation in 2011.
Reclassified Road and Bridge in 2015 to restricted.

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 464,217,121	\$ 474,573,810	\$ 488,509,844	\$ 501,312,789	\$ 523,522,366	\$ 547,717,834	\$ 567,413,200
50,482,262	52,333,831	58,671,298	84,587,678	79,889,980	76,472,112	87,894,595
149,376,058	145,355,437	144,600,227	140,435,873	149,185,203	148,408,196	146,714,247
<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>	<u>\$ 802,022,042</u>
\$ 6,549,362	\$ 4,120,330	\$ 4,496,927	\$ 4,510,941	\$ 4,252,501	\$ 4,176,198	\$ 3,941,710
18,853,615	19,885,853	22,603,354	25,348,654	27,240,325	30,616,035	36,017,826
<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>	<u>\$ 39,959,536</u>
\$ 470,766,483	\$ 478,694,140	\$ 493,006,771	\$ 505,823,730	\$ 527,774,867	\$ 551,894,032	\$ 571,354,910
50,482,262	52,333,831	58,671,298	84,587,678	79,889,980	76,472,112	87,894,595
168,229,673	165,241,290	167,203,581	165,784,527	176,425,528	179,024,231	182,732,073
<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>	<u>\$ 841,981,578</u>

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Expenses				
Governmental activities:				
General government	\$ 43,076,610	\$ 45,800,074	\$ 33,884,266	\$ 39,678,181
Judicial and public safety	60,289,594	62,454,522	63,130,631	65,716,338
Streets and highways	28,639,015	25,937,922	25,419,247	30,762,598
Recreation	13,588,949	14,871,356	16,649,276	14,831,064
Health and human services	59,506,473	57,196,100	56,495,527	57,216,435
Interest on long-term debt	3,443,540	3,033,961	2,625,435	1,398,095
Total governmental activities expenses	<u>208,544,181</u>	<u>209,293,935</u>	<u>198,204,382</u>	<u>209,602,711</u>
Business-type activities:				
Solid Waste	2,797,933	3,789,033	5,246,966	4,382,059
Total primary government expenses	<u>\$ 211,342,114</u>	<u>\$ 213,082,968</u>	<u>\$ 203,451,348</u>	<u>\$ 213,984,770</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 12,864,549	\$ 15,141,767	\$ 13,429,235	\$ 15,444,025
Judicial and public safety	11,441,132	12,603,901	12,683,853	12,032,354
Streets and highways	1,775,716	2,393,419	2,368,114	2,729,622
Recreation	6,573,646	6,683,984	7,874,690	7,585,217
Health and human services	1,248,649	1,496,870	1,767,681	4,962,184
Operating grants and contributions	64,478,608	57,085,491	55,643,693	50,254,630
Capital grants and contributions	3,376,676	3,591,154	2,133,598	3,006,085
Total governmental activities program revenues	<u>101,758,976</u>	<u>98,996,586</u>	<u>95,900,864</u>	<u>96,014,117</u>
Business-type activities:				
Solid Waste	3,988,941	4,069,778	5,511,558	5,883,823
Total primary government program revenues	<u>\$ 105,747,917</u>	<u>\$ 103,066,364</u>	<u>\$ 101,412,422</u>	<u>\$ 101,897,940</u>
Net (Expense)/Revenue				
Governmental activities	\$ (106,785,205)	\$ (110,297,349)	\$ (102,303,518)	\$ (113,588,594)
Business-type activities	1,191,008	280,745	264,592	1,501,764
Total primary government net expense	<u>\$ (105,594,197)</u>	<u>\$ (110,016,604)</u>	<u>\$ (102,038,926)</u>	<u>\$ (112,086,830)</u>

Continued on next page

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$	34,798,620	\$ 38,887,313	\$ 38,135,990	\$ 44,441,543	\$ 63,403,389	\$ 51,355,161
	68,976,339	71,573,526	76,727,708	80,948,916	86,793,989	92,558,816
	31,418,446	44,654,518	43,348,403	36,473,856	54,531,287	51,692,322
	23,357,064	16,090,046	17,224,213	19,446,314	23,994,075	25,277,562
	58,942,727	59,903,556	64,457,139	70,396,157	70,811,278	73,905,546
	1,153,519	1,068,523	806,420	752,486	656,896	476,089
	218,646,715	232,177,482	240,699,873	252,459,272	300,190,914	295,265,496
	5,008,298	4,450,595	4,912,715	6,642,479	5,850,820	6,194,275
\$	223,655,013	\$ 236,628,077	\$ 245,612,588	\$ 259,101,751	\$ 306,041,734	\$ 301,459,771
\$	14,727,599	\$ 14,694,407	\$ 15,514,448	\$ 17,453,394	\$ 16,559,569	\$ 18,057,292
	13,034,492	13,579,095	14,989,672	15,539,288	15,256,840	15,972,381
	3,079,567	3,356,751	3,614,127	4,556,205	4,645,397	4,031,706
	7,943,275	8,946,077	8,746,576	9,232,849	11,058,333	10,567,124
	4,627,000	4,235,305	4,404,500	4,866,937	5,058,291	4,608,032
	52,854,004	71,869,201	83,084,199	69,348,974	82,782,924	86,899,694
	1,658,172	1,233,738	3,090,374	1,633,830	20,539,168	6,899,834
	97,924,109	117,914,574	133,443,896	122,631,477	155,900,522	147,036,063
	5,837,701	7,334,763	7,686,633	8,000,589	8,655,066	10,665,238
\$	103,761,810	\$ 125,249,337	\$ 141,130,529	\$ 130,632,066	\$ 164,555,588	\$ 157,701,301
\$	(120,722,606)	\$ (114,262,908)	\$ (107,255,977)	\$ (129,827,795)	\$ (144,290,392)	\$ (148,229,433)
	829,403	2,884,168	2,773,918	1,358,110	2,804,246	4,470,963
\$	(119,893,203)	\$ (111,378,740)	\$ (104,482,059)	\$ (128,469,685)	\$ (141,486,146)	\$ (143,758,470)

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property	\$ 88,611,587	\$ 91,237,824	\$ 91,213,410	\$ 89,004,425
Sales	24,327,211	26,154,850	27,511,535	25,381,994
Other	9,894,340	9,990,776	9,923,484	11,178,253
Interest earnings	2,686,697	2,042,304	1,841,749	1,191,568
Miscellaneous	2,186,728	1,942,095	3,263,696	17,686,948
Transfers	(3,362)	(53,043)	18,476	68,987
Total governmental activities	<u>\$ 127,703,201</u>	<u>\$ 131,314,806</u>	<u>\$ 133,772,350</u>	<u>\$ 144,512,175</u>
Business-type activities				
Interest earnings	\$ 392,792	\$ 324,324	\$ 194,691	\$ 153,278
Miscellaneous	8,670	24,567	70,809	181,774
Gain on sale of capital assets	-	-	-	-
Transfers	3,362	53,043	(18,476)	(68,987)
Total business-type activities	<u>404,824</u>	<u>401,934</u>	<u>247,024</u>	<u>266,065</u>
Total primary government	<u>\$ 128,108,025</u>	<u>\$ 131,716,740</u>	<u>\$ 134,019,374</u>	<u>\$ 144,778,240</u>
Change in Net Position				
Governmental activities	\$ 20,917,996	\$ 21,017,457	\$ 31,468,832	\$ 30,923,581
Business-type activities	1,595,832	682,679	511,616	1,767,829
Total primary government	<u>\$ 22,513,828</u>	<u>\$ 21,700,136</u>	<u>\$ 31,980,448</u>	<u>\$ 32,691,410</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 through 2018 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 89,434,535	\$ 90,610,677	\$ 92,425,783	\$ 103,160,534	\$ 107,935,927	\$ 120,099,200
23,118,456	25,444,026	29,854,667	31,189,159	32,866,883	29,370,689
11,465,533	14,229,140	15,238,138	15,852,378	17,792,835	17,583,367
411,550	1,010,305	752,813	1,859,734	2,121,899	5,138,769
2,718,387	2,461,026	3,292,329	4,002,536	3,557,722	5,461,308
2,385,710	26,025	247,218	24,663	15,719	-
<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>	<u>\$ 177,653,333</u>
\$ 142,082	\$ 151,984	\$ 206,201	\$ 276,856	\$ 389,734	\$ 668,875
17,431	83,971	26,413	22,928	120,651	27,465
-	-	-	-	495	-
(2,385,710)	(26,025)	(247,218)	(24,663)	(15,719)	-
<u>(2,226,197)</u>	<u>209,930</u>	<u>(14,604)</u>	<u>275,121</u>	<u>495,161</u>	<u>696,340</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>	<u>\$ 178,349,673</u>
\$ 8,811,565	\$ 19,518,291	\$ 34,554,971	\$ 26,261,209	\$ 20,000,593	\$ 29,423,900
(1,396,794)	3,094,098	2,759,314	1,633,231	3,299,407	5,167,303
<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>	<u>\$ 34,591,203</u>

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

	<u>2009*</u>	<u>2010*</u>	<u>2011</u>	<u>2012</u>
General Fund				
Restricted				
Intergovernmental agreements	\$ -	\$ -	\$ 385,803	\$ 469,771
Legislative restrictions	-	-	251,349	640,337
TABOR reserves	-	-	4,482,738	4,281,277
Committed				
Capital projects	-	-	5,050,000	-
Assigned				
General government	-	-	172,970	281,701
Natural disaster	-	-	-	7,538,971
Public assistance	-	-	-	-
Public protection	-	-	-	-
Subsequent year expenditures	-	-	-	-
Unassigned	-	-	33,632,525	35,482,557
*Prior to 2011				
Reserved	3,292,973	3,666,265	-	-
Unreserved	34,672,773	40,063,682	-	-
Total General Fund	<u>\$ 37,965,746</u>	<u>\$ 43,729,947</u>	<u>\$ 43,975,385</u>	<u>\$ 48,694,614</u>
All Other Governmental Funds				
Nonspendable				
Inventories	\$ -	\$ -	\$ 486,609	\$ 593,725
Restricted				
Capital projects	-	-	13,535,358	3,035,283
Citizen initiatives	-	-	29,298,895	26,061,772
Debt service	-	-	3,054,261	3,784,473
Legislative restrictions	-	-	17,857,228	17,578,507
TABOR reserves	-	-	21,421	22,227
Committed				
Capital projects	-	-	3,000,000	-
Leisure activities	-	-	778,133	717,569
Assigned				
Capital projects	-	-	23,023,073	37,585,567
Leisure activities	-	-	84,361	1,142,761
Public assistance	-	-	2,275,932	1,390,292
Public protection	-	-	3,267,650	3,801,958
Roads and bridges	-	-	17,663,446	11,149,872
Subsequent year expenditures	-	-	891,630	10,917,047
Unassigned	-	-	-	(125,642)
*Prior to 2011				
Reserved	22,049,276	23,673,905	-	-
Unreserved:				
Designated, reported in:				
Special revenue funds	46,094,754	49,879,091	-	-
Capital projects funds	39,707,531	40,546,399	-	-
Undesignated, reported in:				
Special revenue funds	-	(380,561)	-	-
Total all other governmental funds	<u>\$ 107,851,561</u>	<u>\$ 113,718,834</u>	<u>\$ 115,237,997</u>	<u>\$ 117,655,411</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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$	505,548	\$ 500,797	\$ 535,441	\$ 547,636	\$ 533,590	\$ 556,415
	521,415	451,100	165,884	126,943	146,168	90,518
	3,690,690	801,430	5,255,757	6,353,979	6,687,231	6,760,945
	-	-	-	-	-	-
	339,913	367,622	336,803	72,283	300,000	98,645
	15,290,112	10,886,010	9,017,316	9,277,879	7,818,378	7,969,620
	-	-	-	239,007	-	-
	-	-	-	-	290,325	290,325
	-	-	1,096,081	150,000	6,866,815	21,773,686
	34,144,207	42,391,270	41,965,199	48,530,616	42,220,460	33,945,546
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	54,491,885	\$ 55,398,229	\$ 58,372,481	\$ 65,298,343	\$ 64,862,967	\$ 71,485,700
\$	632,210	\$ 955,242	\$ 731,230	\$ 1,046,127	\$ 1,053,557	\$ 879,623
	3,287,119	3,414,341	9,613,007	24,275,772	18,126,675	23,330,112
	28,853,233	31,711,491	33,743,447	15,907,620	17,790,326	18,501,624
	2,801,711	2,131,472	6,774,219	5,620,386	5,654,619	2,583,402
	17,363,611	17,234,309	34,517,369	34,124,156	34,916,172	36,061,801
	28,157	4,284,474	24,158	25,796	26,820	29,992
	-	-	-	-	-	-
	-	-	-	-	-	-
	22,324,477	11,417,828	3,682,363	10,120,004	8,956,063	9,473,949
	3,117,519	6,097,088	8,305,192	10,321,013	13,047,917	14,283,123
	1,494,979	1,303,330	1,564,877	1,732,494	1,186,866	1,732,019
	5,140,248	5,842,728	6,512,782	6,598,482	6,279,206	6,374,205
	11,594,975	7,656,558	518,986	536,982	562,985	572,593
	6,275,431	16,855,921	9,952,671	4,779,988	2,888,749	2,062,248
	(229,170)	(69,836)	(42,973)	(12,407)	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	102,684,500	\$ 108,834,946	\$ 115,897,328	\$ 115,076,413	\$ 110,489,955	\$ 115,884,691

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
REVENUES				
Taxes	\$ 122,566,916	\$ 127,240,538	\$ 128,425,648	\$ 125,327,096
Assessments	166,247	125,244	129,372	86,637
Intergovernmental	65,328,617	58,427,615	54,969,316	49,938,453
Licenses and permits	2,954,273	3,906,073	4,242,994	4,628,296
Charges for services	28,742,774	31,898,991	30,869,069	34,918,470
Interest earnings	2,295,044	1,736,143	1,993,516	1,012,242
Miscellaneous	4,821,317	4,894,904	6,801,973	21,433,185
Total revenues	226,875,188	228,229,508	227,431,888	237,344,379
EXPENDITURES				
Current:				
General government	39,737,854	42,391,916	28,611,626	32,480,651
Judicial and public safety	58,921,708	60,138,750	59,225,252	61,646,981
Streets and highways	27,185,849	22,592,499	23,276,524	25,124,313
Recreation	10,811,092	11,729,807	12,300,955	11,888,653
Health and human services	59,834,038	56,975,082	52,900,199	54,008,633
Capital outlay	7,247,413	7,668,368	9,805,450	18,408,457
Debt service:				
Issuance costs	-	-	330,041	-
Principal	10,484,659	10,879,400	12,308,933	11,561,833
Interest	3,530,797	3,121,218	2,712,692	1,333,265
Total expenditures	217,753,410	215,497,040	201,471,672	216,452,786
Excess (deficiency) of revenues over expenditures	9,121,778	12,732,468	25,960,216	20,891,593
OTHER FINANCING SOURCES (USES)				
Sale of assets	227,425	272,851	300,050	232,000
Financing provided by debt	185,249	300,000	-	-
Issuance of refunding bonds	-	-	30,190,000	-
Payment to bond refunding escrow agent	-	-	(30,190,000)	-
Transfers in	35,140,152	36,411,788	18,222,732	18,592,824
Transfers out	(37,270,378)	(38,077,478)	(42,716,385)	(32,576,426)
Total other financing sources (uses)	(1,717,552)	(1,092,839)	(24,193,603)	(13,751,602)
Net change to fund balance	\$ 7,404,226	\$ 11,639,629	\$ 1,766,613	\$ 7,139,991

Debt service as a percentage of non-capital expenditures	6.66%	6.74%	7.84%	6.51%
---	-------	-------	-------	-------

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 through 2018 due to flood recovery. The increase in sale of assets in 2017 was for the sale of water rights.

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 124,018,524	\$ 129,813,650	\$ 136,807,087	\$ 149,918,357	\$ 158,317,712	\$ 166,731,521
55,342	309,929	335,570	338,197	411,418	544,333
52,038,404	70,823,670	83,588,510	69,439,211	90,291,626	83,473,271
5,512,561	5,627,337	5,881,860	4,851,370	7,205,504	7,756,720
34,698,551	36,024,689	38,114,116	42,495,877	40,357,764	40,610,531
225,847	833,686	546,485	1,616,805	1,847,107	4,678,591
6,937,446	6,832,632	7,098,569	8,220,435	9,506,804	10,303,246
<u>223,486,675</u>	<u>250,265,593</u>	<u>272,372,197</u>	<u>276,880,252</u>	<u>307,937,935</u>	<u>314,098,213</u>
28,570,135	31,584,096	31,029,277	35,762,408	38,985,491	45,667,041
64,217,196	64,848,113	69,131,674	73,249,721	78,674,048	84,684,039
30,542,216	54,415,612	47,160,624	39,716,447	59,632,420	51,602,363
12,549,088	13,341,924	13,970,540	16,304,540	20,343,686	21,405,305
56,074,848	55,547,997	60,263,948	65,853,013	66,305,073	69,801,074
15,470,099	3,767,368	5,661,369	28,076,722	23,558,063	19,232,908
-	-	-	43,509	-	-
7,581,792	5,522,197	5,077,094	8,209,215	12,359,005	6,002,555
1,088,901	898,863	762,429	709,000	613,888	434,117
<u>216,094,275</u>	<u>229,926,170</u>	<u>233,056,955</u>	<u>267,924,575</u>	<u>300,471,674</u>	<u>298,829,402</u>
7,392,400	20,339,423	39,315,242	8,955,677	7,466,261	15,268,811
70,918	220,925	19,025	90,566	3,016,420	1,082,194
1,227,736	1,284,846	-	12,058,018	2,945,000	-
-	-	-	-	-	-
-	-	-	-	-	-
12,036,697	15,607,905	23,671,886	33,029,345	20,018,089	33,124,036
<u>(29,275,652)</u>	<u>(30,396,309)</u>	<u>(52,969,519)</u>	<u>(48,028,659)</u>	<u>(38,467,604)</u>	<u>(37,457,572)</u>
<u>(15,940,301)</u>	<u>(13,282,633)</u>	<u>(29,278,608)</u>	<u>(2,850,730)</u>	<u>(12,488,095)</u>	<u>(3,251,342)</u>
<u>\$ (8,547,901)</u>	<u>\$ 7,056,790</u>	<u>\$ 10,036,634</u>	<u>\$ 6,104,947</u>	<u>\$ (5,021,834)</u>	<u>\$ 12,017,469</u>
4.32%	2.84%	2.57%	3.72%	4.68%	2.30%

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

Function/Program	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental activities:				
General government	\$ 14,615,206	\$ 15,767,348	\$ 14,038,789	\$ 16,118,244
Judicial and public safety	14,421,552	14,826,430	14,788,177	14,273,492
Streets and highways	16,669,702	13,730,852	16,657,169	16,311,130
Recreation	9,668,701	11,036,131	10,419,368	9,140,984
Health and human services	46,383,815	43,635,825	39,997,361	40,170,267
Total governmental activities	101,758,976	98,996,586	95,900,864	96,014,117
Business-type activities:				
Solid Waste	3,988,941	4,069,778	5,511,558	5,883,823
Total primary government	\$ 105,747,917	\$ 103,066,364	\$ 101,412,422	\$ 101,897,940

Increase in 2014 through 2018 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$	15,633,057	\$ 16,303,688	\$ 17,174,885	\$ 20,650,886	\$ 20,243,280	\$ 20,713,147
	15,044,072	16,460,063	17,809,275	18,940,518	19,100,393	20,485,158
	15,216,739	32,035,860	41,081,366	21,094,250	46,225,675	37,162,950
	9,829,796	10,431,589	10,849,051	11,559,491	20,235,542	16,748,920
	42,200,445	42,683,374	46,529,319	50,386,332	50,095,632	51,925,888
	97,924,109	117,914,574	133,443,896	122,631,477	155,900,522	147,036,063
	5,837,701	7,334,763	7,686,633	8,000,589	8,655,066	10,665,238
\$	<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>	<u>\$ 157,701,301</u>

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

Year	Property	Sales & Use	Other	Total
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	11,220,428	158,595,645
2018	120,099,200	35,397,748 (1)	11,556,308	167,053,256

Change				
2009-2018	35.53%	31.23%	59.46%	36.00%

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, 2018	Open Space	Jail Expansion	Fairgrounds & Event Center	Animal Care & Control Facility	Total
Sales Tax	\$ 13,351,915	\$ 8,009,387	\$ 8,009,387	\$ -	\$ 29,370,689
Motor Vehicle Use Tax	1,147,614	688,417	688,417	-	2,524,448
Building Use Tax	1,580,281	946,027	947,739	28,564	3,502,611
Total Use Tax	2,727,895	1,634,444	1,636,156	28,564	6,027,059
Total Sales & Use Tax	\$ 16,079,810	\$ 9,643,831	\$ 9,645,543	\$ 28,564	\$ 35,397,748



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
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
2018	3,153,582,179	1,775,805,148	155,604,314	27,071,765	155,823,549

From 2009 to 2018, 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
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
2018	7.20%	2017 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
\$ 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%
438,149,767	5,706,036,722	1,358,248,555	22.234	52,601,319,876	10.85%

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
County direct rates					
General Fund	18.152	18.155	18.510	18.504	18.611
Capital Expenditures	0.404	0.368	-	-	-
Developmental Disabilities	0.750	0.750	0.750	0.750	0.750
Health and Environment	0.707	0.684	0.663	0.669	0.655
Road and Bridge	0.498	0.612	0.652	0.653	0.587
Human Services	1.810	1.752	1.746	1.745	1.718
Refund/Abate/Temp Credit (1)	0.074	0.114	0.203	0.151	0.199
Pest Control	0.142	0.142	0.142	0.142	0.142
Total Direct Rate	22.537	22.577	22.666	22.614	22.662
City and town rates					
Berthoud	9.162	9.630	9.737	9.720	9.717
Estes Park	1.718	1.752	1.830	1.859	1.827
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	6.693
Wellington	14.230	14.230	14.240	14.240	14.240
Windsor	12.030	12.030	12.030	12.030	12.030
Fire districts	5.0-15.65	1.95-21.142	1.95-21.142	1.95-21.142	1.95-21.151
School districts	30.91-47.99	26.886-47.989	30.385-51.000	27.010-52.200	25.790-54.686
Other special districts	.194-60.00	.184-60.00	.184-119.580	.184-120.866	.184-79.537

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
- Due to an increase in property values, Larimer County taxpayers received a temporary tax credit in 2018. The Board of County Commissioners refunded 21% of the 2018 General Fund property tax, returning approximately \$2.6 million to taxpayers

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
18.593	18.592	18.165	18.109	18.357
-	-	-	-	-
0.750	0.750	0.750	0.750	0.750
0.654	0.658	0.659	0.673	0.634
0.586	0.572	0.996	1.000	0.926
1.738	1.749	1.751	1.789	1.654
0.103	0.138	(0.439)	0.200	(0.229)
0.142	0.142	0.142	0.142	0.142
<u>22.566</u>	<u>22.601</u>	<u>22.024</u>	<u>22.663</u>	<u>22.234</u>
9.655	9.728	9.534	9.383	9.136
1.829	1.823	1.726	-	1.822
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
6.749	6.749	6.749	6.688	6.688
14.247	14.167	13.696	13.669	13.460
12.030	12.030	12.030	12.030	12.030
1.95-21.199	1.95-21.142	1.95-21.142	1.95-21.142	1.95-21.142
25.829-53.679	25.237-53.673	25.851-53.887	24.795-56.945	24.672-56.394
.184-112.215	.184-112.215	.156-112.215	.156-112.215	.156-90.074

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

<u>Taxpayer</u>	<u>2018</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Avago Technologies Wireless (USA)	\$ 120,211,549	1	2.11%
Anheuser Busch LLC	51,408,171	2	0.90%
Public Service Company of Colorado (Xcel)	46,276,900	3	0.81%
Ramco-Gershenson Properties LP	32,151,140	4	0.56%
Walton Foothills Holdings VI LLC	29,812,177	5	0.52%
Qwest Corporation	24,689,100	6	0.43%
Anheuser-Busch Commercial	22,910,000	7	0.40%
G and I VI Promenade LLC	22,177,158	8	0.39%
Woodward Governor Company	19,890,889	9	0.35%
Kerr-McGee Oil and Gas Onshore LP	16,251,506	10	0.28%
Centerra Lifestyle Center LLC	-	-	-
Front Range Retail Company, LLC	-	-	-
Hewlett Packard	-	-	-
Wal-Mart Properties, Inc.	-	-	-
GGP - Foothills LLC	-	-	-
Intel Corporation	-	-	-
Total	<u>\$ 385,778,590</u>		<u>6.75%</u>
Total assessed valuation	<u>\$ 5,706,036,722</u>		

Source: Larimer County Assessor's office

2009

	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
\$	18,362,650	6	0.45%
	95,155,150	1	2.31%
	23,004,180	4	0.56%
	-	-	-
	-	-	-
	37,640,500	2	0.91%
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	23,680,400	3	0.57%
	18,568,690	5	0.45%
	18,305,790	7	0.44%
	13,580,510	8	0.33%
	11,737,280	9	0.28%
	10,607,930	10	0.26%
	<u>\$ 270,643,080</u>		<u>6.56%</u>
	<u>\$ 4,121,840,399</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
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%
2018	506,898,368	507,061,789	100.03%	97,017	507,158,806	100.05%

(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.

Notes: Unusual large adjustment for prior years completed in 2017 to taxing entity. Adjustments increased the taxes levied for 2018 after publication of the levy abstract. Therefore, collections were higher than taxes levied as reported in the statistical section.

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
\$ 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%
126,716,612	126,343,056	99.71%	31,032	126,374,088	99.73%

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

<u>Taxpayer</u>	<u>2018</u>		<u>2009</u>	
	<u>Rank</u>	<u>Percentage of Total Collected</u>	<u>Rank</u>	<u>Percentage of Total Collected</u>
Warehouse club and supercenter	1	1.41%	-	-
Sporting goods store	2	1.31%	-	-
New car dealer	3	1.11%	4	1.18%
Warehouse club and supercenter	4	0.98%	1	2.02%
Discount department store	5	0.96%	2	1.47%
Department store	6	0.87%	7	0.96%
New car dealer	7	0.86%	-	-
Warehouse club and supercenter	8	0.83%	-	-
Home center	9	0.82%	-	-
New car dealer	10	0.80%	6	1.13%
Warehouse club and supercenter	-	-	3	1.21%
Household appliance store	-	-	5	1.14%
Department store	-	-	8	0.87%
Wireless telecommunications carriers	-	-	9	0.87%
Fossil fuel electric power generation	-	-	10	0.84%
Total		<u>9.95%</u>		<u>11.69%</u>
Total sales tax collected		<u>\$29,370,689</u>		<u>\$24,327,211</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
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	-	-
2018	-	3,805,000	-	7,200,698	-	-

(1) See page 156 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)
\$ -	\$ 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	0.151%	78
-	17,025,802	0.093%	49
-	11,005,698	0.056%	32

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

Legal Debt Margin Calculation for Year 2018

Estimated actual value	\$ 52,601,319,876
Debt limit (3% of actual value)	1,578,039,596
Debt applicable to limit	-
Legal debt margin	<u>\$ 1,578,039,596</u>

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Debt limit	\$ 1,017,186,094	\$ 1,043,679,260	\$ 1,045,668,186	\$ 1,022,155,484
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,017,186,094</u>	<u>\$ 1,043,679,260</u>	<u>\$ 1,045,668,186</u>	<u>\$ 1,022,155,484</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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 1,030,314,427	\$ 1,055,814,148	\$ 1,076,000,688	\$ 1,254,879,328	\$ 1,286,080,195	\$ 1,578,039,596
-	-	-	-	-	-
<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>	<u>\$ 1,578,039,596</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LARIMER COUNTY, COLORADO
PLEDGED-REVENUE COVERAGE
(Unaudited)
Last Ten Years

Open Space Sales & Use Tax Revenue Bonds

Year	Sales Tax Revenue	County Share	Pledged Revenues (1)	Debt Service		Coverage
				Principal	Interest	
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
2018	16,079,811	6,558,866	5,575,036	1,180,000	47,200	4.54

Fairgrounds & Events Center Sales & Use Tax Revenue Bonds

Year	Sales Tax Revenue	Collection Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2018	9,645,543	59,182	9,586,361	4,195,000	204,000	2.18

Humane Society Sales Tax Revenue Note

Year	Sales Tax Revenue	Collection Expenses	Net Available Revenue	Debt Service		Coverage
				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 138 for more details regarding the sales tax. Collection expenses increased in 2017 due to unusual building material use tax refund. Improvement Districts added debt in 2017.

Improvement District Bonds

Year	Improvement District		Debt Service		Coverage
	Collections		Principal	Interest	
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
2018	770,509		627,555	182,917	0.95

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
2009	297,233	\$	11,192,308,615	\$ 37,655	35.10	42,955	6.3%
2010	300,427		11,580,259,142	38,546	35.60	43,392	7.6%
2011	305,027		13,475,787,833	44,179	35.80	44,340	7.1%
2012	310,521		14,214,098,775	45,775	36.10	45,090	6.6%
2013	315,859		14,722,187,990	46,610	36.40	45,745	5.8%
2014	323,673		15,772,585,290	48,730	36.60	46,313	4.3%
2015	332,840		16,778,464,400	50,410	36.70	46,713	3.4%
2016	338,531		17,623,585,329	52,059	36.80	47,115	2.8%
2017	343,976		18,401,684,072	53,497	36.90	47,438	2.3%
2018	343,976	(2)	19,553,659,696	56,846	37.10	47,773	2.7%

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

(2) Estimate. Most current data available.

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 or Federal Reserve Bank of St. Louis.



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

Employer	2018		
	Number of Employees	Rank	Percentage of Total County Employment
UCHealth	7,890	1	3.90%
Colorado State University	7,599	2	3.76%
Poudre School District R-1	4,500	3	2.22%
City of Fort Collins	2,400	4	1.19%
Thompson School District R2-J	2,000	5	0.99%
Larimer County	1,639	6	0.81%
Broadcom Inc.	1,600	7	0.78%
Woodward Inc.	1,500	8	0.74%
Banner Health: McKee Medical Center	1,390	9	0.69%
City of Loveland	1,158	10	0.57%
Hewlett-Packard	-	-	-
Poudre Valley Health Systems	-	-	-
Agilent Technologies Inc.	-	-	-
McKee Medical Center	-	-	-
Wal-Mart Super Center	-	-	-
	<u>31,676</u>		<u>15.65%</u>
Total Larimer County Labor Force	<u>202,347</u>		

Sources: Current year number of employees provided by Larimer County Workforce Center, 2009 number of employees provided by Larimer County Finance CAFR, and total Larimer County labor force provided by Federal Reserve Bank of St. Louis

2009		
Number of Employees	Rank	Percentage of Total County Employment
-	-	-
6,948	1	3.96%
3,014	4	1.72%
1,864	7	1.06%
1,888	6	1.08%
1,467	8	0.84%
-	-	-
-	-	-
-	-	-
-	-	-
3,182	2	1.81%
3,020	3	1.72%
2,800	5	1.60%
950	9	0.54%
909	10	0.52%
<u>26,042</u>		<u>14.85%</u>
<u>175,387</u>		

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

Function/Program	2009	2010	2011	2012	2013	2014	2015
General Government							
Assessor	48	47	46	46	43	42	42
Board of County Commissioners	12	12	11	13	13	14	14
Clerk and Recorder	74	69	76	80	80	72	71
County Attorney	16	14	15	15	14	13	15
Facilities & Information Technology	91	95	94	97	94	88	91
Facilities Management	-	-	-	-	-	-	-
Financial Services	22	23	22	22	22	24	22
Fleet Services	19	18	19	19	19	18	18
Human Resources	16	16	15	17	17	15	18
Information Technology	-	-	-	-	-	-	-
Treasurer	15	15	14	14	14	14	14
Judicial and Public Safety							
Criminal Justice Services	97	145	147	150	151	163	166
Coroner	5	6	6	6	6	6	6
District Attorney	78	77	69	71	72	73	77
Community Development	33	31	28	29	30	29	32
Sheriff	404	367	362	374	364	361	365
Streets and Highways							
Engineering	30	31	32	31	28	29	30
Road and Bridge	54	60	58	64	63	51	57
Recreation							
The Ranch	15	14	16	16	16	15	18
Parks and Open Lands	40	39	40	42	44	42	44
Health and Human Services							
Extension	3	3	3	4	4	4	4
Health and Environment	95	103	100	95	89	87	93
Health and Human Services	13	2	-	-	-	-	-
Human Services	334	321	326	336	350	332	360
Workforce Center	74	70	71	76	76	67	72
Business-type							
Solid Waste	22	20	18	20	21	21	23
Total	1,610	1,598	1,588	1,637	1,630	1,580	1,652

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. Facilities Management and Information Technology became separate divisions in 2018.

Source: Larimer County Human Resources

<u>2016</u>	<u>2017</u>	<u>2018</u>
42	41	42
18	19	18
74	74	74
15	14	14
97	94	-
-	-	31
24	24	26
18	18	16
19	21	22
-	-	70
12	13	13
171	179	187
6	8	6
79	83	83
34	35	38
361	374	386
32	30	33
60	60	63
18	16	22
42	45	46
4	4	7
101	99	97
-	-	-
378	372	370
70	62	62
26	28	29
<u>1,701</u>	<u>1,713</u>	<u>1,755</u>

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

Function/Program	2009	2010	2011
General Government			
Assessor			
Property transfers	16,620	14,537	12,812
Clerk and Recorder			
Motor vehicle transactions	424,971	427,542	447,083
Voter registration	213,231	219,128	220,400
Judicial and Public Safety			
Sheriff			
Detention center average daily population	459	470	458
Incidents handled by patrol and investigations	62,058	58,622	58,865
District Attorney			
Adult felonies filed	1,801	1,875	1,849
Juvenile cases filed	1,299	1,158	1,042
Juvenile diversion cases	504	587	546
Misdemeanors and traffic cases filed	***	12,652	12,159
Planning and Building			
Number of building permits issued	2,031	2,264	2,667
Streets and Highways			
Road and Bridge			
County maintained roads (miles)	1,578	1,577	1,573
Bridges	203	202	200
Recreation			
Parks and Open Lands			
Park permits	122,454	138,452	142,215
Acquired acres of open space	-	-	-
Conservation easements acres	353	443	603
The Ranch			
Total complex attendance	885,000	750,000	800,000
County fair attendance	74,436	90,000	96,000

Continued on next page

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
13,176	15,130	16,113	15,140	15,160	16,620	16,966
459,465	461,539	500,742	499,963	520,617	536,838	551,725
241,124	227,901	234,992	233,947	256,411	251,270	264,265
453	447	434	483	546	583	548
62,980	65,739	67,000	69,736	67,423	70,283	72,600
1,998	1,903	1,857	2,241	2,910	3,230	3,316
1,003	814	845	940	624	637	589
446	398	522	466	304	454	360
12,853	12,178	11,986	12,008	12,044	12,404	10,155
2,675	2,982	2,751	3,215	2,692	3,379	3,885
1,564	1,560	1,557	1,552	1,551	1,545	1,541
201	200	201	201	202	219	217
131,960	123,700	172,293	200,688	213,532	216,917	224,955
-	-	7	-	211	1,039	1,120
-	1	159	-	645	1,133	-
835,000	780,000	840,000	870,849	822,000	855,365	803,791
101,000	94,000	93,000	92,486	96,529	93,830	92,822

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

<u>Function/Program</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Health and Human Services			
Health and Environment			
Immunizations - routine	14,635	13,573	8,431
Immunizations - outbreak related	15,509	12,795	-
Food service inspected and licensed	1,591	1,646	1,971
Human Services			
Families receiving food assistance	7,028	8,592	9,587
Seniors receiving Old Age Pension assistance	1,110	1,252	1,097
Children receiving subsidized day care	1,424	539	336
Child abuse or neglect cases reported	4,503	5,062	4,847
Extension			
Master gardeners volunteer hours	6,573	6,517	5,985
Educational workshops and consultations *	601	533	733
4-H youth development program participants **	1,010	1,082	1,891
Business-type			
Solid Waste			
Recycled tons processed	31,361	33,533	35,740

* 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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
8,617	6,082	4,092	4,435	2,806	4,327	6,044
-	-	654	-	-	80	131
1,844	2,015	1,953	2,162	2,909	2,772	2,263
10,124	10,509	10,664	9,881	9,437	10,029	10,845
1,144	1,157	1,141	1,205	1,010	1,120	986
561	625	586	681	770	579	478
4,852	4,778	5,537	5,954	6,974	7,049	6,704
5,673	5,449	5,583	5,709	5,625	5,780	5,807
1,020	1,641	2,429	4,106	4,410	5,483	4,829
1,874	1,721	3,263	6,398	6,311	5,713	4,859
36,918	38,613	39,725	39,589	38,995	40,358	39,203

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

Function/Program	2009	2010	2011	2012
General Government				
Land	\$ 5,914,080	\$ 5,885,934	\$ 5,885,934	\$ 5,885,934
Construction/development in progress	3,230,637	1,136,341	567,456	-
Other assets	127,007	-	-	759,116
Buildings	68,784,386	62,601,324	62,601,324	62,601,324
Improvements	15,167,607	12,244,820	13,221,763	15,070,951
Equipment	17,644,537	17,427,405	17,914,337	18,334,234
Total General Government	110,868,254	99,295,824	100,190,814	102,651,559
Judicial and Public Safety				
Land	1,695,049	1,695,049	1,695,049	1,695,049
Construction/development in progress	17,000	149,790	3,855,982	109,974
Other Assets	-	94,735	94,735	151,168
Buildings	13,049,357	17,950,797	17,950,797	27,806,079
Improvements	17,941,505	22,285,329	22,285,329	27,496,019
Equipment	3,148,028	3,296,331	3,841,975	4,415,144
Total Judicial and Public Safety	35,850,939	45,472,031	49,723,867	61,673,433
Streets and Highways				
Land	7,214,681	7,268,068	7,272,062	9,058,336
Construction/development in progress	1,938,854	589,906	3,754,821	863,105
Other assets	430,900	430,900	430,900	430,900
Buildings	1,163,298	1,403,012	1,403,012	1,403,012
Improvements	1,270,452	1,199,406	1,199,406	1,199,406
Equipment	18,801,977	19,404,576	19,696,753	20,075,624
Infrastructure	270,836,025	271,632,969	272,562,780	273,105,970
Total Streets and Highways	301,656,187	301,928,837	306,319,734	306,136,353
Recreation				
Land	62,541,354	64,016,311	63,816,105	63,816,105
Construction/development in progress	2,585,955	2,685,652	338,231	1,520,911
Other assets	1,583,122	1,526,077	1,526,077	1,637,255
Buildings	60,192,434	59,480,972	60,429,929	60,171,030
Improvements	11,125,217	12,825,289	15,270,246	15,813,040
Equipment	3,096,456	3,336,229	3,438,974	4,150,610
Total Recreation	141,124,538	143,870,530	144,819,562	147,108,951
Health and Human Services				
Land	-	19,000	19,000	19,000
Buildings	-	1,204,191	1,204,191	1,204,191
Improvements	1,569,007	2,478,200	2,478,200	2,478,200
Equipment	107,870	110,455	145,088	167,254
Total Health and Human Services	1,676,877	3,811,846	3,846,479	3,868,645
Total governmental	\$ 591,176,795	\$ 594,379,068	\$ 604,900,456	\$ 621,438,941
Business-type				
Solid Waste				
Land	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533	\$ 1,695,533
Construction/development in progress	-	576,843	-	-
Other assets	18,900	-	-	-
Buildings	2,497,658	2,327,632	2,327,632	2,327,632
Improvements	247,135	340,694	917,537	917,537
Equipment	4,168,478	4,179,159	4,144,586	4,350,221
Total Solid Waste	\$ 8,627,704	\$ 9,119,861	\$ 9,085,288	\$ 9,290,923

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. General Government buildings increased in 2018 due to a new Loveland Campus building.

Source: Larimer County Finance department

	2013	2014	2015	2016	2017	2018
\$	5,885,934	\$ 5,885,934	\$ 5,885,934	\$ 8,195,045	\$ 8,195,045	\$ 8,195,045
	157,727	30,163	933,760	11,722,708	5,907,835	1,204,097
	759,116	759,116	759,116	759,116	1,569,934	1,653,684
	62,601,324	62,601,324	62,601,324	62,704,296	62,704,296	77,825,852
	15,070,951	15,282,718	15,525,540	15,988,663	17,853,136	16,280,083
	45,423,892	49,649,791	54,067,474	55,155,095	57,682,792	60,827,123
	129,898,944	134,209,046	139,773,148	154,524,923	153,913,038	165,985,884
	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049	1,695,049
	1,945,753	38,963	172,457	14,035	-	653,849
	151,168	151,168	151,168	151,168	151,168	151,168
	27,806,079	27,806,079	27,806,079	27,978,537	27,978,537	27,978,537
	27,559,934	30,636,537	30,849,101	30,849,101	30,968,812	30,926,220
	3,551,044	3,613,681	3,252,465	2,918,233	3,007,227	2,996,866
	62,709,027	63,941,477	63,926,319	63,606,123	63,800,793	64,401,689
	9,118,531	9,726,537	11,292,483	11,977,265	12,874,683	13,200,185
	1,443,060	2,576,442	7,703,972	1,765,620	4,624,923	3,639,687
	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	1,399,808	1,399,808
	335,463	295,477	317,443	376,032	421,666	621,220
	273,143,397	283,508,039	283,669,174	293,651,035	306,426,930	308,236,658
	287,073,769	299,139,813	306,016,390	310,803,270	327,581,922	328,931,470
	63,849,118	64,118,934	64,172,561	65,709,078	71,839,690	75,170,178
	7,870	895,724	1,109,715	3,169,909	2,851,026	1,227,308
	1,637,255	1,637,255	1,724,755	8,548,065	5,612,489	5,612,489
	64,396,879	64,396,879	64,396,879	65,382,475	68,050,867	68,431,402
	15,864,539	16,231,933	17,634,412	19,448,245	19,611,505	22,691,054
	3,798,823	3,654,924	3,456,455	3,458,571	3,619,044	5,587,951
	149,554,484	150,935,649	152,494,777	165,716,343	171,584,621	178,720,382
	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	2,235,378	2,347,666	2,438,522	2,438,522
	143,562	143,602	149,329	144,878	196,158	205,775
	3,844,953	3,844,993	3,607,898	3,715,735	3,857,871	3,867,488
	\$ 633,081,177	\$ 652,070,978	\$ 665,818,532	\$ 698,366,394	\$ 720,738,245	\$ 741,906,913
\$	1,537,463	\$ 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	320,545
	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632	2,327,632
	1,045,297	1,045,297	1,732,935	1,732,935	1,732,935	1,732,935
	1,169,702	1,169,702	1,297,943	1,297,943	1,301,256	1,308,261
	\$ 6,238,164	\$ 6,819,857	\$ 7,054,043	\$ 7,054,043	\$ 7,219,831	\$ 7,226,836

